

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period of six months ended June 30, 2022



EMPRESAS CMPC S.A. AND SUBSIDIARIES

In thousands of United States Dollars (ThUS\$)

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Independent Auditors' Review Report

To the Shareholders and Directors of
Empresas CMPC S.A.:

We have reviewed the accompanying interim consolidated financial statements of Empresas CMPC S.A. and Subsidiaries, which comprise the interim consolidated statement of financial position as of June 30, 2022, the interim consolidated statements of comprehensive income for the six-month and three-month periods ended June 30, 2022 and 2021, the interim consolidated statements of changes in equity and cash flows for the six-month periods then ended, and the related notes to the interim consolidated financial statements.

Management's responsibility for the interim consolidated financial statements

Management is responsible for the preparation and fair presentation of the interim consolidated financial statements in accordance with IAS 34, "Interim Financial Reporting" as incorporated into International Financial Reporting Standards (IFRS). This responsibility includes designing, implementing and maintaining internal control sufficient to provide a reasonable basis for the preparation and fair presentation of interim consolidated financial statements in accordance with the applicable financial reporting framework.

Auditor's responsibility

Our responsibility is to conduct a review in accordance with Generally Accepted Auditing Standards in Chile applicable to reviews of interim financial statements. A review of interim financial statements consists primarily of applying analytical procedures and making inquiries of persons responsible for accounting and financial matters. It is substantially more limited in scope than an audit performed in accordance with Generally Accepted Auditing Standards in Chile, the objective of which is the expression of an opinion on the financial statements. Therefore, we do not express any such opinion.

Conclusion

Based on our review, we are not aware of any significant modifications that should be made to the interim consolidated financial statements, mentioned in the first paragraph, to bring them into conformity with IAS 34, "Interim Financial Reporting" as incorporated into International Financial Reporting Standards (IFRS).



Other matters - Consolidated statement of financial position as of December 31, 2021

On January 27, 2022, we issued an unmodified opinion on the consolidated financial statements as of December 31, 2021 of Empresas CMPC S.A. and Subsidiaries which include the consolidated statement of financial position as of December 31, 2021, presented in the accompanying interim consolidated financial statements and the related notes.

A handwritten signature in blue ink, appearing to read 'J. Lira H.', written over a light blue grid background.

Joaquín Lira H.

KPMG SpA

Santiago, August 4, 2022

Empresas CMPC S.A. and Subsidiaries
Interim Consolidated Financial Statements

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note N°	As of June 31, 2022	As of December 31, 2021
		(unaudited) ThUS\$	(audited) ThUS\$
Assets			
Current assets			
Cash and cash equivalents	8.1	776,929	1,155,065
Other financial assets	8.2	85,729	24,959
Other non financial assets	9	170,331	155,611
Trade and other accounts receivable	10.1	1,304,626	1,099,698
Accounts receivable from related parties	11	6,563	7,048
Inventory	12	1,490,586	1,311,879
Biological assets	13	354,591	346,812
Current tax assets	14	116,457	132,733
Total current assets		4,305,812	4,233,805
Non-current assets			
Other financial assets	8.3	113,171	28,788
Other non-financial assets	9	170,373	159,903
Non-current accounts receivable	10.1	9,460	7,310
Accounts receivable from related entities, non-current	11	496	-
Investments accounted for using the equity method	16	576	640
Intangible assets other than goodwill	17	107,094	105,660
Goodwill	18	489,407	202,043
Property, plant and equipment	19	7,320,934	7,133,464
Biological assets	13	3,036,781	3,038,375
Right-of-use assets	20	224,956	234,309
Non-current current tax assets	14	86	85
Deferred tax assets	21	100,704	81,917
Total non-current assets		11,574,038	10,992,494
Total assets		15,879,850	15,226,299
Liabilities and shareholders' equity			
Liabilities			
Current liabilities			
Other financial liabilities	22	736,108	745,525
Liabilities for current operating leases	20	48,930	45,298
Trade and other accounts payable	23	936,941	884,560
Accounts payable to related parties	24	218	207
Other current provisions	25	5,519	6,131
Current tax liabilities	14	124,815	130,934
Employee benefits provisions	26	79,575	83,606
Other non-financial liabilities	27	95,665	156,441
Total current liabilities		2,027,771	2,052,702
Non-current liabilities			
Other financial liabilities	22	3,780,214	3,630,779
Liabilities for non-current operating leases	20	183,331	193,364
Other non-current provisions	25	24,020	17,343
Deferred tax liabilities	21	1,678,699	1,686,393
Employee benefits provisions	26	65,877	69,694
Other non-financial liabilities	27	86,433	27,074
Total non-current liabilities		5,818,574	5,624,647
Total liabilities		7,846,345	7,677,349
Shareholders' equity			
Issued capital	28.1	1,453,728	1,453,728
Retained earnings	28.3	7,534,119	7,058,897
Other reserves	28.2	(957,171)	(966,547)
Shareholders' equity attributable to owners of the parent		8,030,676	7,546,078
Non-controlling interest	28.5	2,829	2,872
Total shareholders' equity		8,033,505	7,548,950
Total shareholders' equity and liabilities		15,879,850	15,226,299

The accompanying notes form an integral part of the Interim Consolidated Financial Statements.

Empresas CMPC S.A. and Subsidiaries
Interim Consolidated Financial Statements

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital Note 28.1	Currency translation differences reserve	Cash flow translation differences reserve	Actuarial profits or (losses) on defined benefit plan reserves	Accumulated other comprehensive income	Other miscellaneous reserves	Other reserves Note 28.2	Retained earnings (losses) Note 28.3	Equity attributable to owners of the parent	Non-controlling interest Note 28.5	Total equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
For the period ended as of June 30, 2022											
Current period beginning balance 1/1/2022	1,453,728	(1,132,846)	(63,314)	(26,097)	(1,222,257)	255,710	(966,547)	7,058,897	7,546,078	2,872	7,548,950
Changes in equity											
Comprehensive income											
Profit (loss)	-	-	-	-	-	-	-	475,222	475,222	(63)	475,159
Other comprehensive income	-	(63,422)	73,826	(1,028)	9,376	-	9,376	-	9,376	22	9,398
Comprehensive income	-	(63,422)	73,826	(1,028)	9,376	-	9,376	475,222	484,598	(41)	484,557
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	-	-	(2)	(2)
Total changes in equity	-	(63,422)	73,826	(1,028)	9,376	-	9,376	475,222	484,598	(43)	484,555
Ending balance as of 6/30/2022 (unaudited)	1,453,728	(1,196,268)	10,512	(27,125)	(1,212,881)	255,710	(957,171)	7,534,119	8,030,676	2,829	8,033,505
For the period ended as of June 30, 2021											
Current period beginning balance 1/1/2021	1,453,728	(955,137)	10,287	(29,877)	(974,727)	249,056	(725,671)	7,135,232	7,863,289	2,848	7,866,137
Changes in equity											
Comprehensive income											
Profit (loss)	-	-	-	-	-	-	-	316,988	316,988	(75)	316,913
Other comprehensive income	-	(41,972)	(20,963)	1,482	(61,453)	-	(61,453)	-	(61,453)	(2)	(61,455)
Comprehensive income	-	(41,972)	(20,963)	1,482	(61,453)	-	(61,453)	316,988	255,535	(77)	255,458
Dividends	-	-	-	-	-	-	-	(39,259)	(39,259)	-	(39,259)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	4,919	4,919	(4,919)	-	(5)	(5)
Total changes in equity	-	(41,972)	(20,963)	1,482	(61,453)	4,919	(56,534)	272,810	216,276	(82)	216,194
Ending balance as of 6/30/2021 (unaudited)	1,453,728	(997,109)	(10,676)	(28,395)	(1,036,180)	253,975	(782,205)	7,408,042	8,079,565	2,766	8,082,331

The accompanying notes form an integral part of the Interim Consolidated Financial Statements.

Empresas CMPC S.A. and Subsidiaries
Interim Consolidated Financial Statements

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Note N°	For the period ended as of		Quarter	
		June 30		April - June	
		2022	2021	2022	2021
		ThUS\$	ThUS\$	ThUS\$	ThUS\$
Income Statement, by function of expenditure					
Profit (loss)					
Revenue	29	3,713,174	3,001,153	1,983,130	1,572,057
Cost of sales		(2,623,577)	(2,187,111)	(1,364,876)	(1,101,690)
Gross profit		1,089,597	814,042	618,254	470,367
Other income, by function	13	74,486	69,000	42,364	34,379
Distribution costs		(156,161)	(129,586)	(83,104)	(65,563)
Administrative expenses		(184,056)	(157,413)	(102,920)	(78,348)
Other expenses, by function		(107,882)	(99,290)	(55,986)	(50,751)
Other profits (losses)	30	(59,430)	(21,405)	(14,692)	(8,867)
Operating profit		656,554	475,348	403,916	301,217
Finance income		18,035	2,902	9,425	1,862
Finance costs	31	(109,500)	(107,768)	(56,106)	(56,185)
Share in profit (loss) of associates and joint ventures accounted for using the equity method	16	569	364	269	290
Foreign currency translation differences	32	(29,100)	(6,498)	(9,251)	3,398
Gain from indexation units	32	91,584	62,763	44,939	31,814
Profit (loss), before taxes		628,142	427,111	393,192	282,396
Income tax expense	33	(152,983)	(110,198)	(168,605)	(38,070)
Profit (loss), from continuing operations		475,159	316,913	224,587	244,326
Profit (loss)		475,159	316,913	224,587	244,326
Profit (loss) attributable to					
Profit (loss) attributable to owners of the parent		475,222	316,988	224,696	244,355
Profit (loss) attributable to non-controlling interest	28.5	(63)	(75)	(109)	(29)
Profit (loss) for the period		475,159	316,913	224,587	244,326
Earnings per share					
Basic earnings per share					
per share)	28.4	0.1901	0.1268	0.0899	0.0977
Basic profit per (loss) share from discontinuing operations (US\$ per share)		-	-	-	-
Basic profit (loss) per share		0.1901	0.1268	0.0899	0.0977
Diluted earnings per share					
Diluted profit (loss) per share from continuing operations (US\$ per share)	28.4	0.1901	0.1268	0.0899	0.0977
Diluted profit (loss) per share from discontinuing operations (US\$ per share)		-	-	-	-
Diluted profit (loss) per share		0.1901	0.1268	0.0899	0.0977

The accompanying notes form an integral part of the Interim Consolidated Financial Statements.

Empresas CMPC S.A. and Subsidiaries
Interim Consolidated Financial Statements

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (continued)
(Unaudited)

	For the period ended as of		Quarter	
	June 30		April - June	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Comprehensive income statement				
Profit (loss)	475,159	316,913	224,587	244,326
Other comprehensive income				
Components of other comprehensive income that will not be reclassified to income for the period, before taxes				
Other comprehensive income, before taxes, gain (losses) on new measurement of defined benefits plans	(1,418)	2,028	(669)	596
Other comprehensive income that will not be reclassified to income for the period, before taxes	(1,418)	2,028	(669)	596
Components of other comprehensive income that will be reclassified to income for the period, before taxes				
Foreign currency translation differences				
Profit (losses) on foreign currency translation differences, before taxes	(63,401)	(41,975)	(176,848)	57,670
Other comprehensive income, before taxes, foreign currency translation differences	(63,401)	(41,975)	(176,848)	57,670
Cash flow hedging				
Profit (losses) on cash flow hedging, before taxes	103,269	(28,943)	(62,893)	(36,842)
Other comprehensive income (loss), before taxes, cash flow hedging	103,269	(28,943)	(62,893)	(36,842)
Other comprehensive income that will be reclassified to income for the period, before taxes	39,868	(70,918)	(239,741)	20,828
Income taxes related to components of other comprehensive income that will not be reclassified to income for the period				
Income taxes related to new measurements of defined benefits plans of other comprehensive income	390	(546)	252	(160)
Income taxes related to components of other comprehensive income that will not be reclassified to income for the period	390	(546)	252	(160)
Income taxes related to components of other comprehensive income that will be reclassified to income for the period				
Income tax related to cash flow hedges of other comprehensive income	(29,442)	7,981	13,383	10,055
Income taxes related to components of other comprehensive income (loss) that will be reclassified to income for the period	(29,442)	7,981	13,383	10,055
Other comprehensive income	9,398	(61,455)	(226,775)	31,319
Comprehensive income	484,557	255,458	(2,188)	275,645
Comprehensive income attributable to:				
Comprehensive income attributable to owners of the parent	484,598	255,535	(2,088)	275,670
Comprehensive income attributable to non-controlling interest	(41)	(77)	(100)	(25)
Comprehensive income	484,557	255,458	(2,188)	275,645

The accompanying notes form an integral part of the Interim Consolidated Financial Statements.

Empresas CMPC S.A. and Subsidiaries
Interim Consolidated Financial Statements

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (DIRECT METHOD)
(Unaudited)

	Note N°	For the period ended as of	
		June 30	
		2022	2021
		ThUS\$	ThUS\$
Statements of cash flows			
Cash flows provided by (used in) operating activities			
Proceeds from operating activities			
Proceeds from goods sold and services rendered		3,878,874	3,078,040
Proceeds of premiums and services, annuities and other benefits from policies subscribed		30	1,370
Other proceeds from operating activities		108,540	134,182
Payments to operating activities			
Payments to suppliers for goods and services		(3,009,994)	(2,351,016)
Payments to and on account of employees		(293,278)	(268,283)
Payments of premiums and services, annuities and other obligations on policies subscribed		(41,499)	(38,018)
Other operating activity payments		(170,831)	(99,819)
Net cash flows provided by (used in) operating activities		471,842	456,456
Reimbursed income taxes paid		(183,616)	(11,299)
Net cash flows provided by (used in) operating activities		288,226	445,157
Cash flows provided by (used in) investing activities			
Cash flows used to obtain control of subsidiaries or other businesses		(271,966)	-
Proceeds from disposal of property, plant and equipment		1,890	-
Additions to property, plant and equipment		(149,725)	(92,184)
Additions to other non current assets		(69,221)	(62,815)
Dividends received		-	2
Interest received		16,501	2,814
Other cash inflows (outflows)		(43,592)	-
Net cash flows provided by (used in) investing activities		(516,113)	(152,183)
Cash flows provided by (used in) financing activities			
Proceeds from loans			
Proceeds from non-current loans	22.3	644,535	489,941
Proceeds from current loans	22.3	218,331	166,520
Loans reimbursement	22.3	(778,059)	(219,241)
Financial lease payments	22.3	(9,746)	(8,839)
Dividends paid		(102,913)	(43,147)
Interests paid	22.3	(99,311)	(85,306)
Other cash inflows (outflows)		(4,108)	(4,720)
Net cash flows provided by (used in) financing activities		(131,271)	295,208
Net increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate		(359,158)	588,182
Effects of changes in the exchange rate on cash and cash equivalents			
Effects of changes in the exchange rate on cash and cash equivalents		(18,978)	(2,856)
Net increase in cash and cash equivalents		(378,136)	585,326
Cash and cash equivalents at beginning of the period	8	1,155,065	891,031
Cash and cash equivalents at the end of the period	8	776,929	1,476,357

The accompanying notes form an integral part of the Interim Consolidated Financial Statements.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2022**

NOTE 1 – CORPORATE INFORMATION

Empresas CMPC S.A., the parent company, was incorporated in Chile in 1920 with a legal form of a Corporation (S.A.) and is subject to the Chilean Corporations Act (Law No. 18,046 dated October 22 of 1981). Empresas CMPC S.A. is listed in the Chilean Financial Markets Commission (hereinafter the “CMF” in Spanish) under number 0115. For Chilean tax purposes, its tax identification number is 90.222.000-3.

The Company is controlled by the Matte Group by having a direct and indirect share interest through its investments in Empresas CMPC S.A. Please see Note 36 for the list of shareholders of the Company.

The head office of Empresas CMPC S.A. is domiciled at Agustinas 1343, Santiago, Chile, telephone (56-2) 24412000.

Empresas CMPC S.A. along with its consolidated subsidiaries (collectively, the “CMPC” or “Empresas CMPC”) is one of the leading forestry companies in Latin America and participates in multiple segments within that industry. Its production and commercial activities are carried out across three business segments: Pulp, Biopackaging and Softys. The Company is responsible for strategic management of the subsidiaries and provides administrative, financial support services and relationship with external entities.

The Company has over 647,000 hectares of forest plantations, mainly pine and eucalyptus, of which 445,000 hectares are located in Chile, 150,000 hectares in Brazil and 52,000 hectares in Argentina. The Company also has usufruct, sharecropping and lease contracts with third parties covering 116,000 hectares of forest plantations distributed in Chile and Brazil.

The Company has 49 manufacturing plants distributed in Chile, Argentina, Peru, Uruguay, Mexico, Colombia, Brazil and Ecuador. CMPC primarily sells to Chile, Asia, Europe, Argentina and Brazil. As of June 30, 2022 the 82% of the Company’s consolidated revenue is generated by exports by its foreign subsidiaries (80% as of June 30, 2021) and 18% is generated in Chile (20% as of June 30, 2021). CMPC also has subsidiaries and commercial agencies in the United States, Europe and the Cayman Islands and a foundation (CMPC Foundation) whose mission is to strengthen the education and culture of the communities where CMPC has a presence.

As of June 30, 2022, the CMPC Group consists of 63 entities: Empresas CMPC S.A., the parent company, 57 subsidiaries and 3 associates and 2 joint ventures. CMPC has consolidated in its financial statements the results of all companies over which it has control and has applied the equity method of accounting on entities in which it exercises significant influence. Total assets of the Parent Company as of June 30, 2022, amounted ThUS\$ 8,057,146 (ThUS\$ 7,811,946 as of December 31, 2021).

Empresas CMPC S.A. and Subsidiaries
Interim Consolidated Financial Statements

The subsidiaries included in these interim consolidated financial statements are detailed as follows:

Consolidated companies	Taxpayer No.	Country of origin	Functional Currency	Percentage of participation					
				As of June 30, 2022			As of December 31, 2021		
				Direct	Indirect	Total	Direct	Indirect	Total
Inversiones CMPC S.A.	96.596.540-8	Chile	US\$	99.9988	0.0012	100.0000	99.9988	0.0012	100.0000
Inmobiliaria Pinares SpA	78.000.190-9	Chile	US\$	99.9900	0.0100	100.0000	99.9900	0.0100	100.0000
CMPC Celulosa S.A.	76.600.628-0	Chile	US\$	48.0663	51.9337	100.0000	48.0663	51.9337	100.0000
CMPC Papeles S.A.	96.757.710-3	Chile	US\$	0.1000	99.9000	100.0000	0.1000	99.9000	100.0000
Softys Chile SpA	96.529.310-8	Chile	CLP	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Pulp SpA	96.532.330-9	Chile	US\$	7.3883	92.6117	100.0000	7.3883	92.6117	100.0000
Forestal Mininco SpA	91.440.000-7	Chile	US\$	5.3042	94.6824	99.9866	5.3042	94.6824	99.9866
CMPC Maderas SpA	95.304.000-K	Chile	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Cooperativa Agrícola y Forestal El Probeste Ltda.	70.029.300-9	Chile	US\$	0.0000	75.9234	75.9234	0.0000	75.9234	75.9234
Bioenergías Forestales SpA	76.188.197-3	Chile	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Inmobiliaria y Constructora San Roque SpA	76.395.604-0	Chile	US\$	0.0000	99.9866	99.9866	0.0000	99.9866	99.9866
Cartulinas CMPC SpA	96.731.890-6	Chile	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Papeles Cordillera SpA	96.853.150-6	Chile	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Forsac SpA	79.943.600-0	Chile	US\$	0.0128	99.9872	100.0000	0.0128	99.9872	100.0000
Empresa Distribuidora de Papeles y Cartones SpA	88.566.900-K	Chile	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Envases Impresos SpA	89.201.400-0	Chile	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Chilena de Moldeados SpA	93.658.000-9	Chile	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Sociedad Recuperadora de Papel SpA	86.359.300-K	Chile	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Inversiones Protisa SpA	96.850.760-5	Chile	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Ventures SpA	77.194.029-3	Chile	US\$	100.0000	0.0000	100.0000	100.0000	0.0000	100.0000
Boxia SpA	77.320.354-7	Chile	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Niuform SpA	77.419.232-8	Chile	US\$	0.0000	70.0000	70.0000	0.0000	70.0000	70.0000
Softys S.A.	77.460.467-7	Chile	US\$	0.0426	99.9574	100.0000	0.0426	99.9574	100.0000
CMPC Inversiones de Argentina S.A.	Foreign	Argentina	ARS	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Forestal Bosques del Plata S.A.	Foreign	Argentina	US\$	0.0000	99.9879	99.9879	0.0000	99.9879	99.9879
Forestal Timbauva S.A.	Foreign	Argentina	US\$	0.0000	99.9879	99.9879	0.0000	99.9879	99.9879
Naschel S.A.	Foreign	Argentina	ARS	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Fabi Bolsas Industriales S.A.	Foreign	Argentina	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
La Papelera del Plata S.A.	Foreign	Argentina	ARS	0.0000	99.9919	99.9919	0.0000	99.9919	99.9919
Softys Brazil Ltda. (1)	Foreign	Brazil	BRL	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Sepac - Serrados e Pasta e Celulose Ltda.	Foreign	Brazil	BRL	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Celulose Riograndense Ltda.	Foreign	Brazil	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Riograndense Ltda.	Foreign	Brazil	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Guaíba Administração Florestal Ltda.	Foreign	Brazil	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Iguaçu Embalagens Industriais Ltda.	Foreign	Brazil	BRL	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000
Carta Fabril S.A.	Foreign	Brazil	BRL	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000
Carta Goiás Indústria e Comércio de Papéis S.A.	Foreign	Brazil	BRL	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000
Drypers Andina S.A.	Foreign	Colombia	COP	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Protisa Colombia S.A.	Foreign	Colombia	COP	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Productos Tissue del Ecuador S.A.	Foreign	Ecuador	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Inversiones CMPC Cayman Ltd.	Foreign	Cayman Islands	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Grupo ABS Internacional S.A. de C.V.	Foreign	Mexico	MXN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Absormex S.A. de C.V.	Foreign	Mexico	MXN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Convertidora de Productos Higiénicos S.A. de C.V.	Foreign	Mexico	MXN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Convertidora CMPC Mexico S.A. de C.V.	Foreign	Mexico	MXN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Absormex CMPC Tissue S.A. de C.V.	Foreign	Mexico	MXN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Forsac Mexico S.A. de C.V.	Foreign	Mexico	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Maderas Mexico S.A. de C.V.	Foreign	Mexico	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Boxia, S.A. de C.V.	Foreign	Mexico	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Productos Tissue del Peru S.A.	Foreign	Peru	PEN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Forsac Peru S.A.	Foreign	Peru	US\$	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Softys Arequipa S.A.C.	Foreign	Peru	PEN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Activar S.A.C.	Foreign	Peru	PEN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Papelera Panamericana S.A.	Foreign	Peru	PEN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
CMPC Tissue Peru S.A.C.	Foreign	Peru	PEN	0.0000	100.0000	100.0000	0.0000	100.0000	100.0000
Propa Peru S.A.C.	Foreign	Peru	US\$	0.0000	0.0000	0.0000	0.0000	100.0000	100.0000
Industria Papelera Uruguaya S.A.	Foreign	Uruguay	UYU	0.0000	99.7269	99.7269	0.0000	99.7269	99.7269
CMPC USA Inc.	Foreign	United States	US\$	0.0000	99.9999	99.9999	0.0000	99.9999	99.9999

(1) On March 28, 2022, the corporate name of the Brazilian subsidiary Melhoramentos CMPC Ltda. was modified, being renamed from that date as Softys Brasil Ltda.

CMPC's subsidiary Inversiones CMPC S.A. is registered in the CMF under number 0672 and prepares consolidated financial statements, which are available to the public. The accounting policies followed are consistent with those applied by CMPC in the preparation of its consolidated financial statements.

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The following changes have occurred in the share percentage and capital contributions of the following subsidiaries included in consolidation:

(1) By public deed of January 25, 2021, issued and notarized by the public notary Mr. Roberto Antonio Cifuentes Allel, the company Boxia SpA is constituted. The Company's share capital amounts to ThUS\$1,350, fully subscribed by its single shareholder CMPC Ventures SpA.

(2) By public deed of June 17, 2021, issued and notarized by the public notary Mr. Gino Paolo Beneventi Alfaro, the company Niuform SpA. is constituted. The Company's share capital amounts to ThUS\$5,300, fully subscribed. As a result of the incorporation, the company CMPC Maderas SpA has 70% of the share capital of the new subsidiary.

(3) By public deed of August 26, 2021, issued and notarized by the public notary Mr. Jorge Maldonado Montemayor in the city of Monterrey - Mexico, the company Boxia SpA is constituted. The Company's share capital amounts to ThUS\$50,000 Mexican pesos, fully subscribed by its shareholders Boxia SpA 98% and CMPC Ventures SpA 2%.

(4) At the extraordinary shareholders' meeting of the subsidiary CMPC Tissue S.A. held on September 1, 2021 was agreed to divide CMPC Tissue S.A. in two companies, one of them as CMPC Tissue S.A. retaining its legal personality (now Softys Chile SpA), and Softys S.A. as a new public limited company whose corporate purpose will be investments. The shareholders of both subsidiaries, in the same proportion for each one, are Empresas CMPC S.A. 0.04%, Inversiones CMPC S.A. 98.74% and CMPC Papeles Tissue S.A. 1.22%.

(5) On September 29, 2021, the final confirmation concerning the dissolution process of the subsidiary CMPC Europe Ltd. in England it was received, which has been in force from that date.

(6) At the extraordinary shareholders' meeting of Inversiones CMPC S.A., held on October 26, 2021, was agreed a capital increase corresponding to 800 registered shares corresponding to a total of ThUS\$21, which is subscribed and paid only by Empresas CMPC S.A., through the social rights session on the subsidiaries CMPC Papeles Tissue S.A. and CMPC Papeles Forestal S.A. As a result of this operation, the new shares in Inversiones CMPC S.A. are distributed between Empresas CMPC S.A. 99.99875% and Inmobiliaria Pinares SpA 0.00125%.

(7) On November 8, 2021, the Board of the subsidiaries CMPC Papeles Forestal S.A. and CMPC Papeles Tissue S.A. declare the definitive dissolution of both companies, as a result of the fact that their shares have been managed by on single shareholder for an uninterrupted period that exceeds ten days. The foregoing as a result of the capital increase of Inversiones CMPC S.A. mentioned in the previous point, which is part of the provisions of article 103 No. 2 of Law 18,045 on Corporations.

(8) At an extraordinary shareholders' meeting of the subsidiary Softys SA, held on December 2, 2021, was agreed increase a capital of CLP 93,311,023,976 (ThUS\$ 111,519 at the date of issue), whose shares have been subscribed and paid by its shareholders through the contribution in ownership of the shares owned by it in the subsidiary Softys Chile SpA. As a result of this operation, the new participations in Softys SA are

Empresas CMPC S.A. and Subsidiaries
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Empresas CMPC S.A. 0.0426% and Inversiones CMPC S.A. 99.9574%. Additionally, 100% of the shares of Softys Chile SpA remain the property of Softys S.A.

(9) At an general shareholders' meeting of the subsidiary Forsac Perú S.A., held on January 28, 2022, was approved the merger by absorption between the company and Propa Perú S.A.C.. As a consequence of this, the capital of Forsac Perú S.A. increase in the amount of PEN 18,887,774.91, equivalent to ThUS\$ 4,756 at the merger date, whose shares have been subscribed and paid by its shareholders. As result of this operation, the new shares in Forsac Perú S.A. are CMPC Papeles 99.92% and Forsac SpA. 0.08%.

(10) At a Universal shareholders' meeting of the subsidiary Productos Tissue del Perú S.A., held on January 28, 2022, was agreed a capital increase of PEN 35,981,500 (ThUS\$9,000 at the date of issue), whose shares have been subscribed and paid by the new shareholder Softys S.A. On February 28, at a new universal Shareholders' meeting, was agreed a new capital increase of PEN 40,865,000 (ThUS\$11,000 at the issue date), whose shares have been subscribed and paid by its shareholders. As a result of both operations, the new shares in Productos Tissue del Perú S.A. are CMPC Tissue Peru S.A.C. 65.42225%, Inversiones CMPC S.A. 0.00004%, and Softys S.A 34.57771%.

(11) On April 12, 2022, the subsidiary Guaíba Administração Florestal Ltda. materialized and formalized the purchase of 100% of the social rights of Iguazu Embalagens Industriais Ltda. The takeover became effective as of that same day, date from which the financial statements of the new subsidiary are consolidated.

(12) By public deed of April 12, 2022, issued before the notary public JUCEPAR of Brazil, it's decided to increase the capital stock of Iguazu Embalagens Industriais Ltda. by BRL 487,936,385, through the issuance of 487,936,385 new shares to a face value of BRL 1 each. The new share capital of the entity amounts to ThBRL 492,593 (ThUS\$ 94,042), fully subscribed by its sole shareholder Guaíba Administração Florestal Ltda.

(13) By public deed of May 11, 2022, extended before the Commercial, Industrial and Services Board of Rio Grande Do Sul of Brazil, the partners unanimously decide to increase the capital of Guaiba Administracao Florestal Ltda. in BRL 1,016,727,704, through the issuance of 1,016,727,704 new shares at a par value of BRL 1 each. The new share capital amounts to ThUS\$ 327,724, whose participation is divided between its shareholders CMPC Celulose Riograndense Ltda. 99.99% and CMPC Riograndense Ltda. 0.01%.

(14) On May 27, 2022, the partners of Softys Brasil Ltda. unanimously decide to increase the share capital by BRL 1,843,000,000 through the issuance of 1,843,000,000 new shares at a par value of BRL 1 each. The new share capital amounts to ThUS\$685,709, whose participation is divided among its shareholders Softys S.A. 99.98% and Inversiones Protisa SpA 0.02%.

(15) On June 1, 2022, the subsidiary Softys Brasil Ltda. takes control of Carta Fabril S.A. and Carta Goiás Indústria e Comércio de Papéis S.A., through the purchase of 100% of the social rights of the first one. As a result of this operation, the financial statements of both subsidiaries are consolidated, because Carta Fabril S.A. owns 100% of the social rights of Carta Goiás Indústria e Comércio de Papéis S.A.

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Considering the continued profitable operations of the Company, new investment plans locally in Chile and abroad and the access to resources in the financial market, the Management declares that the principle of the company of going concern is fully complied with.

The total workforce of the Company and its subsidiaries as of June 30, 2022 consists of 22,259 employees (20,010 as of December 31, 2021) distributed among the various operating segments detailed as follows:

Segment	Managers and key executives	Professionals & technicians	Employees	Total
Pulp	451	1,628	3,218	5,297
Biopackaging	254	1,098	3,557	4,909
Softys	143	3,348	7,929	11,420
Others	233	393	7	633
Totals	1,081	6,467	14,711	22,259

The average number of employees of CMPC for the period ended June 30, 2022 was 20,638 (19,873 as of December 31, 2021).

These Interim Consolidated Financial Statements include the Interim Consolidated Statement of Financial Position, Interim Consolidated Statement of Comprehensive Income, Interim Consolidated Statement of Cash Flows (direct method), and Interim Consolidated Statement of Changes in Equity and the accompanying disclosure Notes.

The Company's functional currency and presentation currency is the United States dollar (hereinafter the "dollar"). Except for subsidiaries operating in the Softys segment, which use the local currency of each country as their functional currency, as the main revenue and expenses are generated and paid in local currencies.

Subsidiaries from Softys operating segment (with the exception of the subsidiaries La Papelera del Plata S.A. and Naschel S.A. which operate in a hyperinflationary economy, see note 2.4.d) whose functional currency is other than the dollar, have converted their financial statements from their functional currency to the Group's presentation currency, which is the dollar. The following exchange rates have been used: the Statement of Financial Position, net at the financial statement period-end exchange rate, and the Statement of Comprehensive Income, the Statement of Changes in Equity and Statement of Cash Flows at the transaction date exchange rate or average monthly exchange rate, as appropriate.

These Interim Consolidated Financial Statements are presented in thousands of dollars (ThUS\$) and have been prepared from the accounting records of Empresas CMPC S.A. and its subsidiaries.

Assets and liabilities are classified according to their current maturities, those maturing in twelve months or less, and non-current maturities, those whose maturity is greater than twelve months in the Consolidated Statement of Financial Position. In turn, in the Consolidated Statement of Comprehensive Income, expenses classified by function are presented in Note 34 additional information on their nature. The Consolidated Statement of Cash Flows is presented by using the direct method.

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The Interim Consolidated Financial Statements present fairly the equity and financial position as of June 30, 2022, as well as the results of operations, changes in equity and consolidated cash flows generated by the Subsidiaries of the CMPC Group Company during the six-months period ended as June 30, 2022.

The figures in the Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Comprehensive Income, Consolidated Statement of Cash Flows and their respective Explanatory Notes are presented compared with the same previous periods, in accordance with the requirements of the IFRS (*International Financial Reporting Standards*).

The Company's Management declares that these Interim Consolidated Financial Statements have been prepared in accordance with the IFRS as adopted by the IASB (International Accounting Standards Board).

These interim consolidated financial statements have been approved by the Board of Directors during the Meeting held on August 4, 2022, at which the Directors granted the Management an authorization to publish and transmit these financial statements to the regulatory and market authorities.

Capital management

Capital management refers to the management of the Company's equity capital. The objectives of the Company in relation to capital management are to safeguard the Company's capacity to continue as a going concern, as well as its capacity to generate ensuring returns for its shareholders. To meet these objectives, the Company is constantly monitoring the returns obtained by each business, maintaining its correct operation and thus maximizing financial returns for the shareholder. In addition, financial instrument investment decisions of each business (division) are in line with the Company's conservative profile and are performed at normal market conditions. Financial instruments are constantly monitored by the Company's Board. Among the activities relating to capital management, the Company reviews its cash balance daily to make its investment decisions.

CMPC manages its capital structure so that its indebtedness does not affect its ability to pay its obligations or obtain an adequate return for its investors. CMPC has acquired an obligation to comply with certain financial ratios from its issuance of debt instruments: it needs to maintain a ratio of financial obligations to third parties and equity (adjusted for contracts) equal to or less than 0.80x. As of June 30, 2022 and December 31, 2021, this relationship is comfortably met, reaching a level of 0.60x in both periods (see note 22.2.e). In addition to the above, and as part of the financial covenants CMPC must comply with, at the end of each financial year the Company must maintain minimum equity of Chilean "Unidades de Fomento" (UF) 71,580,000 plus 85% of new capital issuances after March 31, 2012 (total, a sum equal to US\$3,142 million as of June 30, 2022 and US\$3,228 million as of December 31, 2021). Condition that is comfortably met, considering that equity (adjusted based on contracts) amounted to US\$7,434 million as of June 30, 2022 and US\$7,238 million as of December 31, 2021 (see Note 22.2.e). Similarly, the Company must maintain a consolidated EBITDA coverage ratio to financial expenses greater than or equal to 3.25x, a condition that was met by reaching a coverage of 8.96x as of June 30, 2022 and 7.87x as of December 31, 2021. (See Note 22.2.e).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies adopted in the preparation of these interim consolidated financial statements are described below. As required by IAS 34 "Financial Reporting", these policies have been designed considering the IFRS accounting standards effective as of June 30, 2022, together with the policy changes, which became effective as of January 1, 2022, and have been consistently applied to the financial years presented in these Interim Consolidated Financial Statements when applicable.

2.1. Basis of preparation

The preparation of the Consolidated Financial Statements under IFRS requires the use of certain critical accounting estimates and requires the management to exercise its judgment in the process of applying accounting policies in the Company. Note 4 discloses the areas that imply a higher degree of judgment or complexity or the areas where the hypotheses and estimates are significant for the Consolidated Financial Statements.

The Company generally uses cost accounting as its criteria to value assets and liabilities, except for hedging financial instruments, certain financial assets and liabilities, and biological assets, which are recorded at fair value, thus, this manner of periodic measurement eliminates or reduces inconsistencies in their valuations and/or yields.

Some balances of the comparative financial statements as of December 31, 2021, were reclassified for a consistent presentation with the financial statements as of June 30, 2022.

2.2. Basis of presentation

a) Subsidiaries

Subsidiaries are those companies in which Empresas CMPC S.A. controls, directly or indirectly, most substantive voting rights or else has rights that grant them the present capacity to direct their relevant activities, and included for this purpose are any potential voting rights in CMPC's possession, or those belonging to third parties, exercisable or convertible as of each year-end. In addition, CMPC is exposed or entitled to the variable returns of these companies and has the capacity to influence these amounts.

Subsidiaries are consolidated from the date on which control is transferred to Empresas CMPC S.A. and are excluded from consolidation on the date on which such control ceases.

b) Non-controlling interests and transactions

As part of the consolidation process, transactions, receivable and/or payable balances and unrealized income from transactions between related CMPC companies are eliminated. The accounting policies of subsidiaries are consistent with those of the parent company.

Non-controlling interests are presented under Shareholders' Equity in the Consolidated Statements of Financial Position. The profit or loss attributable to non-controlling interests is presented in the Statement of Comprehensive Income as profit (loss) for the year. Results of transactions between non-controlling

shareholders and the shareholders of the subsidiaries where ownership is shared are accounted for in equity and are therefore shown in the Statements of Changes in Equity.

c) Associates

Associates are all entities over which Empresas CMPC S.A. has significant influence but not control over the financial and operating policies. Investments in associates are accounted for using the equity method.

In accordance with the equity method, the investment in an associate or joint venture is initially recorded at cost, and the carrying amount is increased or decreased to recognize the share of CMPC in the income of the investee for the period, after the date of acquisition. Distributions received from the investee reduce the carrying amount of the investment. Changes in Other comprehensive income of the investee that arise from foreign currency translation differences are recognized in the Company's Consolidated Statement of Comprehensive Income.

When the Company's share in the losses of an associate is equal to or exceeds its investment in the associate, including any other unsecured accounts receivable, the Company's does not recognize additional losses unless it has incurred obligations or made payments on behalf of the associate.

At the time of the acquisition of the investment, any difference between the cost of the investment and CMPC's share in the net fair value of the identifiable assets and liabilities of the investee are accounted for in the following manner: i) goodwill related to an associate or a joint venture is included in the carrying amount of the investment (amortization of this goodwill is not permitted) and ii) any excess of the fair value of the net identifiable assets and liabilities of the investee over purchase Price of the investment in a bargain purchase is recorded as income in the statement of comprehensive income at the date of acquisition. (See Note 2.9.).

2.3. Financial information by segment reporting

IFRS 8 "Operating Segments" requires that entities disclose the information on operating segments in the same manner the key executives monitor the operations of the Company. In general, this is the information that management uses internally to assess the performance of the segments and decide how to allocate resources to them.

The Company presents information by segment (which corresponds to business areas) based on the financial information made available for decision makers, regarding matters such as measuring profitability and allocation of investments, and based on differentiation of products, as indicated in IFRS 8.

Segments, thus determined, which reflect the current business management structure, are detailed as follows:

Pulp
Biopackaging
Softys

Income from areas other than the mentioned segments, related to the parent Company (CMPC) and others not transferred to operating segments, is presented under “Other”. Additionally these operating segments do not individually represent amounts that are significant enough for their designation as an operating segment.

2.4. Foreign currency transactions

a) Presentation and functional currency

Items included in the financial statements of each of the entities of the Company are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in dollars, which is the functional currency of the Company.

b) Transactions and balances

All operations performed by Empresas CMPC S.A. or its subsidiaries in a currency other than the functional currency of each company are treated as foreign currency transactions and are recorded at the exchange rate prevailing on the transaction date.

Balances of monetary assets and liabilities denominated in foreign currencies are valued at the exchange rate at each period. The variation between the original and closing value is recorded in foreign currency translation differences in the Statement of Comprehensive Income (loss), except when these changes are deferred in the Statement of Changes in Equity, such as cash flow hedges.

Changes in the fair value of investments in debt instruments denominated in foreign currency classified as *Fair Value Through Other Comprehensive Income (FVOCI)*, if any, are separated between exchange differences and the increase corresponding to the gain of the instrument measured in the functional currency. Exchange differences are recognized in the comprehensive income statement of the year and the profit of the financial instrument is recognized in equity.

c) Subsidiaries of Empresas CMPC S.A.

The profit and financial position of all CMPC entities (which do not operate with the currency of a hyperinflationary economy) with a functional currency other than the presentation currency are converted to the presentation currency as follows: i) The assets and liabilities of each statement of financial position are converted at the financial statements period-end exchange rate; ii) The income and expenses of each income statement account are converted at the daily exchange rate or when this is not possible, the average monthly exchange rate is used as a reasonable approximation; and iii) The variations determined by exchange differences between the investment accounted for in a company whose functional currency is different to the functional currency of the subsidiary in which it has been invested is recorded in the Consolidated Statement of Comprehensive Income, forming part of the Equity as currency translation differences reserve.

Foreign currency translation differences by balances maintained in long-term current accounts between subsidiaries with different functional currencies are eliminated from income and recorded in the foreign currency translation differences reserves account under net equity, since they are treated as net investments in those subsidiaries.

d) Hyperinflation in Argentina

In accordance with IAS 29 "Financial information in hyperinflationary economies", an economy could be considered hyperinflationary if it presents a series of characteristics, such as an accumulated inflation rate above 100% over the past three years. For purposes of IAS 29, as of July 1, 2018, the economy of Argentina is considered hyperinflationary and, therefore, the financial statements presented by the subsidiaries whose functional currency is the Argentine peso, were prepared by applying the requirements of IAS 29 as if the economy had always been hyperinflationary, in accordance with the interpretation of IFRIC 7 "Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies".

The financial statements of the subsidiary La Papelera del Plata S.A. and Naschel S.A., whose functional currency is the Argentine peso, were adjusted retrospectively at the date the Group applied IAS 29, by applying a general price index to historical cost, in order to measure changes in the purchasing power of the Argentine peso at the closing date of these financial statements, prepared in accordance with IAS 29, and subsequently converted to the dollar in accordance with IAS 21 "Effects of changes in the exchange rates of the foreign currency", using the closing exchange rate as of June 30, 2022 and December 31, 2021 for all the figures in the consolidated statements of financial position and the consolidated statements of comprehensive income; considering that the functional and presentation currency of Empresas CMPC S.A does not correspond to that of a hyperinflationary economy according to IAS 29.

Once the hyperinflation rate of the last three years is again less than 100%, this will give the first indication to reevaluate the fact that an economy is considered hyperinflationary, but not a definitive instruction that it be so, since IAS 29 considers that this is a matter of judgement subject to a series of characteristics of the economic environment of the country, within which the accumulated rate of hyperinflation is contemplated. When the economy in question ceases to be hyperinflationary, and the entity ceases to reexpress its financial statements in accordance with IAS 29, it must treat the amounts expressed in the current unit of measure at the end of the previous period, as the basis for the carrying amounts of the items in its subsequent financial statements.

The Group records the effects of updates of equity accounts of subsidiaries which economy is declared as hyperinflationary in the currency translation differences reserve within the other comprehensive income ("OCI").

The rates and coefficients used for the re-expression were the following:

Rates: Domestic wholesale price indexes (IPIM) as of December 31, 2016 - consumer price index of the CABA (IPCBA) for the months of November and December 2015 in which the National Institute of Statistics and Censos (INDEC) did not publish the IPIM - and national consumer price indexes (CPI) as of January 1, 2017.

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Coefficients: Coefficients were determined based on the aforementioned indices, considering as base 100 the index of December 31, 2016.

It should be noted that the Consumer Price Index for the period ended June 30, 2022 it was 36.2% (50.9% for period ended December 31, 2021) according to figures provided by INDEC.

e) Foreign currency exchange rate

The exchange rates (represented as units of each currency per dollar) of the primary currencies used in the accounting processes of the CMPC companies as of June 30, 2022, and December 31, 2021, are as follows:

Currency		06/30/2022		12/31/2021		06/30/2021	
		Closing	Cumulative monthly average	Closing	Cumulative monthly average	Closing	Cumulative monthly average
Chilean peso	CLP	932.08	824.84	844.69	759.27	727.76	719.93
Unidad de fomento *	UF	0.03	0.03	0.03	0.03	0.02	0.02
Argentinean peso	ARS	125.23	112.27	102.72	95.07	95.72	91.30
Peruvian new sol	PEN	3.83	3.78	4.00	3.88	3.87	3.73
Mexican peso	MXN	19.98	20.28	20.58	20.28	19.80	20.17
Uruguayan peso	UYU	39.47	41.96	44.70	43.55	43.47	43.49
Colombian peso	COP	4,127.47	3,914.24	3,981.16	3,741.86	3,756.67	3,621.79
Euro	EUR	0.95	0.91	0.88	0.85	0.84	0.83
Brazilian real	BRL	5.24	5.08	5.58	5.40	5.00	5.38
Pound Sterling	GBP	0.82	0.77	0.74	0.73	0.72	0.72

* The "Unidad de Fomento" (UF) is a monetary unit denominated in Chilean pesos indexed to Chile's inflation rate. Its value is established daily and in advance, based on the variation of the Consumer Price Index (IPC) of the previous month. The effects generated by updating assets and liabilities in UF are recorded in the caption Result for adjustment units in the Consolidated Statement of Comprehensive Income.

2.5. Business combinations

The business combination is recognized using the acquisition method, except some assets and liabilities that are recognized according to other methods established in other standards, as required by IFRS 3 "Business Combinations". Applying the acquisition method requires: i) identifying the acquirer, ii) determining the acquisition date, iii) recognizing and measuring the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree, and iv) recognizing and measuring goodwill or a gain from a bargain purchase.

The application of the principle and the conditions of recognition may result in the accounting of some assets and liabilities that the acquiree has not previously recognized as such in its financial statements, for example the identifiable intangible assets acquired that were generated internally and affected results in the period that the expense was incurred.

For each business combination, CMPC will measure the net identifiable assets acquired and the liabilities assumed at their fair values on the acquisition date. Meanwhile, the components of the non-controlling interests will be measured at fair value or proportional share of the identifiable net assets of the acquiree.

If the acquisition cost exceeds the fair value of the net identifiable assets of the acquiree, the Company shall recognize a goodwill according to the description on note 2.9. Otherwise, if the acquisition cost is lower than the fair value of the net identifiable assets of the acquiree, the gain should be included in the Consolidated Financial Statement of Comprehensive Income in Other gains (losses).

In a business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition-date fair value and recognize the resulting gain or loss, if any, in profit or loss.

When the company carries out an inverse acquisition (the subsidiary absorbs its parent company), the goodwill is recorded in the statement of financial position of the continuing entity. In this merger the parent company is dissolved, transmitting all of its assets and liabilities to the subsidiary, which is the legal continuing entity and receives all the legal rights over the parent that was absorbed.

A business combination under common control is recorded using the pooling of interest method as a reference. Under this method the assets and liabilities involved in the transaction are kept reflected at the same value books in which they were originally registered. Any difference between the assets and liabilities contributed to the consolidation and the consideration given is recorded in the line of Other Reserves within Equity.

2.6. Property, plant and equipment

Additions to property, plant and equipment are accounted for at acquisition cost. Additions purchased in a currency other than the functional currency are converted to that currency at the exchange rate on the date of acquisition. Acquisitions made by subsidiaries whose functional currency is different from the dollar are accounted for at their functional currency, restated in dollars at the year-end exchange rate.

For the measurement of the main properties, plants and relevant equipment acquired before the date of transition to IFRS, their fair value was determined based on appraisals made by the expert staff. For the rest of the properties, plants and equipment, the historical cost model was used.

In an eventual financing of an asset through direct and indirect loans, interest is capitalized during the construction or acquisition period, to the extent that said assets can be identified.

The cost may also include gains or losses on qualifying hedges of cash flows from acquisitions in foreign currency of property, plant and equipment if the hedge is taken exclusively for the acquisition of the property, plant and equipment.

Depreciation of property, plant and equipment is calculated using the straight-line method. The useful life of property, plant and equipment is determined based on expected natural wear, technical or commercial obsolescence derived from changes and / or improvements in production and changes in market demand for the products whose production is supported by such assets. Land included in this account, whether forestry or industrial, is not depreciated.

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Subsequent to its recognition as an asset, an item of property, plant and equipment shall be recorded at cost less accumulated depreciation and the accumulated amount of impairment losses if they exist.

The useful lives of assets are reviewed and adjusted, if necessary, at the end of each reporting period. The Company has determined that the residual value assigned to the property, plant and equipment is zero, given that said assets are productive plants and the company has no plans to sell such assets.

The estimated useful lives (in years) for the main type of assets are the following:

Type of assets	Minimum useful life	Maximum useful life
Buildings	3	82
Plant and equipment	2	50
Office equipments	3	20
Fixture and accessories	3	12
Transportation equipment	5	20
Other property, plant and equipment	3	20

There are categories of assets inside each class, which are registered with standard criteria of general application.

Expenses associated with daily maintenance and routine repairs are recorded as expenses in the statement of comprehensive income for the year, in which they are incurred. In contrast, replacement of parts or pieces and spare parts with significant useful lives are capitalized and depreciated over the useful lives of the underlying primary assets, based on the component approach.

Profits and losses on disposal of property, plant and equipment are calculated comparing the proceeds to the carrying amount (net of depreciation) and are included in the statement of comprehensive income at line item "Other profits (losses)".

2.7 Biological assets (forest plantations)

Forest plantations are presented in the statement of financial position at fair value according to IAS 41 "Agriculture" and IFRS 13 "Fair value". Groups of forests are accounted for at fair value at a "standing timber" level, i.e. discounting harvesting costs and transportation expenses to the point of sale, there is a presumption that the measurement can be identified reliably.

At the end of the period, the effect of the growth of forest plantations, expressed in their fair value (sale price less estimated costs at the point of sale), is presented as "Other income, by function" in the consolidated statement of comprehensive income

The forest plantations that will be harvested in the 12 months following the date of presentation of the consolidated financial statements are classified as current biological assets.

Plantations in their first year are valued at their cost of establishment, equivalent to the fair value at that date.

The costs of setting up forest plantations are classified as biological assets and the maintenance expenses of these assets are recorded as expenses in the year in which they are incurred and are presented as cost of sales.

Biological assets are recognized and measured at fair value separately from the land. However, a forest plantation has economically associated the growth and soil while it is in development.

2.8. Intangible assets

Intangible assets refer mainly to software, power line easements, water rights, emission rights, trademarks and other intangibles.

a) Software

Costs for the acquisition and development of relevant and specific computer software for the Company are activated and amortized during the period once the period in which it is expected to generate future cash flows from its use (average useful life of three years), charged to the depreciation and amortization expense account in the item Cost of sales of the Consolidated Statement of Comprehensive Income.

b) Power line easements

The Company has paid for easements for the construction and operation of power lines on third-party land which are necessary for the operation of its industrial plants. Since these rights are perpetual, they are not amortized; however, they are tested for impairment on an annual basis.

c) Water rights

The water rights acquired by the Company correspond to the right to use existing water in natural sources and are recorded at their acquisition cost. Since these rights have indefinite useful lives, they are not amortized; however, they are tested for impairment on an annual basis.

d) Emission rights

In Chile, the Company has emission rights for particulate material and NO_x (nitrogen oxides), both those allocated directly to the Company by the National Environmental Commission (CONAMA) and those purchased from third parties. These emission rights are necessary for the normal operation of the Company's factories. These rights are recorded at acquisition cost, to the extent that there are payments, since the Company obtains control and measurement of them. These rights have an indefinite useful life and are subject to deterioration evaluation annually.

e) Trademarks

CMPC has a portfolio of trademarks, which were mainly developed internally, whose Disbursements incurred in trademark development are recorded as operating expenses in the period in which they are incurred. In addition, brands that have been recognized as intangible assets other than goodwill have been acquired mainly through business combinations, and in certain cases acquired from third parties. For those in the former case, they have been measured at Fair Value through Purchase Price Allocation carried out by professionals who are independent from the Company, while the latter cases are measured at the cost of registration with the Public Registry of Trademarks or purchase value, respectively. These rights have an indefinite useful life and are subject to deterioration evaluation annually.

f) Relationship with clients

CMPC has an active portfolio of customers in Brazil and Mexico, both acquired by the Company through a business combination. These assets come from the purchase of Sepac - Serrados e Pasta e Celulose Ltda. and Samcarsa de México S.A. de C.V., and have been identified by professionals who are independent from the Company during the performance of Purchase Price Allocation. Such relationships with customers are amortized in the period in which they are expected to generate revenue from their use, charged to the amortization expense account in the line item Cost of sales in the Consolidated Statement of Comprehensive Income.

2.9. Goodwill

Goodwill is determined on the date of acquisition of a subsidiary and is measured as the excess of: i) the sum of the consideration transferred plus the amount of any non-controlling interest in the acquired company over and ii) the sum of the fair value of the net identifiable assets acquired and liabilities assumed on the acquisition date. Goodwill related to the acquisition of subsidiaries is annually tested for impairment, recognizing corresponding cumulative impairment losses that correspond in the result of the period. Profits and losses from the sale of an entity include the carrying amount of the goodwill related to the entity sold.

Goodwill originated from the acquisition of companies which functional currency is other than the dollar is booked in the same way as if they were foreign currency assets, i.e. are adjusted by the variation in the foreign exchange rate of the respective currency.

Goodwill is allocated to Cash Generating Units (CGUs) for the assessment of impairment losses (see note 2.10). The allocation is made in those CGUs that benefit from the business combination in which the acquired Goodwill arose. Each of these CGUs represent the investment in a subsidiary for each segment of CMPC.

In a business combination with more advantageous terms than the market, the difference between the purchase price and the fair value of the net assets identified is recorded as a gain of the period in the Consolidated Statement of Comprehensive Income.

2.10. Impairment losses on non-financial assets

Intangible assets with an indefinite useful life and acquired goodwill are not amortized and are tested annually (or sooner if there is evidence of impairment) to ensure that the carrying amount does not exceed the recoverable value.

Assets subject to depreciation (property, plant and equipment) are tested for impairment if some event or change in business circumstances indicates that the carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount is greater than the recoverable amount. The recoverable amount of an asset is either its fair value minus the cost of sale or its value in use, whichever is higher. In order to assess impairment, individual assets are grouped with other assets of the cash-generating unit of which they are part and that generate individual cash flows at the CGU level. The company has determined as UGE the investment in a subsidiary for each of the CMPC segments.

Non-financial assets other than goodwill that have been subject to impairment are tested on each accounting closing date to check for possible reversal of losses if there is evidence that the current market situation or other conditions that triggered impairment have changed. Impairment losses can be reversed only up to the amount of the losses recognized in previous years, in order for the carrying amount of these assets not to exceed the value they would have had if such adjustments had not been recorded. This reversal is recorded in other profits (losses) in the Consolidated Statement of Comprehensive Income.

2.11. Financial instruments

a) Classification and measurement

The Company classifies financial instruments based on the business model in which they are managed and their contractual cash flows characteristics.

The classification and measurement of CMPC's financial instruments is as follows:

- i) Financial instruments at Fair Value Through Profit and Loss "FVTPL". These instruments are measured at fair value. Net earnings and losses, including any interest or dividend income, are recognized in profit or loss for the period.
- ii) Financial instruments measured at amortized cost that are maintained with the objective of collecting contractual cash flows that meet the criteria "solely payments of principal and interest on the principal amount" "SPPI". This category includes trade and other accounts receivable, trade and other accounts payable, and loans included in other current and non-current financial liabilities.
- iii) Financial instruments measured at Fair Value Through Other Comprehensive Income "FVOCI", with gains or losses reclassified to results of the period at the time of recognition. The financial instruments in this category meet the SPPI criteria and are kept within of the Company business model both to collect cash flows and to sell.

b) Subsequent measurement

Financial instruments are subsequently measured at "FVTPL", Amortized cost or "FVOCI". The classification is based on two criteria: i) the Company's business model for managing financial instruments, and ii) whether the contractual cash flows of the financial instruments represent "SPPI" (Solely Payments of Principal and Interest test).

i) Financial instruments at "FVTPL": These instruments are subsequently measured at fair value. Net gains or losses, including any interest or dividend income, are recognized in the Consolidated Statement of Comprehensive Income.

Financial instruments measured at "FVTPL" are held for trading and are acquired mainly for the purpose of selling in the short term. Derivative instruments are also classified as held for trading unless they are designated with hedge accounting treatment. Financial instruments in this category are classified as other current assets or liabilities. Its subsequent valuation is made by determining its fair value, recording the changes in value in the Consolidated Statement of Comprehensive Income, in the line "Other gains (losses)".

ii) Financial instruments at amortized cost: These instruments are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Financial income and expenses, foreign exchange earnings and losses, and impairment are recognized in results. Any earning or loss is recognized in profit or loss of the period.

Loans and trades are non-derivative financial instruments with fixed or determinable payments that are not quoted in an active market. This category includes "Trade and other accounts receivable", "Trade and other accounts payable" and loans included in "Other current and non-current financial liabilities". Its recognition is made through the amortized cost, recording the accrual of the agreed conditions directly in results.

iii) Financial instruments at "FVOCI": These instruments are subsequently measured at fair value. Interest income calculated using the effective interest method, exchange gains and losses and impairment are recognized in income. Other net gains and losses are recognized in other comprehensive income "OCI". On de-recognition, earnings and losses accumulated in "OCI" are reclassified to results.

As of the date of each Consolidated Statement of Financial Position, CMPC evaluates if there is objective evidence that a financial instrument or group of financial instruments may have suffered impairment losses.

2.12. Hedging Instruments

Derivatives are initially recognized at fair value on the date a derivative contract is executed and are subsequently re-measured at their fair value on each accounting closing date. The method for recognizing the resulting profit or loss depends on whether the derivative has been designated as a hedge instrument or not, and if it has been designated as such, it shall depend on the nature of the item that is being hedged.

CMPC designates certain derivatives as:

- Fair value hedges on recognized assets and liabilities (fair value hedge).
- Hedges on a specific risk associated with a recognized liability or a highly probable foreseen transaction (cash flow hedge).

At inception of the transaction, the Company documents the transaction relationship between the hedging instrument and the hedged item, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at the beginning and end of each period, as to whether the derivatives used in hedging transactions are highly effective in offsetting changes in the fair value or cash flows of the hedged items.

The fair value of derivative instruments used for hedging purposes is disclosed in Notes 8 and 22 (hedging assets and liabilities, respectively). Movements in the Cash Flow Hedge Reserve in equity are disclosed in Note 28. The total fair value of hedging derivatives is classified as a non-current asset or liability when the hedged item matures in more than 12 months or as a current asset or liability if the hedged item matures in less than 12 months.

a) Fair value hedge

Changes in the fair value of derivative instruments that are designated, and qualify as hedges of the fair value of existing assets and liabilities, are recorded in the same accounts in the Consolidated Statement of Comprehensive Income where changes in the fair value of these assets or underlying liabilities are recorded.

b) Cash flow hedges

The objective of currency forwards and cross-currency swaps is to reduce the financial risk of income and expense flows committed in currencies other than the dollar. The objective of oil price swaps is to hedge the risk of potential changes in the oil costs, which affect the rates of marine and land freight transportation of pulp and cardboard, and the consumption of natural gas, indexed to oil, at CMPC's plants. In particular, currency forwards are used to hedge financial risks associated with the volatility of sales in euros and sterling pounds of the lumber and cardboard unit business, and the cross-currency swaps are used mainly to cover the price variations of the different currencies and interest rates.

Hedges are documented and tested to measure their effectiveness.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity in the statement of comprehensive income within equity under cash flow

hedge reserves. The profit or loss related to the non-effective portion is recognized immediately in the statement of comprehensive income under other profits (losses).

In the case of currency forwards, at the time of accrual of underlying income or at the time of payment of obligations on investments in property, plant and equipment, the amount accumulated in equity (up to that date is transferred to income for the period (revenue from operating activities or costs of sales) or to property, plant and equipment, respectively, the accrued amount in the Consolidated Statement of Changes in Equity (Cash flow hedge reserve) until that date.

Regarding the *cross-currency swaps* each time the hedged obligation in a cross-currency swap affects income for the year, the respective amount is reclassified from the Consolidated Statement of Changes in Equity (Cash Flow Coverage Reserve) to adequately reflect the effects of the hedge.

Valuation methodologies:

CMPC values its derivative contracts by in-house computer-used models, which are mainly based on discounting future cash flows at relevant market rates.

This system incorporates all the relevant market information ("data") at the time of the valuation and uses the Bloomberg as a source.

Main data:

- i) Closing exchange rates for each currency obtained from Bloomberg.
- ii) Future exchange rates constructed from closing exchange rates plus "*forward*" points obtained directly from Bloomberg (calculated with the rate differential).
- iii) Respective interest rates obtained from Bloomberg to discount cash flows to present value. Management uses swap rates to discount cash flows for more than 12 months as an approximation to the zero coupon rate.

For oil derivatives, valuation is obtained from information provided by third parties (at least two banks).

These measurements are classified in Level II according to IFRS 13, considering that the main input data are observable in the market.

2.13. Inventory

Finished products are measured at production cost, and their net realizable value, considering production cost to be the value determined using the weighted average cost method.

The net realizable value is the estimated selling price in the ordinary course of business, less distribution and sale expenses. In the event that the market conditions generate that the cost exceeds its net realization value, an adjustment for the value differential is recorded, and the value of the inventories is reduced.

Such allowance also takes into account amounts related to obsolescence due to slow turnover, technical obsolescence and products withdrawn from the market.

Finished and in-process products costs include raw materials, personnel compensation, depreciation of properties, industrial plant and equipment, other costs and direct expenses related to production and transfers to the point of sale.

The allocation of indirect or fixed expenses to production considers the normal production capacity of the factory or plant that generates such expenses, excluding inefficiencies and plant shutdowns.

Supplies and raw materials acquired from others are valued initially at acquisition cost and when consumed are included in the cost of finished products using the weighted average cost method.

Raw materials derived from the harvest of biological assets are transferred to inventories and are initially valued based on their fair value less costs to sell at the harvest point.

2.14. Trade and other accounts receivable

Trade debtors and other accounts receivable are presented initially at their fair value and subsequently at their amortized cost.

The Company measures the accumulated losses in an amount equal to the Expected Credit Loss "ECL" for life.

The Company uses the simplified approach with the practical expedient included in IFRS 9 in the stratification of the maturity of the portfolio.

To determine whether there is impairment on the portfolio, the Company performs risk analysis according to historical experience (three years) over the default of the receivables, which is adjusted according to macroeconomic variables, with the objective of obtaining forward-looking information for the estimate.

CMPC considers that the financial assets are in default when: i) It is unlikely that the debtor will pay its credit obligations in full, without the Company taking actions such as the insurance claim, or ii) Financial asset has exceeded the expiration date contractually agreed.

a) Measurement of the expected loss

The "ECL" is a weighted estimate of the probability of credit losses. Credit losses are measured considering the recoverability of the last three years. These historical ratios are adjusted with the statistical calculation of "Forward Looking" which converts the historical loss into an estimated projected loss according to a correlation of macroeconomic variables.

b) Credit impairment

On each accounting closing date, the Company evaluates if the financial assets accounted for at amortized cost have credit impairment. A financial asset has "credit impairment" when one or more events that have a detrimental impact on the estimation of future cash flows occur.

c) Presentation of Impairment

Impairment losses on the financial assets measured at amortized cost are deducted from their gross amount.

2.15. Cash and cash equivalents

Cash and cash equivalents are the balances of money held in the Company and current bank accounts, time deposits and other financial investments (negotiable securities that are easy to liquidate, subject to an insignificant risk of changes in value) that are due less than 90 days from the date of investment. Also included within this item are those investments inherent to the administration of cash, such as repurchase agreements whose maturity is in accordance with the previously defined.

Bank over facilities used are included in interest bearing loans as “other current financial liabilities.”

2.16. Issued capital

Ordinary shares are classified as shareholder’s equity.

2.17. Trade and other accounts payable

Accounts payable to suppliers are initially recognized at fair value and are subsequently valued at amortized cost.

2.18. Interest-bearing loans

Interests bearing loans, classified as other financial liabilities, are initially recognized at fair value, which corresponds to the value of the net debt of directly associated transaction expenses, and are then measured at amortized cost using the effective interest rate.

2.19. Current and deferred Income taxes

The income tax expense includes the taxes of Empresas CMPC S.A. and its subsidiaries, based on their taxable income for the year, together with tax adjustments for previous years and changes in deferred taxes.

Deferred income tax is calculated using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts. However, deferred tax is not recorded if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect accounting income or taxable income or loss. Deferred tax is determined using income tax rates under current laws or laws that are on the verge of being enacted, in each country of operation, on the date of the financial statement and which are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled.

Deferred tax assets are recorded when it is considered likely that the group entities will generate sufficient future taxable income against which temporary differences can be used.

In accordance with IAS 12 "Income Taxes", no deferred taxes have been recognized on temporary differences arising between the taxable and accounting value generated by investments in related companies, since the Company maintains control of the moment of reversal of the temporary difference with the exception of Softys S.A. on its investment in Brazil. Therefore, deferred tax arising from foreign currency translation or shares in other comprehensive income of associates recorded directly in net equity in the other comprehensive income statement has not been recorded.

In accordance with IFRIC 23, uncertainty regarding income tax treatments, current and deferred current taxes reflect uncertainty related to income taxes, when applicable.

2.20. Employee benefits

Many of CMPC's subsidiaries located in Chile have collective bargaining agreements with their employees that grant termination benefits in the event of voluntary retirement or termination. A liability is therefore recognized and is presented at present value using the projected unit credit method.

Brazilian subsidiary Softys Brasil Ltda. signed a commitment in 1997 with the employee labor union to provide medical assistance for life to its retired employees as of that date. The amount recorded in the current financial statements refers to the actuarial calculation of the obligation generated by this commitment.

These obligations are considered as "Defined Benefit Plans" according to IAS 19 "Employee Benefits", and are recorded in Provisions for employee benefits, current and non-current liabilities, based on the probability of payment before or after 12 months from the date of presentation of the consolidated statement of financial position of the company. The expenses related to these commitments are recorded according to accrual criteria during the employees' working life.

Profits or losses due to changes in actuarial assumptions, if any, are recognized in equity in other comprehensive income within "Actuarial profits or (losses) on defined benefit plans reserves".

For employees of foreign subsidiaries whose country legislation establishes the providing of seniority benefits to employees, an obligation is recorded on the basis of actuarial studies carried out using the projected unit credit method. Distinguishing between those that are expected to be settled in the short and long term.

Brazilian subsidiary CMPC Celulose Riograndense Ltda. has a collective bargain agreement with its employees that establishes annual accrual of profit sharing according to established goals, payable every three years.

Additionally, the Company maintains obligations associated with Seniority Awards.

These obligations are according with the characteristics of short-term and other long-term employee benefits, depending if they are expected to be settled before or after the 12 months from the date of presentation of the Consolidated Financial Statements; which "Current and non-current provisions for employee benefits" will be classified as liabilities. For both cases, the provision is recorded as an expense in the accrued period.

2.21. Provisions

Provisions are recognized when CMPC has a present legal or constructive obligation as a result of past events, when it is estimated that it is probable that an outflow of funds will be required to settle the obligation and when the amount of this obligation can be reliably estimated.

The amount recognized as a provision reflects the best estimate of the disbursements that are expected to be necessary to cancel the obligation at the end of the period, and is discounted to the present value when the financial effect produced by the discount is considered material.

Restructuring provisions are recognized in the year in which CMPC is legally or constructively committed to the plan. Relevant costs are only those which are incremental or incurred as a result of the restructuring.

Restructuring provision is recognized with the estimated cost according with the formal plan of closing, and is revaluated annually, or as of the date on which such obligations are known. The Company recognizes restructuring provision at net present value discounting the provision using the free-risk discount rate depending on the underlying currency and depending on the duration of the obligation. Variables related to discount rates used and of the costs of incurring are reviewed annually.

Additionally, they are considered provisions to be charged to income as a result of civil, labor and tax lawsuits. These provisions correspond to estimates made in accordance with the accounting policy of CMPC and are intended to cover eventual effects that may arise from the resolution of lawsuits in which the company and its subsidiaries are involved. These lawsuits are derived from transactions that form part of the normal course of CMPC's business and their details and scope are not publicly known and their detailed exposure could affect the company's interests, progress and resolution, according to legal reserves of each administrative and judicial procedure. Therefore, based on IAS 37 "provisions, contingent liabilities and contingent assets", paragraph 92, although the amounts provisioned in relation to these lawsuits are indicated, no further detail of them is disclosed at the close of these Consolidated Financial Statements.

2.22. Revenue recognition

Revenue from contracts with customers is composed of sales of products, raw materials and services, at the exchange rate on the day of the transaction in consideration of the functional currency of each subsidiary.

Sales associated with discounts by volume subject to compliance with certain objectives are recognized at net value, estimating the probability that those discounts will either be met or not.

Sales subject to return and their associated costs are recognized at net value considering the provision estimated for future returns.

Revenue from the sale of goods is recognized once the Company has transferred control of those goods to the customer and does not maintain the right to dispose of them.

The acceptance of the goods and services by the customers indicates that they have obtained control. CMPC has defined as an indicator of transfer of control for exports, the international rules and terms for trade contracts (Incoterms 2010) agreed with the customer, being the official rules as issued by the International Chamber of Commerce.

- DAT (Delivered at Terminal), DAP (Delivered at Place), DDP (Delivered Duty Paid) and similar, by virtue of which the Company has to deliver the goods to the customer at the port of destination or on the last means of delivery transport used, or at the place of destination agreed, in which case the sale is made at the time of delivery to the customer, recognizing the revenue at the time of delivery of the product.
- CIF (Cost, Insurance & Freight) and similar, by means of which the Company organizes and pays the cost of external transport and some other expenses, although CMPC ceases to be responsible for the goods once they have been delivered to the ocean or air shipping company according to the relevant deadline. The point of sale is, consequently, the delivery of the goods to the carrier hired by the seller for transport to the destination. It's important to indicate that for pulp sales, by mutual agreement with the buyer, the latter must take charge of contracting and paying the associated insurance.
- FOB (Free on Board) and similar, where the customer organizes and pays for the transport, therefore, the point of sale is the delivery of the goods to the carrier hired by the buyer.

When sales do not comply with the conditions described above, it will be recognized as deferred income in current liabilities, subsequently recognized as Revenue from ordinary activities to the extent that the conditions of transfer of control of the goods are met.

CMPC acts as principal against the performance obligation associated with the transport of the goods to customer' facilities, these costs are not invoiced separately but are included in the sale price of the invoiced goods, therefore an additional performance obligation is generated which is satisfied at the time of the transfer of control of the goods to the customer and is recognized as part of the cost of sales.

Revenue from sales of products, raw material and services are recognized once the performance obligation is satisfied, i.e., once the product is received and the customer has accepted the service.

2.23. Leases

CMPC has adopted IFRS 16 "Leases" using the modified retrospective approach since January 1, 2019 and, therefore, previous information wasn't restated."

a) Identification of a Lease

According to IFRS 16, at the start of a contract, the Company evaluates whether this is, or contains, a lease, that is, if the contract gives the right to control the use of an identified asset for a period in exchange for a consideration. To assess if a contract conveys the right to control the use of an identified asset, Empresas CMPC evaluates if:

- i) The contract implies the use of an identified asset; this can be specified explicitly or implicitly. If the supplier has a substantial replacement right, then the asset is not identified;
- ii) The Company has the right to obtain substantially all the economic benefits of the use of the asset during the period; and,
- iii) The Company has the right to direct the use of the asset, this right is considered when the decision making is relevant, for example how and for what purpose the asset is used. In exceptional cases where the decision on how and for what purpose the asset is used is predetermined. Empresas CMPC has the right to direct the use of the asset if it has the right to operate the asset, or designed the asset in a way that predetermines how and for what purpose it will be used.

At the beginning or in the re-evaluation of a contract that contains a lease component, Empresas CMPC allocates the compensation in the contract to each lease component based on their independent relative prices, which is, allocating the associated capital cost separately.

b) Treatment as Lessee

CMPC recognizes a right of use the asset and a lease liability at the date the lease contract is initiated.

The right of use of the asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made on or before the start date, plus the initial direct costs incurred and an estimate of the costs to dismantle the underlying asset or to restore the underlying asset or the site in which it is located, less the lease incentives received.

The right of use the asset is subsequently depreciated using the straight-line method from the start date to the end of the estimated useful life according to the term of the contract. The estimated useful lives of the right of use the assets are determined according to the term of the contract considering any probabilities of future renewals. In addition, the right of use of the asset is periodically reduced by impairment losses (note 2.10), if applicable, and adjusted for certain new measurements of the lease liability.

The lease liability is initially measured at the net present value of future minimum lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be easily determined, the

Company's average independent borrowing rate, incorporating additional adjustments considering the risk of the country and each of the subsidiaries.

The lease payments included in the measurement of the lease liability include the following:

- Fixed payments, included in the contract, less any lease incentive receivable;
- Variable lease payments, which depend on an index or a rate;
- Amounts that the lessee expects to pay as residual value guarantees;
- The exercise price under a purchase option that the Company can reasonably exercise;
- Penalties for early termination of a lease unless the Company is reasonably certain that the contract will not be terminated in advance.

The lease liability is measured at amortized cost using the effective interest rate method. It is re-measured when there is a change in minimum future lease payments that arise from a change in an index or rate: i) The term of the lease, ii) The evaluation of an option to purchase the underlying asset, iii) The amounts payable expected in a residual value guarantee, or iv) The indices or rates used to determine future lease payments. When the lease liability is modified, an adjustment is made to the corresponding book value of the right of use of an asset, or it is recorded in profit (loss) if the book value of right of use of asset has been reduced to zero.

CMPC presents right of use of assets in property, plant and equipment category and the associated obligations in Liabilities for operating leases, current and non-current, within the Consolidated Statement of Financial Position.

In the Consolidated Statement of Comprehensive Income, interest expense and asset depreciation charge are presented separately, so that interest is recorded in the Financial Costs item in the period incurred.

CMPC has chosen not to recognize right of use if assets and lease liabilities for those contracts which term is 12 months or less, and for those contracts, which assets are less than US\$20,000. The Company recognizes the lease payments associated with these operations as a linear expense during the term of the contract.

c) Treatment as Lessor

When CMPC acted as a lessor, it determined at the beginning of the lease whether each contract corresponds to a financial or operating lease.

The Company recognizes lease payments from operating leases as income in a linear manner during the term of the contract.

2.24. Dividends distributed

The distribution of dividends to shareholders is recognized as a liability at the close of each fiscal year in the Consolidated Financial Statements, based on the dividend policy agreed by the Board of Directors.

2.25. Environment

If there are environment liabilities these are recognized on the basis of current interpretation of environmental laws and regulations, when a current obligation is likely to be incurred and the amount of that liability can be reliably estimated.

Investments in infrastructure intended to comply with environmental requirements are capitalized following the general accounting criteria for property, plant and equipment.

2.26. Research and development

These expenses are presented in the statement of comprehensive income at line item “Administrative expenses”, and are recorded in the period in which they are incurred.

2.27. Advertising expenses

These expenses are presented in the statement of comprehensive income in the period in which they are incurred.

2.28. Earnings per share

Earnings per share are calculated by dividing the net profit attributable to the shareholders that are owners of the Company by the weighted average number of ordinary shares subscribed and paid during the year. There are no diluted dividends.

2.29. Insurance expenses for goods and services

Payments of insurance policies purchased by the Company are recognized as an expense in proportion to the period of time they cover, regardless of the payment terms. Amounts paid and not consumed are recognized within current assets as “Other non-financial assets”.

The costs of claims are recognized in the statement of comprehensive income once the amounts are known. Recoverable amounts are recognized in trade and other accounts receivable as a reimbursable asset by the insurance company, calculated according to the terms of the insurance policies, once all the conditions that guarantee their recovery are met.

NOTE 3 – RISK MANAGEMENT

Empresas CMPC and its subsidiaries are exposed to a combination of risks inherent to their business. The CMPC Risk Management Program seeks to identify and manage the main risks which could affect the Company's business strategy and goals, including for example, those caused or aggravated by climate change, in the most adequate manner to minimize potential adverse effects. CMPC's Board of Directors establishes the general framework for the Company's risk management, which is then implemented across the different levels of the Company, thus, the Audit, Ethics and Compliance Committee of the Board of Directors monitors the correct execution of the program and the Administration manages so through the Strategic Risks, Financial Risks and Sustainability Committees. Additionally, various managements coordinate and control the correct execution of the prevention and mitigation policies of the main risks identified. These are the management Risk, Finance, Compliance, Sustainability, Environment and Internal Audit.

CMPC has established risk categories to group the company's risks, which are detailed below:

3.1. Ethics and Compliance

Compliance risks are associated with the Company's ability to comply with legal, regulatory, contractual, and standards that are self-imposed. Includes events of corruption, bribery, conflicts of interest, breach of free competition, business with sanctioned parties, and events that infringe human rights.

Any situation that may affect compliance with anti-corruption laws or the protection of free competition is considered high-impact, including financial and reputational impacts.

The ones in charge of Corporate Governance at CMPC regularly review its operation and administration processes in order to ensure proper compliance with the laws and regulations applicable in each country of operation. A permanent work has been developed to take actions aimed at strengthening the control processes and systems to prevent the occurrence of acts of corruption, both internal and public, in addition to protecting free competition. Within the framework of this constant concern, international best practices have been adopted and corporate governance structures modified, in order to make more efficient and deepen the efforts described. Along with the existence of Committees that oversee the correct identification and mitigation of these risks, there are corporate areas with a high level of independence that interact transversally in these processes, to make the controls and preventive actions defined more effective.

3.2 Regulatory changes

Regulatory changes that may affect the Company, especially environmental regulatory changes. CMPC's operations are regulated by environmental regulations in all the countries where operates. For example, climate change transition risks (according to the TCFD), that means, regulations that may arise as a result of efforts to mitigate or adapt to climate change. It is important to note that non-compliance with these or other environmental regulations can bring costs that could affect the profitability of the business.

CMPC has been characterized by generating bases for sustainable development in the business management, which has meant the voluntary adoption of compliance standards that are generally more demanding than those established in local legal regulations.

This has allowed to adapt and comply with changes in environmental legislation. In 2019, the company announced specific environmental commitments. These efforts seek to contribute to the mitigation of the effects of climate change and anticipate regulatory environmental changes that could have adverse consequences on business and corporate finances, as well as to identify and take advantage of opportunities that arise.

3.3. Financial risk

The main financial risks identified by CMPC include commodity prices and foreign currency exchange rate risks. However, this section also includes an analysis of the credit, interest rate, liquidity and financing risks, which could affect the Company.

The Company follows the policy of using for a large portion of its financial debt, funds placement operations, foreign exchange and derivatives trading with its subsidiary, Inversiones CMPC S.A. The purpose of this policy is to optimize resources, achieve an economy of scale, and improve operating control.

a) Commodity prices risk

A considerable share of CMPC's revenue is derived from products, whose price depends on the prevalent conditions in international markets, over which the Company has no significant influence or control. These factors include fluctuations in global demand (mainly driven by economic conditions in China, North America, Europe and Latin America), variations in the industry's installed capacity and actual production, inventory levels, business strategies and competitive advantages of the main players in the forestry industry, availability of substitute products and the stage of the product's life cycle. One of CMPC's main product categories is Bleached Kraft Pulp, whose third-party sales represent some 41% of consolidated sales and is distributed to more than 297 customers in about 48 countries in Asia, Europe, America and Oceania.

On the other hand, the Company benefits partially from the diversification of its business lines and the vertical integration of its operations to have some flexibility in managing its exposure to fluctuations in pulp prices. The impact of a possible decrease in pulp prices would be partially offset by the resulting reduced input cost of certain other more elaborate products, especially tissue paper and boxboard.

It should be noted that the ability to redistribute the export of our products to different markets in response to potential adverse circumstances and still achieve our desired price could be limited.

b) Exchange rate risk

CMPC is affected by currency fluctuations in three ways. The first one is related to income, costs and expenses incurred by any subsidiary, which directly or indirectly are denominated in currencies other than the Company functional currency. The second are exchange rate variations arising from a possible accounting mismatch that exists between assets and liabilities in the Consolidated Balance Sheet,

denominated in other currencies than its respective functional currency. And the third affects the deferred taxes, particularly in Brazil, for those companies that use a functional currency different from the tax currency.

Exports by CMPC and its subsidiaries accounted for approximately 53% of sales in the second quarter of 2022, the primary destinations being the markets of Europe, Asia, Latin America and the United States. Most of these export sales were made in US dollars.

In turn, CMPC's domestic sales by its subsidiaries in Chile, Argentina, Brazil, Colombia, Ecuador, Mexico, Peru and Uruguay, represented the other 47% of the Company's total sales. These sales were primarily made in the local currency of the respective country.

On the other hand, it is estimated that the cash inflow from sales in dollars or indexed to this currency amounts to important percentage of the Company's total sales. At the same time, expenses, raw materials, supplies and replacements required for continued operation, such as investing in property, plants and equipment, are also mostly denominated in or indexed to US dollars.

Due to the nature of CMPC's business, the Company's subsidiaries make sales or acquire payment commitments in currencies other than their functional currency. In order to avoid the exchange rate risk of currencies, hedging transactions are carried out through derivatives in order to fix the exchange rates in question. A significant portion of the estimated sales of boxboard and wood in Europe, in euros and British pounds, is covered for the current year 2022 and the first quarter of 2023.

Considering that the structure of the Company's cash flows is highly indexed to the US dollar, most liabilities have been incurred in that currency. In the case of foreign subsidiaries in the Softys business division, which collect receivables in local currency, part of their debt is denominated in the same currency to reduce financial and accounting mismatches. Other mechanisms used to reduce accounting mismatches are: managing the currency denomination of the financial investment portfolio, occasional contracting of short-term future operations and, in certain cases, transactions using options, which are subject to stringent limits previously authorized by the Board of Directors and represent a small amount in relation to the Company's total sales.

From an accounting point of view, fluctuations in the exchange rate of local currencies have an impact on the deferred tax provision. This effect is caused by the difference in value of assets and liabilities in the financial accounting as opposed to the value reflected in the tax accounting when the functional currency (US dollar) is different from the tax currency (local currency of the respective business unit). The main impact is derived from the pulp segment of Brazil. Thus, a revaluation of this currency against the dollar implies a lower deferred tax provision.

Although deferred taxes do not involve a cash flow, they cause volatility in the reported financial results.

Sensitivity analysis

The Company has an active accounting exposure in relation to currencies other than the dollar, which is the Company's functional currency. As of this date, the Company has more assets than liabilities denominated in currencies other than the dollar, including the underlying rights and obligations of current derivative contracts, in the amount of US\$2,547 million as of June 30, 2022 (US\$2.285 million as of December 31, 2021). In addition, if the exchange rate of these currencies (mostly Brazilian real and Chilean

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pesos) appreciated or depreciated by 10%, it is estimated that the effect on the Company's equity would be an increase or decrease of US\$255 million calculated with figures as of June 30, 2022, same analysis performed on the figures as of December 31, 2021, estimated effect it was around at US\$229 million. The effect described above would have been recorded as a credit or charge in the Reserves item for exchange difference due to conversion and as Exchange differences with effect on Profit (loss) for the period, according to the following detail:

	June 30, 2022		December 31, 2021	
	10% appreciation	10% devaluation	10% appreciation	10% devaluation
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Effect of foreign currency translation differences on reserves	251,214	(251,214)	219,747	(219,747)
Effect on change differences	3,528	(3,528)	8,761	(8,761)
Net effect on equity	254,742	(254,742)	228,508	(228,508)

As of June 30, 2022 and December 31, 2021, the Company has assets in Brazil, which functional currency for financial purposes is the dollar and for tax effects is Brazilian real. This generates temporary differences due to the variation of the mentioned currency. It should be noted that, as the previous sensitive analysis, this analysis is prospective using the closing figures of the corresponding periods. Below is the sensitivity analysis of this concept:

	June 30, 2022		December 31, 2021	
	10% appreciation	10% devaluation	10% appreciation	10% devaluation
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Effect on income tax expenses	49,697	(40,661)	50,992	(41,721)

c) Interest rate risk

The Company's financial investments bear interest primarily at fixed interest rates, eliminating the risk of changes in the market interest rate. Financial liabilities are mostly at fixed interest rates. For debt with variable interest rates, CMPC minimizes the risk by using derivative instruments, thereby managing to fix the interest rate for approximately 98% of the debt as of June 30, 2022.

d) Credit risk

Credit risk arises primarily from the potential insolvency of certain customers of CMPC's subsidiaries and the consequent inability to collect on outstanding accounts receivable and finalize transactions.

CMPC through of a Credit Committee is in charge of supervising and evaluating on a regular basis its clients' ability to pay, as well as managing the granting, rejection or modification of clients' lines of credit. For that purpose, CMPC has a Credit Policy applicable to all its subsidiaries, which allows control and management of the credit risk associated with line of credit pay sales terms.

In order to minimize its exposure to credit risk, CMPC through its subsidiaries, has signed credit insurance policies that cover a significant portion of sales, both export and local. The insurance policies that the Company holds are provided by Atradius NV (rated A2 according to the credit rating agency Moody's) and Compañía de Seguros de Crédito Continental S.A. (rated AA- according to credit rating agency Humphreys and AA according to Fitch Ratings). The two policies cover 90% and 85% of the total amount of each invoice

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respectively, both for preferential and non-preferential clients. Additionally, CMPC also has at its disposal letters of credit and other instruments, which allow to ensure and mitigate the credit risk.

Accounts receivable according to coverage as of June 30, 2022 and December 31, 2021, are detailed as follows:

	<u>06/30/2022</u>	<u>12/31/2021</u>
	%	%
Credit Insurance or Letters of Credit	91%	95%
No coverage	9%	5%
Accounts Receivable	100%	100%

Effective management of credit risk and wide distribution and diversity of sales has resulted in very low customer portfolio credit losses, which in the current period amounts to 0.03% of sales (0.07% of sale as of December 31, 2021)

There is also credit risk in the execution of financial operations (counterparty's risk). Counterparty's risk arises when there is a likelihood that the counterparty to a financial contract will not be able to fulfill the financial obligations to the Company that it has incurred. To reduce this risk in its financial operations, CMPC establishes individual exposure limits by financial institution, approved periodically by the Board of Directors of Empresas CMPC S.A.

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The financial institutions in which CMPC has investments are detailed as follows:

Issuer	06/30/2022		12/31/2021	
	Portfolio %	ThUS\$	Portfolio %	ThUS\$
Banco Itaú - Brazil	22.74%	214,008	2.56%	29,739
JP Morgan Chase Bank, N.A. - United States	11.21%	105,421	12.05%	140,104
Citibank N.A. N.Y. - United States	11.18%	105,208	0.36%	4,230
BNP Paribas New York - United States	8.89%	83,636	0.03%	399
MUFG Bank, Ltd. - United States	8.84%	83,138	20.87%	242,628
Banchile Corredores de Bolsa S.A. - Chile	4.00%	37,640	-	-
Banco Safra S.A. - Brazil	3.75%	35,288	1.54%	17,897
Rio Negro Propriedades Rurais e Participações S.A.	2.97%	27,940	-	-
Banco Sumitomo Mitsui Banking Corporation	2.88%	27,069	0.00%	6
BNP Paribas - France	2.83%	26,593	0.96%	11,139
Scotia Corredores de Bolsa Chile Ltda.	2.40%	22,620	1.17%	13,601
Banco de Crédito del Peru	2.39%	22,527	0.45%	5,231
Banco Santander - Brazil	2.09%	19,685	3.30%	38,349
Scotiabank - Chile	2.08%	19,550	8.68%	100,942
Goldman Sachs International - United Kingdom	1.54%	14,440	0.46%	5,375
Querência Agroflorestal S.A.	1.53%	14,398	-	-
Banco BCI - Chile	1.28%	12,002	4.45%	51,712
BNP Paribas - Brazil	1.20%	11,290	0.03%	394
Banco Bradesco S.A. - Brazil	1.05%	9,849	0.16%	1,854
Caixa Econômica Federal - Brazil	0.59%	5,586	0.66%	7,709
Jaguarão Propriedades Rurais e Participações S.A.	0.52%	4,921	0.34%	3,899
Banco Nacional de Mexico, S.A.	0.48%	4,504	-	-
Citibank N.A. N.Y. - England	0.41%	3,898	0.19%	2,253
Banco BBVA - Peru	0.39%	3,700	0.16%	1,866
Banco de Chile	0.38%	3,542	0.33%	3,866
Banco de Galicia y Buenos Aires S.A.U. - Argentina	0.31%	2,889	0.25%	2,961
Bancolombia	0.31%	2,878	0.17%	1,920
JP Morgan Chase Bank, N.A. - Sao Paulo Branch - Brazil	0.24%	2,217	-	-
Banco Santander - Mexico	0.21%	1,957	0.05%	525
Banco Macro S.A. - Argentina	0.21%	1,953	0.30%	3,458
HSBC Bank Argentina S.A.	0.21%	1,930	-	-
Piratini Empreendimentos E Participações S.A.	0.12%	1,145	-	-
Banco do Brazil	0.12%	1,097	0.13%	1,508
Bank of America, N.A. - United States	0.11%	999	0.09%	1,000
Banco BTG Pactual S.A - Brazil	0.10%	985	-	-
Bank of America Merrill Lynch Banco Múltiplo S.A. - Brazil	0.08%	771	0.11%	1,291
Macquarie Bank Ltd. - Australia	0.08%	716	0.03%	340
Citibank - Brazil	0.06%	551	-	-
Scotiabank Inverlat S.A. - Mexico	0.05%	482	0.06%	747
Galicia Administradora de Fondos S.A. - Argentina	0.05%	460	0.07%	864
Banco Monex, S.A. - Mexico	0.04%	417	0.03%	324
Banco Banrisul - Brazil	0.03%	236	0.01%	77
Banco Santander - Chile	0.02%	216	0.92%	10,709
Scotiabank - Peru	0.02%	159	0.01%	106
JP Morgan Chase Bank, N.A. - England	0.01%	117	0.00%	15
Banco de la Producción S.A. Produbanco - Ecuador	0.00%	32	0.00%	25
JP Morgan Chase Bank, N.A. - Brazil	0.00%	16	0.01%	89
Goldman Sachs Bank - United States	0.00%	12	18.75%	218,062
Banco Itaú Corpbanca - Chile	-	-	12.04%	140,046
Banco BCI - United States	-	-	6.45%	75,002
BCI Asset Management AGF S.A.	-	-	1.33%	15,417
Morgan Stanley & Co. International plc - England	-	-	0.36%	4,203
BancoEstado - Chile	-	-	0.05%	614
Citibank - Peru	-	-	0.03%	376
Banco MUFG Brazil S.A.	-	-	0.00%	1
Subtotal	100.00%	940,688	100.00%	1,162,873
Plus: cash and bank accounts		35,141		45,939
Total cash and cash equivalents + other current and non-current		975,829		1,208,812

e) Liquidity risk

This risk refers to the eventual inability of the Company to fulfill its obligations as a result of insufficient liquidity. CMPC manages this risk through the appropriate distribution, extension of due dates and limits on the amount of its debt, as well as by maintaining a liquidity reserve and management of its operational and investment cash flows.

The Company, as previously mentioned, has a policy of concentrating its financial debt in the subsidiary Inversiones CMPC S.A. which finances the operating subsidiaries. Debt is primarily incurred through bank loans and bonds placed in international markets and in the local Chilean market.

The Company maintains financing in currencies other than the dollar, which are hedged into the functional currency through derivative contracts (hedge accounting). These instruments may have temporary differences that require the posting of collaterals if the market value of those instruments exceeds certain threshold values previously agreed with the counterparties of the hedges. This may temporarily affect liquidity.

To maintain an adequate reserve of liquidity, in addition to the effective cash position held by the Company, in December 2021, the subsidiary Inversiones CMPC S.A. obtained a Committed Line of credit with MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, Banca Bilbao Vizcaya Argentaria, S.A. New York Branch, BNP Paribas Securities Corp., Cooperatieve Rabobank U.A., and The Bank of Nova Scotia. This credit line amounted to ThUS\$300,000 with a maximum maturity of 3 years from the date of obtaining and was structured as a Sustainability-Linked Loan. As of June 30, 2022, the line is fully available.

The financial policy followed by CMPC, contained in its financial objectives policy, along with its strong competitive position and high quality assets, enables Empresas CMPC S.A. to have an international credit rating of BBB- according to Standard & Poor's (positive outlook), Baa3 according to Moody's (stable outlook) and BBB according to Fitch Ratings (stable outlook) one of the best ratings in the forestry, pulp and paper industry in the world.

It should also be noted that the Board of Empresas CMPC S.A. together with its management, have established a policy of financial objectives, beyond those required by creditors in order to maintain a solid financial position.

The Financial Objectives Policy considers the following criteria:

- i) Cash (*) + Committed current lines and not disbursed > debt amortization + finance costs in the next 18 months.
- ii) Net financial debt (**) / EBITDA between 2.5 to 3.5: The objective of CMPC is to be in the lower part of the range indicated in ii) however, this indicator may fluctuate within the range, especially during and after periods of significant investments and / or cycles of low pulp prices.
- iii) Financial debt with third parties (***) over equity (adjusted for contracts) < 0.50.
- iv) LTM Interest Coverage for 12 months [(EBITDA + Financial Income) / Financial Costs] > 5.0 times.

(*) Cash: Cash and cash equivalents plus time deposits over 90 days (see Note 8).

(**) Net financial debt: financial debt with third parties less cash.

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(***) Financial debt with third parties: total interest bearing loans - other obligations + liabilities on swap and cross-currency swap operations + hedging liabilities - assets on swaps and cross-currency swaps - hedging assets (see Note 22 letter e).

The Board of directors and Management constantly monitor compliance with these objectives. If the net financial debt / EBITDA reaches 4x, the necessary measures are taken to assure that this indicator falls below the expected limit.

f) Financing risk

In addition, the ability to have access to loans and credit facilities in local or international capital markets may be restricted, because of external reasons when financing is needed, which could have adverse material effects on our flexibility when reacting to several economic and market conditions.

3.4 People development, diversity and inclusion, and culture

Part of the Company's competitive advantages, and the future prospects, depend on knowledge management and the retention and attraction of talent. CMPC identifies knowledge and talent management as fundamental and strategic, for which has identified this topic among the main risks. Added to the foregoing are the risks related to labor conflicts with the own workers or third parties. Additionally, the company is being proactive in promoting greater diversity and inclusion, therefore, although it is an opportunity, any situation that could affect this process is also considered a risk.

Proper talent and knowledge management allow CMPC to develop its strategy and capture opportunities. The company is implementing a series of initiatives led by the People and Organization Management, with the aim of attracting, retaining and developing talent in the organization.

3.5 Security of information and technology systems

The increase in cases of cybersecurity attacks and computer crime in the world represent a potential risk for the security of information and technology systems, including those of production plants, those of service providers, as well as the confidentiality, integrity and availability of the data stored in said systems, some of which depend on services provided by third parties. If these risks materialize, they can have a significant impact on the continuity of operations, generating stoppages, along with affecting production goals and the ability to meet customer needs, as well as having significant consequences on the health and occupational safety of employees, the environment, communities and the Company's reputation. In addition, they can force unscheduled outlays on asset maintenance and recovery, all of which can adversely affect financial results. Additionally, the new teleworking model that emerged during the pandemic implies greater exposure to this risk.

CMPC and the main IT service providers have contingency plans and have adopted measures to prevent or mitigate the impact of events such as interruptions, failures or breaches, due to causes such as natural disasters, power outages, security breaches, computer viruses or *cybersecurity* attacks.

3.6 Asset allocation, investment projects and M&A

CMPC has an important investment plan and performs projects that involve significant disbursements. Additionally it bases its growth not only on organic growth, but also evaluates, and can carry out, acquisitions of businesses or companies. All these investments have a risk of not being properly evaluated, or have the risk that the assumptions and scenarios considered in the evaluations do not occur as they were budgeted.

CMPC has defined and implemented an investment project evaluation methodology where different levels of review and approval of projects and acquisitions are identified.

3.7 Geopolitical and political-social changes

Changes in the political or economic conditions in the countries where CMPC operates could affect the Company's financial and operating performance, as well as the fulfilment of its business plan. This may include public policies that affect companies, such as tax reforms or labor reforms, as well as conflicts or social unrest, acts of violence, armed conflicts, wars economic crises, prolonged inflation, among the most relevant.

CMPC has industrial operations in 8 countries (Chile, Brazil, Argentina, Colombia, Ecuador, Mexico, Peru and Uruguay). Those located in Chile account for 53% of total assets and give rise to 50% of sales. For its part, operations in Brazil represent approximately 35% of CMPC's total assets.

The company hasn't control over the variables that imply political and social changes in the countries where operates. The company can periodically analyze changes in economic and political conditions that could affect, establishing action plans to face new conditions.

3.8 Innovation, market and competitive advantages

CMPC identifies as critical the risk associated with not innovating in relation to the competition, not anticipating market needs in a timely manner or the appearance of substitutes that offer a better alternative to our products, as well as there is the opportunity that our products replace other alternatives.

CMPC implemented a program that is called *Beyond*, led by the Innovation Management, through which it has given a strong boost and importance to innovation at all levels of the company. With *Beyond*, it is expected to improve the capacities and culture of innovation, as well as the need to have a special orientation towards the market and customers, among many other initiatives.

3.9 Company and industry positioning

CMPC considers the relationship with the communities to be highly relevant, therefore is a risk for the company that these relationships deteriorate. CMPC maintains forestry and industrial operations in different geographical locations in eight countries, including communes in the Biobío and Araucanía regions in Chile.

Also, the Company identifies the risk of not being able to position the real importance of the forestry industry in society, such as the importance of the forest for the environment, due to its ability to capture greenhouse gases, or the use of biofuels, which is possible from forestry activity, or from the generation of bioproducts, which replace many non-biodegradable products..

There are important opportunities in the positioning of the forestry and wood industry, due to its role in carbon sequestration and in the construction of houses. Likewise, bioproducts are renewable alternatives that replace options based on non-renewable fossil products.

CMPC also has a community relations policy, which aims to contribute to the environmental and social sustainability of its surroundings based on three elements: outdoor life, education and entrepreneurship, including support for local micro-business initiatives, among other actions. Noteworthy are the initiatives developed with some of the more than 380 communities of the Mapuche people in Chile.

3.10 Fiber, forest heritage and forestry operations

Natural fiber from its plantations is a fundamental input for CMPC, therefore any condition that could affect its availability is a risk for the company. For example, less rainfall can affect availability, because it is a fundamental climatic condition for the growth and yield of plantations. Other natural events that impact availability can be strong winds or phytosanitary pests. Additionally, fires and wood theft can affect fiber availability. Depending on the intensity of these events, a loss of forest heritage can be generated that could impact the availability of wood fiber for the own production of cellulose as well as for the sale of wood to third parties.

The Company has developed fire prevention programs and firefighting systems to reduce their impact. Every year the company invests a significant budget in prevention, combat and training. In this matter, the relationship plan with neighboring communities is especially relevant, generating a virtuous association in terms of prevention and early detection.

On the other hand, the Company, through management and genetic improvements, has managed to increase the yield of the plantations, but is not exempt from risks due to significant changes in environmental conditions. Additionally, implements actions that contribute to the prevention of wood theft. Some of these potential events have partial insurance coverage, with limitations for deductibles and maximum indemnities, determined in accordance with historical losses and established levels of prevention and protection.

3.11 Environmental management and compliance

The operation of industrial plants could produce an environmental incident if the operating parameters go outside the established ranges. The potential occurrence of environmental incidents or accidents can affect people and the environment, in addition to involving possible sanctions, stopping the operation and damage to the reputation of the Company.

CMPC continuously manages people, processes and facilities to prevent the occurrence of operational incidents that may have an environmental consequence and identify opportunities for improvement. In

turn, it has methods that, in the event of an event, allow an emergency situation to be dealt with in a timely and effective manner and with processes to trace the causes to their origin and implement corrective actions that minimize the impact. In addition, CMPC's guidelines are aimed at ensuring the use and care of renewable natural resources, especially water, air and soil in order to prevent environmental impacts resulting from the operation. The Company has contracted insurance coverage through which a substantial part of its environmental and civil liability risks is transferred.

3.12 Pandemics, natural disasters and climate change

Natural disasters and pandemics are events which causes are not manageable by companies. Global warming should imply a greater frequency and/or intensity of acute natural events, and globalization could facilitate the spread of viral outbreaks, converting epidemics into pandemics. If it materializes, it can have a significant impact on the continuity of operations, which could generate stoppages, that affect production goals and the ability to meet customer needs. In addition, they can force unscheduled disbursements in asset maintenance and recovery, all of which can adversely affect CMPC's financial results.

The management of the risk is oriented through controls and mitigating measures, which includes emergency plans applicable to the facilities and to protect people, operational continuity plans to mitigate the effects on the operation, and plans of occupational health and safety to face possible epidemics or pandemics. The Company has contracted insurance coverage through which a substantial part of the economic impacts of this risk is transferred.

3.13 Management and continuity of industrial assets

There are certain pieces of equipment that, due to their level of criticality, are essential for the production of the Company's goods, and if they fail, the operational continuity of industrial plants would be affected, putting the supply of products for customers at risk. Under certain conditions, the failure of critical equipment could lead to an operational incident or accident, which could significantly affect the health and safety of workers and/or the environment.

Although internal failures could lead to explosions or industrial fires, there are also external causes that could lead to this, such as natural phenomena or human intention. Therefore, the Company's industrial facilities are not exempt from the risk of some type of explosion and/or equipment fires, in addition to fires in warehouses or facilities in general, which if materialized could have consequences on operational continuity, the environment, the health and safety of workers, as well as community involvement and the reputation of the Company.

CMPC maintains maintenance standards and objectives to avoid equipment obsolescence, in order to manage the risk of failure. Additionally, the management of this risk considers the implementation of emergency plans focused on workers and operational continuity plans to mitigate the impact on assets and operations. The Company maintains contracted insurance coverage through which a substantial part of its industrial risk is transferred.

3.14 Health, safety and security

In the operation of forests and industrial plants, there is a risk of a high-consequence accident, in which a direct or indirect worker may result in irreparable damage, or there is even the risk of fatality. Any situation that may involve an accident or serious illness, is considered a risk of the greatest importance for the Company.

CMPC is also not exempt from the risk of suffering an attack that could have serious consequences for the health and safety of any worker, whether direct or indirect.

The Company has risk prevention processes and methodologies to identify situations or potential causes that can lead to accidents or illnesses for employees, and implements measures and controls to prevent such events. This is in charge of specialists in safety and health at work, in the different production plants and forestry operations.

Additionally, with the aim of preventing and mitigating that any attack generates damage to direct and indirect workers, and to the company's assets, the company has carried out analyzes to determine the risk profile of all industrial plants, facilities and forest assets, and maintain an updated cadastre of the level of exposure of the same. The Company has defined alert criteria and security measures that help protect people and assets. CMPC maintains contracted insurance coverage through which a substantial part of the economic impacts of this risk could be transferred.

3.15 Critical supplies and services, energy and logistics chains

The Company produces goods that are marketed in many countries, for which it depends on logistics chains, both local and international. Therefore, any interruption to this chain could affect the level of stocks in warehouses and even reach, in the event of a very prolonged interruption, putting the supply to customers at risk for a limited period of time. Logistics chains include trucks, trains, barges, ships, among others, which could present availability problems for different reasons, such as strikes, work stoppages, operational failures, among others.

Additionally, the production of cellulose and its derivatives requires inputs, in addition to fiber, which are essential. In this way, CMPC is not exempt from the risk of out of stock.

Industrial plants require different types of energy, both self-generated and external. Any situation that may generate restrictions on the use or availability of energy may negatively affect operational continuity and/or production costs.

Regarding logistics chains, the company has alternatives that increase flexibility and options in certain scenarios. Additionally, the company establishes continuity plans for cuts in logistics chains, which include, among others, maintaining stock in the different parts of the chain, including warehouses close to customers.

In relation to stock, the Company identifies the supplies that are considered critical, with respect to which it has a degree of autonomy that would mitigate part of the risk of stock outage.

In relation to energy, the company has an area that participates in and monitors the electricity market, in addition to exploring new renewable energy projects. Additionally, CMPC has ISO 50001 certification that ensures continuous improvement in the efficient use of energy.

NOTE 4 ACCOUNTING ESTIMATES AND JUDGMENT

Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of consolidated financial statements under IFRS requires estimates and judgments involving the measure of assets and liabilities, potential exposure to contingent assets and liabilities, and amounts of income and expenses during the period. Consequently, actual results later observed could differ from these estimates.

The accounting principles and areas requiring the use of estimates and judgments in the preparation of the financial statements are biological assets, termination benefits obligations, litigation, other contingencies, useful lives, impairment testing, fair value of derivative contracts or other financial instruments and the determination of a lease terms.

4.1 Biological assets

To determine fair value, CMPC has developed a valuation model that estimates the current value of a forest plantation using the discounted cash flow (NPV) model. This methodology requires the use of economic and forestry assumptions that imply a high level of professional judgment on the part of the Management. Any change in the parameters or assumptions that are applied in the model would generate an appreciation or devaluation in the current valuation of forest plantations.

This model establishes fair values, in dollars, per stand and species, considering different estimations (variables) such as:

- Exchange rates (short and long term)
- Type of product
- Short and long-term harvest program
- Lumber price levels
- Discount rate
- Costs of establishment, administration, harvest, transport and roads
- Dasometric information to estimate plantation growth among others

These measurements are classified in Level III according to the requirements of IFRS 13, considering the main data are not observable in the market.

Certain parameters used in the valuation of forest plantations are based on market information. These include prices of the different products marketed, in addition to the costs of harvest, transport and roads.

The Management carries out periodic reviews of the variables that affect the valuation of forest plantations.

4.2. Obligations for post-employment benefits and other actuarial liabilities

The Company has actuarial commitments related to: i) Compensation for years of service (Chile), iii) Seniority awards (Chile) iii) Benefits for medical assistance (Brazil).

The provision originated by these concepts is measured according to actuarial techniques, using a methodology that considers a series of economic and demographic assumptions, mainly:

- Discount rate
- Labor turnover rate
- Salary growth rate
- Retirement age
- Mortality rate
- Disability rate
- Estimated inflation rate
- Estimated medical inflation rate

This value, thus determined, is presented at the actuarial value using the projected unit credit method.

For compensation for years of service and seniority awards, in Chile, CMPC obtains, in a compound form, the annual nominal discount rate based on the yields of the bonds of the Central Bank of Chile in CLP, at similar terms or interpolations thereof. The turnover rates have been determined by reviewing the Company's own experience, considering each subsidiary's independent turnover rates. Assumptions regarding salary increases are based on market expectations and forecasts, while withdrawals for men and women depend on the age of retirement legally established in the region. The mortality rate and the disability rate used for the actuarial calculations are directly derived from the mortality tables issued by the CMF, understanding that these are an appropriate representation of the Chilean market.

In the case of benefits for medical assistance, in Brazil, the discount rate is determined based on the performance of long-term government securities of the Brazilian government, while the estimated rate of medical inflation and mortality depends on rates prepared by study institutions in level of health and social welfare.

4.3. Litigation and other contingencies

CMPC is involved in various lawsuits for which it cannot accurately determine the possible economic effects on the financial statements in the event of one more unfavorable outcome. In cases where management and the Company's legal counsel believe that favorable results will be obtained, or that the results are uncertain and the lawsuits are pending sentencing, no provisions have been established. In cases where the opinion of the Company's management and legal counsel is totally or partially unfavorable, provisions have been recognized in "Other gains (losses)" based on estimates of the most likely amounts payable.

The lawsuits and contingencies are detailed in Note 25 to these interim Consolidated Financial Statements.

4.4. Useful lives and impairment testing of property, plants and equipment and intangible assets

Property, plant and equipment and intangible assets are depreciated and amortized on a straight-line basis over the useful lives that Management has estimated for each of these production assets. An estimate of the useful life might change significantly as a consequence of technological innovations and actions by competitors in response to significant changes in the industrial sector. Management reviews the technical useful life of the assets annually.

Management considers that the assigned values and useful lives, as well as the assumptions used, are reasonable.

In addition, in accordance with IAS 36 "Impairment of Assets", as of each period, or earlier if there is any indication of impairment, CMPC evaluates the recoverable value of property, plant and equipment, grouped in cash generating units (CGUs), including the determined proportional goodwill, to verify whether there are impairment losses in the value of the assets. If, as a result of this evaluation, the fair value is lower than the net carrying amount, an impairment loss is recorded as an operating item in the statement of comprehensive income.

4.5. Fair value of derivative contracts or other financial instruments

The fair value of financial instruments not traded at an active market is determined using valuation techniques commonly accepted in the financial market, which are based mainly on market conditions existing as of the date of each financial statement.

These valuation techniques consist of comparing market variables agreed at the inception of a contract to market variables at the time of valuation to calculate the present value of such differences, by discounting future cash flows at relevant market rates, which determine market value as of the valuation date.

4.6. Determination of the lease term

Management applies its judgment and best estimation to determine the lease term for lease contracts that include any renewal options. The evaluation was performed using the best estimation as of the date of the current consolidated financial statements considering the determination if such assets is critical and specific for the operations of the Group. The strategic plan of each subsidiary and holding was reviewed to ensure the reliability of the estimate.

The estimate of applying these options has an impact on the lease term, which affects the liability of the lease and the asset of recognized right of use.

The Management considers that the terms of assigned contracts are reasonable as of the date of issuance of these interim consolidated financial statements.

NOTE 5 – CHANGES IN ACCOUNTING POLICIES

The Interim Consolidated Financial Statements as of June 30, 2022, do not present changes in accounting policies regarding to the Consolidated Financial Statements as of December 31, 2021.

NOTE 6 - NEW ACCOUNTING PRONOUNCEMENTS

The following new accounting pronouncements had effective application as of June 30, 2022:

Standards, interpretations and amendments	Mandatory application to:
Amendments to IAS 37: Onerous contracts – Contract compliance costs	Annual periods beginning on or after January 1, 2022
Annual improvements to Norms IFRS 2018-2020	Annual periods beginning on or after January 1, 2022
Amendment to IAS 16: Property, plant and equipments – Income before expected use	Annual periods beginning on or after January 1, 2022
Amendment to IFRS 3: Reference to Conceptual Framework	Annual periods beginning on or after January 1, 2022

The application of these accounting pronouncements has not had significant effects for CMPC. The rest of the accounting policies applied during the year 2022 has not varied with respect to those used in the prior year.

As of the date of issuance of the interim consolidated financial statements, the following accounting pronouncements have been issued by the International Accounting Standards Board (“IASB”):

Standards, interpretations and amendments	Mandatory application to:
IFRS 17: Insurance contracts	Annual periods beginning on or after January 1, 2023
Amendments to IAS 1 Classification of liabilities as current or non-current	Annual periods beginning on or after January 1, 2023
Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture	To be determined
Amendments to IAS 1 and Practice Statement 2 Making Materiality-Related Judgments: Accounting Policy Disclosures	Annual periods beginning on or after January 1, 2023
Amendments to IAS 8: Accounting estimate definition	Annual periods beginning on or after January 1, 2023
Amendments to IAS 12: Deferred tax related to assets and liabilities arising from a single transaction	Annual periods beginning on or after January 1, 2023
Amendment to IFRS 17: Initial application of IFRS 17 and IFRS 9 – Comparative information	From the application of IFRS 17

These accounting pronouncements issued not yet effective are not expected to have a significant impact on the Company's consolidated financial statements.

NOTE 7 - FINANCIAL SEGMENT REPORTING

Operating segments are reported in a manner consistent with the presentation of internal reports used by the Management in the business analysis, management control and decision making process.

CMPC designates business segments based on product differentiation and financial information made available to final decision makers, as relates to matters such as profit measurement and investment allocation.

Operating segments thus determined are detailed as follows:

Pulp

Pulp: The activities in this business area are carried out by subsidiary CMPC Pulp SpA. This subsidiary operates 4 production lines in Chile and 2 in Brazil, through its subsidiary CMPC Celulosa Riograndense Ltda., with total annual production capacity of approximately 4.3 million metric tons of pulp (plus 132,000 tons of paper of different kinds and weights). The pulp installed production capacity is 800,000 tons of bleached softwood kraft pulp (BSKP, using Radiata pine lumber), including 33,000 tons of non-bleached pulp (UKP) and 3.3 million tons of bleached hardwood kraft pulp (BHKP, using eucalyptus wood). All of them have established standards of processes, quality, environment and people's safety. In addition, the plants in Chile have their chain of custody certified under FSC and CERTFOR-PEFC standards, guaranteeing that their raw materials come from cultivated forests or controlled origin plantations, free of controversies and perfectly traceable from the forest up to their final destination

Of the total pulp produced, approximately 690,000 tons are sold to subsidiaries and the difference is exported from Chile and Brazil to more than 220 customers in America, Europe, Asia and Oceania. CMPC Pulp SpA is positioned among the leading companies in the world of the industry and has an efficient logistics network, which enables it to provide excellent dispatch services to its customers. The main external markets are based in Asia (China and South Korea), Europe (Italy and Germany) and America.

The subsidiary Bioenergías Forestales SpA is also part of this segment, which commercializes the surplus electrical energy, and purchases energy for units that require energy from the market.

Forestry: The forestry segment reported by CMPC corresponds to its business, led by its subsidiary Forestal Mininco SpA, which has the mission of managing the Company's forest resources and managing the solid lumber business. Its main products are the sawn lumber, remanufactured products and plywood sheets.

CMPC currently has more than 647,000 hectares of forest plantations, mainly pine and eucalyptus, of which 445,000 hectares are located in Chile, 150,000 hectares in Brazil and 52,000 hectares in Argentina. In addition, the company has 81,000 hectares to plant; 59,000 hectares are located in Chile, 14,000 hectares in Argentina and 8,000 hectares in Brazil. In addition, the Company has usufruct, sharecropping and lease contracts with third parties comprising approximately 116,000 hectares of forest plantations distributed in Chile and in Brazil. The Company's forest plantations have CERTFOR-PEFC (Chile), CERTFLOR-PEFC (Brazil) and FSC (Chile and Brazil) certification.

The main customers of wood logs are industrial pulp mills, remanufactured products and plywood plants of the Company.

Lumber: Subsidiary CMPC Maderas SpA is responsible to manage the solid lumber business and their main products are sawn lumber, remanufactured products and plywood. It has three sawmills in Bío-Bío, Chile: Bucalemu, Mulchén and Nacimiento with annual production capacity close to 920,000 cubic meters of sawn lumber, of which it exports approximately 50%. It also has two remanufacturing plants, in Coronel and Los Ángeles, Chile, which are capable of producing approximately 190,000 cubic meters of products manufactured from dry sawn lumber (moldings, sheets and laminates), and one plywood plant with an annual capacity of 500,000 cubic meters, of which approximately 70% is exported. In addition, in 2021 a new subsidiary called Niuform SpA was created to carry out wood construction projects.

Regarding lumber products, the main external export markets of the sawn lumber products are Asia, the Middle East and Latin America for their use in packaging, furniture and construction segments. Also, Plywood's main export destinations are North America, Latin America, Europe and Oceania for various uses, such as construction, furniture and other industry-related. In the case of remanufacturing, almost all exports are designated to North America (the United States), which are sold in the retail and distribution channels for the construction segment.

Biopackaging

This business area consists of eleven subsidiaries with commercial operations and a Holding that groups them. One of them participates in the production and marketing of cardboard and another produces paper for corrugation. There are six subsidiaries whose line of business is manufacturing and marketing elaborated paper products, such as corrugated cardboard boxes, bags or industrial sacks and molded pulp trays. Finally, this business area also has a subsidiary specializing in the distribution of paper, manufacture of bags for retail and another dedicated to paper recycling.

The subsidiary Cartulinas CMPC SpA operates the plants of Maule (Maule Region in Chile) and Valdivia (De los Ríos Region in Chile) which have a capacity to sell 520,000 tons of cardboard annually in 2022 to 60 countries in America, Europe, Asia, Africa and Oceania.

The subsidiary Papeles Cordillera SpA, located in Puente Alto (Metropolitan Region of Chile), markets a variety of papers for corrugation and for plasterboard. This subsidiary currently has a paper machine, with the capacity to produce 260,000 tons of corrugated paper per year based on recycled fibers.

The corrugated cardboard boxes business is addressed through Envases Impresos SpA, which manufactures cardboard boxes for the fruit and winemaking sectors and for the salmon industry in its three plants in Chile. Two are located in the Metropolitan Region, in Buin and Til-Til and the third one in Osorno (Los Lagos Region).

Subsidiary Chilena de Moldeados SpA, whose plant is located in Puente Alto (Metropolitan Region of Chile) manufactures and markets molded pulp trays destined to the exporting of apples and avocados, and egg trays and cases.

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The multi-ply paper sacks business is operated by subsidiary Forsac SpA in Chile with a plant in Chillán (Bío-Bío Region of Chile); Fabi Bolsas Industriales S.A. in Argentina is located in Hinojo; Forsac Perú S.A., operates in Lima, Forsac México S.A. de C.V. operates in Guadalajara e Irapuato and finally Iguazu Embalagens Industriais Ltda. in Brazil, with operations in Paraná and Santa Catarina. The different specific facilities serve local markets, especially the cement and construction materials industry, and there are also exports to various countries in America.

In addition to these paper production subsidiaries, the segment includes Distribuidora de Papeles y Cartones SpA, a distribution company in charge of marketing paper in the Chilean market and Sociedad Recuperadora de Papel SpA, a company that is responsible for collecting used cardboard boxes in Chile to be recycled as raw materials in Softys Chile SpA, Chilena de Moldeados SpA and Papeles Cordillera SpA.

Softys

This business segment is engaged in the production and selling of tissue products (toilet paper, paper towels, paper napkins and facial tissues), sanitary products (baby diapers, wipes, adult diapers and sanitary napkins) and specialized hygiene products for consumption in institutions and public places, in Chile, Argentina, Brazil, Colombia, Ecuador, Mexico, Peru and Uruguay.

The main production and marketing subsidiaries in this segment are Softys Chile SpA, La Papelera del Plata S.A. (Argentina), Softys Brasil Ltda., Sepac – Serrados e Pasta e Celulose Ltda. (Brasil), Carta Goiás Indústria e Comércio de Papéis S.A. (Brasil) Productos Tissue del Perú S.A. , Papelera Panamericana S.A. (Peru), Industria Papelera Uruguaya S.A., Absormex CMPC Tissue S.A. de C.V. (Mexico), Protisa Colombia S.A., Drypers Andina S.A. (Colombia) and Productos Tissue del Ecuador S.A.

CMPC's Softys business offers a wide range of products in terms of quality and price in the categories in which it operates. Products are mainly sold under its own brands, which have achieved high levels of recognition by consumers.

Elite® is the regional trademark used by Softys, Similarly, Confort® and Nova® in Chile and Higienol® and Sussex® in Argentina are the leading brands in their markets in the categories of toilet paper and paper towels, respectively. Disposable diapers for babies and adults, wipes, and sanitary napkins are marketed under the trademarks Babysec®, Cotidian® and Ladysoft®, respectively. In addition, as a result of the expansion of the company in the Brazilian market., new important brands such as Duetto ® have been acquired.

Softys reaches its consumers through a wide distribution network, highlighting supermarkets, pharmacies and distributors.

Others

The results (income and expenses) from other areas than the segments mentioned above, referring to general administration services (innovation, business development, legal, corporate affairs, etc.) are not transferred to the operating segments, and are presented under "Other" and represent results that at majority are expenses (such as finance, accounting, IT and remunerations) that are invoiced to the

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subsidiaries based on the current service agreements.

The Interim Consolidated Statement of Comprehensive Income by business area as of June 30, 2022 is as follows:

Concepts	Business areas (operating segments) ThUS\$					Adjustments and eliminations	Total CMPC
	Pulp	Biopackaging	Softys	Total segments	Others (1)		
Balance as of June 30, 2022							
Operating income from external customers	1,857,175	609,619	1,246,380	3,713,174	-	-	3,713,174
Operating income between operating segments of the same entity	165,901	10,934	377	177,212	16,182	(193,394)	-
Income from external and related customers	2,023,076	620,553	1,246,757	3,890,386	16,182	(193,394)	3,713,174
Cost of sales	(1,329,573)	(508,313)	(957,744)	(2,795,630)	-	172,053	(2,623,577)
Gross profit	693,503	112,240	289,013	1,094,756	16,182	(21,341)	1,089,597
Other income, by function	74,486	-	-	74,486	-	-	74,486
Distribution costs	(40,558)	(17,518)	(101,022)	(159,098)	-	2,937	(156,161)
Administrative costs	(74,804)	(19,893)	(62,041)	(156,738)	(41,113)	13,795	(184,056)
Other expenses, by function	(10,024)	(10,750)	(86,136)	(106,910)	(1,241)	269	(107,882)
Other income (expense)	(38,101)	(1,333)	(17,595)	(57,029)	(8,876)	6,475	(59,430)
Profit (loss) of operational activities	604,502	62,746	22,219	689,467	(35,048)	2,135	656,554
Finance income	8,803	900	4,202	13,905	46,695	(42,565)	18,035
Finance costs	(33,392)	(3,844)	(26,336)	(63,572)	(88,945)	43,017	(109,500)
Participation in profit (loss) of associates and joint ventures that are accounted for using the equity method	569	-	(222)	347	523,363	(523,141)	569
Foreign currency translation differences	3,112	(4,730)	(31,694)	(33,312)	5,558	(1,346)	(29,100)
Profit (loss) from indexation units	-	281	91,032	91,313	271	-	91,584
Profit (loss), before taxes	583,594	55,353	59,201	698,148	451,894	(521,900)	628,142
Income tax expense	(149,159)	(13,945)	(13,207)	(176,311)	23,328	-	(152,983)
Profit (loss)	434,435	41,408	45,994	521,837	475,222	(521,900)	475,159
Profit (loss) from continuing operations (2)	642,603	64,079	39,814	746,496	(26,172)	(4,340)	715,984
EBITDA determined by segment (3)	880,619	102,315	95,117	1,078,051	(25,330)	78	1,052,799
Quarter Abril - June 2022							
Operating income from external customers	1,008,739	306,024	668,367	1,983,130	-	-	1,983,130
Operating income between operating segments of the same entity	88,291	5,135	181	93,607	7,777	(101,384)	-
Income from external and related customers	1,097,030	311,159	668,548	2,076,737	7,777	(101,384)	1,983,130
Cost of sales	(691,091)	(267,409)	(498,712)	(1,457,212)	-	92,336	(1,364,876)
Gross profit	405,939	43,750	169,836	619,525	7,777	(9,048)	618,254
Other income, by function	42,364	-	-	42,364	-	-	42,364
Distribution costs	(21,784)	(9,597)	(53,216)	(84,597)	-	1,493	(83,104)
Administrative costs	(42,029)	(10,673)	(33,659)	(86,361)	(21,368)	4,809	(102,920)
Other expenses, by function	(4,881)	(5,106)	(45,679)	(55,666)	(409)	89	(55,986)
Other income (expense)	(2,138)	(961)	(9,758)	(12,857)	(4,465)	2,630	(14,692)
Profit (loss) of operational activities	377,471	17,413	27,524	422,408	(18,465)	(27)	403,916
Finance income	3,739	479	3,112	7,330	25,186	(23,091)	9,425
Finance costs	(17,745)	(1,944)	(15,967)	(35,656)	(43,767)	23,317	(56,106)
Participation in profit (loss) of associates and joint ventures that are accounted for using the equity method	269	-	5	274	235,703	(235,708)	269
Foreign currency translation differences	20,613	(5,539)	(36,245)	(21,171)	12,053	(133)	(9,251)
Profit (loss) from indexation units	-	208	44,680	44,888	51	-	44,939
Profit (loss), before taxes	384,347	10,617	23,109	418,073	210,761	(235,642)	393,192
Income tax expense	(170,986)	(2,654)	(8,900)	(182,540)	13,935	-	(168,605)
Profit (loss)	213,361	7,963	14,209	235,533	224,696	(235,642)	224,587
Profit (loss) from continuing operations (2)	379,609	18,374	37,282	435,265	(14,000)	(2,657)	418,608
EBITDA determined by segment (3)	498,722	38,762	63,614	601,098	(13,582)	(378)	587,138

(1) Corresponds to the operations of Empresas CMPC S.A., Inversiones CMPC S.A. and other subsidiaries of the holding company that haven't been included in the main segments.

(2) Corresponds to profits (losses) before income tax expense, finance income and costs, foreign currency translation differences, income from indexation units, other profits (losses) and income of associates.

(3) Corresponds to the Gross Profit plus Depreciation and amortization plus cost of formation of harvested plantations, plus higher cost of the exploited and sold part of the plantations derived from revaluation for their natural growth (see Note 13 Biological Assets), less distribution costs, less administrative expenses and less other expenses, by function.

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The Interim Consolidated Statement of Comprehensive Income by business area as of June 30, 2021 is as follows:

Concepts	Business areas (operating segments) ThUS\$					Adjustments and eliminations	Total CMPC
	Pulp	Biopackaging	Softys	Total segments	Others (1)		
Balance as of June 30, 2021							
Revenue from external customers	1,450,907	498,908	1,051,338	3,001,153	-	-	3,001,153
Revenue between operating segments of the same entity	130,768	10,548	713	142,029	15,575	(157,604)	-
Revenue from external and related customers	1,581,675	509,456	1,052,051	3,143,182	15,575	(157,604)	3,001,153
Cost of sales	(1,118,960)	(420,476)	(769,358)	(2,308,794)	-	121,683	(2,187,111)
Gross profit	462,715	88,980	282,693	834,388	15,575	(35,921)	814,042
Other income, by function	69,000	-	-	69,000	-	-	69,000
Distribution costs	(29,256)	(14,978)	(88,424)	(132,658)	-	3,072	(129,586)
Administration expenses	(71,659)	(18,200)	(52,152)	(142,011)	(33,231)	17,829	(157,413)
Other expenses, by function	(8,957)	(11,314)	(78,631)	(98,902)	(681)	293	(99,290)
Other income (expense)	(13,273)	(765)	(3,492)	(17,530)	(8,046)	4,171	(21,405)
Profit (loss) of operational activities	408,570	43,723	59,994	512,287	(26,383)	(10,556)	475,348
Finance income	753	214	2,023	2,990	43,254	(43,342)	2,902
Finance costs	(36,687)	(3,471)	(17,838)	(57,996)	(85,549)	35,777	(107,768)
Share in profit (loss) of associates and joint ventures accounted for using the equity method	364	-	473	837	353,115	(353,588)	364
Foreign currency translation differences	(1,534)	363	(18,473)	(19,644)	13,316	(170)	(6,498)
Gain (loss) from indexation units	587	72	54,612	55,271	(748)	8,240	62,763
Profit (loss), before taxes	372,053	40,901	80,791	493,745	297,005	(363,639)	427,111
Income tax expense	(102,488)	(10,412)	(17,281)	(130,181)	19,983	-	(110,198)
Profit (loss)	269,565	30,489	63,510	363,564	316,988	(363,639)	316,913
Profit (loss) from continuing operations (2)	421,843	44,488	63,486	529,817	(18,337)	(14,727)	496,753
EBITDA determined by segment (3)	643,051	81,671	117,799	842,521	(17,749)	(8,387)	816,385
Quarter April - June 2021							
Operating income from external customers	777,460	252,501	542,096	1,572,057	-	-	1,572,057
Operating income between operating segments of the same entity	74,678	5,067	281	80,026	6,732	(86,758)	-
Income from external and related customers	852,138	257,568	542,377	1,652,083	6,732	(86,758)	1,572,057
Cost of sales	(545,252)	(214,986)	(406,617)	(1,166,855)	-	65,165	(1,101,690)
Gross profit	306,886	42,582	135,760	485,228	6,732	(21,593)	470,367
Other income, by function	34,379	-	-	34,379	-	-	34,379
Distribution costs	(14,271)	(7,643)	(45,141)	(67,055)	-	1,492	(65,563)
Administrative costs	(38,862)	(6,977)	(22,458)	(68,297)	(17,994)	7,943	(78,348)
Other expenses, by function	(4,687)	(6,469)	(39,212)	(50,368)	(516)	133	(50,751)
Other income (expense)	(3,021)	94	(3,154)	(6,081)	(4,734)	1,948	(8,867)
Profit (loss) of operational activities	280,424	21,587	25,795	327,806	(16,512)	(10,077)	301,217
Finance income	419	210	1,118	1,747	21,791	(21,676)	1,862
Finance costs	(18,496)	(1,777)	(8,531)	(28,804)	(44,857)	17,476	(56,185)
Participation in profit (loss) of associates and joint ventures that are accounted for using the equity method	290	-	163	453	282,006	(282,169)	290
Foreign currency translation differences	5,438	(22)	6,289	11,705	(8,256)	(51)	3,398
Profit (loss) from indexation units	293	21	27,255	27,569	(290)	4,535	31,814
Profit (loss), before taxes	268,368	20,019	52,089	340,476	233,882	(291,962)	282,396
Income tax expense	(28,859)	(4,338)	(15,345)	(48,542)	10,472	-	(38,070)
Profit (loss)	239,509	15,681	36,744	291,934	244,354	(291,962)	244,326
Profit (loss) from continuing operations (2)	283,445	21,493	28,949	333,887	(11,778)	(12,025)	310,084
EBITDA determined by segment (3)	388,188	41,431	57,191	486,810	(11,484)	(8,144)	467,182

(1) Corresponds to the operations of Empresas CMPC S.A., Inversiones CMPC S.A. and other subsidiaries of the holding company that haven't been included in the main segments.

(2) Corresponds to profits (losses) before income tax expense, finance income and costs, foreign currency translation differences, income from indexation units, other profits (losses) and income of associates.

(3) Corresponds to the Gross Profit plus Depreciation and amortization plus cost of formation of harvested plantations, plus higher cost of the exploited and sold part of the plantations derived from revaluation for their natural growth (see Note 13 Biological Assets), less distribution costs, less administrative expenses and less other expenses, by function.

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The general information on assets, liabilities, expenses by nature and cash flows as of June 30, 2022 and 2021 is as follows:

Concepts	Business areas (operating segments) ThUS\$					Adjustments and eliminations	Total CMPC
	Pulp	Biopackaging	Softys	Total segments	Others (1)		
Balance as of June 30, 2022							
Assets	11,026,890	1,774,990	3,076,701	15,878,581	4,585,176	(4,583,907)	15,879,850
Investments accounted for using the equity method	97,489	-	-	97,489	-	(96,913)	576
Increases in non-current assets (2)	194,000	174,206	181,291	549,497	58	-	549,555
Liabilities	5,122,722	687,496	2,079,906	7,890,124	4,433,860	(4,477,639)	7,846,345
Raw material and supplies used	(871,839)	(434,314)	(901,107)	(2,207,260)	-	171,100	(2,036,160)
Employee benefits expenses	(110,670)	(53,100)	(150,682)	(314,452)	(19,223)	-	(333,675)
Depreciation and amortization expense	(153,535)	(37,010)	(55,303)	(245,848)	(842)	(4,418)	(251,108)
Other significant non-cash items	(17,776)	-	-	(17,776)	-	-	(17,776)
Impairment losses of assets recognized in profit or loss (3)	(38,989)	(867)	(4,568)	(44,424)	-	-	(44,424)
Reversal of impairment losses of assets recognized in profit or loss (3)	7,957	1,079	792	9,828	-	-	9,828
Cash flows from operating activities	460,334	(77,534)	(61,361)	321,439	(33,041)	(172)	288,226
Cash flows from investment activities	(367,937)	(45,536)	172,541	(240,932)	(434,756)	159,575	(516,113)
Cash flows from financing activities	8,805	124,184	34,278	167,267	(139,135)	(159,403)	(131,271)
Balance as of June 30, 2021							
Assets	10,191,317	1,617,962	2,545,832	14,355,111	4,511,822	(3,456,873)	15,410,060
Investments accounted for using the equity method	1,790	-	-	1,790	-	-	1,790
Increases in non-current assets (2)	152,220	37,647	35,980	225,847	933	-	226,780
Liabilities	4,334,948	502,808	1,443,005	6,280,761	4,491,026	(3,444,058)	7,327,729
Raw material and supplies used	(733,464)	(353,883)	(716,126)	(1,803,473)	(1)	123,017	(1,680,457)
Employee benefits expenses	(99,370)	(51,863)	(138,686)	(289,919)	(14,811)	-	(304,730)
Depreciation and amortization expense	(146,659)	(37,183)	(54,313)	(238,155)	(588)	(6,340)	(245,083)
Other significant non-cash items	(18,177)	-	-	(18,177)	-	-	(18,177)
Impairment losses of assets recognized in profit or loss (3)	(7,390)	(623)	(4,318)	(12,331)	-	-	(12,331)
Reversal of impairment losses of assets recognized in profit or loss (3)	1,126	589	851	2,566	-	-	2,566
Cash flows from operating activities	283,419	41,261	115,832	440,512	3,276	1,369	445,157
Cash flows from investment activities	(98,937)	(72,495)	(39,720)	(211,152)	228,044	(169,075)	(152,183)
Cash flows from financing activities	(159,486)	30,014	(107,776)	(237,248)	364,750	167,706	295,208

(1) Corresponds to the operations of Empresas CMPC S.A., Inversiones CMPC S.A. and other subsidiaries of the holding company that haven't been included in the main segments.

(2) The increase in non-current assets does not include financial instruments, deferred tax assets or rights derived from insurance contracts.

(3) Losses and reversal of impairment losses include the effects of provision in accounts receivable, Inventories, Biological Assets and Property, plant and equipment.

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The general information on assets, liabilities, expenses by nature and cash flows as of December 31, 2021 is as follows:

Concepts	Business areas (operating segments) ThUS\$					Adjustments and eliminations	Total CMPC
	Pulp	Biopackaging	Softys	Total segments	Others (1)		
Balance as of December 31, 2021							
Assets	10,384,496	1,486,819	2,417,453	14,288,768	4,505,872	(3,568,341)	15,226,299
Investments accounted for using the equity method	640	-	-	640	-	-	640
Increases in non-current assets (2)	498,168	74,880	110,906	683,954	2,123	-	686,077
Liabilities	4,931,134	536,404	1,431,401	6,898,939	4,337,809	(3,559,399)	7,677,349
Raw material and supplies used	(1,606,499)	(719,678)	(1,567,314)	(3,893,491)	(7,056)	315,858	(3,584,689)
Employee benefits expenses	(204,981)	(101,300)	(276,816)	(583,097)	(32,226)	-	(615,323)
Depreciation and amortization expense	(299,672)	(69,588)	(113,115)	(482,375)	(1,198)	(10,558)	(494,131)
Other significant non-cash items	(39,821)	-	-	(39,821)	-	-	(39,821)
Impairment losses of assets recognized in profit or loss (3)	(48,429)	(4,923)	(8,252)	(61,604)	-	-	(61,604)
Reversal of impairment losses of assets recognized in profit or loss (3)	4,965	1,181	2,033	8,179	-	-	8,179
Cash flows from operating activities	925,721	83,863	158,998	1,168,582	(20,279)	7,570	1,155,873
Cash flows from investment activities	(300,665)	79,468	(68,874)	(290,071)	601,212	(730,349)	(419,208)
Cash flows from financing activities	(578,224)	(160,229)	(148,748)	(887,201)	(283,743)	722,779	(448,165)

(1) Corresponds to the operations of Empresas CMPC S.A., Inversiones CMPC S.A. and other subsidiaries of the holding company that haven't been included in the main segments.

(2) The increase in non-current assets does not include financial instruments, deferred tax assets or rights derived from insurance contracts.

(3) Losses and reversal of impairment losses include the effects of provision in accounts receivable, Inventories, Biological Assets and Property, plant and equipment.

Empresas CMPC S.A. and Subsidiaries
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Each segment is accounted for in accordance with the Company's general accounting policies.

Transactions between CMPC subsidiaries are accounted for at market prices and balances, transactions and profits or losses remain in the segment of origin and are only eliminated at the entity's consolidated financial statements.

CMPC's policy of concentrating a large part of its financial operations in its subsidiary Inversiones CMPC S.A. results in outstanding balances in current accounts between subsidiaries, which are subject to market interest rates.

Management services provided by Empresas CMPC S.A. are invoiced to each segment on the basis of time consumed and "drivers" identified in each of them.

In general, there are no special conditions or criteria for transactions between subsidiaries that might affect the results or valuation of the assets and liabilities of each segment.

Revenue from sales to CMPC's external customers, at the end of each period, were distributed across the following geographical areas:

Markets	Period		Quarter	
	January - June		April - June	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Chile (Company's country of domicile)	666,671	603,181	325,159	309,123
Europe	443,770	356,432	231,067	194,787
China	443,516	366,563	239,163	202,463
Brazil	387,122	307,390	204,391	162,875
Rest of Asia	404,970	304,404	231,181	161,925
Mexico	287,556	251,611	145,913	122,904
United States and Canada	266,448	221,349	151,189	114,373
Argentina	232,975	172,716	123,824	87,653
Peru	231,890	194,987	125,610	92,985
Rest of Latin America	207,156	132,877	131,236	73,407
Others	141,100	89,643	74,397	49,562
Total	3,713,174	3,001,153	1,983,130	1,572,057

Revenue allocated to the different regions considers exports to those zones and local sales made by the subsidiaries domiciled in those geographic areas.

Empresas CMPC S.A. and Subsidiaries
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Non-current assets by geographic area, excluding financial instruments, deferred tax assets or rights derived from insurance contracts, are the following:

Geographical area description	06/30/2022		12/31/2021	
	%	ThUS\$	%	ThUS\$
Chile (Company's country of domicile)	51.06%	5,800,990	55.05%	5,989,914
Brazil	39.47%	4,483,337	35.51%	3,864,207
Argentina	3.82%	434,058	3.80%	413,679
Peru	2.13%	242,163	2.12%	230,821
Mexico	2.61%	296,624	2.60%	283,200
Colombia	0.42%	47,272	0.45%	49,278
Uruguay	0.30%	34,139	0.26%	28,053
Ecuador	0.17%	19,541	0.19%	20,700
United States	0.02%	2,039	0.02%	1,937
Total	100.00%	11,360,163	100.00%	10,881,789

NOTE 8 – FINANCIAL ASSETS

Financial assets as of June 30, 2022 and December 31, 2021 classified according to the categories established in IFRS 9, are detailed as follows:

Type of financial assets	Classification			
	Hedging assets	Financial assets at "FVTPL"	Financial assets at amortized costs	Total financial assets
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of June 31, 2022				
Cash and cash equivalents	-	41,395	735,534	776,929
Other current financial assets	56,615	-	29,114	85,729
Other non-current financial assets	10,332	-	102,839	113,171
Total financial assets	66,947	41,395	867,487	975,829
Balance as of December 31, 2021				
Cash and cash equivalents	-	18,525	1,136,540	1,155,065
Other current financial assets	24,959	-	-	24,959
Other non-current financial assets	2,515	-	26,273	28,788
Total financial assets	27,474	18,525	1,162,813	1,208,812

Empresas CMPC S.A. and Subsidiaries
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8.1. Cash and cash equivalents

Cash and cash equivalents include cash on hand and bank checking accounts, time deposits and other financial investments with original maturity of 90 days or less. This item also includes investments as part of cash management such as repurchase and resale agreements whose maturities are in accordance with the above, as described in IAS 7 “Statement of Cash Flows”.

As of June 30, 2022, and December 31, 2021, cash and cash equivalents, classified by currency of origin are detailed as follows:

Cash and cash equivalents	Chilean	US dollar	Euro	Argentinean	Uruguayan	Peruvian	Colombian	Mexican	Sterling	Brazilian	Swedish	Total
	peso			peso	peso	new sol	peso	peso	pound	real	Krona	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of June 30, 2022												
Cash	109	43	-	2	2	96	1	5	-	59	-	317
Cash in bank accounts	1,635	17,516	114	3,337	4,716	2,381	1,210	1,728	-	2,187	-	34,824
Time deposit at less than 90 days	33,739	411,458	1,224	6,772	-	17,598	-	6,105	2,740	198,086	51	677,773
Money market securities	60,260	-	-	460	-	-	2,878	417	-	-	-	64,015
Total	95,743	429,017	1,338	10,571	4,718	20,075	4,089	8,255	2,740	200,332	51	776,929
Balance as of December 31, 2021												
Cash	53	76	-	2	2	32	1	43	-	11	-	220
Cash in bank accounts	1,074	24,876	114	3,234	4,553	1,967	1,748	7,437	-	716	-	45,719
Time deposit at less than 90 days	51,235	940,715	1,939	6,419	-	3,374	-	-	319	72,989	10	1,077,000
Money market securities	29,018	-	-	864	-	-	1,920	324	-	-	-	32,126
Total	81,380	965,667	2,053	10,519	4,555	5,373	3,669	7,804	319	73,716	10	1,155,065

(1) As of June 30, 2022, the Company has signed currency forwarding contracts to cover the financial risk due to change in the exchange rate associated with time deposits in Chilean pesos in the amount of ThUS\$31,007

Cash and cash in banks are available resources and their book value is equal to their fair value (ThUS\$35,141 as of June 30, 2022 and ThUS\$45,939 as of December 31, 2021).

Empresas CMPC S.A. and Subsidiaries
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Term deposits are recorded at amortized cost with a maturity less than 90 days are detailed as follows:

Entity	Currency	06/30/2022	12/31/2021
		ThUS\$	ThUS\$
Banco Itaú - Brazil	BRL	137,140	6,994
JP Morgan Chase Bank, N.A. - United States	US\$	105,421	140,104
Citibank N.A. N.Y. - United States	US\$	105,208	4,230
BNP Paribas New York - United States	US\$	83,636	399
MUFG Bank, Ltd. - United States	US\$	80,293	242,628
Banco Sumitomo Mitsui Banking Corporation	US\$	27,069	6
Banco Safra S.A. - Brazil	BRL	22,930	17,897
Banco Santander - Brazil	BRL	19,685	36,835
Scotiabank - Chile	CLP	18,540	-
Banco de Crédito del Peru	PEN	14,117	1,026
Banco BCI - Chile	CLP	11,657	36,707
Banco Bradesco S.A. - Brazil	BRL	9,849	1,854
Banco de Crédito del Peru	US\$	8,410	4,205
Caixa Econômica Federal - Brazil	BRL	5,586	7,709
Banco Nacional de Mexico, S.A.	MXN	4,504	-
Banco de Chile	CLP	3,542	3,866
Banco BBVA - Peru	PEN	3,367	1,866
Banco de Galicia y Buenos Aires S.A.U. - Argentina	ARS	2,889	2,961
Citibank N.A. N.Y. - England	GBP	2,736	315
Banco Macro S.A. - Argentina	ARS	1,953	3,458
HSBC Bank Argentina S.A	ARS	1,930	-
Banco Santander - Mexico	MXN	1,601	-
Citibank N.A. N.Y. - England	EUR	1,162	1,938
Banco do Brazil	BRL	1,097	1,508
Bank of America, N.A. - United States	US\$	999	1,000
Banco BTG Pactual S.A - Brazil	BRL	985	-
Citibank - Brazil	BRL	551	-
Banco BBVA - Peru	US\$	333	-
Banco Banrisul - Brazil	BRL	236	77
Scotiabank - Peru	PEN	114	106
JP Morgan Chase Bank, N.A. - England	EUR	62	1
JP Morgan Chase Bank, N.A. - England	SEK	51	10
Scotiabank - Peru	US\$	45	-
Banco de la Producción S.A. Produbanco - Ecuador	US\$	32	25
JP Morgan Chase Bank, N.A. - Brazil	BRL	16	89
Goldman Sachs Bank - United States	US\$	12	218,062
Bank of America Merrill Lynch Banco Múltiple S.A. - Brazil	BRL	11	25
JP Morgan Chase Bank, N.A. - England	GBP	4	4
Banco Itaú Corpbanca - Chile	US\$	-	140,046
Scotiabank - Chile	US\$	-	100,003
Banco BCI - United States	US\$	-	75,002
Banco BCI - Chile	US\$	-	15,005
Banco Santander - Chile	CLP	-	10,662
Citibank - Peru	PEN	-	376
Banco MUFG Brazil S.A.	BRL	-	1
Total		677,773	1,077,000

Empresas CMPC S.A. and Subsidiaries
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Placements are undertaken in accordance with counterparty's risk parameters authorized by the Board of CMPC. Potential counterparties meeting these risk criteria are subsequently selected on the basis of diversification and financial return criteria.

Investments in mutual funds and money market securities of CMPC are as follows:

Entity	Currency	06/30/2022	12/31/2021
		ThUS\$	ThUS\$
Investments in installments in mutual funds:			
Banchile Corredores de Bolsa S.A. - Chile	CLP	37,640	-
Bancolombia	COP	2,878	1,920
Galicia Administradora de Fondos S.A. - Argentina	ARS	460	864
Banco Monex, S.A. - Mexico	MXN	417	324
BCI Asset Management AGF S.A.	CLP	-	15,417
Marketable securities with resale commitments:			
Scotia Corredores de Bolsa Chile Ltda.	CLP	22,620	13,601
Total		64,015	32,126

As of June 30, 2022 and December 31, 2021, the book value of time deposits and money market securities does not differ from their fair value and there are no restrictions over use of the cash.

Cash and cash equivalents presented in the Interim Consolidated Statement of cash flows are detailed as follows:

Classes of assets	06/30/2022	12/31/2021
	ThUS\$	ThUS\$
Cash and cash equivalents	776,929	1,155,065
Cash and cash equivalents presented in the statement of cash flows	776,929	1,155,065

8.2. Other current financial assets

The composition of Other financial assets, current, as of June 30, 2022 and December 31, 2021, is as follows:

Classes of assets	06/30/2022	12/31/2021
	ThUS\$	ThUS\$
Hedge assets	56,615	24,959
Time deposits in guarantee	29,114	-
Total	85,729	24,959

a) Hedge assets, current

These assets represent the accumulated results of forward currency transactions used to hedge financial risk due to change in the exchange rate, oil swaps used to hedge the volatility of indexed contracts, and interest rate swaps and cross currency swaps used to hedge bank obligations.

Empresas CMPC S.A. and Subsidiaries
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- Balances as of June 30, 2022

Entities	Nature of the risk hedged	Rights		Obligations		Fair value of	Maturity
		Currency	Amount	Currency	Amount	net assets	
			ThUS\$		ThUS\$	ThUS\$	
Banco BCI - Chile	Time deposits exchange rate	US \$	12,002	CLP	11,657	345	Maturity
Scotiabank - Chile	Time deposits exchange rate	US \$	19,005	CLP	18,540	465	Maturity
	Subtotal exchange rate					810	
Banco Santander - Chile	Cash flows from sale of cardboard to Europe	US \$	1,610	GBP	1,427	183	Maturity
BNP Paribas - France	Cash flows from sale of cardboard to Europe	US \$	4,423	EUR	3,926	497	Maturity
BNP Paribas - France	Cash flows from sale of cardboard to Europe	US \$	2,958	GBP	2,666	292	Maturity
Macquarie Bank Ltd. - Australia	Cash flows from sale of cardboard to Europe	US \$	4,397	EUR	3,922	475	Maturity
Scotiabank - Chile	Cash flows from sale of cardboard to Europe	US \$	3,864	GBP	3,398	466	Maturity
Banco Santander - Chile	Cash flows from sale of lumber to Europe	US \$	290	GBP	257	33	Maturity
BNP Paribas - France	Cash flows from sale of lumber to Europe	US \$	8,605	EUR	7,624	981	Maturity
BNP Paribas - France	Cash flows from sale of lumber to Europe	US \$	676	GBP	608	68	Maturity
Macquarie Bank Ltd. - Australia	Cash flows from sale of lumber to Europe	US \$	1,988	EUR	1,773	215	Maturity
Macquarie Bank Ltd. - Australia	Cash flows from sale of lumber to Europe	US \$	202	GBP	176	26	Maturity
Scotiabank - Chile	Cash flows from sale of lumber to Europe	US \$	609	GBP	538	71	Maturity
	Subtotal cash flows from sales					3,307	
Banco Itaú - Brazil	Flows by BioCMPC project	BRL	55,305	US \$	49,628	5,677	Maturity
Bank of America Merrill Lynch Banco Múltiplo S.A. - Brazil	Flows by BioCMPC project	BRL	65,780	US \$	65,555	225	Maturity
BNP Paribas - Brazil	Flows by BioCMPC project	BRL	114,353	US \$	103,629	10,724	Maturity
JP Morgan Chase Bank, N.A. - Sao Paulo Branch - Brazil	Flows by BioCMPC project	BRL	14,564	US \$	14,190	374	Maturity
JP Morgan Chase Bank, N.A. - Sao Paulo Branch - Brazil	Flows by BioCMPC project	EUR	19,394	US \$	19,381	13	Maturity
BNP Paribas - Brazil	Flows by REVAMP G1 project	BRL	4,660	US \$	4,094	566	Maturity
	Subtotal flows by projects					17,579	
Banco Santander - Mexico	Bank obligations	US \$	1,538	MXN	1,360	178	Semiannual
Scotiabank - Chile	Bank obligations	US \$	39	US \$	31	8	Semiannual
Scotiabank Inverlat S.A. - Mexico	Bank obligations	US \$	2,863	MXN	2,622	241	Semiannual
	Subtotal bank and public obligations					427	
BNP Paribas - France	Oil price	US \$	43,191	US \$	19,971	23,220	Maturity
Goldman Sachs International - United Kingdom	Oil price	US \$	16,167	US \$	4,895	11,272	Maturity
	Subtotal oil prices					34,492	
Total other current financial assets			398,483		341,868	56,615	

- Balances as of December 31, 2021

Entities	Nature of the risk hedged	Rights		Obligations		Fair value of	Maturity
		Currency	Amount	Currency	Amount	net assets	
			ThUS\$		ThUS\$	ThUS\$	
Banco Santander - Brazil	Cash flows from Iguazú purchase	BRL	51,745	US \$	50,231	1,514	Maturity
Bank of America Merrill Lynch Banco Múltiplo S.A. - BancoEstado - Chile	Cash flows from Iguazú purchase	BRL	51,745	US \$	51,185	560	Maturity
	Cash flows from Carta Fabril purchase	BRL	50,128	US \$	49,514	614	Maturity
	Subtotal cash flows from new acquisitions					2,688	
Banco Santander - Chile	Cash flows from sale of cardboard to Europe	US \$	1,614	GBP	1,574	40	Maturity
BNP Paribas - France	Cash flows from sale of cardboard to Europe	US \$	4,432	EUR	4,254	178	Maturity
BNP Paribas - France	Cash flows from sale of cardboard to Europe	US \$	8,138	GBP	7,910	228	Maturity
Macquarie Bank Ltd. - Australia	Cash flows from sale of cardboard to Europe	US \$	4,432	EUR	4,258	174	Maturity
Scotiabank - Chile	Cash flows from sale of cardboard to Europe	US \$	9,090	EUR	8,490	600	Maturity
Scotiabank - Chile	Cash flows from sale of cardboard to Europe	US \$	5,804	GBP	5,619	185	Maturity
Banco Santander - Chile	Cash flows from sale of lumber to Europe	US \$	291	GBP	284	7	Maturity
BNP Paribas - France	Cash flows from sale of lumber to Europe	US \$	12,722	EUR	12,121	601	Maturity
BNP Paribas - France	Cash flows from sale of lumber to Europe	US \$	1,863	GBP	1,803	60	Maturity
Macquarie Bank Ltd. - Australia	Cash flows from sale of lumber to Europe	US \$	3,958	EUR	3,800	158	Maturity
Macquarie Bank Ltd. - Australia	Cash flows from sale of lumber to Europe	US \$	203	GBP	195	8	Maturity
Scotiabank - Chile	Cash flows from sale of lumber to Europe	US \$	3,948	EUR	3,820	128	Maturity
Scotiabank - Chile	Cash flows from sale of lumber to Europe	US \$	897	GBP	871	26	Maturity
	Subtotal cash flows from sales					2,393	
Banco Santander - Mexico	Bank obligations	US \$	1,538	MXN	1,329	209	Semiannual
Scotiabank Inverlat S.A. - Mexico	Bank obligations	US \$	2,863	MXN	2,564	299	Semiannual
	Subtotal bank and public obligations					508	
BNP Paribas - France	Oil price	US \$	65,797	US \$	55,725	10,072	Maturity
Goldman Sachs International -United Kingdom	Oil price	US \$	35,600	US \$	30,505	5,095	Maturity
Morgan Stanley & Co. International plc - England	Oil price	US \$	22,905	US \$	18,702	4,203	Maturity
	Subtotal oil price					19,370	
Total other current financial assets			339,713		314,754	24,959	

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b) Term deposits in guarantee, current

Current time deposits in guarantee are recorded at amortized cost and their detail is as follows:

Entities	Currency	06/30/2022	12/31/2021
		ThUS\$	ThUS\$
Banco Itaú - Brasil	BRL	28,007	-
Banco Safra S.A. - Brazil	BRL	1,107	-
Total		29,114	-

These instruments are contractually restricted from redemption, since they are part of the Escrow agreed by the Company in mutual agreement with the sellers at the time of making an acquisition for business combinations in the Brazilian market. The current portion of these instruments has been determined based on the payment plan defined in the contract.

8.3. Other non-current financial assets

The composition of other non-current financial assets as of June 30, 2022 and December 31, 2021, is as follow:

Classes of assets	06/30/2022	12/31/2021
	ThUS\$	ThUS\$
Hedge assets	10,332	2,515
Time deposits in guarantee	54,435	22,374
Others	48,404	3,899
Total	113,171	28,788

a) Hedge assets, non currents

These assets represent the accumulated result of derivative contracts signed in order to adequately manage exchange rate risk, oil swaps used to hedge the volatility of index contracts, interest rate swap operations and cross currency swap used to hedge different financial obligations, with banks and with the public.

- Balance as of June 30, 2022

Entities	Nature of the risk hedged	Rights		Obligations		Fair value of net assets
		Currency	Amount	Currency	Amount	
			ThUS\$	ThUS\$	ThUS\$	ThUS\$
JP Morgan Chase Bank, N.A. - Sao Paulo Branch - Brazil	Flows by BioCMPC project	BRL	21,574	US\$	19,744	1,830
	Subtotal flows by BioCMPC project					1,830
Banco Santander - Mexico	Bank obligations	US\$	1,538	MXN	1,360	178
Bank of America Merrill Lynch Banco Múltiplo S.A. - Brazil	Bank obligations	US\$	535	US\$	-	535
BNP Paribas - France	Bank obligations	US\$	119	US\$	-	119
MUFG Bank, Ltd. - United States	Bank obligations	US\$	9,510	US\$	6,665	2,845
Scotiabank Inverlat S.A. - Mexico	Bank obligations	US\$	2,863	MXN	2,622	241
Goldman Sachs International - United Kingdom	Public obligations	UF	4,421	US\$	1,253	3,168
	Subtotal bank and public obligations					7,086
BNP Paribas - France	Oil price	US\$	1,416	US\$	-	1,416
	Subtotal oil price					1,416
Total other non-current financial assets			41,976		31,644	10,332

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- Balance as of December 31, 2021

Entities	Nature of the risk hedged	Rights		Obligations		Fair value of net assets ThUS\$	Maturity
		Currency	Amount	Currency	Amount		
			ThUS\$		ThUS\$		
BNP Paribas - Brazil	Flows by BioCMPC project	BRL	47,100	US\$	46,706	394	Maturity
Banco Itaú - Brazil	Flows by BioCMPC project	BRL	14,839	US\$	14,468	371	Maturity
Bank of America Merrill Lynch Banco Múltiplo S.A. - Brazil	Flows by BioCMPC project	BRL	24,263	US\$	23,557	706	Maturity
	Subtotal flows by BioCMPC project					1,471	
Banco Santander - México	Bank obligations	US\$	2,309	MXN	1,993	316	Semiannual
Scotiabank Inverlat S.A. - México	Bank obligations	US\$	4,295	MXN	3,847	448	Semiannual
Goldman Sachs International - United Kingdom	Public obligations	UF	4,482	US\$	4,202	280	Semiannual
	Subtotal bank and public obligations					1,044	
Total other non-current financial assets			97,288		94,773	2,515	

Hedges are documented and tested to measure their effectiveness.

Based on a comparison of critical terms, the hedges are highly effective since the amounts covered coincide with the proportion of sales and with the obligations with the public and banking. Hedging contracts coincide with the currency in which the sales and obligations are denominated and their termination date coincides with the date on which sales are expected to be received and the obligations paid, that is, between third quarter of 2022 and the first quarter of 2023 for the case of sales abroad, between May 2023 and April 2026 for bank obligations and until March 2030 in the case of obligations with the public.

For the cash flow hedges settled during the year ended June 30, 2022, was transferred from the Cash flow hedge reserve to income a net gain of ThUS\$22,353 (gain recorded in Cost of sales of ThUS\$18,138, Distribution costs of ThUS\$1.121, ordinary activities income ThUS\$2,869 and exchange rate ThUS\$225) Additionally, during the period ended June 30, 2022 an amount of ThUS\$53,114 attributable to Goodwill and Projects was transferred from the Cash Flow Hedge Reserve to Non-Current Assets., During the period ended June 30, 2022, a loss was recognized due to ineffectiveness of hedging instruments of ThUS\$544, which were recorded in Profit (loss) of the period.

For the cash flow hedges settled during the year ended December 31, 2021, a net loss of ThUS\$5,104 (losses recorded in Exchange differences of ThUS\$33,708, offset by a gain recorded in Income from ordinary activities of ThUS\$ 210, Cost of sales of ThUS\$25,175 and Distribution costs of ThUS\$3,219). During the period ended December 31, 2021, no inefficiencies due to hedging instruments were recognized in the respective results. Additionally, cash flow hedging instruments for ThUS\$ 1,287 were settled for the early works of the BioCMPC project in Brazil, which are kept in the Cash flow hedging reserve.

b) Term deposits in guarantee, non current

Term deposits in guarantee, non current, are recorded at amortized cost and are detailed as follows:

Entities	Currency	06/30/2022	12/31/2021
		ThUS\$	ThUS\$
Banco Itaú - Brazil	BRL	43,184	22,374
Banco Safra S.A. - Brazil	BRL	11,251	-
Total		54,435	22,374

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These instruments have a contractual rescue restriction, since they form part of the Escrow agreed by the company in mutual agreement with sellers at the time of making acquisition, of business combination in the Brazilian market. The funds deposited correspond to the purchase of Carta Fabril S.A., Sepac - Serrados e Pasta e Celulose Ltda. and Iguaçú Embalagens Industriais Ltda.

8.4. Fair value hierarchy

The financial assets recorded at fair value in the statement of financial position, have been measured using the methodologies stated in IFRS 13. The following parameters have been considered for the purpose of applying criteria for determining the fair value of financial assets:

Level I: Values or prices quoted in active markets for identical assets and liabilities.

Level II: Information from sources other than the values quoted in Level I, but observable in markets for the assets and liabilities whether directly (prices) or indirectly (derived from prices).

Level III: Information for assets and liabilities that are not based on observable market data.

The following table presents the financial and hedge assets that are measured at fair value as of June 30, 2022 and December 2021:

Financial instruments measured at fair value	Hierarchy used to determine fair value		
	Level I	Level II	Level III
	ThUS\$	ThUS\$	ThUS\$
Balance as of June 30, 2022			
Investment in mutual funds	41,395	-	-
Hedging assets	-	66,947	-
Total financial assets at fair value	41,395	66,947	-
Balance as of December 31, 2021			
Investment in mutual funds	18,525	-	-
Hedging assets	-	27,474	-
Total financial assets at fair value	18,525	27,474	-

8.5. Committed line

In December 2021 the subsidiary Inversiones CMPC S.A. obtained a Committed Line with MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, Banca Bilbao Vizcaya Argentaria, S.A. New York Branch, BNP Paribas Securities Corp., Cooperatieve Rabobank U.A., and The Bank of Nova Scotia, in order to maintain a liquidity reserve and effective cash position held by the Company,. This line amounted to ThUS\$300,000 with a maximum term of 3 years from the date of obtaining and was structured as a Sustainability-Linked Loan.

As of June 30, 2022, both lines are fully available.

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NOTE 9 - OTHER NON-FINANCIAL ASSETS

Other current and non-current non-financial assets are detailed as follows:

Concepts	06/30/2022 ThUS \$	12/31/2021 ThUS \$
Current:		
Current insurance	12,499	33,608
Recoverable taxes	123,381	96,598
Advance payments	8,471	3,174
Advances to suppliers	23,236	19,387
Others	2,744	2,844
Total	170,331	155,611
Non-current:		
Advance payment to Fibria Celulose S.A. for Predios Losango - Brazil (1)	118,393	118,393
Taxes in the recovery process related to sales and services	34,547	23,192
Advance payment for Predios Rio Negro - Brazil	8,395	7,611
Advance payments for land lease (Usufruct)	3,826	4,142
Guarantees given to third parties	3,015	4,023
Investments in other companies	1,023	1,064
Advance payments for water rights	370	359
Advance payments for lands purchase and for forest services	279	800
Advance payments to suppliers of lumber	314	33
Others	211	286
Total other non-current non-financial assets	170,373	159,903

(1) In March 2017, the asset purchase and sale agreement between the subsidiary CMPC Celulose Riograndense Ltda. and Fibria Celulose SA was signed. This agreement included the acquisition of standing forest (flights), transfers of land use rights and rights to certain lease contracts for forest properties.

The amount as of June 30, 2022 for ThUS\$118,393 corresponds to the value assigned to the purchase of land, not yet materialized, pending the respective legal authorizations. This operation was formalized with the award of social rights of two companies and their accounting was carried out as an asset purchase following the criteria defined in IFRS.

It should be noted that the purchase-sale agreement considers that if the transaction does not materialize, the amounts originally paid by CMPC Celulose Riograndense Ltda. will be restituted by Fibria Celulose S.A.

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NOTE 10 - TRADE AND OTHER ACCOUNTS RECEIVABLE

10.1. Trade and other accounts receivable, current and non-current

Details of current and non-current trade and other accounts receivable are as follow:

Concepts	06/30/2022		12/31/2021	
	ThUS\$	%	ThUS\$	%
Domestic market customers	214,601		193,278	
Less impairment provision	(1,342)		(1,276)	
Domestic market customers, net	213,259	16.2	192,002	17.3
Export customers	722,949		611,945	
Less impairment provision	(146)		(121)	
Export customers, net	722,803	55.0	611,824	55.4
Foreing subsidiaries customer	325,210		266,819	
Less impairment provision	(2,832)		(2,563)	
Foreing subsidiaries customer, net	322,378	24.5	264,256	23.8
Domestic and export market documents	1,353	0.1	148	0.0
Foreing subsidiaries documents	12,691	1.0	10,102	0.9
Current accounts with third parties	14,128	1.1	7,017	0.6
Insurance claims	4,101	0.3	4,145	0.4
Current accounts with employees	7,473	0.6	6,287	0.6
Export repayments	388	0.0	244	0.0
Others	6,052	0.5	3,673	0.3
Total comercial debtors and other current accounts receivable	1,304,626	99.3	1,099,698	99.3
Account receivable from Receita Federal - Brazil	1,163	0.1	693	0.1
Guarantees receivable from Suzano Papel e Celulose S.A. - Brazil	5,660	0.4	4,795	0.4
Export repayments	561	0.0	777	0.1
Others	2,076	0.2	1,045	0.1
Total non-current accounts receivable	9,460	0.7	7,310	0.7
Total Portfolio, Net	1,314,086	100.0	1,107,008	100.0

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The aging of current and non-current trade and other accounts receivable is detailed as follows:

Aging	Net values		Gross values	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current debtors	1,180,800	992,080	1,180,845	992,102
Up to 30 days overdue	100,460	88,787	100,469	88,789
From 31 to 60 days overdue	9,733	11,166	9,781	11,205
From 61 to 90 days overdue	5,190	3,115	5,217	3,190
From 91 to 120 days overdue	1,673	1,229	1,873	1,269
From 121 to 150 days overdue	3,541	527	3,699	552
From 151 to 180 days overdue	551	289	597	310
From 181 to 210 days overdue	350	82	828	95
From 211 to 250 days overdue	300	117	319	144
More than 250 days overdue (insurance claims or in judicial process)	2,028	2,306	5,318	6,002
Total net portfolio, current	1,304,626	1,099,698	1,308,946	1,103,658
Current debtors	9,460	7,310	9,460	7,310
Total net portfolio, non-current	9,460	7,310	9,460	7,310
Total portfolio, net	1,314,086	1,107,008	1,318,406	1,110,968

As of June 30, 2022 and December 31, 2021, there are no balances related to refinanced customers.

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The composition of current and non-current trade and other accounts receivable by type of currency is detailed as follows:

Currency		06/30/2022	12/31/2021
		ThUS\$	ThUS\$
United States dollar	US \$	783,549	584,281
Chilean peso	CLP	191,812	253,690
Mexican peso	MXN	63,443	59,825
Brazilian real	BRL	128,931	88,339
Argentinean peso	ARS	59,281	51,881
Peruvian new sol	PEN	30,791	29,009
Euro	EUR	18,249	9,118
Colombian peso	COP	12,351	10,978
Uruguayan peso	UYU	8,522	8,639
Sterling pound	GBP	5,151	3,671
Unidad de fomento (1)	UF	2,546	267
Total current portfolio, net		1,304,626	1,099,698
Plus impairment provision		4,320	3,960
Total current portfolio, gross		1,308,946	1,103,658
Chilean peso	CLP	163	149
Unidad de fomento (1)	UF	79	81
United States dollar	US \$	93	65
Brazilian real	BRL	9,125	7,015
Total non-current portfolio, net		9,460	7,310
Plus impairment provision		-	-
Total non-current portfolio, gross		9,460	7,310

(1) Values held in UF corresponds to guarantees issued in Chile.

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The movement of impairment losses of trade debtors and other accounts receivable, current, is as follows:

Concepts	<u>06/30/2022</u>	<u>12/31/2021</u>
	ThUS\$	ThUS\$
Beginning balance	3,960	5,077
Acquisitions made through business combinations	558	-
Impairment loss	1,265	1,677
Reversal of impairment loss	(298)	(1,113)
Impairment used	(553)	(1,285)
Increase (decrease) due to exchange differences	(612)	(396)
Ending balance	<u>4,320</u>	<u>3,960</u>

During the period ended on June 30, 2022 an amount corresponding to ThUS\$1,265 (ThUS\$1,677 as of December 31, 2021) was recognized as an expense under administrative expenses in the statement of comprehensive income. Reversals of impairment losses are due to a change in the risk of non-recovery of certain customers. Normally, amounts charged to the bad debt reserve are written-off when there is no longer any expectation of recovering additional amounts.

There are no customers that individually represent more than 10% of consolidated annual sales.

10.2. Receivable Purchase Program

As of June 30, 2022, and as of December 31, 2021 there are no outstanding balances for the assigned portfolio (RPP).

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NOTE 11 – ACCOUNTS RECEIVABLE FROM RELATED PARTIES

As of June 30, 2022 and December 31, 2021, current and non-current accounts receivable from related parties are detailed as follows:

Related party taxpayer No.	Related party name	Nature of relationship with related party	Country of origin	Accounts receivable detail	Pending balance		Currency	Terms of transactions with related party	Explanation of the nature of the compensation established to settle the transactions
					06/30/2022 ThUS\$	12/31/2021 ThUS\$			
Current assets:									
Foreign	CMPC Europe GmbH & Co. KG	Joint venture	Germany	Sale of products	2,934	4,180	EUR	90 days	Monetary
				Dividends receivable	880	880	US\$	30/360 days	Monetary
80.397.900-6	Solcrom S.A.	Corporate group	Chile	Sale of products	968	446	CLP	60 days	Monetary
78.023.030-4	Sofruco Alimentos Ltda.	Common shareholders at the entity or its parent	Chile	Sale of products	872	1,018	US\$	120 days	Monetary
90.209.000-2	Compañía Industrial El Volcán S.A.	Corporate group	Chile	Sale of products	343	151	CLP	30 days	Monetary
77.524.300-7	Fibrocementos Volcán Ltda.	Corporate group	Chile	Sale of products	238	142	CLP	30 days	Monetary
78.600.780-1	Viña la Rosa S.A.	Entity with common control	Chile	Sale of products	101	14	CLP	30 days	Monetary
96.848.750-7	Aislantes Volcán S.A.	Corporate group	Chile	Sale of products	46	3	CLP	30 days	Monetary
76.138.547-K	Megarchivos S.A.	Controller / Director	Chile	Sale of products	44	79	CLP	30 days	Monetary
96.505.760-9	Colbún S.A.	Corporate group	Chile	Sale of energy	40	67	CLP	30 days	Monetary
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Common shareholders at the controller entity	Chile	Sale of products	26	23	CLP	30 days	Monetary
99.504.220-7	Agrícola Lo Beltran Ltda.	Controller by main executive	Chile	Sale of products	17	-	CLP	30 days	Monetary
75.764.900-4	Fundación CMPC	Entity with special purpose	Chile	Sale of services	15	20	CLP	30 days	Monetary
Foreign	Entel Peru S.A.	Common shareholders at the entity or its parent	Peru	Sale of products	13	-	PEN	30 days	Monetary
97.080.000-K	Banco BICE	Corporate group	Chile	Sale of products	12	7	CLP	30 days	Monetary
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Common shareholders at the entity or its parent	Chile	Sale of products	9	18	CLP	30 days	Monetary
82.982.300-4	Distribuidora de Industrias Nacionales S.A.	Controlled by member of the Board of Directors	Chile	Sale of products	5	-	CLP	31 days	Monetary
Total accounts receivable from related entities, current					6,563	7,048			
Non-current assets:									
Foreign	CMPC Europe GmbH & Co. KG	Joint venture	Germany	Dividends receivable	496	-	US\$	More of 360 days	Monetary
Total accounts receivable from related entities, non-current					496	-			

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NOTE 12 - INVENTORY

As of June 30, 2022 and December 31, 2021, the breakdown of the inventory, net of obsolescence estimation, are detailed as follows:

Classes of inventory	<u>06/30/2022</u>	<u>12/31/2021</u>
	ThUS\$	ThUS\$
Finished products	673,642	572,603
Products in process	72,426	58,170
Raw materials	346,931	312,778
Materials and replacement parts	354,369	323,146
Agricultural and other products	43,218	45,182
Total	<u>1,490,586</u>	<u>1,311,879</u>

The cost of inventory recognized as cost of sales for the period ended June 30, 2022 amounts to ThUS\$2,275,906 (ThUS\$1,918,303 as of June 30, 2021 and ThUS\$4,063,881 as of December 31, 2021).

The roll forward of the impairment for slow-moving inventory is detailed as follows:

Concepts	<u>06/30/2022</u>	<u>12/31/2021</u>
	ThUS\$	ThUS\$
Beginning balance	50,269	31,977
Acquisitions made through business combinations	756	-
Obsolescence of the period	13,248	30,389
Obsolescence used	(2,397)	(5,085)
Obsolescence reversal	(9,530)	(7,066)
Increase (decrease) from exchange differences	(186)	54
Ending balance	<u>52,160</u>	<u>50,269</u>

For the period ended June 30, 2022, the provision effect for obsolescence of inventories and/ or net realizable value tests amounted to ThUS\$13,248 (ThUS\$30,389 as of December 31, 2021). Reversal of the provision is originated by reuse, during the period, of inventory provisioned in prior years.

During period ended June 30, 2022 and December 31, 2021, no inventory has been pledged as guarantee.

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NOTE 13 – BIOLOGICAL ASSETS

As of June 30, 2022 and December 31, 2021, biological assets presented in the statement of financial position are detailed as follows:

	06/30/2022	12/31/2021
	ThUS\$	ThUS\$
Current biological assets	354,591	346,812
Non-current biological assets	3,036,781	3,038,375
Total	3,391,372	3,385,187

As of June 30, 2022 and December 31, 2021, movement of biological assets (increase, decrease and balances) are detailed as follows:

Concepts	06/30/2022	12/31/2021
	ThUS\$	ThUS\$
Current:		
Cost value		
Beginning balance as of January 1	131,036	124,367
Additions through acquisitions from third parties and new plantations	620	-
Increase (decrease) due to net exchange differences	74	-
Sale of standing timber plantations and plants	(9)	-
Transfer of plantations and lumber inventory (logs)	(61,209)	(109,054)
Transfer of plantations from Biological non-current assets	69,547	115,723
Losses due to forestry fires	(2,647)	-
Ending balance cost value	137,412	131,036
Fair value adjustment		
Beginning balance as of January 1	215,776	205,727
Transfer of plantations to lumber inventory (logs)	(102,459)	(193,162)
Transfer of plantations from Biological non-current assets	103,537	203,211
Sale of standing timber plantations	(13)	-
Losses due to forestry fires	338	-
Final adjustment to fair value balance	217,179	215,776
Total biological assets, current	354,591	346,812
Non-current		
Cost value		
Beginning balance as of January 1	1,448,759	1,376,439
Additions through acquisitions from third parties and new plantations	82,293	200,045
Acquisitions made through business combinations	56,777	-
Increase (decrease) due to net exchange differences	(5,427)	-
Sales of standing forest plantations	(8,830)	(2,838)
Transfer of plantations from Biological non-current assets	(69,547)	(115,723)
Losses due to forestry fires	(11,352)	(9,164)
Ending balance cost value	1,492,673	1,448,759
Fair value adjustment		
Beginning balance as of January 1	1,589,616	1,665,260
Profit on adjustment to fair value, less estimated costs at point of sale:		
Attributable to physical changes	70,597	110,750
Attributable to price changes	3,889	35,967
Transfer of plantations to current biological assets	(103,537)	(203,211)
Sales of standing forest plantations	(207)	(116)
Losses due to forestry fires	(16,250)	(19,034)
Final adjustment to fair value balance	1,544,108	1,589,616
Total biological assets, non current	3,036,781	3,038,375

As of June 30, 2022, the effect of the natural growth of forest plantations, expressed in fair value (sales price minus estimated costs at the point of sale), is recognized according to the methodology described in Notes 2.7 and 4.1. The increase or decrease in fair value is recognized in the Consolidated Statement of Comprehensive Income; at line item "Other income, by function" concept. The amount reached ThUS\$74,486 (ThUS\$146,717 as of December 31, 2021, and ThUS\$69,000 as of June 30, 2021). The higher cost of the harvested and sold assets derived from this revaluation is recognized in the line item "Cost of sales" and amounts reached to ThUS\$92,262 (ThUS\$186,538 as of December 31, 2021, and ThUS\$87,177 as of June 30, 2021), together with the cost of formation of harvested plantations, which amounted reached ThUS\$67,931 (ThUS\$108,411 as of December 31, 2021, and ThUS\$56,372 as of June 30, 2021).

13.1. General Information

a) Forest heritage

CMPC's forestry heritage is equivalent to 728,000 hectares (647,000 hectares planted and 81,000 hectares to be planted), between Chile, Brazil and Argentina. The forest plantations (standing tree) are used as raw material in the manufacture of pulp, logs for the sawing and manufacture of boards.

As of June 30, 2022 new plantations planted reach to 21,000 hectares (for the year ended December 31, 2021, 47,000 hectares), including the reforestation of harvested forests.

As of June 30, 2022, CMPC has usufruct, leases and land use ("aparcerias" in Brazil) agreements with third parties for an amount of ThUS\$251,826 (ThUS\$242,407 as of December 31, 2021), and comprising 116,000 hectares of plantations at the end of both periods.

b) Cycle of forest plantations

Genetics and seeds: In order to optimize the growth and quality of forest plantations, CMPC uses different techniques of genetic improvement, without genetic modifications, which include the selection of superior individuals, crossings, evaluation and propagation of the best genotypes and processes embodied in a continuous improvement program.

Nurseries: The forest plantations originate mainly from seeds and vegetative propagation (stakes are extracted from a parent plant to plant and grow a new plant). The plants obtained from the process carried out in the nursery are transferred to the final place where the forest will be established. There, through modern techniques developed by CMPC, the plantation is carried out.

Establishment: This operation is commonly carried out during the winter period, due to low temperatures, the seedlings are in a low activity condition (dormancy) and the soil has a high moisture content, helping the establishment. This process is supported by several soil preparation activities in order to improve the uptake of nutrients and moisture, as well as in advanced weed control and soil fertilization techniques, which facilitate the growth of trees.

Forest Management (Pruning and Thinning): Forest management refers to certain silvicultural interventions that modify final products, which thinning is common, and consists of the extraction of trees to improve the provision of soil resources and solar radiation to trees with better characteristics. In addition, the pruning's deal with the partial elimination of the lower branches of the trees, which ensures the obtaining of wood free of knots, which is highly appreciated due to its better production quality and appearance.

Forest Protection: To avoid losses by external agents, the plantations are protected against pests, diseases and fires.

The methodology used to combat pests and diseases is integral management, which includes forestry techniques such as pruning and thinning, as well as the use of natural enemies of harmful agents. The use of chemicals is avoided.

In the case of rural fires, the strategy includes preventive work with neighbors, government agencies and companies in the sector, with special emphasis on the protection of rural urban contact points. Insurance policies remain in force on these assets.

Forest Harvest: Consists in the felling of adult trees by appropriate techniques and trained personnel, to get the lumber in the conditions required by the industry.

Radiata pine forests are harvested between 18 and 25 years for Chile (Argentina between 17 and 20 years), depending on the quality of the soil in which they are established, their management and the type of products to which they are destined. The forests of eucalyptus (globulus and nitens), mainly destined to cellulose pulp, are generally harvested between 10 and 16 years for Chile. In the case of Brazil, eucalyptus forests are harvested between 7 and 14 years.

Once the trees are harvested, the pieces are moved to collection fields from where, via truck, rail or barge, they are sent to different centers of wood consumption to be used as raw material.

After the trees are cut, in the following winter the same land is reforested, giving birth to a new forest.

c) Biological risks

CMPC's forest plantations could be adversely affected by pests, diseases and other harmful agents. The Technology and Planning Management of Forestal Mininco SpA together with the SAG, INIA, CONAF and other forestry companies (through Consorcio Protección Fitosanitaria Forestal S.A.) develop programs for the prevention and control of forest pests by applying "Integrated Pest Management", which includes both forestry and pruning techniques as well as the use of natural enemies of the harmful agents. The use of chemicals is avoided.

13.2. Forest plantations with restriction or pledged as guarantee

As of June 30, 2022 and December 31, 2021, the Company does not maintain forest plantations whose ownership has any restrictions or are pledged as guarantee.

13.3. Grants from government

As of June 30, 2022 and December 31, 2021, the Company did not receive government grants associated with biological assets.

13.4. Harvests

The total volume of logs harvested as of June 30, 2022 amounted to 9,137 Mm³ (18,641 Mm³ as of December 31, 2021).

13.5. Fair value hierarchy and sensitivity analysis

According to the fair value hierarchy described in IFRS 13, the valuation of the CMPC forest plantations are classified as Level III, due to the complexity of the model described in note 4.1.

The main estimates (variables) used by the Management to calculate fair value of forest plantations are the following:

Discount rates: The methodology used considers differences between the discount rates used for each of the countries in which the Company owns forest plantations and is 6.8% to 14%.

Exchange rates: The exchange rate considered in the valuation of forest plantations is defined considering as a reference the average of the projections for the upcoming 2 years of the main investment banks that publish their estimates in Bloomberg.

Prices: The determination of prices used in the valuation of forest plantations considers weighted averages between short term, long term, points of sale, species, products and country, among others.

Costs: The costs considered in the model are the following: i) Establishment of new plantations, ii) Administration, iii) Harvest, iv) Transportation, and v) Construction of roads. All consider weighted averages between short term, long term, species and country, among others.

Below is the effect of the sensitive analysis in the valuation of forest plantations:

	06/30/2022		12/31/2021	
	Increase 100 basis points	Decrease 100 basis points	Increase 100 basis points	Decrease 100 basis points
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Lumber prices	76,267	(75,654)	74,831	(74,249)
Direct costs	(41,007)	41,319	(39,935)	40,224
Performance of forest plantations	39,114	(39,193)	39,336	(39,347)
Discount rates	(188,065)	218,007	(175,148)	202,720

NOTE 14 - CURRENT AND NON-CURRENT TAX ASSETS AND LIABILITIES

The assets for current taxes as of June 30, 2022 and December 31, 2021, are detailed below:

Concepts	06/30/2022	12/31/2021
	ThUS \$	ThUS \$
Recoverable tax on profits absorbed by tax losses	4,664	63,611
Recoverable credits for the period, net of income taxes	18,921	20,684
Income taxes recoverable from previous years	92,872	48,438
Total	116,457	132,733

The liabilities for current taxes as of June 30, 2022 and December 31, 2021, are detailed below:

Concepts	06/30/2022	12/31/2021
	ThUS \$	ThUS \$
Balance of income tax payable, net of first category credits	109,621	114,234
Balance of income tax payable of previous tax periods	15,194	16,700
Total	124,815	130,934

The reconciliation of the balance of income tax with the expense to June 30, 2022 and December 31, 2021:

Concepts	06/30/2022	12/31/2021
	ThUS \$	ThUS \$
Recoverable credits during the period, net of income taxes	18,921	20,684
Tax loss benefit	-	58,439
Less:		
Income taxes payable for the period, net first category credits	(109,621)	(114,234)
Balance of income taxes payable, net first category credits	(90,700)	(35,111)
Current tax recognized in profit (loss)	(222,817)	(267,012)
Current tax recognized in other comprehensive income	(2,133)	(1,132)
Less:		
Recoverable credits for the period	134,250	233,033
Balance of income taxes payable, net first category credits	(90,700)	(35,111)

The Current tax assets, non-current as of June 30, 2022 and December 31, 2021, are detailed as follow:

Concepts	06/30/2022	12/31/2021
	ThUS \$	ThUS \$
Income taxes in recovery process	86	85
Total	86	85

NOTE 15 – BUSINESS COMBINATIONS

15.1 Business combination Biopackaging operating segment

On April 12, 2022, the Company, through its Brazilian subsidiary Guaíba Administração Florestal Ltda., obtained control of the forestry and industrial assets of the pulp, paper and paper sack business of the company Iguaçú Celulose, Papel S.A. Operation, which is achieved through the purchase of 100% of the social rights of Iguaçú Embalagens Industriais Ltda. With this acquisition, CMPC incorporates into its production process the operations carried out by the new subsidiary in the states of Paraná and Santa Catarina, Brazil. Additionally, this operation marks the entry of CMPC into the paper market in Brazil, transforming it into the second largest producer of sacks worldwide.

As a result of the above, CMPC has consolidated the new subsidiary in the Sack Kraft division of the Biopackaging operating segment, also recognizing a Goodwill for the highest value paid, as follows:

Identifiable assets and liabilities at the purchase date

	Acquired group ThUS \$	Fair value ThUS \$	Fair value ThUS \$
Assets			
Current assets			
Cash and cash equivalents	25	-	25
Trade and other accounts receivable	10,143	-	10,143
Accounts receivable from related parties	518	-	518
Inventory	7,033	-	7,033
Current tax assets	701	-	701
Total current assets	18,420	-	18,420
Non-current assets			
Non-current accounts receivable	1,636	-	1,636
Intangible assets other than goodwill	150	-	150
Property, plant and equipment	74,577	-	74,577
Biological assets, non-current	56,777	-	56,777
Total non-current assets	133,140	-	133,140
Total assets	151,560	-	151,560
Liabilities			
Current liabilities			
Other financial liabilities	30,730	-	30,730
Trade and other accounts payable	29,144	-	29,144
Accounts payable to related parties	1,154	-	1,154
Current tax liabilities	760	-	760
Other non-financial liabilities	746	-	746
Total current liabilities	62,534	-	62,534
Non-current liabilities			
Deferred tax liabilities	37,956	-	37,956
Liabilities for current taxes, non-current	48,950	-	48,950
Total non-current liabilities	86,906	-	86,906
Total liabilities	149,440	-	149,440
Total Identifiable Net Assets	2,120	-	2,120

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During the measurement period, the buyer is in the process of quantifying and determining the recognition of additional assets or liabilities, if it obtains new information about facts and circumstances that existed at the acquisition date and that, if they had been known, would have resulted in the recognition of those assets and liabilities at that date. It is estimated that this process will conclude before the end of December 2022.

Determination of Goodwill at the date of acquisition

	ThUS\$
Investment value	98,944
(-) Identifiable net assets	2,120
Goodwill	96,824

15.2 Business combination Softys operating segment

On June 1, 2022, the Company, through its subsidiary Softys Brasil Ltda., acquired 100% of the social rights of Carta Fabril S.A. and Carta Goiás Indústria e Comércio de Papéis S.A., both are part of the Coutinho family. As a result of the acquisition, both companies have industrial operations since 1991 and currently have two plants located in the states of Goiás and Rio de Janeiro, with the capacity to produce 100 thousand tons of tissue paper per year and 9 Personal Care lines. These include infant diapers, adult diapers, feminine care diapers, and wipes. It is a leading company in the sale of tissue paper in the southeast of Brazil, under recognized brands such as Cotton, which allows the Company to continue consolidating its growth in the Brazilian market.

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As a result of the above, CMPC has consolidated the new subsidiary in the Softys operating segment, also recognizing a Goodwill for the highest value paid, as follows:

Assets and liabilities identified at the acquisition date

	<u>Acquired group</u> ThUS \$	<u>Fair value</u> ThUS \$	<u>Fair value</u> ThUS \$
Assets			
Current assets			
Cash and cash equivalents	2,990	-	2,990
Other non-financial assets, current	9,931	-	9,931
Trade and other accounts receivable	14,499	-	14,499
Accounts receivable from related parties	560	-	560
Inventory	10,675	-	10,675
Current tax assets	7,964	-	7,964
Total current assets	46,619	-	46,619
Non-current assets			
Other non-financial assets, non-current	4,547	-	4,547
Non-current accounts receivable	497	-	497
Accounts receivable from related parties, non-current	65	-	65
Intangible assets other than goodwill	653	-	653
Property, plant and equipment	128,073	-	128,073
Right-of-use assets	251	-	251
Deferred tax assets	19,664	-	19,664
Total non-current assets	153,750	-	153,750
Total assets	200,369	-	200,369
Liabilities			
Current liabilities			
Other financial liabilities	54,857	-	54,857
Current operating lease liabilities	155	-	155
Trade and other accounts payable	84,110	-	84,110
Accounts payable to related parties	657	-	657
Current provisions for employee benefits	1,971	-	1,971
Other non-financial liabilities, current	1,747	-	1,747
Total current liabilities	143,497	-	143,497
Non-current liabilities			
Other financial liabilities, non-current	37,790	-	37,790
Current operating lease liabilities, non-current	96	-	96
Other long-term provisions	4,404	-	4,404
Other non-financial liabilities, non-current	29,658	-	29,658
Total non-current liabilities	71,948	-	71,948
Total liabilities	215,445	-	215,445
Total Identifiable Net Assets	(15,076)	-	(15,076)

During the measurement period, the buyer is in the process of quantifying and determining the recognition of additional assets or liabilities, if it obtains new information about facts and circumstances that existed at the acquisition date and that, if they had been known, would have resulted in the recognition of those assets and liabilities at that date. It is estimated that this process will conclude before the end of December 2022.

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Determination of Goodwill at the date of acquisition

	ThUS\$
Investment value	189,575
(-) Identifiable net assets	(15,076)
Goodwill	204,651

NOTE 16 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

CMPC has investments in associated companies which line of business contemplates activities that are complementary to the industrial and commercial activities.

Consortio Protección Fitosanitaria Forestal S.A. is a company formed by the main forestry companies in Chile, for pest control purposes.

Genómica Forestal S.A. is a company dedicated to research in Chile, which contributes to increasing the competitiveness in the forestry sector.

Consortio Tecnológico Bioenercel S.A. is a company which line of business is the conversion of lignocelluloses biomass into biofuel.

The constitution of CMPC Europe GmbH & Co. KG. And CMPC Europe Management GmbH comprises the first step of CMPC's strategic alliance with the German Group GUSCO Handel G. Schürfeld + Co. GmbH. These companies created in a joint venture format seek to strengthen the Company's commercial networks in the sale of pulp, wood and cardboard in Europe.

In accordance with IAS 28, "Investments in Associates", these investments are recorded using the equity method. The Company recognized its corresponding share of profits and losses in these companies, based on its share participation.

Commercial transactions with these companies or with their related companies are carried out at current local market prices, under fully competitive conditions, and when unrealized profits exist, they are eliminated.

The share of CMPC in its associates is detailed as follows:

Tax payer No.	Name	Country of origin	Functional currency	Interest	Associated and business groups		Accrued income	Carrying amount of the investment
					Equity	Income		
					ThUS\$	ThUS\$		
				%				
Balance as of June 30, 2022								
96.657.900-5	Consortio Protección Fitosanitaria Forestal S.A.	Chile	CLP	29.010	325	(11)	(3)	106
76.743.130-9	Genómica Forestal S.A.	Chile	CLP	25.283	26	2	-	7
76.077.468-5	Consortio Tecnológico Bioenercel S.A.	Chile	CLP	20.000	2	-	-	-
Foreign	CMPC Europe GmbH & Co. KG	Germany	EUR	55.000	816	1,044	572	449
Foreign	CMPC Europe Management GmbH	Germany	EUR	55.000	23	-	-	14
	Total				1,192	1,035	569	576
Balance as of December 31, 2021								
96.657.900-5	Consortio Protección Fitosanitaria Forestal S.A.	Chile	CLP	29.010	369	(44)	(14)	117
76.743.130-9	Genómica Forestal S.A.	Chile	CLP	25.283	26	-	-	7
76.077.468-5	Consortio Tecnológico Bioenercel S.A.	Chile	CLP	20.000	2	(1)	-	-
Foreign	CMPC Europe GmbH & Co. KG	Germany	EUR	55.000	911	1,874	1,021	501
Foreign	CMPC Europe Management GmbH	Germany	EUR	55.000	25	-	-	15
	Total				1,333	1,829	1,007	640

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The significant influence that the Company exercises over its associated companies is in accordance with what is established in IAS 28.

As of June 30, 2022 and December 31, 2021, assets and liabilities of associated companies are detailed as follows:

Assets and liabilities of associates and business groups	06/30/2022		12/31/2021	
	Assets	Liabilities	Assets	Liabilities
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current	9,215	8,284	6,800	5,759
Non-current	295	34	329	37
Total	9,510	8,318	7,129	5,796

Revenue and ordinary expenses and results of the associated companies for the period are detailed as follows:

Revenue and expenses of associates and business groups	Period January - June		Quarter April - June	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue of ordinary activities	292,123	186,129	134,249	106,337
Other income statement items	(291,088)	(185,265)	(133,762)	(105,816)
Profit (loss)	1,035	864	487	521

For the period ended as of June 30, 2022, and December 31, 2021, movements of investments accounted for using the equity method are detailed as follow:

Concepts	06/30/2022	12/31/2021
	ThUS\$	ThUS\$
Beginning balance as of January 1	640	1,471
Participation in period results	569	1,007
Equity changes in associates and business groups	(633)	(1,838)
Final balance	576	640

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NOTE 17 - INTANGIBLE ASSETS OTHER THAN GOODWILL

The detail of balances and movements of the main classes of intangible assets other than goodwill as of and June 30, 2022 and December 31, 2021, are detailed as follow:

Concepts	Water easements	Emission entitlements	Electric line easements and others	Software	Trademarks	Relationship with Clients	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Beginning balance as of January 1, 2022	3,211	2,111	5,534	25,959	43,741	25,104	105,660
Additions	2	-	-	184	-	-	186
Acquisitions made through business combinations	-	-	-	757	46	-	803
Amortization	-	-	-	(3,277)	-	(1,055)	(4,332)
Increases (decreases) due to other variations	-	-	53	2,808	(3,156)	777	482
Variation from foreign currency exchange	-	(73)	-	232	2,214	1,922	4,295
Ending balance as of June 30, 2022	3,213	2,038	5,587	26,663	42,845	26,748	107,094
Beginning balance as of January 1, 2021	3,211	2,258	5,453	23,492	43,849	29,671	107,934
Additions	-	-	-	917	3,152	-	4,069
Acquisitions made through business combinations	-	-	-	-	-	(129)	(129)
Amortization	-	-	-	(5,532)	-	(2,018)	(7,550)
Increases (decreases) due to other variations	-	-	81	7,131	(566)	-	6,646
Variation from foreign currency exchange	-	(147)	-	(49)	(2,694)	(2,420)	(5,310)
Ending balance as of December 31, 2021	3,211	2,111	5,534	25,959	43,741	25,104	105,660

Intangible assets other than capital gains with restriction or in Guarantee

There are no direct guarantees or restrictions on the ownership of intangible assets as of June 30, 2022.

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NOTE 18 - GOODWILL

The balance of the goodwill acquired as of June 30, 2022 and December 31, 2021, is composed as follows:

Investor	Underlying asset	Original currency	06/30/2022	12/31/2021
			ThUS\$	ThUS\$
Inversiones CMPC S.A.	CMPC Pulp SpA, Planta Pacifico	US\$	51,081	51,081
Softys Brazil Ltda.	Plantas Sao Paulo, Brazil	BRL	22,767	21,371
CMPC Celulose Riograndense Ltda.	Unidad Guaíba, Brazil	US\$	8,460	8,460
Inversiones CMPC S.A.	Forsac SpA, Planta Chillán	US\$	5,854	5,854
CMPC Papeles S.A.	Envases Impresos SpA, Planta Quilicura	US\$	3,114	3,114
CMPC Papeles S.A.	Chilena de Moldeados SpA, Planta Puente Alto	US\$	2,644	2,644
Inversiones Protisa SpA	La Papelera del Plata S.A., Plantas Zárate, Naschel y Roca	US\$	602	602
Softys S.A.	Grupo ABS Internacional S.A. de C.V., Plantas Mexico	US\$	468	468
Inversiones CMPC S.A.	CMPC Pulp SpA, Planta Santa Fe 1	US\$	254	254
Subsidiarias Forestales - Chile	C.A. y F. El Proboste Ltda., Fondos El Proboste	US\$	236	236
Softys Arequipa S.A.C.	Papelera Panamericana S.A., Planta Arequipa	PEN	1,075	1,030
Softys Brazil Ltda.	Sepac - Serrados e Pasta e Celulose Ltda., Planta Mallet	BRL	109,972	103,222
Forsac Mexico S.A. de C.V.	Samcarsa de México S.A. de C.V., Planta Irapuato	US\$	3,707	3,707
Guaíba Administração Florestal Ltda.	Iguaçu Embalagens Ind., Plantas Paraná y Sta. Catarina	US\$	96,824	-
Softys Brazil Ltda.	Carta Fabril S.A., Plantas Goiás y Rio de Janeiro	BRL	182,349	-
Total			489,407	202,043

The roll forward of Goodwill is detailed as follows:

Goodwill	06/30/2022	12/31/2021
	ThUS\$	ThUS\$
Beginning balance	202,043	211,318
Increase due to business combinations (see note 15)	301,475	134
Variation from foreign currency exchange differences	(14,111)	(9,409)
Ending balance	489,407	202,043

NOTE 19 - PROPERTY, PLANT AND EQUIPMENT

As of June 30, 2022 and December 31, 2021, the net and gross values of property, plant and equipment are detailed as follows:

	06/30/2022	12/31/2021
	ThUS \$	ThUS \$
Net property, plant and equipment		
Construction in progress	400,137	280,712
Land	1,493,875	1,484,403
Buildings	1,685,842	1,672,310
Plant and equipment	3,601,838	3,558,935
Office equipments	5,593	5,072
Fixture and accessories	2,882	3,122
Transportation equipment	6,615	3,457
Lease property, plant and equipment - IAS 17	83,950	84,164
Other property, plant and equipment	40,202	41,289
Total net property, plant and equipment	7,320,934	7,133,464
Gross property, plant and equipment		
Construction in progress	400,137	280,712
Land	1,493,875	1,484,403
Buildings	2,882,795	2,790,946
Plant and equipment	7,664,758	7,360,518
Office equipments	16,509	14,841
Fixture and accessories	26,653	24,988
Transportation equipment	17,854	9,280
Lease property, plant and equipment - IAS 17	126,012	123,097
Other property, plant and equipment	134,285	129,209
Total gross property, plant and equipment	12,762,878	12,217,994

As of June 30, 2022 and December 31, 2021, the accumulated depreciation by type of property, plant and equipment is detailed as follows:

	06/30/2022	12/31/2021
	ThUS \$	ThUS \$
Accumulated depreciation		
Buildings	1,196,953	1,118,636
Plant and equipment	4,062,920	3,801,583
Office equipment	10,916	9,769
Fixtures and accessories	23,771	21,866
Transportation equipment	11,239	5,823
Leased property, plant and equipment - IAS 17	42,062	38,933
Other property, plant and equipment	94,083	87,920
Total accumulated depreciation	5,441,944	5,084,530

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The accounting movement of property, plant and equipment, net, as of June 30, 2022 and December 31, 2021, is as follows:

Concepts	Construction in progress	Lands	Buildings, net	Property and equipment, net	Office equipment, net	Fixtures & accessories, net	Transport equipment, net	Lease property, plant and equipment, net	Other property, plant and equipment, net	Totals
	ThUS \$	ThUS \$	ThUS \$	ThUS \$	ThUS \$	ThUS \$	ThUS \$	ThUS \$	ThUS \$	ThUS \$
Net movements in 2022										
Beginning balance as of January 1, 2022	280,712	1,484,403	1,672,310	3,558,935	5,072	3,122	3,457	84,164	41,289	7,133,464
Acquisitions made through business combinations	1,602	8,869	39,377	148,474	321	156	3,538	114	199	202,650
Additions	162,770	5	652	27,641	343	3	175	120	3,294	195,003
Depreciation	-	-	(43,599)	(177,135)	(448)	(775)	(438)	(2,615)	(5,530)	(230,540)
Increase (decrease) from transfer from constructions in progress	(41,634)	-	5,445	34,596	156	351	56	297	733	-
Increase (decrease) from transfer in foreign exchanges	(33)	1,025	12,352	15,466	181	77	(185)	1,910	225	31,018
Increase (decrease) from other changes	(3,280)	(427)	(695)	(6,139)	(32)	(52)	12	(40)	(8)	(10,661)
Ending balance as of June 30, 2022	400,137	1,493,875	1,685,842	3,601,838	5,593	2,882	6,615	83,950	40,202	7,320,934
Additional information from period 2022										
Disbursement recognized during construction	97,812	5	539	23,227	282	3	144	-	2,758	124,770
Book value (gross) of fully depreciated goods in use	-	-	274,702	1,067,646	6,026	18,658	2,786	-	62,534	1,432,352
Net movements in 2021										
Beginning balance as of January 1, 2021	247,478	1,480,714	1,724,446	3,698,469	5,936	3,148	2,938	85,616	41,778	7,290,523
Acquisitions made through business combinations	-	-	-	24	-	-	-	-	-	24
Additions	232,568	8,365	3,189	106,318	205	-	152	3,424	6,932	361,153
Depreciation	-	-	(88,614)	(357,095)	(897)	(1,473)	(743)	(4,959)	(11,199)	(464,980)
Losses due to impairment recognized in the period result	-	-	-	(1,340)	-	-	-	-	-	(1,340)
Increase (decrease) from transfer from constructions in progress	(185,926)	8	39,651	133,005	210	1,407	1,030	5,326	5,289	-
Increase (decrease) from transfer in foreign exchanges	(5,071)	(4,182)	(4,475)	(16,214)	(271)	46	59	(4,913)	(1,493)	(36,514)
Increase (decrease) from other changes	(8,337)	(502)	(1,887)	(4,232)	(111)	(6)	21	(330)	(18)	(15,402)
Ending balance as of December 31, 2021	280,712	1,484,403	1,672,310	3,558,935	5,072	3,122	3,457	84,164	41,289	7,133,464
Additional information from period 2021										
Disbursement recognized during construction	83,242	8,365	2,664	89,198	171	-	125	-	5,816	189,581
Book value (gross) of fully depreciated goods in use	-	-	297,606	1,030,543	5,984	13,508	2,823	-	29,021	1,379,485

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The depreciation for the period ended June 30, 2022 and 2021, is as follows:

Period depreciation	Period		Quarter	
	January - June		April - June	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Property, plant and equipment	230,540	232,143	113,937	116,377
Assets for right of use (see note 20.2)	19,048	10,044	9,388	3,743
Assets for right of use capitalized in biological assets	(4,164)	(702)	(1,978)	(419)
Adjustment for stock variation (absorption cost)	1,352	(140)	2,057	143
Total charged to income	246,776	241,345	123,404	119,844

Borrowing costs

During the year ended June 30, 2022 and 2021, the Company hasn't capitalized borrowing costs.

Dismantling and restoration costs

As of June 30, 2022 and December 31, 2021, the Company does not have a legal or contractual obligation associated with dismantling, withdrawing or rehabilitating sites where it operates, which is why its assets do not include costs associated with such requirements, except the subsidiary Productos Tissue del Ecuador S.A. recorded a provision by ThUS\$369 as of June 30, 2022 and as of December 31, 2021.

Impairment

The Company's results in the period ended June 30, 2022, have not been influenced by factors, internal or external, that could make it advisable to carry out impairment tests on the Company's assets. The aforementioned includes the evaluation of the effects of COVID-19, since the Company's plants have been classified as essential for all production chain. In general, there have been no significant decreases in the market value of its assets, the use of installed capacity has not been reduced and there have been no market losses of the entity's products or services (for quality, price, products substitutes, etc.). Market interest rates or other rates of return on investments have not increased significantly during the period, and such increases do not affect the discount rate used in the value-in-use calculations of assets, not affecting their recovery value.

During 2021, the Company recognized an impairment in property, plant and equipment of ThUS\$1,340, which has been recorded in the Other gains (losses) in the Consolidated Statements of Comprehensive Income, and is associated with changes in the operational efficiency of plants and equipment, according to the impairment analysis performed by the Company as of December 31, 2021.

Property, plant and equipment with restriction or in Guarantee

There are no direct guarantees or restrictions on the ownership of Property, plant and equipment as of June 30, 2022.

NOTE 20 - LEASES

20.1. Financial Leases – IAS 17

All the Company's finance leases are for industrial assets classified as Property, Plant and Equipment in the Consolidated Statement of Financial Position. The net carrying amount as of June 30, 2022 and December 31, 2021, are detailed follow

Assets under financial lease, net	06/30/2022 ThUS\$	12/31/2021 ThUS\$
Buildings and facilities	10,894	11,298
Plant and equipment	72,999	72,809
Transportation equipment	57	57
Total	83,950	84,164

20.2. Right of use assets – IFRS 16

The leases of property, plant and equipment, classified by class of asset, as of June 30, 2022 and December 31, 2021, are detailed follow:

	06/30/2022 ThUS\$	12/31/2021 ThUS\$
Lands	100,874	102,784
Buildings	56,094	54,737
Plant and equipment	55,393	63,519
Fixture and accessories	1,075	1,162
Transportation equipment	11,520	12,107
Total right of use of the asset, net	224,956	234,309
Lands	112,156	116,394
Buildings	87,700	80,260
Plant and equipment	119,265	123,737
Fixture and accessories	4,067	4,296
Transportation equipment	30,291	29,794
Total right of use of the asset, gross	353,479	354,481

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The accumulated depreciation of leases of property, plant and equipment by class of asset, as of June 30, 2022 and December 31, 2021, is detailed as follows:

Accumulated depreciation	06/30/2022	12/31/2021
	ThUS\$	ThUS\$
Lands	11,282	13,610
Buildings	31,606	25,523
Plant and equipment	63,872	60,218
Fixture and accessories	2,992	3,134
Transportation equipment	18,771	17,687
Total accmulated depreciation of the right to use the asset (1)	128,523	120,172

(1) The calculation of the right to use related to IFRS 16 was made from the beginning of the contracts.

The accounting movement of the leases of property, plant and equipment as of June 30, 2022 and December 31, 2021, is as follows:

Concepts	Land	Buildings and facilities, Net	Property and equipment, Net	Fixtures & accessories, Net	Transport equipment, Net	Totals
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Net movements in 2022						
Beginning balance as of January 1, 2022	102,784	54,737	63,519	1,162	12,107	234,309
Additions	2,408	5,576	1,961	149	1,129	11,223
Depreciation	(4,164)	(4,343)	(8,573)	(227)	(1,741)	(19,048)
Increases (decreases) due to net exchange differences	(154)	1,364	(940)	(9)	29	290
Increase (decrease) from other changes	-	(1,240)	(574)	-	(4)	(1,818)
Balance as of June 30, 2022	100,874	56,094	55,393	1,075	11,520	224,956
Net movements in 2021						
Beginning balance as of January 1, 2022	17,636	54,994	56,594	2,386	16,046	147,656
Additions (1)	88,988	10,955	20,612	168	192	120,915
Depreciation	(2,382)	(8,419)	(13,822)	(982)	(3,722)	(29,327)
Increase (decrease) from net foreign exchanges differences	(1,415)	(873)	1,134	(14)	239	(929)
Increase (decrease) from other changes	(43)	(1,920)	(999)	(396)	(648)	(4,006)
Balance as of December 31, 2021	102,784	54,737	63,519	1,162	12,107	234,309

(1) As of December 31, 2021, the Company concluded the purchase of Real Surface Rights ("DRS") contracts through the acquisition of the companies: N.L.J.S.P.E. Empreendimentos y Participaciones SA and Santa Vitória Agroforestal SA. These acquisitions are part of the "Proyecto Austral" managed by CMPC Celulose Riograndense (Brazil). The value recorded for the rights of use of the assets and liabilities net as a result of land lease contracts is ThUS\$69,790 and ThUS\$66,767, respectively.

The classes of assets that the Company maintains under lease correspond to:

Right of use - Land

The Company has lease contracts for the usufruct of forest crops mainly in Brazil, which are executed for a period between 10 to 30 years, considering future renewals as long as these contracts contain the option to renew after the end of the original term.

Right of use – Buildings

The Company has lease contracts for buildings and warehouses to operate, this include offices and storage of merchandise. These contracts are normally executed for a period between 10 to 25 years, considering future renewals as long as these contracts contain the option to renew after the end of the original term.

Right of use – Plant and equipment

The Company has lease contracts of machinery for the operation in the different businesses. These contracts are normally executed for a period between 5 to 10 years, considering future renewals as long as these contracts contain the option to renew after the end of the original term.

Right of use – Appliances and accessories

The Company has lease contracts for laptops which are used by people for the execution of different tasks. These contracts are normally executed for a period between 3 to 10 years, considering future renewals as long as these contracts contain the option to renew after the end of the original term.

Right of use – Vehicles

The Company has lease contracts for vehicles for the operation in the different businesses. These contracts are normally executed for a period between 5 to 10 years, considering future renewals as long as these contracts contain the option to renew after the end of the original term.

Although the estimated useful lives under IFRS 16 will always be based on the contract periods and their future renewals, there may be contracts that are outside the aforementioned terms due to the strategic consideration of the type of asset or changes in the trading requirements of contracts.

CMPC included extension options in new leases to provide operational flexibility. The extended extension options are exercisable only by the Company and at the beginning of the contract; it is evaluated whether it is likely and reasonably to exercise the renewal options. Empresas CMPC reevaluates whether it is likely and reasonably to exercise the options if there is a significant event or a significant change in the circumstances within its control.

Some lease contracts provide additional rental payments that are based on changes in the local price indexes that CMPC performs on the leased asset.

During the period of six months ended June 30, 2022, CMPC recognized ThUS\$14,884 for depreciation expense (ThUS\$26,945 as of December 31, 2021) and ThUS\$6,074 for financial costs (ThUS\$14,075 as of December 31, 2021), on these leases.

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20.3. Liabilities for operating leases

Under this concept, obligations derived from commercial contracts of operating leases with third parties are registered, which were signed within the normal course of business.

The payments made by CMPC during the six months period ended June 30, 2022 in relation to the operating lease agreements according to IFRS 16 amount to ThUS\$27,084 (ThUS\$43,854 as of December 31, 2021).

Empresas CMPC expects the relative proportions of fixed and variable lease payments to remain generally consistent in future years.

The structure of the liability related to the operating lease contracts as of June 30, 2022, and December 31, 2021, are detailed as follow:

Concepts	06/30/2022	12/31/2021
	ThUS\$	ThUS\$
Liabilities for current operating leases	48,930	45,298
Total Liabilities for current operating leases	48,930	45,298
Liabilities for non-current operating leases	183,331	193,364
Total Liabilities for non-current operating leases	183,331	193,364
Total Liabilities for operating leases	232,261	238,662

The analysis of the settlement of the liabilities for current and non-current operating leases recorded as of June 30, 2022 and December 31, 2021, expressed in their final amounts at the respective payment dates is as follows:

	Maturity of Liabilities due for Operating Lease (1)					Total
	Up to 90 days	91 days up to 1 year	More than 1 year up to 3 years	More than 3 years up to 5 years	More than 5 years	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Balance as of June 30, 2022						
Liabilities for operating leases	17,114	42,564	101,898	63,799	125,968	351,343
Total	17,114	42,564	101,898	63,799	125,968	351,343
Balance as of December 31, 2021						
Liabilities for operating leases	17,503	52,012	157,282	94,135	27,066	347,998
Total	17,503	52,012	157,282	94,135	27,066	347,998

(1) Values include interest payable in future lease terms.

NOTE 21 – DEFERRED TAXES

Deferred taxes correspond to the amount of income tax the Company will have to pay (liabilities) or recover (assets) in future years, relating to temporary differences between the tax basis and the carrying amount of certain assets and liabilities. The main deferred tax asset corresponds to the entitlement of companies to use tax losses accumulated as of June 30, 2022, that can be used in the future. The main deferred tax liabilities payable in future years correspond to temporary differences arising from the revaluation of biological assets (forest plantations) and the revaluation of property, plant and equipment as of the date of transition to IFRS and to the application of accelerated depreciation for tax purposes.

It should be noted that the book and tax values from prior years will be used significantly in future years and arise, as previously indicated, from revaluations of non-current assets.

As of June 30, 2022 and December 31, 2021, deferred taxes refer to the following concepts:

Concepts	06/30/2022	12/31/2021
	ThUS\$	ThUS\$
Tax losses	190,310	150,558
Foreign currency exchange differences (1)	50,384	48,672
Provisions (2)	123,754	123,223
Hedging liabilities	1,825	15,092
Other liabilities	8,346	7,853
Leases (right of use)	1,862	1,595
Property, plant and equipment	(1,239,278)	(1,233,549)
Biological assets	(621,437)	(629,364)
Other assets	(62,615)	(55,353)
Inventory	(19,627)	(25,931)
Income accrued from foreign operations	(11,519)	(7,272)
Deferred tax net balance	(1,577,995)	(1,604,476)

(1) Effect caused by the difference between the financial functional currency (dollar) and the tax currency (local currency) of the respective business unit, see note 3.1.b.

(2) Includes ThUS\$32,223 associated with deferred tax assets for Investments, which have not generated effect in results as of June 30, 2022 (ThUS\$3,186 as of December 31, 2021).

The presentation of the Deferred Tax Assets and Liabilities in the Interim Consolidated Statement of Financial Position as of June 30, 2022 and December 31, 2021, is as follows:

	06/30/2022	12/31/2021
	ThUS\$	ThUS\$
Deferred tax assets	100,704	81,917
Deferred tax liabilities	(1,678,699)	(1,686,393)
Deferred tax net balance	(1,577,995)	(1,604,476)

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As of June 30, 2022, deferred tax assets arising from tax losses amount to ThUS\$190,310. These can be used to offset future taxable profits that may be generated in companies generating these balances, according to the following detail:

Subsidiaries	Country	Deferred tax on tax loss		Variation with effect on income credit (charge)	Variation w/o effect on income
		6/30/2022	12/31/2021	6/30/2022	12/31/2021
		ThUS \$	ThUS \$	ThUS \$	ThUS \$
Softys Brasil Ltda.	Brazil	44,095	41,389	1	2,705
Drypers Andina S.A.	Colombia	6,848	7,099	1	(252)
Envases Impresos SpA	Chile	6,470	8,343	(1,820)	(53)
Forestal Mininco SpA	Chile	44,475	37,026	8,675	(1,226)
Protisa Colombia S.A.	Colombia	4,000	4,147	-	(147)
Grupo ABS Internacional S.A. de C.V.	Mexico	5,586	3,761	1,607	218
Softys Chile SpA	Chile	-	-	(9)	9
Inversiones Protisa SpA	Chile	112	-	112	-
Empresas CMPC S.A.	Chile	8,685	2,440	6,245	-
Forsac México S.A. de C.V.	Mexico	3,586	2,624	962	-
Inmobiliaria y Constructora San Roque SpA	Chile	4,194	3,868	326	-
Inversiones CMPC S.A.	Chile	13,378	13,460	18,909	(18,991)
Bioenergías Forestales SpA	Chile	861	1,268	(407)	-
CMPC Inversiones de Argentina S.A.	Argentina	7	8	-	(1)
CMPC Ventures SpA	Chile	155	60	95	-
Forestal Timbauva S.A.	Argentina	12	12	-	-
Carta Goiás Indústria e Comércio de Papéis S.A.	Brazil	28,149	-	-	28,149
Sociedad Recuperadora de Papel SpA	Chile	371	84	287	-
Boxia, S.A. de C.V.	Mexico	26	-	26	-
CMPC Maderas México S.A. de C.V.	Mexico	34	-	34	-
CMPC Celulosa S.A.	Chile	1,274	1,366	(92)	-
CMPC Papeles S.A.	Chile	2,348	1,253	1,095	-
Fabi Bolsas Industriales S.A.	Argentina	967	470	497	-
Forestal Bosques del Plata S.A.	Argentina	3,563	2,817	746	-
Naschel S.A.	Argentina	2	2	-	-
La Papelera del Plata S.A.	Argentina	11,112	18,909	(4,711)	(3,086)
Boxia SpA	Chile	-	5	(5)	-
Chilena de Moldeados SpA	Chile	-	147	(147)	-
Total		190,310	150,558	32,427	7,325

Tax losses that can be charged against future earnings generated by companies in Chile and Brazil do not have expiration dates. However, the tax losses of companies in Mexico expire in 10 years, and for companies in Argentina and Ecuador tax losses expire in 5 years, and for the subsidiaries in Colombia, the tax losses generated as of 2017 expire within 12 years, maintaining the tax losses prior to 2016 their status as imprescriptible. Based on the normal course of business and projections, management estimates that almost all the tax losses will be used in future years.

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Deferred tax movements as June 30, 2022 and December 31, 2021, are detailed as follows:

Change in deferred taxes	06/30/2022	12/31/2021
	ThUS\$	ThUS\$
Deferred taxes, balance as of January 1	(1,604,476)	(1,513,211)
Tax losses	39,752	(42,656)
Foreign currency exchange differences	1,712	(84,262)
Provisions	531	38,890
Hedging liabilities	(13,267)	(6,382)
Other liabilities	493	1,652
Leases (right of use)	267	(2,996)
Property, plant and equipment	(5,729)	(3,497)
Biological assets	7,927	12,601
Other assets	(7,262)	496
Inventory	6,304	(6,231)
Income accrued from foreign operations	(4,247)	1,120
Ending balance	(1,577,995)	(1,604,476)

Temporary differences that generated deferred taxes as of June 30, 2022 their effect on the income statement are detailed as follows:

Type of temporary difference	Deferred taxes recognized with effect on income statement			Deferred taxes recognized w/o effect on income statement (*)	
	Increase	Increase	Deferred	Increase	Increase
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Tax losses	32,427	-	32,427	7,325	-
Foreign currency exchange differences	1,712	-	1,712	-	-
Provisions	(4,353)	-	(4,353)	4,884	-
Hedging liabilities	(6,512)	-	(6,512)	(6,755)	-
Other liabilities	455	-	455	38	-
Leases (right of use)	-	343	343	-	(76)
Property, plant and equipment	-	20,135	20,135	-	(25,864)
Biological assets	-	24,103	24,103	-	(16,176)
Other assets	-	(3,572)	(3,572)	-	(3,690)
Inventory	-	6,423	6,423	-	(119)
Income accrued from foreign operations	-	(4,322)	(4,322)	-	75
Total	23,729	43,110	66,839	5,492	(45,850)

(*) The increase in deferred tax liabilities recorded, with no effect on profit or loss, of ThUS\$40,358 (increase in deferred tax assets of ThUS\$5,492 and increase in deferred tax liabilities of ThUS\$45,850) was mainly due to tax losses, property, plant and equipment and biological assets. In addition, an effect of foreign currency exchange difference is recognized when transferring balances expressed in functional currencies other than the US dollar

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Temporary differences generated by deferred taxes as of December 31, 2021, and their effect on income are detailed as follows:

Type of temporary difference	Deferred taxes recognized with effect on income statement			Deferred taxes recognized w/o effect on income statement (*)	
	Increase	Increase	Deferred	Increase	Increase
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Tax losses	(57,536)	-	(57,536)	14,880	-
Foreign currency exchange differences	(84,262)	-	(84,262)	-	-
Provisions	41,448	-	41,448	(2,558)	-
Hedging liabilities	(10,293)	-	(10,293)	3,911	-
Other liabilities	1,210	-	1,210	442	-
Leases (right of use)	-	(2,652)	(2,652)	-	(344)
Property, plant and equipment	-	(17,278)	(17,278)	-	13,781
Biological assets	-	12,601	12,601	-	-
Other assets	-	746	746	-	(250)
Inventory	-	(6,020)	(6,020)	-	(211)
Income accrued from foreign operations	-	705	705	-	415
Total	(109,433)	(11,898)	(121,331)	16,675	13,391

(*) The increase in deferred tax asset recorded, with no effect on profit or loss, of ThUS\$30,066 (increase in deferred tax assets of ThUS\$16,675 and decrease in deferred tax liabilities of ThUS\$13,391) was mainly due to tax losses, provisions, other liabilities and property, plant and equipment. In addition, an effect of foreign currency exchange difference is recognized when transferring balances expressed in functional currencies other than the US dollar

NOTE 22 - OTHER FINANCIAL LIABILITIES

As of June 30, 2022 and December 31, 2021, other financial liabilities are detailed as follows:

Concepts	06/30/2022	12/31/2021
	ThUS\$	ThUS\$
Interest bearing loans - current	715,005	724,613
Hedging liabilities - current	21,103	20,912
Subtotal other current financial liabilities	736,108	745,525
Interest bearing loans - non-current	3,665,795	3,535,968
Hedging liabilities - non-current	114,419	94,811
Subtotal other non-current financial liabilities	3,780,214	3,630,779
Total	4,516,322	4,376,304

Hedging Liabilities are presented net determined between the value given by the market valuation of the derivatives and the payments made as advances of these obligations (collateral postings). The advances (postings) amounting to ThUS\$40,875 as of June 30, 2022 (ThUS\$118,816 as of December 31, 2021)

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22.1. Composition of the balance and maturities

a) Current and non-current interest bearing loans

Interest bearing loans grouped by maturity dates are detailed as follows:

- Balances as of June 30, 2022

Debtor company taxpayer No.	Debtor company name	Currency	Creditor's name	Interest bearing loans (ThUS\$)							Total	Amortization	Effective rate	Obligation nominal value	Nominal rate
				Up to 1 month	More than 1 month up to 3 months	More than 3 months up to 1 year	More than 1 year up to 2 years	More than 2 years up to 3 years	More than 3 years up to 4 years	More than 4 years up to 5 years					
Bank obligations:															
96.596.540-8	Inversiones CMPC S.A.	US\$	Banco Santander - España (Agencia Swedish	-	-	2,387	-	-	-	-	2,387	Semiannual	2.77%	2,563	Libor+0.80% *
96.596.540-8	Inversiones CMPC S.A.	US\$	Banco Santander - España (Agencia Swedish	-	-	4,034	3,864	3,864	3,864	3,803	23,293	Semiannual	3.70%	23,122	3.70% *
96.596.540-8	Inversiones CMPC S.A.	US\$	MUFG Bank, Ltd. (Administrative Agent) -	-	663	-	-	99,222	-	-	99,885	Maturity	2.43%	100,000	Libor+1.05% *
96.596.540-8	Inversiones CMPC S.A.	US\$	Bank of Nova Scotia (Administrative Agent) -	-	-	2,341	-	-	493,608	-	495,949	Maturity	2.78%	500,000	SOFR+1.24% *
Foreign	Absormex CMPC Tissue S.A. de C.V.	US\$	Nordea Bank AB (publ) (Agencia Swedish	2,288	-	2,201	3,930	-	-	-	8,419	Semiannual	2.37%	8,804	2.37% *
Foreign	La Papelera del Plata S.A.	ARS	JP Morgan Chase Bank, N.A. - Argentina	11,983	-	-	-	-	-	-	11,983	Maturity	43.00%	11,983	43.00%
Foreign	La Papelera del Plata S.A.	ARS	Banco Patagonia S.A. - Argentina	4,774	-	-	-	-	-	-	4,774	Maturity	43.00%	4,774	43.00%
Foreign	La Papelera del Plata S.A.	ARS	Banco Patagonia S.A. - Argentina	15,971	-	-	-	-	-	-	15,971	Maturity	47.50%	15,971	47.50%
Foreign	La Papelera del Plata S.A.	ARS	Citibank N.A. - Argentina	3,193	-	-	-	-	-	-	3,193	Maturity	43.50%	3,193	43.50%
Foreign	Drypers Andina S.A.	COP	Bancolombia	1	97	194	-	-	-	-	292	Quarterly	8.33%	292	8.33%
Foreign	Drypers Andina S.A.	COP	Bancolombia	6	418	836	-	-	-	-	1,260	Quarterly	8.30%	1,260	8.30%
Foreign	CMPC Celulose Riograndense Ltda.	US\$	Export Development Canada	-	-	-	-	-	100,000	-	100,000	Maturity	3.68%	100,000	SOFR+1.1% *
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil	38	76	152	-	-	-	-	266	Monthly	5.16%	266	ECM+2.42% *
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil	42	82	123	-	-	-	-	247	Monthly	7.03%	246	TJLP+2.42% *
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil	25	49	74	-	-	-	-	148	Monthly	8.03%	148	TJLP+3.42% *
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil	1,260	2,480	4,962	-	-	-	-	8,702	Monthly	9.96%	8,907	ECM+2.28% *
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil (**)	1,604	3,144	4,715	-	-	-	-	9,463	Monthly	9.96%	9,803	TJLP+2.28% *
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil (**)	965	1,887	2,831	-	-	-	-	5,683	Monthly	9.96%	5,882	TJLP+3.28% *
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil (**)	1,057	2,099	3,150	-	-	-	-	6,306	Monthly	9.96%	6,671	2.50% *
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil (**)	202	396	593	-	-	-	-	1,191	Monthly	9.96%	1,216	TJLP+1.88% *
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil	21	41	62	-	-	-	-	124	Monthly	9.96%	126	TJLP *
Foreign	CMPC Celulose Riograndense Ltda.	US\$	Banco Santander - España y Nordea Bank AB	6,153	-	5,744	11,603	11,603	5,803	-	40,906	Semiannual	4.07%	41,797	2.35% *
Foreign	CMPC Celulose Riograndense Ltda.	US\$	Banco Santander - España y Nordea Bank AB	-	-	21,208	21,375	21,375	10,688	-	74,646	Semiannual	3.62%	77,000	2.41% *
Foreign	Softys Brasil Ltda.	BRL	Banco Itaú BBA S.A. - Brasil	5	39	99	-	-	-	-	143	Monthly	3.00%	140	3.00% *
Foreign	Softys Brasil Ltda.	BRL	Banco Itaú BBA S.A. - Brasil	1	4	18	-	-	-	-	23	Monthly	3.00%	23	3.00% *
Foreign	Softys Brasil Ltda.	BRL	Banco Itaú BBA S.A. - Brasil	8	21	97	32	-	-	-	158	Monthly	3.50%	155	3.50% *
Foreign	Softys Brasil Ltda.	BRL	Banco Itaú BBA S.A. - Brasil	13	37	166	222	111	-	-	549	Monthly	6.00%	534	6.00% *
Foreign	Softys Brasil Ltda.	BRL	BNP Paribas S.A. - Estados Unidos	12,289	-	-	-	-	-	-	12,289	Maturity	11.90%	11,645	11.90%
Foreign	Softys Brasil Ltda.	BRL	Banco Santander - Brasil	-	-	3,228	-	-	-	-	3,228	Maturity	15.06%	3,150	14.71%
Foreign	Softys Brasil Ltda.	BRL	MUFG Bank, Ltd. - Estados Unidos	-	-	-	52,024	-	-	-	52,024	Maturity	13.13%	52,024	12.49% *
Foreign	Sepac - Serrados e Pasta e Celulose Ltda.	BRL	Banco do Brasil	167	333	648	-	-	-	-	1,148	Monthly	2.50%	1,139	2.50% *
Foreign	Sepac - Serrados e Pasta e Celulose Ltda.	BRL	Banco do Brasil	1	3	11	-	-	-	-	15	Monthly	3.00%	15	3.00% *
Foreign	Sepac - Serrados e Pasta e Celulose Ltda.	BRL	Banco do Brasil	23	47	208	127	-	-	-	405	Monthly	3.50%	394	3.50% *
Foreign	Sepac - Serrados e Pasta e Celulose Ltda.	BRL	Banco do Brasil	53	105	488	542	136	-	-	1,324	Monthly	6.00%	1,235	6.00% *
Foreign	Sepac - Serrados e Pasta e Celulose Ltda.	BRL	Banco Bradesco S.A. - Brasil	11	23	108	119	60	-	-	321	Monthly	6.00%	298	6.00% *
Foreign	Sepac - Serrados e Pasta e Celulose Ltda.	BRL	Banco Santander - Brasil	75	149	722	764	508	-	-	2,218	Monthly	6.69%	2,036	6.69% *
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	US\$	Banco Santander - Brasil	81	198	198	396	396	396	198	1,863	Semiannual	5.94%	1,816	Libor+3% *
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	US\$	Banco do Brasil	1,621	2,940	-	-	-	-	-	4,561	Monthly	5.94%	4,440	5.94%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	US\$	Banco Citibank S.A. - Brasil	20	375	375	-	-	-	-	770	Quarterly	4.28%	750	4.28%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	Banco do Brasil	8	21	21	-	-	-	-	50	Monthly	2.50%	49	2.50%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	Banco do Brasil	205	840	2,520	2,849	840	-	-	7,254	Quarterly	18.35%	7,560	CDI+4.6% *

Empresas CMPC S.A. and Subsidiaries
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(Continued)

Debtor company taxpayer No.	Debtor company name	Currency	Creditor's name	Interest bearing loans (THUS\$)								Total	Amortization	Effective rate	Obligation nominal value	Nominal rate	
				Up to 1 month	More than 1 month up to 3 months	More than 3 months up to 1 year	More than 1 year up to 2 years	More than 2 years up to 3 years	More than 3 years up to 4 years	More than 4 years up to 5 years	More than 5 years						
Bank obligations:																	
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	Banco BOCOM BBM - Brasil	53	6	488	1,071	329	-	-	-	-	1,947	Monthly	18.25%	1,896	CDI+4.5%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	Banco BOCOM BBM - Brasil	38	93	124	-	-	-	-	-	-	255	Monthly	18.75%	248	CDI+5%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	BNDES - Brasil	121	36	96	157	48	-	-	-	-	458	Monthly	9.50%	446	9.50%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	BNDES - Brasil	213	64	170	277	85	-	-	-	-	809	Monthly	17.70%	787	Selic+4.45%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	BNDES - Brasil	2,478	544	1,451	2,358	2,177	1,996	-	-	-	11,004	Monthly	18.33%	10,714	IPCA+6.59%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	BNDES - Brasil	13	4	11	17	5	-	-	-	-	50	Monthly	18.23%	49	IPCA+6.49%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	Banco Bradesco S.A. - Brasil	2	3	-	-	-	-	-	-	-	5	Monthly	18.35%	4	Selic+5.1%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	Banco Bradesco S.A. - Brasil	9	18	-	-	-	-	-	-	-	27	Monthly	11.92%	26	TJLP+5.1%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	Banco Bradesco S.A. - Brasil	10	21	56	21	-	-	-	-	-	108	Monthly	9.36%	104	TLP+4.42%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	Banco Bradesco S.A. - Brasil	82	223	-	-	-	-	-	-	-	305	Monthly	29.14%	297	CDI+15.39%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	BTG Pactual - Brasil	812	1,342	3,579	5,815	2,237	-	-	-	-	13,785	Monthly	19.70%	13,420	CDI+5.95%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	Caixa Econômica Federal - Brasil	113	255	679	-	-	-	-	-	-	1,047	Monthly	18.78%	1,018	CDI+5.03%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	Banco Citibank S.A. - Brasil	950	664	970	1,577	849	-	-	-	-	5,010	Monthly	18.75%	4,877	CDI+5.00%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	Banco Citibank S.A. - Brasil	10	384	-	-	-	-	-	-	-	394	Monthly	19.25%	384	CDI+5.50%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	FINEP - Brasil	314	536	1,428	2,321	536	-	-	-	-	5,135	Monthly	11.82%	4,999	TJLP+5%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	Banco Guanabara - Brasil	40	81	217	163	-	-	-	-	-	501	Monthly	20.59%	488	20.59%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	BMP Money Plus - Brasil	2,586	-	-	-	-	-	-	-	-	2,586	Monthly	18.00%	2,864	18.00%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	Pinnacle Fundo de Investimento - Brasil	288	-	-	-	-	-	-	-	-	288	Monthly	22.70%	280	22.70%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	Quatá Investimentos - Brasil	43	84	225	225	-	-	-	-	-	577	Monthly	21.75%	562	CDI+8%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	Banco Safra S.A. - Brasil	1,275	-	-	-	-	-	-	-	-	1,275	Monthly	19.16%	1,241	CDI+5.41%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	Volkswagen Financial Services Brasil	36	82	219	-	-	-	-	-	-	337	Monthly	12.55%	328	12.55%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	BRL	Volkswagen Financial Services Brasil	43	110	73	-	-	-	-	-	-	226	Monthly	15.06%	219	TJLP+4.90%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	EUR	Export Development Canada - Brasil	2	31	31	-	-	-	-	-	-	64	Quarterly	3.00%	61	Euribor+3%
Foreign	Carta Goiás Ind. e Com. de Papéis S.A.	EUR	Landesbank Baden-Württemberg - Brasil	731	-	2,176	2,176	1,321	466	466	-	-	7,336	Semiannual	1.50%	7,141	Euribor+1.5%
Total Bank obligations				74,426	21,148	76,507	114,025	145,702	616,821	4,528	3,803	1,056,960					
Bonds payable:																	
96.596.540-8	Inversiones CMPC S.A.	US\$	Bono - Rule 144A	-	6,927	-	-	498,519	-	-	-	-	505,446	Maturity	4.79%	500,000	4.75%
96.596.540-8	Inversiones CMPC S.A.	US\$	Bono - Rule 144A	-	-	5,226	-	-	-	495,540	-	-	500,766	Maturity	4.42%	500,000	4.38%
96.596.540-8	Inversiones CMPC S.A.	US\$	Bono - Rule 144A	8,930	-	-	-	-	-	-	-	494,150	503,080	Maturity	3.87%	500,000	3.85%
96.596.540-8	Inversiones CMPC S.A.	US\$	Bono - Rule 144A	-	-	3,500	-	-	-	-	-	490,852	494,352	Maturity	3.09%	500,000	3.00%
96.596.540-8	Inversiones CMPC S.A.	US\$	Bono - Rule 144A	-	-	502,354	-	-	-	-	-	-	502,354	Maturity	4.47%	500,000	4.38%
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie F, Reg. 570 CMF (**)	-	2,819	-	-	-	-	-	245,272	248,091	Maturity	4.55%	248,485	4.30%	
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie G, Reg. 733 CMF (**)	-	-	1,180	-	-	-	-	173,577	174,757	Maturity	3.70%	177,489	3.50%	
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie H, Reg. 570 CMF (**)	469	-	-	-	-	62,901	-	-	63,370	Maturity	1.77%	63,896	1.50%	
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie M, Reg. 733 CMF (**)	1,909	-	-	-	-	-	-	173,321	175,230	Maturity	2.55%	177,489	2.20%	
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie O, Reg. 928 CMF (**)	-	-	121	-	-	-	-	90,947	91,068	Maturity	1.69%	88,745	1.69%	
Foreign	Productos Tissue del Perú S.A.	PEN	Bono - Serie A	322	-	-	13,055	12,838	-	-	-	-	26,215	Maturity	6.625%	26,110	6.625%
Total bonds payable				11,630	9,746	512,381	13,055	511,357	62,901	495,540	1,668,119	3,284,729					
Finance lease obligations:																	
Foreign	Forsac Perú S.A.	US\$	BBVA Banco Continental S.A. - Perú	220	441	-	-	-	-	-	-	-	661	Monthly	4.40%	661	4.40%
Foreign	Forsac Perú S.A.	US\$	Banco de Crédito del Perú	128	256	1,169	1,601	1,651	171	-	-	-	4,976	Monthly	3.09%	4,976	3.09%
Foreign	Papelera Panamericana S.A.	PEN	Banco de Crédito del Perú	6	3	4	-	-	-	-	-	-	13	Monthly	8.00%	13	8.00%
Foreign	Papelera Panamericana S.A.	PEN	BBVA Banco Continental S.A. - Perú	27	-	16	39	42	45	48	56	273	Monthly	7.00%	273	7.00%	
Foreign	Papelera Panamericana S.A.	PEN	Banco Interamericano de Finanzas - Perú	10	13	60	86	92	98	104	170	633	Monthly	7.70%	633	7.70%	
Foreign	Productos Tissue del Perú S.A.	PEN	Scotiabank - Perú	-	1,877	1,914	-	-	-	-	-	-	3,791	Quarterly	8.10%	3,791	8.10%
Foreign	Productos Tissue del Perú S.A.	PEN	Scotiabank - Perú	252	-	786	272	-	-	-	-	-	1,310	Quarterly	8.15%	1,310	8.15%
91.440.000-7	Forestal Mininco SpA	CLP	Sodexo Chile S.A. - RUT 94.623.000-6	6	12	56	-	-	-	-	-	-	74	Monthly	10.00%	74	10.00%
Total finance lease obligations				649	2,602	4,005	1,998	1,785	314	152	226	11,731					
Other obligations:																	
96.532.330-9	CMPC Pulp SpA	US\$	Comercial e Industrial ERCO (Chile) Ltda. -	147	294	1,470	1,922	1,932	1,943	1,953	17,719	27,380	Monthly	6.50%	27,380	6.50%	
Total other obligations				147	294	1,470	1,922	1,932	1,943	1,953	17,719	27,380					
Total interest bearing loans				86,852	33,790	594,363	131,000	660,776	681,979	502,173	1,689,867	4,380,800					
Total interest bearing loans at fair value				86,852	33,790	594,363	131,000	660,776	681,979	502,173	1,689,867	4,380,800					

(*) Loans contracted with maturities of more than one year.

(**) Risks managed totally or partially through interest rate swap and cross currency swap contracts.

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- Balances as of December 31, 2021

Debtor company taxpayer No.	Debtor company name	Currency	Creditor's name	Interest bearing loans (ThUS\$)							Total	Amortization	Effective rate	Obligation nominal value	Nominal rate	
				Up to 1 month	More than 1 month up to 3 months	More than 3 months up to 1 year	More than 1 year up to 2 years	More than 2 years up to 3 years	More than 3 years up to 4 years	More than 4 years up to 5 years						More than 5 years
Bank obligations:																
96.596.540-8	Inversiones CMPC S.A.	US\$	Banco Santander - España (Agencia S wedish	-	-	2,569	1,018	-	-	-	-	3,587	Semiannual	1.01%	3,845	Libor+0,80% *
96.596.540-8	Inversiones CMPC S.A.	US\$	Banco Santander - España (Agencia S wedish	-	-	4,052	3,864	3,864	3,864	3,864	4,818	24,326	Semiannual	3.70%	25,054	3.70% *
96.596.540-8	Inversiones CMPC S.A.	US\$	MUFG Bank, Ltd. (Administrative Agent) -	-	328	-	-	100,000	-	-	-	100,328	Maturity	1.21%	100,000	Libor+1,05% *
96.596.540-8	Inversiones CMPC S.A.	CLP	Banco BCI - Chile	33	-	-	-	-	-	-	-	33	Maturity	1.80%	33	1.80%
96.596.540-8	Inversiones CMPC S.A.	CLP	Banco de Chile	219	-	-	-	-	-	-	-	219	Maturity	5.98%	219	5.98%
Foreign	Absomex CMPC Tissue S.A. de C.V.	US\$	Nordea Bank AB (publ) (Agencia S wedish	2,312	-	2,201	4,402	1,653	-	-	-	10,568	Semiannual	2.37%	11,005	2.37% *
Foreign	La Papelera del Plata S.A.	ARS	BEVA Banco Francés S.A. - Argentina	241	-	-	-	-	-	-	-	241	Maturity	37.00%	241	37.00%
Foreign	La Papelera del Plata S.A.	ARS	Banco HSBC Bank Ltd. - Argentina	2,597	-	-	-	-	-	-	-	2,597	Maturity	34.50%	2,597	34.50%
Foreign	La Papelera del Plata S.A.	ARS	Banco Patagonia S.A. - Argentina	19,419	-	-	-	-	-	-	-	19,419	Maturity	36.00%	19,419	36.00%
Foreign	La Papelera del Plata S.A.	ARS	Citibank N.A. - Argentina	3,880	-	-	-	-	-	-	-	3,880	Maturity	36.00%	3,880	36.00%
Foreign	La Papelera del Plata S.A.	ARS	Banco de Galicia y Buenos Aires S.A.U. -	1,887	-	-	-	-	-	-	-	1,887	Maturity	34.50%	1,887	34.50%
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil	28	54	27	-	-	-	-	-	109	Monthly	5.02%	108	ECM+2,28% *
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil	26	26	-	-	-	-	-	-	52	Monthly	6.89%	52	TJLP+2,28% *
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil	16	15	-	-	-	-	-	-	31	Monthly	7.89%	31	TJLP+3,28% *
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil	39	76	341	38	-	-	-	-	494	Monthly	5.16%	493	ECM+2,42% *
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil	40	77	347	-	-	-	-	-	464	Monthly	7.03%	463	TJLP+2,42% *
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil	24	46	208	-	-	-	-	-	278	Monthly	8.03%	277	TJLP+3,42% *
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil	1,287	2,499	11,249	1,267	-	-	-	-	16,302	Monthly	8.01%	16,541	ECM+2,28% *
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil (**)	1,553	2,987	13,440	-	-	-	-	-	17,980	Monthly	8.01%	18,368	TJLP+2,28% *
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil (**)	936	1,792	8,064	-	-	-	-	-	10,792	Monthly	8.01%	11,020	TJLP+3,28% *
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil (**)	1,020	2,012	9,056	-	-	-	-	-	12,088	Monthly	8.01%	12,523	2.50% *
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil (**)	194	374	1,682	-	-	-	-	-	2,250	Monthly	8.01%	2,277	TJLP+1,88% *
Foreign	CMPC Celulose Riograndense Ltda.	BRL	BNDES - Brasil	20	39	175	-	-	-	-	-	224	Monthly	8.01%	225	TJLP *
Foreign	CMPC Celulose Riograndense Ltda.	US\$	Banco Santander - España y Nordea Bank AB	6,190	-	5,710	11,707	11,707	11,707	-	-	47,021	Semiannual	4.07%	47,768	2.35% *
Foreign	CMPC Celulose Riograndense Ltda.	US\$	Banco Santander - España y Nordea Bank AB	-	-	21,102	21,566	21,566	21,566	-	-	85,800	Semiannual	3.62%	88,000	2.41% *
Foreign	S ofty Bras il Ltda.	BRL	Banco Itaú BBA S.A. - Brasil	19	37	151	37	-	-	-	-	244	Monthly	3.00%	241	3.00% *
Foreign	S ofty Bras il Ltda.	BRL	Banco Itaú BBA S.A. - Brasil	2	4	17	11	-	-	-	-	34	Monthly	3.00%	34	3.00% *
Foreign	S ofty Bras il Ltda.	BRL	Banco Itaú BBA S.A. - Brasil	10	20	91	91	-	-	-	-	212	Monthly	3.50%	210	3.50% *
Foreign	S ofty Bras il Ltda.	BRL	Banco Itaú BBA S.A. - Brasil	17	35	131	208	207	-	-	-	598	Monthly	6.00%	584	6.00% *
Foreign	S ofty Bras il Ltda.	BRL	BNP Paribas S.A. - Estados Unidos	-	-	34,646	-	-	-	-	-	34,646	Maturity	7.90%	34,472	7.90%
Foreign	S ofty Bras il Ltda.	BRL	Banco Santander - Brasil	-	-	3,101	-	-	-	-	-	3,101	Maturity	9.15%	2,955	1.64%+CDI
Foreign	Sepac - Serrados e Pasta e Celulose Ltd.	BRL	Banco do Brasil	159	317	1,403	148	-	-	-	-	2,027	Monthly	2.50%	1,998	2.50% *
Foreign	Sepac - Serrados e Pasta e Celulose Ltd.	BRL	Banco do Brasil	1	3	12	6	-	-	-	-	22	Monthly	3.00%	21	3.00% *
Foreign	Sepac - Serrados e Pasta e Celulose Ltd.	BRL	Banco do Brasil	22	44	202	245	-	-	-	-	513	Monthly	3.50%	496	3.50% *
Foreign	Sepac - Serrados e Pasta e Celulose Ltd.	BRL	Banco do Brasil	51	101	494	524	374	-	-	-	1,544	Monthly	6.00%	1,422	6.00% *
Foreign	Sepac - Serrados e Pasta e Celulose Ltd.	BRL	Banco Bradesco S.A. - Brasil	11	22	110	112	112	-	-	-	367	Monthly	6.00%	336	6.00% *
Foreign	Sepac - Serrados e Pasta e Celulose Ltd.	BRL	Banco Santander - Brasil	73	141	742	717	717	117	-	-	2,507	Monthly	6.69%	2,270	6.69% *
Total Bank obligations				42,326	11,049	121,323	45,961	140,200	37,254	3,864	4,818	406,795				

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(Continued)

Debtor company taxpayer No.	Debtor company name	Moneda	Currency	Interest bearing loans (ThUS \$)								Total	Amortization	Effective rate	Obligation nominal value	Nominal rate	
				Up to 1 month	More than 1 month up to 3 months	More than 3 months up to 1 year	More than 1 year up to 2 years	More than 2 years up to 3 years	More than 3 years up to 4 years	More than 4 years up to 5 years	More than 5 years						
Bonds payable:																	
96.596.540-8	Inversiones CMPC S.A.	US \$	Bono - Rule 144A	-	6,927	-	-	498,184	-	-	-	505,111	Maturity	4.79%	500,000	4.75%	
96.596.540-8	Inversiones CMPC S.A.	US \$	Bono - Rule 144A	-	-	5,226	-	-	-	-	495,071	500,297	Maturity	4.42%	500,000	4.38%	
96.596.540-8	Inversiones CMPC S.A.	US \$	Bono - Rule 144A	8,930	-	-	-	-	-	-	493,762	502,692	Maturity	3.87%	500,000	3.85%	
96.596.540-8	Inversiones CMPC S.A.	US \$	Bono - Rule 144A	-	-	3,500	-	-	-	-	490,330	493,830	Maturity	3.09%	500,000	3.00%	
96.596.540-8	Inversiones CMPC S.A.	US \$	Bono - Rule 144A	-	-	503,789	-	-	-	-	-	503,789	Maturity	4.64%	500,000	4.50%	
96.596.540-8	Inversiones CMPC S.A.	US \$	Bono - Rule 144A	-	-	2,734	499,108	-	-	-	-	501,842	Maturity	4.47%	500,000	4.38%	
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie F, Reg. 570 CMF (**)	-	2,914	-	-	-	-	-	253,294	256,208	Maturity	4.55%	256,831	4.30%	
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie G, Reg. 733 CMF (**)	-	-	1,178	-	-	-	-	179,286	180,464	Maturity	3.70%	183,450	3.50%	
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie H, Reg. 570 CMF (**)	-	-	-	-	-	64,843	-	-	64,843	Maturity	1.77%	66,042	1.50%	
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie M, Reg. 733 CMF (**)	-	-	-	-	-	-	-	178,784	178,784	Maturity	2.55%	183,450	2.20%	
96.596.540-8	Inversiones CMPC S.A.	UF	Bono - Serie O, Reg. 928 CMF (**)	-	-	125	-	-	-	-	94,166	94,291	Maturity	1.69%	91,725	1.69%	
Foreign	Productos Tissue del Perú S.A.	PEÑ	Bono - Serie A	308	-	-	12,506	12,254	-	-	-	25,068	Maturity	6.63%	25,013	6.63%	
Total bonds payable				9,238	9,841	516,552	511,614	510,438	64,843	-	2,184,693	3,807,219					
Finance lease obligations:																	
Foreign	Forsac Perú S.A.	US \$	BBVA Banco Continental S.A. - Perú	215	649	1,098	-	-	-	-	-	1,962	Monthly	4.40%	1,962	4.40%	
Foreign	Forsac Perú S.A.	US \$	Banco de Crédito del Perú	98	254	1,151	1,603	1,626	1,003	-	-	5,735	Monthly	3.09%	5,735	3.09%	
Foreign	Papelera Panamericana S.A.	PEÑ	Banco de Crédito del Perú	5	10	28	1	-	-	-	-	44	Monthly	8.00%	44	8.00%	
Foreign	Papelera Panamericana S.A.	PEÑ	BBVA Banco Continental S.A. - Perú	26	-	15	38	40	42	46	54	261	Monthly	7.00%	261	7.00%	
Foreign	Papelera Panamericana S.A.	PEÑ	Banco Interamericano de Finanzas - Perú	9	12	56	79	85	91	97	214	643	Monthly	7.70%	643	7.70%	
Foreign	Productos Tissue del Perú S.A.	PEÑ	S cotiabank - Perú	-	297	302	-	-	-	-	-	599	Quarterly	7.55%	599	7.55%	
Foreign	Productos Tissue del Perú S.A.	PEÑ	S cotiabank - Perú	-	1,729	5,395	-	-	-	-	-	7,124	Quarterly	8.10%	7,124	8.10%	
Foreign	Productos Tissue del Perú S.A.	PEÑ	S cotiabank - Perú	233	-	725	768	-	-	-	-	1,726	Quarterly	8.15%	1,726	8.15%	
91.440.000-7	Forestal Mininco SpA	CLP	Sodexo Chile S.A. - RUT 94.623.000-6	6	11	54	70	-	-	-	-	141	Monthly	10.00%	141	10.00%	
Total finance lease obligations				592	2,962	8,824	2,559	1,751	1,136	143	268	18,235					
Other obligations:																	
96.532.330-9	CMPC Pulp SpA	US \$	Comercial e Industrial ERCO (Chile) Ltda. -	158	317	1,431	1,917	1,927	1,937	1,948	18,697	28,332	Monthly	6.50%	28,332	6.50%	
Total other obligations				158	317	1,431	1,917	1,927	1,937	1,948	18,697	28,332					
Total interest bearing loans at fair value				52,314	24,169	648,130	562,051	654,316	105,170	5,955	2,208,476	4,260,581					
Total interest bearing loans at fair value				52,314	24,169	648,130	562,051	654,316	105,170	5,955	2,208,476	4,260,581					

(*) Loans contracted with maturities of more than one year.

(**) Risks managed totally or partially through contracts rate swap and cross currency swap.

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b) Hedging liabilities

These liabilities represent the cumulative income of currency forwards, the latter of which are used to hedge against the volatility of the cost to hedge financial risk due to changes in the price of currencies associated to sales of products and investment projects and oil swaps used to hedge against the volatility of contracts. Also includes interest rate swap and cross-currency swaps used to hedge obligations with banks and with the public.

- Balances as of June 30, 2022

Entities	Nature of hedged risks	Entitlements		Obligations		Fair value of the net liability ThUS \$	Maturity
		Currency	Amount ThUS \$	Currency	Amount ThUS \$		
Current liabilities:							
Scotiabank - Chile	Flows from Capex	EUR	865	US \$	984	119	Maturity
	Subtotal flows from Capex					119	
Bank of America Merrill Lynch Banco Múltiplo S.A. - Brazil	Forest plantation leases	BRL	47,589	US \$	49,253	1,664	Maturity
	Subtotal forest plantation leases					1,664	
BNP Paribas - France	Cash flows from sale of cardboard to Europe	US \$	1,298	EUR	1,303	5	Maturity
BNP Paribas - France	Cash flows from sale of lumber to Europe	US \$	949	EUR	953	4	Maturity
	Subtotal cash flows from sales					9	
Banco BNP Paribas - Brazil	Flows by BioCMPC project	EUR	27,031	US \$	29,768	2,737	Maturity
Banco Bradesco S.A. - Brazil	Flows by BioCMPC project	BRL	23,993	US \$	26,284	2,291	Maturity
Banco Santander - Brazil	Flows by BioCMPC project	BRL	34,130	US \$	34,211	81	Maturity
Bank of America Merrill Lynch Banco Múltiplo S.A. - Brazil	Flows by BioCMPC project	EUR	25,677	US \$	27,066	1,389	Maturity
BancoEstado - Chile	Flows by Evaporators project	CLP	5,053	US \$	5,768	715	Maturity
Bank of America Merrill Lynch Banco Múltiplo S.A. - Brazil	Flows by REVAMP G1 project	BRL	6,762	US \$	7,181	419	Maturity
Bank of America Merrill Lynch Banco Múltiplo S.A. - Brazil	Flows by REVAMP G1 project	EUR	1,415	US \$	1,533	118	Maturity
	Subtotal flows from projects					7,750	
BNP Paribas - France	Oil price	US \$	-	US \$	1,453	1,453	Maturity
	Subtotal oil price					1,453	
Banco Santander - Brazil	Bank obligations	BRL	22,758	US \$	24,075	1,317	Monthly
Banco Santander - Brazil	Bank obligations	US \$	741	BRL	783	42	Monthly
Bank of America Merrill Lynch Banco Múltiplo S.A. - Brazil	Bank obligations	BRL	12,708	US \$	13,290	572	Monthly
JP Morgan Chase Bank, N.A. - Sao Paulo Branch - Brazil	Bank obligations	BRL	1,851	US \$	1,938	87	Monthly
Banco BCI - Chile	Public obligations	UF	21,784	US \$	22,097	313	Semiannual
Banco Santander - Chile	Public obligations	UF	16,765	US \$	19,542	2,777	Semiannual
BNP Paribas - France	Public obligations	UF	12,149	US \$	14,868	2,719	Semiannual
Goldman Sachs International - United Kingdom	Public obligations	UF	14,578	US \$	14,802	224	Semiannual
Scotiabank - Chile	Public obligations	UF	13,606	US \$	15,663	2,057	Semiannual
	Subtotal bank obligations and bonds					10,108	
Total			291,702		312,805	21,103	
Non-current liabilities:							
Banco HSBC S.A. - Brazil	Flows by BioCMPC project	BRL	32,493	US \$	34,127	1,634	Maturity
	Subtotal flows from projects					1,634	
BNP Paribas - France	Oil price	US \$	-	US \$	1,609	1,609	Maturity
	Subtotal oil price					1,609	
Bank of America Merrill Lynch Banco Múltiplo S.A. - Brazil	Bank obligations	US \$	-	US \$	284	284	Monthly
Morgan Stanley & Co. International plc - England	Bank obligations	US \$	-	US \$	114	114	Monthly
Banco BCI - Chile	Public obligations	UF	65,199	US \$	75,852	10,653	Semiannual
Banco de Chile	Public obligations	UF	44,125	US \$	52,546	8,421	Semiannual
Banco Santander - Chile	Public obligations	UF	174,688	US \$	193,997	19,309	Semiannual
BNP Paribas - France	Public obligations	UF	24,738	US \$	30,552	5,814	Semiannual
Goldman Sachs International - United Kingdom	Public obligations	UF	64,036	US \$	73,532	9,496	Semiannual
JP Morgan Chase Bank, N.A. - England	Public obligations	UF	183,539	US \$	221,111	37,572	Semiannual
Scotiabank - Chile	Public obligations	UF	153,865	US \$	173,378	19,513	Semiannual
	Subtotal bank obligations and bonds					111,176	
Total			742,683		857,102	114,419	

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- Balances as of December 31, 2021

Entities	Nature of hedged risks	Entitlements		Obligations		Fair value of the net liability ThUS\$	Maturity
		Currency	Amount ThUS\$	Currency	Amount ThUS\$		
Current liabilities:							
BNP Paribas - France	Flows from Capex	EUR	6,074	US \$	6,389	315	Maturity
Scotiabank - Chile	Flows from Capex	EUR	936	US \$	984	48	Maturity
	Subtotal flows from Capex					363	
BNP Paribas - France	Oil price	US \$	18,770	US \$	19,472	702	Maturity
	Subtotal oil price					702	
Bank of America, N.A. - England	Flows from project Carta Fabril	BRL	25,064	US \$	25,146	82	Maturity
Macquarie Bank Ltd. - Australia	Flows from project Carta Fabril	BRL	25,064	US \$	25,700	636	Maturity
	Subtotal flows from new purchases					718	
Banco BNP Paribas - Brazil	Flows from project BioCMPC	BRL	53,006	US \$	55,893	2,887	Maturity
Banco BNP Paribas - Brazil	Flows from project BioCMPC	EUR	34,958	US \$	35,726	768	Maturity
Banco Itaú - Brazil	Flows from project BioCMPC	BRL	55,104	US \$	56,510	1,406	Maturity
Banco Itaú - Brazil	Flows from project BioCMPC	EUR	5,663	US \$	5,904	241	Maturity
Banco Santander - Brazil	Flows from project BioCMPC	BRL	49,241	US \$	51,716	2,475	Maturity
Bank of America Merrill Lynch Banco Múltiplo S.A. - Brazil	Flows from project BioCMPC	BRL	31,662	US \$	32,852	1,190	Maturity
Bank of America Merrill Lynch Banco Múltiplo S.A. - Brazil	Flows from project BioCMPC	EUR	34,331	US \$	35,256	925	Maturity
JP Morgan Chase Bank, N.A. - Sao Paulo Branch - Brazil	Flows from project BioCMPC	BRL	6,884	US \$	7,316	432	Maturity
	Subtotal flows from projects					10,324	
Banco Santander - Brazil	Bank obligations	BRL	46,006	US \$	48,913	2,907	Monthly
Bank of America Merrill Lynch Banco Múltiplo S.A. - Brazil	Bank obligations	BRL	25,588	US \$	26,450	862	Monthly
JP Morgan Chase Bank, N.A. - Sao Paulo Branch - Brazil	Bank obligations	BRL	3,732	US \$	3,915	183	Monthly
Banco BCI - Chile	Bonds payable	UF	22,694	US \$	22,803	109	Semiannual
Banco Santander - Chile	Bonds payable	UF	17,561	US \$	18,829	1,268	Semiannual
BNP Paribas - France	Bonds payable	UF	12,725	US \$	15,290	2,565	Semiannual
Goldman Sachs International - United Kingdom	Bonds payable	UF	15,270	US \$	15,344	74	Semiannual
Scotiabank - Chile	Bonds payable	UF	14,252	US \$	15,089	837	Semiannual
	Subtotal bank obligations and					8,805	
Total			504,585		525,497	20,912	
Non-current liabilities:							
JP Morgan Chase Bank, N.A. - Sao Paulo Branch - Brazil	Flows from project BioCMPC	BRL	19,600	US \$	20,193	593	Monthly
	Subtotal flows from projects					593	
MJFG Bank, Ltd. - United States	Bank obligations	US \$	6,040	US \$	8,208	2,168	Monthly
Scotiabank - Chile	Bank obligations	US \$	35	US \$	64	29	Monthly
Banco BCI - Chile	Bonds payable	UF	69,056	US \$	81,980	12,924	Monthly
Banco de Chile	Bonds payable	UF	47,070	US \$	55,870	8,800	Semiannual
Banco Santander - Chile	Bonds payable	UF	184,272	US \$	195,294	11,022	Semiannual
BNP Paribas - France	Bonds payable	UF	26,451	US \$	32,323	5,872	Semiannual
Goldman Sachs International - United Kingdom	Bonds payable	UF	67,287	US \$	80,590	13,303	Semiannual
JP Morgan Chase Bank, N.A. - England	Bonds payable	UF	190,317	US \$	218,966	28,649	Semiannual
Scotiabank - Chile	Bonds payable	UF	160,721	US \$	172,172	11,451	Semiannual
	Subtotal bank obligations and					94,218	
Total			770,849		865,660	94,811	

c) Accrued interest payable

The other current financial liabilities account includes accrued interest payable totaling ThUS\$49,263 as of June 30, 2022 (ThUS\$38,316 as of December 31, 2021).

22.2. Additional information on main financial liabilities

a) Interest bearing loans

The most significant interest-bearing loans held by the indicated subsidiaries are detailed as follows:

(1) Inversiones CMPC S.A. with Banco Santander - Spain (Swedish Export Credit Corporation Agency) - Sweden: In December 2018, La Palelera del Plata subscribed a loan for a maximum amount of US\$35.06 million to finance payments to suppliers associated with the construction project of P4 Paper Machine at a fixed interest rate of 3.70%, with capital amortization maturity and semi-annual interest payment. In December 2020, the loan was renewed in the name of Inversiones CMPC S.A. in exchange of an intercompany loan, maintaining its payment conditions. The obligations for this operation as of June 30, 2022, amount to US\$23.12 million.

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(2) In September 2019, Inversiones CMPC S.A. with MUFG Bank, Ltd. (Administrative Agent) – Japan, subscribed a syndicated loan in Japan for an amount of US\$100 million for a 5-year-term, with semi-annual payments, at an interest rate of 180 days Libor + 1.05%. This operation was led by MUFG Bank, Ltd. The Gunma Bank, Ltd., The Hyakugo Bank, Ltd., The Iyo Bank, Ltd., The Shiga Bank, Ltd., The Bank of Kyoto, Ltd., The Joyo Bank, Ltd., Nanto Bank Ltd. and The Hachijuni Bank Ltd. participated in the operation. In line with previous transactions, it was carried out under the “Green Loan” financing format, becoming the first green loan fully syndicated to Japanese banks, which is known as a “Samurai” structure. The principal balance owed as of June 30, 2022 amounts to US\$100 million.

Inversiones CMPC S.A. signed interest rate swap contracts with international banks whose fair value is presented in Other non-current financial Assets.

(3) Inversiones CMPC S.A. with Bank of Nova Scotia (Administrative Agent) - Canada: In April 2022, the company signed a syndicated loan abroad for an amount of US\$ 500 million for a term of four years with principal payment at maturity and semi-interest annual, at a rate SOFR + 1.24%. Participating in the operation were: Bank of America; Scotiabank; BNP Paribas; HSBC Bank; Canadian Export Development; Mizuho. The credit agreement was signed for general corporate purposes; within which the financing of investments with impact on environmental improvements is included; under the structure called "Sustainability-Linked Term Loan Facility". The principal balance due as of June 30, 2022 amounts to US\$500.00 million.

(4) CMPC Celulose Riograndense Ltda. with Export Development Canada: On June 30, 2022, the company signed a loan of US\$ 100.00 million at an average rate of SOFR + 1.10% per annum with principal amortization at maturity in June 2026. The credit agreement was signed for general corporate purposes; within which the financing of investments with impact on environmental improvements is included; under the structure called "Sustainability-Linked Term Loan Facility". As of June 30, 2022, the effective rate is 3.6784% per year and the principal balance owed reaches US\$ 100.00 million.

(5) CMPC Celulose Riograndense Ltda. signed a loan agreement with Banco Nacional de Desenvolvimento Econômico e Social (BNDES) Brazil: On December 13, 2012, the Company signed a contract for 6 long-term loans in local currency (Brazilian reais) for development of the Guaíba 2 project for a total of BRL2,510.66 million (US\$479.32 million). On December 17, 2015, an amendment to this contract was signed adjusting the amount granted to BRL2,456.78 million (US\$469.03 million), reallocating the amounts of loans A, B, C, D, E and F, leaving the distribution detailed as follows: “A” for BRL242.61 million indexed (US\$46.32 million), at an average annual interest rate of ECM+2.28% with monthly payments from August 15, 2015 to January 15, 2023; loan “B” for BRL742.36 million (US\$141.73 million), at an average annual interest rate of TJLP+2.28% with monthly payments from July 15, 2015 to December 15, 2022; loan “C” for BRL445.41 million (US\$85.03 million), at an average annual interest rate of TJLP+2.28% with monthly payments from July 15, 2015 to December 15, 2022; loan “D” for BRL559.08 million (US\$106.74 million), at an average annual interest rate of 2.5% with monthly payments from January 15, 2015 to December 15, 2022; loan “E” for BRL454.83 million (US\$86.83 million), at an average annual interest rate of TJLP+1.88% with monthly payments from July 15, 2015 to December 15, 2022; loan “F” for BRL12.49 million (US\$2.38 million), at an average annual interest rate of TJLP with monthly payments from July 15, 2015 to December 15, 2022. As of June 30, 2022, BRL170.79 million (US\$32.61million).

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The subsidiary signed cross currency-swap contracts with international banks whose fair value is presented in Other current financial liabilities.

(6) CMPC Celulose Riograndense Ltda. and Banco Santander - España y Nordea Bank AB (publ) (signed a loan agreement with Swedish Export Credit Corporation (EKN) of Sweden: on December 20, 2013 to finance the Guaíba 2 project for US\$119.16 million (SEK626.89 million and US\$21.12 million) at an annual rate of 2.35% with semiannual principal payments from January 2016 to July 2025. As of June 30, 2022, the outstanding amount is US\$119.16 million, with an effective annual rate of 4.07% and the total capital debt is US\$41.80 million.

(7) CMPC Celulose Riograndense Ltda. with Banco Santander - España y Nordea Bank AB (publ) Finnish Export Credit Ltd. (Finnvera) of Finland: on December 20, 2013, to finance the Guaíba 2 project for US\$220.00 million, at an average annual rate of 2.41% with semiannual principal payments from June 2016 to December 2025. As of June 30, 2022, the effective annual rate is 3.62% and the outstanding amount is US\$77.00 million.

(8) Softys Brasil Ltda. with BNP Paribas S.A. - United States: In January 2022, it signed a loan for BRL 61.00 million (US\$11.65 million) at an interest rate of 11.90%, with principal amortization and interest at maturity on July 15, 2022.

(9) Softys Brasil Ltda. with MUFG Bank, Ltd. - United States: In June 2022, it signed a loan for BRL 299.75 million (US\$ 57.23 million) at an interest rate of 12.49%, with amortization of principal and payment of interest at maturity on June 28, 2024. As of June 30, 2022, the effective rate is 13.13% per year and the principal balance owed amounts to US\$ 52.02 million.

(10) Carta Goiás Indústria e Comércio de Papéis S.A. with Banco Nacional de Desenvolvimento Econômico e Social (BNDES) - Brazil: The subsidiary signed a loan in BRL with monthly amortization until May 15, 2026, whose funds were used to finance the construction of the Pirai plant. The interest rate of the contract is IPCA + 6.59%, with an effective rate of 18.33%. The principal balance due as of June 30, 2022 is US\$10.71 million.

(11) Carta Goiás Indústria e Comércio de Papéis S.A. with BTG Pactual - Brazil: The subsidiary subscribed a loan in BRL with monthly amortization until December 16, 2024, whose funds were used for general corporate purposes. The interest rate of the contract is CDI + 5.95%, with an effective rate of 19.70%. The principal balance due as of June 30, 2022 is US\$13.42 million.

Empresas CMPC due to some debt contracts, described in the previous points, subscribed by the subsidiaries, Inversiones CMPC S.A., CMPC Celulose Riograndense Ltda. and Absormex CMPC Tissue S.A. de C.V. must comply with certain financial indicators (covenants) calculated based on the Consolidated Financial Statements, such as maintaining a minimum equity capital, a maximum debt level and a minimum finance expense coverage ratio. As of June 30, 2022 and December 31, 2021, these indicators are met (see note 22.2.e).

b) Bonds

(1) On May 8, 2013, subsidiary Inversiones CMPC S.A. through its subsidiary in the Cayman Islands, issued and placed a Bond in the United States amounting to US\$500 million, in accordance with Rule 144 A Regulation S, of the United States Securities Act of 1933, with a 10-year term. The nominal interest rate is 4.38%. The effective annual interest rate is 4.47%, plus a 2.70% spread over 10-year US Treasury bonds. Interest shall be paid semiannually. Acted as underwriters Deutsche Bank Securities Inc. y JP Morgan Securities LLC.

The proceeds of the issue were used for general corporate purposes.

(2) On September 10, 2014, subsidiary Inversiones CMPC S.A. issued and placed a Bond in the United States amounting to US\$500 million, in accordance with Rule 144 A Regulation S, of the United States Securities Act of 1933, with a 10-year term. The nominal interest rate is 4.75%. The effective annual interest rate is 4.79%, plus a 2.25% spread over 10-year US Treasury bonds. The capital is payable on the maturity date bond, while the interest thereof is payable semi-annually. Acting as underwriters JP Morgan Securities LLC, Mitsubishi UFJ Securities (USA) Inc. and Santander Investment Securities Inc.

The proceeds of the issue were used for general corporate purposes.

(3) On April 4, 2017, subsidiary Inversiones CMPC S.A. issued and placed a Bond in the United States amounting to US\$500 million, in accordance with Rule 144 A Regulation S, of the United States Securities Act of 1933, with a 10-year term. The nominal interest rate is 4.38%. The effective annual interest rate is 4.42%, plus a 2.00% spread over 10-year US Treasury bonds. The capital is payable on the maturity date of the bond, while the interest thereof is payable semi-annually. Acting as placement banks Merrill Lynch, Pierce, Fenner & Smith Inc., JP Morgan Securities LLC, Santander Investment Securities Inc.

This issuance is in line with CMPC's sustainability objectives, since it met the requirements established by the World Bank "Green Bond Principles" (GBP), to be qualified as a green bond, which means that its resources will be used to finance or refinance projects with sustainable environmental benefits, that was the first issue of a Chilean company that meets these conditions.

(4) On January 8, 2020, the subsidiary Inversiones CMPC S.A. issued and placed a Bond in the United States amounting to US\$500 million, in accordance with Rule 144 A Regulation S of the United States Securities Act of 1933, with a 10-year term. The nominal interest rate of 3.85% and the effective placement rate is 3.87% annually, with a spread over the 10-year Treasury bond of 2.00%. The principal is payable on the maturity date of the bond, while the interest on them is payable semi-annually. JP Morgan Securities LLC, Scotia Capital (USA) Inc., MUFG Securities Americanas Inc. and Santander Investment Securities Inc. acted as placement banks.

(5) On March 31, 2021, the subsidiary Inversiones CMPC S.A. issued and placed a Bond in the United States amounting to US\$500 million, in accordance with Rule 144 A Regulation S of the United States Securities Act of 1933, with a 10-year term. The nominal interest rate of 3.00% and the effective placement rate is 3.085% annually, with a spread over the 10-year Treasury bond of 1.35%. The principal is payable on the maturity date of the bond, while the interest on them is payable semi-annually. BNP Paribas Securities

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Corp., BofA Securities, Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, MUFG Securities Americas Inc. and Santander Investment Securities Inc. acted as placement banks.

This issue was made within the framework of the Sustainability-Linked Bond Principles, being the first issue of a Chilean company that meets these conditions.

(6) On March 24, 2009, subsidiary Inversiones CMPC S.A., issued a Series "F" Bond registered in the Securities Registry of the CMF under No. 570, for a 21-year term, for an amount of UF7 million (US\$248.49 million). This obligation contemplates semiannual payments with a compound annual interest rate of 4.30%. In addition, this bond was placed at a discount so that the effective placement rate was 4.55%. The principal will be paid upon maturity.

Inversiones CMPC S.A. entered into cross-currency swap contracts with local banks whose fair value is presented in other current financial liabilities and other non-current financial liabilities

(7) On April 21, 2014, subsidiary Inversiones CMPC S.A., issued a Series "G" Bond registered under No. 733 in the Securities Registry of the CMF, amounting to UF5 million equivalent to US\$177.49 million. This obligation contemplates semi-annual interest payments with a compound annual interest rate of 3.50% and full payments of principal on April 21, 2039. This bond was also placed at a discount, therefore the effective placement rate was 3.70% in UF. This bond can be prepaid at par value from the fifth year.

Inversiones CMPC S.A. entered into cross-currency swap contracts with local banks whose fair value is presented in other current financial liabilities and other non-current financial liabilities

(8) On July 3, 2018, subsidiary Inversiones CMPC S.A., issued a Series "H" Bond registered under No. 570 in the Securities Registry of the CMF, amounting to UF3 million, with a remaining balance of UF1.8 million, equivalent to US\$63.90 million. This obligation contemplates semi-annual interest payments with a compound annual interest rate of 1.50% and partial payments of principal in July 2021 and July 2025. This bond was also placed at a discount, therefore the effective placement rate was 1.77% in UF

Inversiones CMPC S.A. entered into cross-currency swap contracts with local banks whose fair value is presented in other non-current financial liabilities.

(9) On July 3, 2018, subsidiary Inversiones CMPC S.A., issued a Series "M" Bond registered under No. 733 in the Securities Registry of the CMF, amounting to UF5 million equivalent to US\$177.49 million. This obligation contemplates semi-annual interest payments with a compound annual interest rate of 2.20% and full payments of principal on July 3, 2028. This bond was also placed at a discount; therefore the effective placement rate was 2.55% in UF. This bond can be prepaid at par value from the fifth year.

Inversiones CMPC S.A. entered into cross-currency swap contracts with local banks whose fair value is presented in other non-current financial liabilities.

(10) On July 4, 2019, subsidiary Inversiones CMPC S.A., issued a Series "O" Bond registered under No. 928 in the Securities Registry of the CMF, amounting to UF2.5 million equivalent to US\$88.75 million. This obligation contemplates semi-annual interest payments with a compound annual interest rate of 1.69%

and full payments of principal on June 1, 2029. This bond was also placed at a discount; therefore the effective placement rate was 1.22% in UF. A portion of these resources have been used to finance environmental projects.

Inversiones CMPC S.A. entered into cross-currency swap contracts with local banks whose fair value is presented in other non-current financial assets.

(11) On October 23, 2018, the subsidiary Productos Tissue del Perú S.A. issued and placed a series "A" Bond at the local market of Peru for an amount of PEN 100.00 million (US\$26.11 million), whose issuance was subject to local rules and legislation. The term of the bond is 6 years, with capital amortizations on October 23, 2023 and at maturity. The bond will pay interest semiannually at a nominal interest rate of 6.625%, same effective rate of placement. The placement agent was Cavali S.A. I.C.L.V.

This issuance goes in line with the sustainability objectives of CMPC, since it met the requirements established in the "Green Bond Principles" (GBP) of the World Bank, to be qualified as a green bond, which means that its resources will be used to finance or refinance projects with sustainable environmental benefits, this being the second issuance at the Company level and the first one made in the Peruvian stock market that meets these conditions.

These obligations contemplate the fulfillment of some financial covenants calculated based on the Consolidated Financial Statements of Empresas CMPC S.A. and subsidiaries, which as of June 30, 2022 and December 31, 2021, are met and which refer to maintaining a minimum equity, a maximum level of indebtedness and a minimum level of coverage of financial expenses (see note 22.2 e).

c) Net effect of derivatives taken in Chile

(1) On August 25, 2016, subsidiary Inversiones CMPC S.A. entered into an interest rate swap with Banco Scotiabank Blue – Chile, to hedge 100% of a loan for US\$17 million. Through this contract, the 180-day Libor + 0.8% rate was changed to a fixed rate in dollars of 2.20%. As of June 30, 2022, the fair value of this contract is presented in other current financial assets, with hedge accounting treatment.

(2) On June 14, 2016, subsidiary Inversiones CMPC S.A. entered into a cross-currency swap with Banco Scotiabank Blue – Chile, which swapped UF500,000 of Series "G" bond No. 733 issued for UF5 million to a liability in the amount of US\$18.91 million with a fixed interest rate of 3.50% for the entitlement in UF and 4.18% for the obligation in dollars, respectively. As of June 30, 2022, the fair value of this contract is presented in other non-current financial liabilities, with hedge accounting treatment.

(3) On June 13, 2016, subsidiary Inversiones CMPC S.A. entered into a cross-currency swap with Scotiabank Azul – Chile, which swapped UF500,000 of Series G bond No. 733 issued for UF5 million to a liability in the amount of US\$18.93 million with a fixed interest rate of 3.50% for the entitlement in UF and 4.20% for the obligation in dollars, respectively. As of June 30, 2022, the fair value of this contract is presented in other non-current financial liabilities, with hedge accounting treatment.

(4) On May 31, 2016, subsidiary Inversiones CMPC S.A. entered into a cross-currency swap with Banco Santander - Chile which swapped UF1 million of Series "F" bond No. 570 issued for UF7 million to a liability

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in the amount of US\$37.67 million with a fixed interest rate of 4.30% for the entitlement in UF and 4.99% for the obligation in dollars, respectively. As of June 30, 2022, the fair value of this contract is presented in other non-current financial liabilities, with hedge accounting treatment.

(5) On May 23, 2016, subsidiary Inversiones CMPC S.A. entered into a cross-currency swap with Banco Santander - Chile which swapped UF1 million of Series "G" bond No. 733 issued for UF5 million to a liability in the amount of US\$37.40 million with a fixed interest rate of 3.50% for the entitlement in UF and 4.37% for the obligation in dollars, respectively. As of June 30, 2022, the fair value of this contract is presented in other non-current financial liabilities, with hedge accounting treatment.

(6) On August 4, 2014, subsidiary Inversiones CMPC S.A. entered into a cross-currency swap with Banco de Chile - Chile which swapped UF1.2 million of Series "G" bond No. 733 issued for UF5 million to a liability in the amount of US\$50.61 million with a fixed interest rate of 3.47% for the entitlement in UF and 4.50% for the obligation in dollars, respectively. As of June 30, 2022, the fair value of this contract is presented in other non-current financial liabilities, with hedge accounting treatment.

(7) On August 4, 2014, subsidiary Inversiones CMPC S.A. entered into a cross-currency swap with Banco BCI - Chile which swapped UF1.2 million of Series "G" bond No. 733 issued for UF5 million to a liability in the amount of US\$50.60 million with a fixed interest rate of 3.47% for the entitlement in UF and 4.52% for the obligation in dollars, respectively. As of June 30, 2022, the fair value of this contract is presented in other non-current financial liabilities, with hedge accounting treatment.

(8) On December 11, 2013, subsidiary Inversiones CMPC S.A. entered into a cross-currency swap with Banco Santander - Chile which swapped UF1.237 million of Series "F" bond No. 570 issued for UF7 million to a liability in the amount of US\$53.96 million with a fixed interest rate of 4.30% for the right in UF and 5.06% for the obligation in dollars, respectively. On June 26, 2020, it was agreed to renew the contract to swap UF1.38 million of the Series "F" bond to a liability of US\$60.28 million with a fixed interest rate of 4.30% for the entitlement in UF and 5.0589% for the obligation in dollars effective from March 24, 2020 to March 24, 2024. As of June 30, 2022, the fair value of this contract is presented in other financial liabilities - current and non-current, with hedge accounting treatment.

(9) On December 2, 2013, subsidiary Inversiones CMPC S.A. entered into a cross-currency swap with Banco BBVA - Chile, which swapped UF1.12 million of Series "F" bond No. 570 issued for UF7 million to a liability in the amount of US\$49.02 million with a fixed interest rate of 4.30% for the entitlement in UF and 5.15% for the obligation in dollars, respectively. As of June 30, 2022, the fair value of this contract is presented in other financial liabilities - current and non-current, with hedge accounting treatment.

(10) On July 12, 2018, subsidiary Inversiones CMPC S.A. entered into a cross-currency swap with Banco Santander - Chile which swapped UF3 million of Series "H" bond No. 570 issued for UF3 million to a liability in the amount of US\$126.05 million with a fixed interest rate of 1.4944% for the entitlement in UF and 3.7060% for the obligation in dollars, respectively. As of June 30, 2022, the fair value of this contract is presented in other non-current financial liabilities, with hedge accounting treatment.

(11) On June 27, 2019, subsidiary Inversiones CMPC S.A. entered into a cross-currency swap with Scotiabank - Chile which swapped UF2.5 million of Series "O" bond No. 928 issued for UF2.5 million to a

liability in the amount of US\$102.57 million with a fixed interest rate of 1.6928% for the entitlement in UF and 3.97% for the obligation in dollars, respectively. As of June 30, 2022, the fair value of this contract is presented in other non-current financial liabilities, with hedge accounting treatment.

(12) On October 7, 2020, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap contract with Banco BCI - Chile which swapped UF0.6 million of the Series "G" bond No. 733 issued for UF5 million to a liability for US\$21.64 million with a fixed interest rate of 3.47% for the entitlement in UF and 5.65% for the obligation in dollars, respectively. As of June 30, 2022, the fair value of this contract is presented in other current financial liabilities, with hedge accounting treatment.

(13) On July 23, 2021, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap contract with Banco BCI - Chile which swapped UF0.5 million of the Series "F" bond No. 570 issued for UF7 million to a liability for US\$19.61 million with a fixed interest rate of 4.30% for the entitlement in UF and 5.50% for the obligation in dollars, respectively. As of June 30, 2022, the fair value of this contract is presented in other non-current financial liabilities, with hedge accounting treatment.

d) Net effect of derivatives subscribed abroad

(1) Since 2014, subsidiary CMPC Celulose Riograndense Ltda. entered into cross-currency swaps with the Banco Nacional de Desarrollo Económico y Social - BNDES, to hedge a loan for BRL. Through these contracts the debt was swapped into dollars. These contracts were entered with Brazilian Banks: Bank of America Merrill Lynch Múltiplo S.A., Banco Santander and JP Morgan Chase Bank, N.A. - Sao Paulo Branch. As of June 30, 2022, the fair values of these contracts are presented in other current financial liabilities and other non-current financial liabilities, based on maturity dates, with accounting treatment of cash flow hedging.

(2) In July 2017, subsidiary Absormex CMPC Tissue S.A. de C.V. entered into a cross-currency swap with Banco Santander - Mexico, to hedge an ECA loan for US\$10 million. Through this contract, the fixed rate in dollars of 2.37% was changed to a fixed rate of 7.495% and the debt was swapped into Mexican pesos. As of June 30, 2022, the fair value of this contract is presented in other financial assets -current and non current, with cash flow hedge accounting treatment.

(3) In September 2017, subsidiary Absormex CMPC Tissue S.A. de C.V. entered into a cross-currency swap with Banco Scotiabank - Mexico, to hedge an ECA loan for US\$5 million. Through this contract the rate was changed in dollar fixed rate of 2.37% to a fixed rate in Mexican pesos of 7.12% and the debt was swapped into Mexican pesos. As of June 30, 2022, the fair value of this contract is presented in other financial assets - current and non-current, with cash flow hedge accounting treatment.

(4) In January 2018, subsidiary Absormex CMPC Tissue S.A. de C.V. entered a cross-currency swap contract with Banco Scotiabank - Mexico, to cover US\$12.56 million of the ECA credit. Through this contract, the fixed rate in dollars of 2.37% was changed to a fixed rate in Mexican pesos of 7.95% and part of the debt was redenominated to Mexican pesos. As of June 30, 2022, the fair value of this contract is presented under other financial assets - current and non-current, with a cash flow hedge accounting treatment.

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(5) On July 12, 2018, subsidiary Inversiones CMPC S.A. entered into a cross-currency swap with JP Morgan Chase Bank, N.A. - Chile which swapped UF5 million of Series "M" bond No. 733 issued for UF5 million to a liability in the amount of US\$209.44 million with a fixed interest rate of 2.188% for the entitlement in UF and 4.33% for the obligation in dollars, respectively. On August 7, 2020, it was agreed to modify the rate for the obligation in dollars to 4.3633%, effective from July 3, 2020 to July 3, 2028. As of June 30, 2022, the fair value of this contract is presented in other non-current financial liabilities, with hedge accounting treatment.

(6) On September 24, 2019, subsidiary Inversiones CMPC S.A. entered into an interest rate swap with MUFG Bank, Ltd. - New York which swapped the 100% of the loan of US\$100 million. In this contract was changed the interest rate of 108 days Libor + 1.05% for and fixed interest rate in US\$ of 2.76%. As of June 30, 2022, the fair value of this contract is presented in other non-current financial assets, with hedge accounting treatment.

(7) On October 14, 2020, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with the Goldman Sachs International Bank - United Kingdom, which swapped UF0.4 million of the Series "F" bond No. 570 issued for UF7 million to a liability in the amount of US\$14.37 million with a fixed interest rate of 4.30% for the entitlement in UF and 6.99% for the obligation in dollars, respectively. As of June 30, 2022 the fair value of this contract is presented in other current financial liabilities, with hedge accounting treatment.

(8) On December 10, 2013, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with Banco Santander - Chile that redenominated UF 1,143 million of the Bond series "F" registration No. 570 issued for UF 7 million to a liability of US\$50.00 million with a fixed interest rate 4.30% for the right in UF and 5.06% for the obligation in dollars, respectively. On June 26, 2020, it was agreed to renew the contract to redenominate UF 1 million of the Bond series "F" for a liability of US\$43.68 million with a fixed interest rate of 4.30% for the right in UF and 5.0589% for the obligation in dollars, respectively, effective from March 24, 2020 to March 24, 2024. On January 8, 2021, it was agreed to renew the contract to transfer Banco Santander - Chile to the BNP Paribas Bank - France effective from March 24, 2021 to September 24, 2024. As of June 30, 2022, the fair value of this contract is presented in other financial liabilities - current and non - current, with hedge accounting treatment.

(9) On January 15, 2021, the subsidiary Inversiones CMPC S.A. signed a cross currency swap contract with the Goldman Sachs International Bank - United Kingdom that redenominated UF 0.6 million of the Bond series "F" record No. 570 issued for UF 7 million to a liability of US\$23.72 million with a fixed interest rate of 4.30% for the right in UF and 6.99% for the obligation in dollars, respectively. As of June 30, 2022, the fair value of this contract is presented in other non-current financial liabilities, with hedge accounting treatment.

(10) On March 4, 2021, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap contract with the Goldman Sachs International Bank - United Kingdom that redenominated UF 0.5 million of the Bond series "F" record No. 570 issued for UF 7 million to a liability of US\$20.14 million with a fixed interest rate of 4.30% for the right in UF and 6.89% for the obligation in dollars, respectively. As of June 30, 2022, the fair value of this contract is presented in other non-current financial liabilities, with hedge accounting treatment.

(11) On July 7, 2021, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap contract with the Goldman Sachs International Bank - United Kingdom that redenominated UF 0.5 million of the Bond series "F" record No. 570 issued for UF 7 million to a liability of US\$19.77 million with a fixed interest rate of 4.30% for the right in UF and 5.025% for the obligation in dollars, respectively. As of June 30, 2022, the fair value of this contract is presented in other non-current financial liabilities, with hedge accounting treatment.

(12) On October 28, 2021, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap contract with the Goldman Sachs International Bank - United Kingdom that redenominated UF 0.4 million of the Bond series "F" record No. 570 issued for UF 7 million to a liability of US\$14.37 million with a fixed interest rate of 4.30% for the right in UF and 3.365% for the obligation in dollars, respectively. As of June 30, 2022, the fair value of this contract is presented in other non-current financial assets, with hedge accounting treatment.

(13) On November 19, 2021, the subsidiary Inversiones CMPC S.A. entered into a cross currency swap contract with the Goldman Sachs International Bank - United Kingdom that redenominated UF 0.373 million of the Bond series "F" record No. 570 issued for UF 7 million to a liability of US\$13.84 million with a fixed interest rate of 4.30% for the right in UF and 3.77% for the obligation in dollars, respectively. As of June 30, 2022, the fair value of this contract is presented in other non-current financial assets, with hedge accounting treatment.

(14) On April 25, 2022, the subsidiary Inversiones CMPC S.A. entered into an interest rate swap contract with Bank of America Merrill Lynch – United States to cover 20% of a credit for \$500.00 million. Through this contract, the Sofr rate + 1.24% was changed to a fixed rate in US dollars of 2.742%. As of June 30, 2022, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(15) On April 26, 2022, the subsidiary Inversiones CMPC S.A. signed an interest rate swap contract with BNP Paribas – France to cover 20% of a credit for US\$ 500.00 million. Through this contract, the SOFR rate + 1.24% was changed to a fixed rate in US dollars of 2.7715%. As of June 30, 2022, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(16) On May 9, 2022, the subsidiary Inversiones CMPC S.A. entered into an interest rate swap contract with Bank of America Merrill Lynch – United States to cover 20% of a credit for \$500.00 million. Through this contract, the SOFR rate + 1.24% was changed to a fixed rate in US dollars of 2.89%. As of June 30, 2022, the fair value of this contract is presented in Other non-current financial liabilities, with hedge accounting treatment.

(17) On May 12, 2022, the subsidiary Inversiones CMPC S.A. entered into an interest rate swap contract with Bank of America Merrill Lynch – United States to cover 20% of a credit for \$500.00 million. Through this contract, the SOFR rate + 1.24% was changed to a fixed rate in US dollars of 2.783%. As of June 30, 2022, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

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(18) On May 20, 2022, the subsidiary Inversiones CMPC S.A. entered into an interest rate swap contract with Bank of America Merrill Lynch – United States to cover 20% of a credit for \$500.00 million. Through this contract, the SOFR rate + 1.24% was changed to a fixed rate in US dollars of 2.726%. As of June 30, 2022, the fair value of this contract is presented in Other non-current financial assets, with hedge accounting treatment.

(19) On June 30, 2022, the subsidiary Inversiones CMPC S.A. entered into an interest rate swap agreement with Morgan Stanley & Co. International plc - London to fix the credit rate (“EDC”) for US\$ 100.00 million. Through this contract, the SOFR rate + 1.24% was changed to a fixed rate in US dollars of 2.812%. As of June 30, 2022, the fair value of this contract is presented in Other non-current financial liabilities, with hedge accounting treatment.

e) Financial commitments

CMPC maintains a liquidity policy which purpose is to ensure that the debt level does not put at risk its capability to pay obligations, thus generating adequate returns for its investors.

Currently, subsidiaries Inversiones CMPC S.A., CMPC Celulose Riograndense Ltda. and Absormex CMPC Tissue S.A. de C.V. maintain certain debt instruments, in which Empresas CMPC S.A., by acting as guarantor, is subject to compliance with certain financial covenants.

As of June 30, 2022 and December 31, 2021, the financial commitments described below are fully complied with.

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The status of compliance with the covenants that CMPC is subject is detailed as follows:

Debtor subsidiary	Creditor / Representative of creditors	Type of debt / Amount	Covenants (1)	Condition	06/30/2022	12/31/2021	
Inversiones CMPC S.A.	Banco Santander - Spain and Nordea Bank AB (publ) (Agencia Swedish Export Credit Corporation) - Sweden	Bank obligations for ThUS \$ 2,563	Financial debt with third parties/equity (adjusted according contracts)	Less than or equal to 0.8	0.60 times	0.60 times	
			Finance cost coverage last 12 moving months	Greater than or equal to 3.25 times EBITDA	8.96 times	7.87 times	
			Equity (adjusted according to contracts)	Greater than or equal to 71.58 million of unidades de fomento plus 85% of new capital increases (ThUS \$ 3,142,481 as of June 30, 2022 and ThUS \$ 3,227,821 as of December 31, 2021)	209 millions of UF (ThUS \$ 7,434,175)	197.3 millions of UF (ThUS \$ 7,238,375)	
	Banco Santander - Spain and Nordea Bank AB (publ) (Agencia Swedish Export Credit Corporation) - Sweden	Bank obligations for ThUS \$ 23,122	Financial debt with third parties/equity (adjusted according contracts)	Less than or equal to 0.8	0.60 times	0.60 times	
			Equity (adjusted according to contracts)	Greater than or equal to 71.58 million of unidades de fomento plus 85% of new capital increases (ThUS \$ 3,142,481 as of June 30, 2022 and ThUS \$ 3,227,821 as of December 31, 2021)	209.4 millions of UF (ThUS \$ 7,434,175)	197.3 millions of UF (ThUS \$ 7,238,375)	
	MUFG Bank, Ltd. (Administrative Agent) - Japan	Bank obligations for ThUS \$ 100,000	Financial debt with third parties/equity (adjusted according contracts)	Less than or equal to 0.8	0.60 times	0.60 times	
	Bank of Nova Scotia (Administrative Agent) - Canada	Bank obligations for ThUS \$ 500,000	Financial debt with third parties/equity (adjusted according contracts)	Less than or equal to 0.8	0.60 times	DNA	
	Banco Santander - Chile	Bonds payable. Bono serie F for 7 millions of UF (ThUS \$ 248,485)	Financial debt with third parties/equity (adjusted according contracts)	Less than or equal to 0.8	0.60 times	0.60 times	
			Bonds payable. Bono serie G for 5 millions of UF (ThUS \$ 177,489)	Financial debt with third parties/equity (adjusted according contracts)	Less than or equal to 0.8	0.60 times	0.60 times
			Bonds payable. Bono serie H for 1.8 millions of UF (ThUS \$ 63,896)	Financial debt with third parties/equity (adjusted according contracts)	Less than or equal to 0.8	0.60 times	0.60 times
Bonds payable. Bono serie M for 5 millions of UF (ThUS \$ 177,489)			Financial debt with third parties/equity (adjusted according contracts)	Less than or equal to 0.8	0.60 times	0.60 times	
Bonds payable. Bono serie O for 2,5 millions of UF (ThUS \$88,745)			Financial debt with third parties/equity (adjusted according contracts)	Less than or equal to 0.8	0.60 times	0.60 times	

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(Continued)

Subsidiaria deudora	Creditor / Representative of creditors	Type of debt /amount	Covenants (1)	Condition	06/30/2022	12/31/2022	
CMPC Celulose Riograndense Ltda.	Export Development Canada	Bank obligations for ThUS\$ 100,000	Financial debt with third parties/equity (adjusted according contracts)	Less than or equal to 0.8	0.60 times	DNA	
	BNDES - Brazil	Bank obligations for ThUS\$ 33,265	Financial debt with third parties/equity (adjusted according contracts)	Less than or equal to 0.8	0.60 times	0.60 times	
			Finance cost coverage last 12 moving months	Greater than or equal to 3.25 times EBITDA	8.96 times	7.87 times	
	Banco Santander - Spain y Nordea Bank AB (publ) (Agencia Swedish Export Credit Corporation) - Sweden	Bank obligations for ThUS\$ 41,797	Financial debt with third parties/equity (adjusted according contracts)	Less than or equal to 0.8	0.60 times	0.60 times	0.60 times
			Equity (adjusted according to contracts)	Greater than or equal to 71.58 million of UF plus 85% of new capital increases (ThUS\$ 3,142,481 as of June 30, 2022 and ThUS\$ 3,227,821 as of December 31, 2021)	209.4 millions of UF (ThUS\$ 7,434,175)	197.3 millions of UF (ThUS\$ 7,238,375)	
Banco Santander - España y Nordea Bank AB (publ) (Agencia Finnish Export Credit Ltd.) - Finlandia	Bank obligations for ThUS\$ 77,000	Financial debt with third parties/equity (adjusted according contracts)	Less than or equal to 0.8	0.60 times	0.60 times	0.60 times	
Absormex CMPC Tissue S.A. de C.V.	Nordea Bank AB (publ) (Agencia Swedish Export Credit Corporation) - Sweden	Bank obligations for ThUS\$ 8,804	Financial debt with third parties/equity (adjusted according contracts)	Less than or equal to 0.8	0.60 times	0.60 times	
			Finance cost coverage last 12 moving months	Greater than or equal to 3.25 times EBITDA	8.96 times	7.87 times	
			Equity (adjusted according to contracts)	Greater than or equal to 71.58 million of UF plus 85% of new capital increases (ThUS\$ 3,142,481 as of June 30, 2022 and ThUS\$ 3,227,821 as of December 31, 2021)	209.4 millions of UF (ThUS\$ 7,434,175)	197.3 millions of UF (ThUS\$ 7,238,375)	

(1) The determination of financial debt with third parties, equity (adjusted according to contracts) and financial expense coverage for the last 12 months are detailed in points 1, 2 and 3 below

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The covenants that CMPC is subject and their respective calculations (with the accounts and balances as of June 30, 2022 and December 31, 2021), are detailed as follows:

1.- Ratio of financial debt with third parties / equity (adjusted for contracts) must be less than or equal to 0.8x

To calculate this restriction the following accounts are taken:

Financial debt with third parties / Equity (adjusted according to contracts), less than or equal to 0.8	06/30/2022	12/31/2021
	ThUS\$	ThUS\$
i) Financial debt with third parties		
Current interest bearing loans (Note 22)	715,005	724,613
Non-current interest bearing loans (Note 22)	3,665,795	3,535,968
Hedging liabilities associated with instruments of current debt (Note 22)	10,108	8,805
Hedging liabilities associated with instruments of non-current debt (Note 22)	111,176	94,218
Other obligations (Note 22)	(27,380)	(28,332)
Hedging assets associated with instruments of current debt (Note 8)	(427)	(508)
Hedging assets associated with instruments of non-current debt (Note 8)	(7,086)	(1,044)
Total financial debt with third parties	4,467,191	4,333,720
ii) Equity (adjusted according to contracts)		
Equity attributable to owners of the Controller (Classified statements of financial position)	8,030,676	7,546,078
Less: Intangible assets other than goodwill (Consolidated Statement of Financial Position)	(107,094)	(105,660)
Goodwill (Classified Statement of financial position)	(489,407)	(202,043)
Total equity (adjusted according to contracts)	7,434,175	7,238,375
Financial debt with third parties /Equity (adjusted according to contracts)	0.60	0.60

The limit for this covenant is 0.8 and is therefore complied with

2.- Coverage ratio of EBITDA over finance costs coverage for trailing 12 months must be at least to 3.25x

Interest cost coverage over the last 12 moving months greater than or equal to 3.25 times	06/30/2022	12/31/2021
	ThUS\$	ThUS\$
i) EBITDA* (Last 12 moving months):		
Revenue of ordinary activities (Consolidated Statement of Comprehensive Results)	7,035,043	6,323,022
Cost of sales (Consolidated Statement of Comprehensive Results)	(5,064,723)	(4,628,257)
Plus: Depreciation and amortization expenses (Note 34)	500,156	494,131
Cost of formation of harvested plantations (Note 13)	119,970	108,411
Higher cost of harvested plantations derived from revaluation for their natural growth (Note 13)	191,623	186,538
Less: Distribution costs (Consolidated Statement of Comprehensive Results)	(291,231)	(264,656)
Administrative expenses (Consolidated Statement of Comprehensive Results)	(352,018)	(325,375)
Other expenses, by function (Consolidated Statement of Comprehensive Results)	(206,925)	(198,333)
Total EBITDA last 12 moving months	1,931,895	1,695,481
ii) Dividends of associates: Dividends received classified as investments (consolidated statement of cash flows)	-	-
iii) Financial income (Consolidated Statement of Comprehensive Results)	23,581	8,448
iv) Financial costs (Consolidated Statement of Comprehensive Results)	(218,181)	(216,449)
Financial cost coverage last 12 moving months ((i+ii+iii)/iv)	8.96	7.87

The limit for this covenant is 3.25 and is therefore complied with

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3.- Equity (adjusted for contracts) greater than or equal to UF71,580,000

Equity (adjusted for contracts) greater than or equal to Unidad de Fomento (UF) 71,580,000	<u>06/30/2022</u>	<u>12/31/2021</u>
	ThUS\$	ThUS\$
i) Equity (adjusted according to contracts) required, expressed in thousands of dollars		
Value of Unidad de Fomento (UF) in thousands of dollars, at closing date	0.0355	0.0367
Equity adjusted according to contracts) required, expressed in thousands of dollars	<u>2,540,936</u>	<u>2,626,276</u>
Equity adjusted according to contracts) plus 85% of new capital increase, required, expressed in thousands of dollars	<u>3,142,481</u>	<u>3,227,821</u>
ii) Equity (adjusted according to contracts):		
Equity attributable to owners of the parent (Consolidated Statement of Financial Position)	8,030,676	7,546,078
Less: Tangible assets other than Goodwill (Consolidated Statement of Financial Position)	(107,094)	(105,660)
Goodwill (Consolidated Statement of Financial Position)	<u>(489,407)</u>	<u>(202,043)</u>
Total equity (adjusted according to contracts) as of closing date, exceeds the requirements	<u>7,434,175</u>	<u>7,238,375</u>

4.- Property, plant and equipment and biological assets

Empresas CMPC is subject to maintaining at least 70% of its total assets (property, plant and equipment) and biological assets in the forestry, pulp, and packaging segment. As of June 30, 2022 and December 31, 2021, 100% of the Company's property, plant and equipment and biological assets were in the operating segments mentioned above. It should be noted that if the level previously established is not maintained, an advance prepaid debt option is generated, but there is no default.

f) Fair value of interest bearing loans

Considering that the average term of CMPC's debt is 5.35 years and that the average rate accruing on loans in dollars is 3.89% annually, CMPC's management considers that the Company could finance its operations with liabilities, in the manner and under market conditions similar to those currently agreed for its financial liabilities. It has therefore determined that the fair value of financial liabilities is approximate ($\pm 1\%$) or equivalent to its amortized carrying amount

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g) Maturity of contractual cash flows

The settlement of other current and non-current financial liabilities recorded as of June 30, 2022 and December 31, 2021, expressed in final amounts on the respective payment dates is detailed as follow:

	Maturity of contracted cash flows						Total
	Book value	Up to 90 days	91 days up to 1 year	More than 1 year up to 3 years	More than 3 years up to 5 years	More than 5 years	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Balance as of June 30, 2022							
Financial liabilities							
Bank loans	1,056,960	99,480	95,544	319,067	642,448	3,911	1,160,450
Bonds payable	3,284,729	29,530	585,658	732,792	720,857	1,925,045	3,993,882
Finance leases	39,111	4,084	7,567	8,636	4,841	18,850	43,978
Hedging liabilities	135,522	20,970	19,587	166,666	36,103	64,764	308,090
Total	4,516,322	154,064	708,356	1,227,161	1,404,249	2,012,570	5,506,400

	Maturity of contracted cash flows						Total
	Book value	Up to 90 days	91 days up to 1 year	More than 1 year up to 3 years	More than 3 years up to 5 years	More than 5 years	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Balance as of December 31, 2021							
Financial liabilities							
Bank loans	406,795	58,615	134,924	197,220	43,478	5,950	440,187
Bonds payable	3,807,219	29,772	609,039	1,245,878	224,998	2,490,875	4,600,562
Finance leases	46,567	4,297	11,403	8,952	5,680	19,948	50,280
Hedging liabilities	115,723	12,132	30,945	162,091	33,724	58,386	297,278
Total	4,376,304	104,816	786,311	1,614,141	307,880	2,575,159	5,388,307

Cash flows at maturity of the financial liabilities from operations with derivatives was calculated using currency exchange and interest rates current as of the closing date of these interim consolidated financial statements.

h) Fair value hierarchy

The financial and hedging liabilities accounted for at fair value in the statement of financial position, have been measured based on the methodologies of IFRS 13. The following parameters have been considered for applying criteria in the determination of the fair value of financial liabilities:

Level I: Values or prices quoted in active markets for identical assets and liabilities.

Level II: Information from sources other than the values quoted in Level I, but observable in markets for the assets and liabilities whether directly (prices) or indirectly (derived from prices).

Level III: Information for assets and liabilities that are not based on observable market data.

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As of June 30, 2022 and December 31, 2021, financial liabilities and hedging liabilities measured at fair value are detailed as follows:

Financial instruments measured at fair value	Hierarchy used to determine fair value		
	Level I	Level II	Level III
	ThUS \$	ThUS \$	ThUS \$
Balance as of June 30, 2022			
Hedging liabilities	-	135,522	-
Total financial liabilities at fair value	-	135,522	-
Balance as of December 31, 2021			
Hedging liabilities	-	115,723	-
Total financial liabilities at fair value	-	115,723	-

22.3. Reconciliation of liabilities arising from financing activities:

- Reconciliation as of June 30, 2022

Other financial liabilities	Cash flows from (used in) financing activities					Changes other than cash		Ending balance as of June 30, 2022
	Beginning balance as of January 1, 2022	Amounts from loans	Loan reimbursement (1)	Interest paid (1)	Accrued interest	Increase (decrease) in the foreign currency exchange	Increases (decreases) by other changes (2)	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Movements of 2022								
Other current financial liabilities								
Bank obligations	174,698	218,331	(340,943)	(18,411)	20,842	5,678	111,886	172,081
Bonds payable	535,631	-	(500,000)	(73,001)	71,425	27	499,675	533,757
Liabilities due to finance leases	14,284	-	(9,746)	(124)	586	1,471	2,696	9,167
Subtotal for current liabilities by financial activities	724,613	218,331	(850,689)	(91,536)	92,853	7,176	614,257	715,005
Other non-current financial liabilities								
Bank obligations	232,097	644,535	-	-	-	(3,501)	11,748	884,879
Bonds payable	3,271,588	-	-	-	-	(20,941)	(499,675)	2,750,972
Liabilities due to finance leases	32,283	-	-	-	-	66	(2,405)	29,944
Subtotal for non-current liabilities by financial activities	3,535,968	644,535	-	-	-	(24,376)	(490,332)	3,665,795
Total	4,260,581	862,866	(850,689)	(91,536)	92,853	(17,200)	123,925	4,380,800

(1) Gross values do not include the effects of hedging liabilities resulting from the payment of principal and interest, settlements and posting of collaterals. The Consolidated Statements of Cash Flows are presented at their net value, which effect amounts to ThUS\$62,884 on "Repayment of loans" and ThUS\$7,775 on "interest paid"

(2) The "Increases (decreases) for other changes" corresponds mainly to reclassifications from long to short term. Additionally, as of June 30, 2022, this item reflects the opening balance of the acquired companies Iguaçu Embalagens Industriais Ltda. and Carta Goiás Indústria e Comércio de Papéis S.A., amounting to ThUS\$123,377 (see note 15).

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- Reconciliation as of June 30, 2021

Other financial liabilities	Beginning balance as of January 1, 2021	Cash flows from (used in) financing activities			Changes other than cash			Ending balance as of June 30, 2021
		Amounts from loans	Loan reimbursement (1)	Interest paid (1)	Accrued interest	Increase (decrease) in the foreign currency exchange	Increases (decreases) by other changes (2)	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Movements of 2021								
Other current financial liabilities								
Bank obligations	181,079	161,159	(218,718)	(12,871)	8,128	10,316	60,445	189,538
Bonds payable	57,485	-	-	(66,166)	72,449	161	499,252	563,181
Liabilities due to finance leases	14,210	5,361	(8,839)	(127)	1,984	(625)	3,330	15,294
Subtotal for current liabilities by financial activities	252,774	166,520	(227,557)	(79,164)	82,561	9,852	563,027	768,013
Other non-current financial liabilities								
Bank obligations	343,041	-	-	-	-	805	(55,068)	288,778
Bonds payable	3,366,159	489,941	-	-	-	(3,104)	(496,854)	3,356,142
Liabilities due to finance leases	38,745	-	-	-	-	(654)	(73)	38,018
Subtotal for non-current liabilities by financial activities	3,747,945	489,941	-	-	-	(2,953)	(551,995)	3,682,938
Total	4,000,719	656,461	(227,557)	(79,164)	82,561	6,899	11,032	4,450,951

(1) Gross values do not include the effects of hedging liabilities resulting from the payment of principal and interest, settlements and posting of collaterals. The Consolidated Statements of Cash Flows are presented at their net value, which effect amounts to ThUS\$523 on "Repayment of loans" and ThUS\$6,142 on "interest paid".

(2) The "Increases (decreases) for other changes" corresponds mainly to reclassifications from long to short term.

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NOTE 23 - TRADE AND OTHER ACCOUNTS PAYABLE

Trade and other accounts payable are detailed as follows:

- Balances as of June 30, 2022

Type of creditor	Currency	Trade and other accounts payable				Total	Amortization
		Up to 1 month	2 to 3 months	4 to 12 months			
		ThUS\$	ThUS\$	ThUS\$	ThUS\$		
Suppliers	ARS	37,339	4,907	-	42,246	Monthly	
Suppliers	BRL	136,994	86,176	18,642	241,812	Monthly	
Suppliers	CHF	1	-	-	1	Monthly	
Suppliers	UF	2,784	-	-	2,784	Monthly	
Suppliers	CLP	129,297	8,532	-	137,829	Monthly	
Suppliers	COP	49,957	1,037	-	50,994	Monthly	
Suppliers	EUR	15,914	1,677	-	17,591	Monthly	
Suppliers	GBP	824	-	-	824	Monthly	
Suppliers	JPY	40	-	-	40	Monthly	
Suppliers	MXN	31,452	4,285	-	35,737	Monthly	
Suppliers	PEN	21,124	9,964	801	31,889	Monthly	
Suppliers	SEK	129	64	-	193	Monthly	
Suppliers	US\$	236,334	28,018	1,503	265,855	Monthly	
Suppliers	UYU	3,799	377	-	4,176	Monthly	
Other payables	ARS	7,038	-	-	7,038	Monthly	
Other payables	BRL	36,227	-	-	36,227	Monthly	
Other payables	CLP	41,249	-	71	41,320	Monthly	
Other payables	UF	-	5	-	5	Monthly	
Other payables	COP	2,240	-	-	2,240	Monthly	
Other payables	MXN	1,329	-	-	1,329	Monthly	
Other payables	PEN	3,268	-	-	3,268	Monthly	
Other payables	US\$	9,187	124	2,914	12,225	Monthly	
Other payables	UYU	1,318	-	-	1,318	Monthly	
Total		767,844	145,166	23,931	936,941		

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- Balances as of December 31, 2021

Trade and other accounts payable						
Type of creditor	Currency	Up to 1 month	2 to 3 months	4 to 12 months	Total	Amortization
		ThUS \$	ThUS \$	ThUS \$	ThUS \$	
Suppliers	ARS	37,238	3,701	-	40,939	Monthly
Suppliers	BRL	109,768	66,182	11,793	187,743	Monthly
Suppliers	CAD	6	-	-	6	Monthly
Suppliers	UF	3,290	-	-	3,290	Monthly
Suppliers	CLP	145,729	10,411	1	156,141	Monthly
Suppliers	COP	9,946	1,854	-	11,800	Monthly
Suppliers	EUR	58,196	1,073	-	59,269	Monthly
Suppliers	GBP	755	-	-	755	Monthly
Suppliers	JPY	343	-	-	343	Monthly
Suppliers	MXN	31,324	5,269	-	36,593	Monthly
Suppliers	PEN	21,629	9,096	1,626	32,351	Monthly
Suppliers	SEK	171	-	-	171	Monthly
Suppliers	US \$	229,004	33,182	2,604	264,790	Monthly
Suppliers	UYU	3,762	176	-	3,938	Monthly
Documents payables	ARS	745	-	-	745	Monthly
Other payables	ARS	5,152	59	-	5,211	Monthly
Other payables	BRL	18,148	-	-	18,148	Monthly
Other payables	CLP	41,341	-	173	41,514	Monthly
Other payables	COP	1,784	-	-	1,784	Monthly
Other payables	MXN	7,464	-	-	7,464	Monthly
Other payables	PEN	1,551	-	-	1,551	Monthly
Other payables	US \$	7,446	119	1,329	8,894	Monthly
Other payables	UYU	1,120	-	-	1,120	Monthly
Total		735,912	131,122	17,526	884,560	

The amortized cost of trade and other accounts payable adequately represents the fair value of these items

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Current and overdue trade and other accounts payable are detailed as follows:

Trade accounts with up to date payments	Balance as of June 30, 2022				Balance as of December 31, 2021			
	Goods	Services	Other	Total	Goods	Services	Other	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Up to 30 days	345,916	281,071	100,518	727,505	327,807	286,538	83,167	697,512
From 31 to 60 days	79,062	22,580	-	101,642	69,467	16,217	-	85,684
From 61 to 90 days	38,053	5,347	124	43,524	38,152	7,108	178	45,438
From 91 to 120 days	12,502	1,063	-	13,565	10,438	1,581	1,329	13,348
From 121 to 365 days	5,698	1,683	2,985	10,366	3,577	428	173	4,178
Total	481,231	311,744	103,627	896,602	449,441	311,872	84,847	846,160
Average payment period in days	46	19	33	33	49	19	31	33

Trade accounts payable and other past due accounts, according to the expiration date, are as follows:

Trade accounts with overdue payments	Balance as of June 30, 2022				Balance as of December 31, 2021			
	Goods	Services	Other	Total	Goods	Services	Other	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Up to 30 days	25,428	9,959	-	35,387	22,885	10,566	-	33,451
From 31 to 60 days	1,071	622	-	1,693	2,761	825	-	3,586
From 61 to 90 days	628	227	-	855	418	197	-	615
From 91 to 120 days	105	136	-	241	86	50	-	136
From 121 to 365 days	1,556	146	-	1,702	31	33	-	64
More than 180 days	285	176	-	461	299	249	-	548
Total	29,073	11,266	-	40,339	26,480	11,920	-	38,400

Trade accounts payable overdue up to 30 days mainly refer to foreign suppliers and originate mainly from the mismatch between the payment schedule and the due dates registered for each document, which generates minor delays. Overdue greater than 30 days have their origin in different reasons, among which are contractual guarantees associated with investment projects and commercial discrepancies with suppliers in the process of regularization.

Trade accounts payable with overdue payments come mainly from foreign suppliers.

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NOTE 24 - ACCOUNTS PAYABLE TO RELATED PARTIES

As of June 30, 2022 and December 31, 2021, current accounts payable to related parties are detailed as follows:

Related party taxpayer No.	Related party name	Nature of relationship with related party	Country of origin	Accounts payable detail	Pending balance		Currency	Terms of transactions with related party	Explanation of the nature of the compensation established to settle the transactions
					06/30/2022	12/31/2021			
					ThUS\$	ThUS\$			
Current liabilities:									
99.301.000-6	Seguros de Vida Security Previsión S.A.	Controlled by directory member	Chile	Insurance purchase	70	-	CLP	30	Monetary
96.505.760-9	Colbún S.A.	Corporate group	Chile	Purchase of energy	58	40	CLP	30	Monetary
97.080.000-K	Banco BICE	Corporate group	Chile	Commissions	40	1	CLP	30	Monetary
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Common shareholders at the entity or its parent	Chile	Purchase of services	31	19	CLP	30	Monetary
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Common shareholders at the entity or its parent	Chile	Purchase of services	11	141	CLP	30	Monetary
76.138.547-K	Megarchivos S.A.	Controller / Director	Chile	Purchase of services	6	2	CLP	30	Monetary
96.657.900-5	Consorcio Protección Fitosanitaria Forestal S.A.	Associated	Chile	Purchase of services	2	-	CLP	30	Monetary
Foreign	Entel Perú S.A.	Common shareholders at the entity or its parent	Peru	Purchase of services	-	4	PEN	30	Monetary
Total					218	207			

NOTE 25 – PROVISIONS AND CONTINGENT ASSETS AND LIABILITIES

Amounts provisioned as of June 30, 2022 and December 31, 2021, are detailed as follows:

Provisions	6/30/2022 ThUS \$	12/31/2021 ThUS \$
Current:		
Provision for labor, civil and tax lawsuits	4,788	3,944
Other provisions (1)	731	2,187
Total	5,519	6,131
Non-current:		
Provision for labor, civil and tax lawsuits	23,206	16,351
Other provisions (1)	814	992
Total	24,020	17,343

(1) Corresponds to other non-judicial provisions for compensation associated with contractual obligations with suppliers

Movement of the mentioned provisions for the year is detailed as follows:

Movement	6/30/2022 ThUS \$	12/31/2021 ThUS \$
Current:		
Beginning balance	6,131	1,828
Increase of the period	2,074	4,650
Provision used	(1,715)	(1,028)
Transfer from (to) other provisions in long term	-	1,034
Reversal of provision	(291)	(20)
Increase (decrease) due to exchange differences	(680)	(333)
Ending balance	5,519	6,131
Non-current:		
Beginning balance	17,343	15,954
Acquisitions made through business combinations	4,404	-
Increase of the period	1,932	5,245
Provision used	(715)	(655)
Labor lawsuits charged to Suzano (CMPC Celulose Riograndense Ltda.)	550	(903)
Transfer from (to) other provisions in short term	-	(1,034)
Reversal of provisions	(10)	(30)
Increase (decrease) due to exchange differences	516	(1,234)
Ending balance	24,020	17,343

Considering the opinion of the Company's attorneys, CMPC has recorded provisions for lawsuits and others for the period ended June 30, 2022, for ThUS\$4,006 (ThUS\$9,895 as of December 31, 2021), to cover the eventual disbursements that may arise. Such contingencies were recognized in the current Consolidated Statements of Comprehensive Income.

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Given the characteristics of these contingencies, it is not possible to determine a reasonable payment schedule, if any; nor any refund that can be obtained by them.

Contingent liabilities consist of the following contingencies and restrictions:

a) Direct guarantees

There are no direct guarantees as of June 30, 2022.

b) Indirect guarantees

Empresas CMPC S.A. has granted guarantees to the following operations:

(1) Loans and bond issuances undertaken abroad by subsidiary Inversiones CMPC S.A., subscribed directly and through its agency in the Cayman Islands.

(2) Bond issuances in UF undertaken in Chile by subsidiary Inversiones CMPC S.A.

(3) The committed Sustainable Line of the subsidiary Inversiones CMPC S.A. with Sumitomo Mitsui Banking Corporation, Export Development Canada, MUFG Bank, Ltd. and BNP Paribas Securities, acting as book runner.

In the case of indirect guarantees, the creditor of the obligation guaranteed by Empresas CMPC S.A. is the holder of the instrument, since those instruments are transferable.

(4) Compliance by Absormex CMPC Tissue S.A. de C.V. (subsidiary in Mexico), with loans held with Nordea Bank AB (Swedish Export Credit Corporation of Sweden).

(5) Compliance by Softys Brasil Ltda., with the loans that this company holds with BNP Paribas S.A. and MUFG Bank Ltd, both in the United States

(6) Compliance by CMPC Celulose Riograndense Ltda. (subsidiary in Brazil), with the loans that this company holds with Banco BNDES – Brazil, with Banco Santander and Nordea Bank AB (Swedish Export Credit Corporation (EKN) of Sweden), with Banco Santander and Nordea Bank AB (Finnish Export Credit Ltd. (Finnvera) of Finland) and with Export Development Canada.

c) Restrictions

As a result of certain debt contracts held by Empresas CMPC's the subsidiaries Inversiones CMPC S.A., CMPC Celulose Riograndense Ltda., and Absormex CMPC Tissue S.A. de C.V. and guaranteed by CMPC, Empresas CMPC must comply with certain financial indicators (covenants) calculated on the Consolidated Financial Statements, in reference to maintaining a minimum equity capital, a maximum debt level and a minimum financial expense coverage ratio. As of June 30, 2022, these indicators are met (see note 22.2 e).

As a result of loan agreement with Banco BNDES of Brazil, the subsidiary CMPC Celulose Riograndense Ltda. of Brazil, must comply with certain indicators calculated based on its annual financial statements, related to maintaining and net debt on EBITDA.

The subsidiary Productos Tissue del Peru S.A. derived from a financial lease framework agreement with Banco Scotiabank - Peru, must comply with some indicators calculated on its Financial Statements (annual and semi-annual), referring to maintaining a maximum ratio of debt/EBITDA and a maximum level of leverage (total direct liabilities/equity). In addition, the company must achieve the same indicators plus a minimum level of coverage of financial expenses, in the case of the Series "A" Green Bond issued during 2018 in the Peruvian stock market.

d) Lawsuits

The following is the most significant litigation in which CMPC is involved, including legal actions that present a minimum degree of possibility of occurrence is probable or possible and which claimed amounts exceed ThUS\$500.

(1) Forestal Mininco SpA is one of the defendants accused of infringement in a trial for clearing the forest without a management plan before the first Los Angeles Local Police Court, for the sum of ThUS\$4,127. The litigation is at the single answering, conciliation and evidence hearing stage.

(2) Forestal Mininco SpA is sued for compensation for damages due to extra-contractual liability at the second Civil Court of Los Angeles, for an amount of ThUS\$933. The lawsuit is at the stage of answering the claim.

(3) Forestal Mininco SpA is jointly defendant in a labor lawsuit for compensation for work accident damages followed by the Labor Court of Los Angeles for the sum of ThUS\$521. Trial at the stage of notification of the claim and its provision.

(4) CMPC Pulp SpA CMPC Pulp S.A. is sued in a lawsuit for compensation for moral damage, filed before of Thirty Civil Court of Santiago for an amount of ThUS\$947. The judgment was favorable for the company in the first instance, and the appeals are currently pending in the Santiago Court of Appeals.

(5) CMPC Pulp SpA is sued in labor guardianship trial in the Civil Court of Nacimiento, for the amount of ThUS\$523. The judgment was unfavorable for the company, the suspension is resumed by mutual agreement and the lawyers of both parties file appeals for annulment pending ruling.

(6) CMPC Pulp SpA is a joint defendant in a labor lawsuit for compensation for damages due to a work accident before the first Labor Court of Santiago, for the sum of ThUS\$661. The claim was rejected at first instance with an appeal for annulment pending.

(7) CMPC Maderas SpA is sued in a civil lawsuit before the 2nd Civil Court of First Instance of Los Angeles for compensation for damages due to contractual liability, in the amount of ThUS\$516. The trial is under discussion, conciliation hearing failed

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(8) Cartulinas CMPC SpA is sued in a civil lawsuit in the 18th Civil Court of First Instance of Santiago for damages compensation in a non-contractual liability, for the amount of ThUS\$4,022. The trial is in under exception testing.

(9) Cartulinas CMPC SpA is sued in a labor lawsuit for Acts of Discrimination and Unjustified Dismissal filed at the 1st Civil Court of Linares, for the amount of ThUS\$1,133. The preparatory hearing ends and a trial hearing is scheduled for September.

(10) Softys Chile SpA is sued before the Second Court of Labor Letters of Santiago in a labor case on guardianship for violation of rights, the amount is ThUS\$600. First ruling partially upholds the claim, the counterpart deducts an appeal for annulment, pending.

(11) La Papelera del Plata S.A. de Argentina, faces labor lawsuits for dismissals and salary differences for a total nominal amount of approximately ThUS\$820 and commercial lawsuits for the sum of ThUS\$678.

(12) Productos Tissue del Perú S.A. faces labor, civil, commercial and administrative lawsuits for an amount of ThUS\$2,511.

(13) CMPC Celulose Riograndense Ltda. of Brazil is a party to an arbitration proceeding initiated by the Company against Mapfre Seguros Gerais S.A. due to the refusal to cover the incident that affected the recovery boiler on line 2 of the Guaiba plant (State of Rio Grande do Sul) in 2017. The lawsuit against the insurer was filed on August 30, 2018 before the defined Arbitral Tribunal, where it is requested that the contracted policy be complied with, paying CMPC for the damages that the described incident generated, amounting to an approximate amount of ThUS\$320,000. On January 4, 2021 a partial sentence was issued by the Arbitration Tribunal, ruling that the incident described was in fact covered by the insurance policy contracted, leaving CMPC for a later discussion to determine the amount and nature of the damages that should be paid as compensation. On May 18, 2021, the second stage of the arbitration began, the sole purpose of which is to determine the amount and nature of the damages that must be compensated to CMPC. The discussion period is over and the first evidentiary proceedings are being carried out.

(14) CMPC Celulose Riograndense Ltda. of Brazil is sued in various labor lawsuits involving its own workers and contractors for ThUS\$9,599. The tax and civil claims of CMPC Celulose Riograndense Ltda. involve total approximate amounts of ThUS\$22,352. Lastly, the environmental causes add up to ThUS\$2,283.

(15) Softys Brasil Ltda., faces civil lawsuits for a nominal amount of ThUS\$2,079, tax for a nominal amount of ThUS\$4,532 and labor for an approximate amount of ThUS\$1,844, which legal reports requested by the Company assess the labor benefits demanded.

(16) Sepac - Serrados e Pasta e Celulose Ltda. de Brasil has tax claims for ThUS\$13,492, labor for ThUS\$92 and civil and commercial lawsuits for approximately ThUS\$418.

(17) Absormex CMPC Tissue S.A. de C.V. de México is a party in tax, civil and labor complaints that involve amounts of approximately ThUS\$1,478.

(18) Protisa Colombia S.A. holds administrative items lawsuits for an approximate amount of ThUS\$1,030, and for tax items for an amount of ThUS\$2,600

(19) Inversiones Protisa SpA claimed against the SII resolution that rejected the deduction of a declared loss of an approximate total amount of ThUS\$41,000. Inversiones Protisa SpA was challenged by SII for 7 accounts related mainly to the recognition of foreign exchange differences on investments abroad, and accounts receivable and payable. This claim involves an approximate total recoverable tax asset (PPUA) of ThUS\$6,500. The documentary and testimonial evidence has already been rendered during the evidentiary term, on March 16, 2020, the parties presented their observations on the evidence rendered in the proceedings. Waiting for the TTA to summon the parties to hear a sentence and issue the first instance ruling.

e) Provisions and contingencies resulting from business combinations

(1) The CMPC Celulose Riograndense Ltda. subsidiary is involved in some labor lawsuits, the contingency of which has been recognized in the Other long-term provisions account for an amount of ThBRL 29,645 (ThUS\$5,660). These labor lawsuits originated from events prior to the date of purchase of this subsidiary and according to the purchase contract QPA (Quota Purchase Agreement), are the responsibility of the seller Fibria Celulose S.A. (today Suzano Papel e Celulose S.A.). Therefore, the losses resulting from these lawsuits will be reimbursed by the seller and consequently were accounted for in Accounts receivable - non-current, for an amount equivalent to the provision indicated above. It is understood that these contingencies do not generate risk on CMPC's equity.

f) Others

(1) Empresas CMPC S.A. maintains contracts that allow the release of guarantees in order to limit exposure due to the fulfillment of derivative contracts, signed by its subsidiaries with JP Morgan Chase Bank, N.A. - Brazil, Banco Santander - Chile, Bank of America Merrill Lynch Banco Múltiplo S.A. - Brazil, Banco de Chile, Banco BCI - Chile, BNP Paribas - France, Scotiabank - Chile, Goldman Sachs International - United Kingdom, Banco Santander - Brazil, JP Morgan Chase Bank, N.A. - England, Bank of America, N.A. - England, Scotiabank Inverlat S.A. - México, Banco Santander - México, MUFG Bank, Ltd. Japan, Banco MUFG Brasil S.A., Itaú Corpbanca - Chile and Morgan Stanley & Co. International plc - England. As of June 30, 2022, the current net amount of guarantees paid amounts to ThUS\$40,875.

g) Foreign investments

The Company's financial statements include the effect on the financial and economic position of CMPC companies located in countries such as Argentina, Uruguay, Peru, Mexico, Ecuador, Brazil and Colombia that arise from the economic environment in which these companies operate.

Actual future results will depend to a great extent on the evolution of those economies. The Company will support the development and operation of all of the business units abroad, committing resources that are necessary to carry out the activities of its subsidiaries.

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The results of the subsidiary La Papelera del Plata S.A. and Naschel S.A. in Argentina have been adjusted as a result of the application of IAS 29, however, the Company understands that the future results of the subsidiary will be sufficient to return the investment.

NOTE 26 - EMPLOYEE BENEFITS PROVISIONS

Employee benefits provisions as of June 30, 2022 and December 31, 2021, are detailed as follow:

Concepts	06/30/2022		12/31/2021	
	Current	Non-current	Current	Non-current
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Compensation for years of service	15,857	46,261	14,528	51,005
Medical assistance benefits	1,185	9,042	1,034	8,830
Seniority award	976	8,734	1,087	8,497
Employee vacations	39,675	-	37,917	-
Other benefits (1)	21,882	1,840	29,040	1,362
Totals	79,575	65,877	83,606	69,694

(1) The "Other benefits" include annual bonus, profit sharing and thirteenth salary, among others.

26.1. Obligations for post-employment benefits and other actuarial liabilities

a) Information and movements

The Company maintains different benefit plans with the employees of its subsidiaries in Chile and abroad, determining the obligation associated with a large part of them by means of actuarial calculations. Post-employment benefits refer to:

- i) Compensation for years of service: Contractual obligation of the Company to compensate its employees with a payment for each year of service independent of the reason the employee leaves the Company.
- ii) Medical assistance benefits: In 1997, subsidiary Softys Brasil Ltda. signed a commitment with the employee union in reference to providing medical assistance for its employees retired as of that date, considering the worker and his wife throughout his life and children up to 21 years old (up to 24 years old if they are studying). This medical assistance is provided by a health institution formed by Sao Paulo, Brazil paper companies, denominated SEPACO.
- iii) Additionally, the Company maintains implicit obligations related to an actuarial calculation for seniority awards.

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The movement of the Provisions for actuarial liabilities as of June 30, 2022 and December 31, 2021, is as follows:

Concepts	06/30/2022			12/31/2021		
	Staff	Medical	Seniority	Staff	Medical	Seniority
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Beginning balance	65,533	9,864	9,584	77,203	10,182	10,965
Cost of services, current	783	-	1,049	1,835	-	1,921
Interest cost	1,476	305	116	2,859	571	290
Past service cost	56	-	-	383	-	-
Actuarial Loss (Gain):						
Attributable to changes in actuarial assumptions	-	-	-	112	(1,846)	-
Attributable to experience adjustments	1,418	-	-	(3,526)	2,677	-
Payments	(2,589)	(594)	-	(3,169)	(1,069)	(1,684)
Increase (decrease) due to exchange differences	(4,559)	652	(1,039)	(10,164)	(651)	(1,908)
Ending balance	62,118	10,227	9,710	65,533	9,864	9,584
Current liabilities balance	15,857	1,185	976	14,528	1,034	1,087
Non-current liabilities balance	46,261	9,042	8,734	51,005	8,830	8,497

The amount recognized in income for both periods, for actuarial liabilities, according to Note 2.20, is as follows:

Concepts	Period January - June					
	2022			2021		
	Staff severance indemnities	Medical assistance	Seniority awards	Staff severance indemnities	Medical assistance	Seniority awards
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cost of services current	783	-	1,049	1,183	-	1,058
Interest cost	1,476	305	116	1,586	289	161
Past service cost	56	-	-	349	-	-
Effect of any settlement	1,804	-	79	2,117	-	61
Total recognized in income	4,119	305	1,244	5,235	289	1,280
Concepts	Quarter April - June					
	2022			2021		
	Staff severance indemnities	Medical assistance	Seniority awards	Staff severance indemnities	Medical assistance	Seniority awards
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cost of services current	377	-	432	764	-	595
Interest cost	612	154	40	866	149	84
Past service cost	50	-	-	(192)	-	-
Effect of any settlement	1,260	-	22	1,958	-	(2)
Total recognized in income	2,299	154	494	3,396	149	677

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b) Actuarial assumptions

The actuarial assumptions for the calculation of provisions for employee benefits are as follows:

Concepts	06/30/2022			12/31/2021		
	Staff severance indemnities	Medical assistance	Seniority awards	Staff severance indemnities	Medical assistance	Seniority awards
Annual nominal discount rate	4.76%	8.24%	4.76%	4.76%	8.24%	4.76%
Average labor turnover rate, dismissal	5.50%	-	5.50%	5.50%	-	5.50%
Average labor turnover rate, voluntary resignation	6.41%	-	6.41%	6.41%	-	6.41%
Salary Growth Rate	1.00%	-	1.00%	1.00%	-	1.00%
Estimated inflation rate	3.01%	3.00%	3.01%	3.01%	3.00%	3.01%
Estimated rate of medical inflation	-	5.58%	-	-	5.58%	-
Retirement age, men	65	-	65	65	-	65
Retirement age, women	60	-	60	60	-	60
Mortality rate	RV - 2014	AT 71	RV - 2014	RV - 2014	AT 71	RV - 2014
Disability rate	30% RV - 2014	-	30% RV - 2014	30% RV - 2014	-	30% RV - 2014

c) Sensitivity analysis

It is estimated that a change of 100 basis points in the assumptions will affect the valuation of employee benefit obligations in the following way:

	06/30/2022		12/31/2021	
	Effect + 100 Base points	Effect - 100 Base points	Effect + 100 Base points	Effect - 100 Base points
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Staff severance indemnities				
Annual discount rate (nominal)	(3,118)	3,520	(3,524)	4,000
Salary growth rate	2,225	(1,989)	2,456	(2,187)
Average turnover rate	9	(43)	(212)	242
Benefit for medical assistance:				
Annual discount rate (nominal)	(669)	716	(646)	690
Seniority awards:				
Annual discount rate (nominal)	(471)	526	(470)	527
Salary growth rate	541	(492)	538	(488)
Average turnover rate	(912)	1,129	(903)	1,124

The sensitivity analysis is based on changes in a single assumption, while the other assumptions remain unrecognized.

26.2. Obligations for employee benefits current and non-current

a) Benefits for participation in results

The Brazilian subsidiary CMPC Celulose Riograndense Ltda. has a collective agreement with the workers that establishes the annual accrual of a participation in the results according to established goals. The payment of the benefit takes place every 3 years, and the balance presented in the liability is divided between current and non-current based on the date of settlement of the commitments.

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b) Employee vacations

The balance of employee vacations corresponds to the value of pending vacation days accrued by the Company's personnel, determined in accordance with labor legislation prevailing in each country.

26.3. Employee related expenses

The Company expensed the following employee related expenses:

Concepts	Period		Quarter	
	January - June		April - June	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Wages and salaries	234,469	220,612	119,993	112,717
Social security contributions	26,928	22,778	14,399	12,756
Expenses due to other benefits in short term	55,853	45,543	33,784	26,249
Compensation for years of service	2,643	3,649	1,687	2,530
Expenses due to other benefits in long term	1,128	1,365	454	719
Other expenses of employees	16,034	18,670	7,023	11,137
Total employee expenses	337,055	312,617	177,340	166,108
Stock variation adjustment (absorption costs)	(3,380)	(7,887)	(5,151)	(5,984)
Total charged to income (cost of sales)	333,675	304,730	172,189	160,124

NOTE 27 - OTHER NON-FINANCIAL LIABILITIES

As of June 30, 2022 and December 31, 2021, other current and non-current non-financial liabilities are as follows:

	06/30/2022	12/31/2021
	ThUS\$	ThUS\$
Current:		
Accrued dividends according to the Company's policy	-	106,745
Customer advances	11,723	11,471
Anticipated sales	51,065	38,031
Escrow for purchases through combination of businesses	29,113	-
Obligations to third parties	3,670	-
Other	94	194
Total	95,665	156,441
Non-current:		
Escrow for purchases through combination of businesses	58,999	26,106
Federal and state taxes payable (Carta Goiás Ind. e C. de Papéis S.A.)	25,027	-
Obligations to third parties	2,407	968
Total	86,433	27,074

NOTE 28 - EQUITY

28.1. Issued capital

As of June 30, 2022 and December 31, 2021, the capital of CMPC amounts to ThUS\$1,453,728 divided into 2,500,000,000 registered shares, of equal value, without par value, fully subscribed and paid.

There are no changes in the number of shares during the period covered in these Interim Consolidated Financial Statements.

28.2. Other reserves

As of June 30, 2022 and December 31, 2021, other reserves that form part of the Company's equity are detailed as follows:

Other reserves	06/30/2022	12/31/2021
	ThUS\$	ThUS\$
Foreign currency exchange differences reserve	(1,196,268)	(1,132,846)
Cash flows hedging reserve	10,512	(63,314)
Actuarial profits or losses on defined benefit plans reserve	(27,125)	(26,097)
Other miscellaneous reserves	255,710	255,710
Total other reserves	(957,171)	(966,547)

Foreign currency translation reserves: the amounts and balances of the foreign currency translation reserve in equity relates to the effects generated in the translation of the financial statements of subsidiaries whose functional currency is different than the presentation currency of the consolidated financial statements.

The mentioned effects relate mainly to adjustment to the investments accounted for using the equity method and to the foreign currency translation originated in non-current accounts receivable and/or payable between the company and its subsidiaries.

The purpose of this reserve is to avoid effects on income due to changes in the exchange rate affecting the equity of subsidiaries with functional currency other than the dollar.

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Equity movements are detailed as follows:

	06/30/2022
	ThUS \$
Balance of foreign currency exchange differences reserve as of January 1, 2021	(955,137)
Plus: Net movements from foreign exchange variations adjustments in 2021	(177,709)
Balance as of December 31, 2021	(1,132,846)
Plus: Net movements from foreign exchange variations in 2022	(63,422)
Balance as of June 30, 2022	(1,196,268)

The changes in equity of the subsidiaries that originate them, is the following:

Company	Country	Functional currency	For the period ended as of June 30, 2022			For the period ended as of December 31, 2021		
			Adjustment to equity value	Foreign currency exchange difference in non-current accts.	Total foreign currency exchange difference	Adjustment to equity value	Foreign currency exchange difference in non-current accts.	Total foreign currency exchange difference
			ThUS \$	ThUS \$	ThUS \$	ThUS \$	ThUS \$	ThUS \$
Softys Brasil Ltda.	Brazil	BRL	(3,145)	4,372	1,227	21,139	(4,302)	16,837
Softys Chile SpA	Chile	CLP	(22,108)	(2,846)	(24,954)	(150,030)	(32,723)	(182,753)
La Papelera del Plata S.A.	Argentina	ARS	(22,453)	(20,490)	(42,943)	(4,961)	(19,671)	(24,632)
Productos Tissue del Perú S.A.	Peru	PEN	7,171	-	7,171	(6,541)	-	(6,541)
Protis a Colombia S.A.	Colombia	COP	(1,688)	-	(1,688)	(2,922)	-	(2,922)
Grupo ABS Intemacional S.A. de C.V.	Mexico	MXN	6,456	-	6,456	(2,082)	(1,487)	(3,569)
CMPC Inversiones de Argentina S.A.	Argentina	ARS	(6,031)	-	(6,031)	(2,652)	-	(2,652)
Industria Papelera Uruguaya S.A.	Uruguay	UYU	6,819	-	6,819	802	-	802
Drypers Andina S.A.	Colombia	COP	(645)	-	(645)	(1,221)	-	(1,221)
Inversiones Protis a SpA	Chile	US \$	-	-	-	21,478	4,593	26,071
Softys Arequipa S.A.C.	Peru	PEN	504	-	504	(111)	-	(111)
Iguaçu Embalagens Industriais Ltda.	Brazil	BRL	(6,060)	-	(6,060)	-	-	-
Others			(197)	(3,081)	(3,278)	15,259	(12,277)	2,982
Total			(41,377)	(22,045)	(63,422)	(111,842)	(65,867)	(177,709)

Cash flow hedge reserve: this reserve arises from the application of hedge accounting on certain financial assets and liabilities.

The part of this reserve originated by hedging of sales, costs and by financial obligations will be transferred to the statement of comprehensive income within equity at the end of the term of the contracts or when the operation stops qualifying for hedge accounting, whichever occurs first. The part of this reserve that arises from cash flow hedging on investment projects will be transferred to property, plant and equipment at the end of the term of the contracts or to the statement of comprehensive income if the operation stops qualifying for hedge accounting, whichever occurs first.

The purpose of this reserve is to affect the statement of comprehensive income for the period or assets only when hedges are settled.

The variation of the period corresponds mainly to the changes observed in the fair value of the specific financial instruments. Specifically, a gain of ThUS\$90,299 associated with balance hedging contracts, a gain of ThUS\$3,933 associated with project hedging contracts, another gain of ThUS\$49,016 associated with investment hedging contracts, and a gain for ThUS\$33,011 associated with contracts for hedges of commodities (oil), and other of ThUS\$2,476 in sales coverage in Euro and Pound Sterling. In addition, settled hedges of the year generated a decrease profit of ThUS\$75,467 in Cash flow hedging reserve and the net current tax associated with the aforementioned items amounts to ThUS\$29,442.

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Actuarial profits/losses on defined benefits plans reserve: this change in the reserve is generated on the application of updated variables (discount rate, salary growth rate, employee turnover, etc.) in the actuarial calculations of termination benefits in accordance with IAS 19.

Other miscellaneous reserves: the balance as of June 30, 2022 and December 31, 2021, corresponds to the following concepts:

Types of reserves	06/30/2022	12/31/2021
	ThUS\$	ThUS\$
Future capital increase reserve	52,939	52,939
Adjustment of property, plant and equipment to book value	36,507	36,507
Equity changes in subsidiaries and associates	113,544	113,544
Monetary correction of paid capital according to Circular Letter No. 456	(15,721)	(15,721)
Effect of exchange of shares in the merger of Industrias Forestales S.A.	84,204	84,204
Share repurchase	(14,839)	(14,839)
Other	(924)	(924)
Total	255,710	255,710

The balance of these reserves is designated for future capitalizations.

Since the first-time application of IFRS (January 1, 2008) the main movements in Other reserves form part of the Company's other comprehensive income, accumulating a loss of ThUS\$1,212,881 as of June 30, 2022 (loss of ThUS\$1,222,257 as of December 31, 2021).

28.3. Retained Earnings (Losses)

The retained earnings (losses) account as of June 30, 2022, decreased as compared to December 31, 2021, due to profit (loss) for the year, detailed as follows:

	06/30/2022	12/31/2021
	ThUS\$	ThUS\$
Retained earnings (losses) as of January 1	7,058,897	7,135,232
Profit (loss) for the year attributable to owners of the parent	475,222	538,811
Dividend paid in the year plus provision according to dividends policy	-	(608,507)
Legal reserve abroad Softys (Peru and Uruguay)	-	(6,639)
Retained earnings (losses)	7,534,119	7,058,897

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As required by Circular No. 1,945 issued by the Chilean Financial Markets Commission (“CMF” in Spanish), dated September 29, 2009, adjustments for first-time application of IFRS recorded with a credit to retained earnings (losses), pending realization are detailed as follows:

Concepts		2020		2021		2022	
		Balance to be realized as of 1/1/2020	Amount realized in 2021	Balance to be realized as of 12/31/2021	Amount realized in 2022	Balance to be realized as of 6/30/2022	
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Property, plant and equipment	(1)	563,681	(36,863)	526,818	(18,432)	508,386	
Deferred taxes	(2)	(147,363)	10,366	(136,997)	5,183	(131,814)	
Total		416,318	(26,497)	389,821	(13,249)	376,572	

(1) Property, plant and equipment: the methodology used to quantify the realization of this concept, corresponded to the application of useful lives by type of asset used for depreciation purposes at the time of revaluation determined as of the adoption date.

(2) Deferred taxes: adjustments in the valuation of assets and liabilities generated by the application of IFRS, have meant the determination of new temporary differences that were recorded against retained earnings (losses) accumulated in equity. Realization of this concept has been determined in the same proportion as the items that originated it

Retained earnings available for distribution as dividends are detailed as follows:

	06/30/2022	12/31/2021
	ThUS\$	ThUS\$
Retained earnings (losses) at the end of the period	7,534,119	7,058,897
Pending adjustments on first-time applications of IFRS	(376,572)	(389,821)
Pending adjustment on revaluation of biological assets, net of deferred taxes	(1,139,850)	(1,176,028)
Retained earnings (losses) available for distribution	6,017,697	5,493,048

28.4. Earnings per share and distributable net profit

28.4.1. Basic and diluted earnings (loss) per share

	US\$/Acción
Earnings (loss) per share January - June 2022 *	0.1901
Earnings (loss) per share January - June 2021 *	0.1268
Earnings (loss) per share 2021 *	0.2155

* Determined considering 2,500,000,000 outstanding shares

28.4.2. Distributable net profit

At the Ordinary Shareholders' Meeting No. 103 dated April 28, 2022, the dividend policy set by the Board of Directors for the year 2022 was made known. This policy consists of distributing 40% of the Distributable Net Income for the year that will end on December 31, 2022, through the distribution of two provisional dividends, approximately in the months of September and December or January and a final dividend, which must be agreed by the Ordinary Shareholders' Meeting, payable on the date designated by the meeting, only if the amount equivalent to 40% of the distributable net income has not been completed with the provisional dividends

In accordance with Circular 1945 issued by the Chilean Financial Markets Commission ("CMF", in Spanish) dated September 29, 2009 at the meetings held on November 26, 2009 and November 8, 2012, the Board agreed to establish as a general policy that, for the purpose of paying the minimum mandatory dividend of 30% established in article 79 of Law No. 18,046, the net distributable profit shall be determined on the basis of net profits purged of relevant changes in the fair value of unrealized assets and liabilities, which must be reintegrated to the calculation of net profits for the year in which those variations are realized.

Los dividendos adicionales serán determinados en base a los mencionados criterios, según el acuerdo que adopte al respecto la Junta de Accionistas.

Additional dividends shall be determined on the basis of the mentioned criteria in accordance with the agreement adopted at the Shareholders' Meeting in this respect.

Consequently, it was agreed upon that for the purpose of determining the Company's net distributable profits, i.e. net profits to be considered for the calculation of minimum mandatory dividend, the following items will be excluded from income for the year:

i) Unrealized income corresponding to changes in fair value of forest plantations. The main adjustments to fair value of forest plantations relate to revaluation for their natural growth. The valuation of these forest assets is regulated by accounting standard IAS 41 (Biological Assets). These results will be incorporated into net profit upon the sale of forest assets or their disposal by any other means.

ii) Unrealized income generated from the acquisition of other entities or companies at a value lower than the fair value of net assets (after deducting liabilities) of the acquired entity and, in general, unrealized income produced as a result of the application of paragraphs 34, 39, 42 and 58 of IFRS 3, revised, referring to business combination transactions, mainly related to adjustments derived from the acquisition and takeover process.

These results will also be reintegrated in net profits at the time of their realization. For this purpose, results will be understood as realized to the extent that the entities acquired generate profits after their acquisition, or when those entities or companies are disposed of.

iii) The effects of deferred taxes arising from unearned income derived from the application of fair value in forest plantations. These effects derive mainly from changes in fair value, changes in the income tax rate or other concepts.

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Determination of distributable net profits, which is the basis to quantify dividends to be distributed according to the current dividends policy are detailed below:

	Period ended at 6/30/2022	Period ended at 12/31/2021
	ThUS\$	ThUS\$
Profit (losses) for the year attributable to the owners of the parent	475,222	538,811
Gain on adjustment to fair value of forest plantations - growth	(74,486)	(146,717)
Higher cost of forest plantations harvested and sold	92,262	186,538
Variation in fair value of forest plantations	17,776	39,821
Deferred taxes associated to the fair value of forest plantations	(3,627)	(9,387)
Distributable net / profit	489,371	569,245
Application of dividends policy	195,748	569,245
Dividend per share (US\$/outstanding shares)	0.0783	0.2277

According IFRS, dividends agreed upon in the respective policy are recorded as of year-end.

During the period of six months ended June 30, 2022 and twelve months ended December 31, 2021, the dividends paid are detailed as follows:

Dividend N°	US\$ per share (1)	CLP per share	Payment date
Final N° 273	0.0043	3	May 12, 2021
Eventual N° 274	0.0129	9	May 12, 2021
Provisional N° 275	0.0320	24	July 30, 2021
Provisional N° 276	0.1000	79	September 30, 2021
Provisional N° 277	0.0530	46	December 29, 2021
Final N° 278	0.0427	36	May 11, 2022

(1) The current number of shares outstanding amounts to 2,500,000,000 shares (see note 28.1).

Consequently, as of June 30, 2022 and December 31, 2021, total amounts agreed to be paid are detailed as follows:

	Period ended at 6/30/2021	Period ended at 12/31/2021
	ThUS\$	ThUS\$
Dividends per share, gross	106,745	505,355
Tax on dividends for foreign shareholders	(3,322)	(12,387)
Dividends on ordinary shares, net	103,423	492,968

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28.5. Non-controlling interests

The value of the non-controlling interests, included in the Consolidated Statement of Changes in Equity and in the Consolidated Statements of Comprehensive Income, are as follows:

Tax payer No.	Name	Country of origin	Functional currency	Interest	Subsidiaries		Profit (loss), attributable to non-controlling interests	Non-controlling interests
					Equity	Income of the period		
				%	ThUS \$	ThUS \$	ThUS \$	ThUS \$
Balance as of June 30, 2022								
91.440.000-7	Forestal Mininco SpA	Chile	US \$	0.013	2,496,861	(61,260)	(8)	334
70.029.300-9	Cooperativa Agrícola y Forestal EI	Chile	US \$	24.077	2,982	(296)	(71)	718
77.419.232-8	Niuform SpA	Chile	US \$	30.000	5,358	48	13	1,607
Foreign	La Papelera del Plata S.A.	Argentina	ARS	0.0081	153,825	5,990	-	12
Foreign	Industria Papelera Uruguay S.A.	Uruguay	UYU	0.273	57,830	963	3	158
	Total				2,716,856	(54,555)	(63)	2,829
Balance as of December 31, 2021								
91.440.000-7	Forestal Mininco SpA	Chile	US \$	0.013	2,554,763	(91,372)	(12)	342
70.029.300-9	Cooperativa Agrícola y Forestal EI	Chile	US \$	24.077	3,278	(1,502)	(362)	789
77.419.232-8	Niuform SpA	Chile	US \$	30.000	5,310	10	3	1,593
Foreign	La Papelera del Plata S.A.	Argentina	ARS	0.008	133,354	(21,413)	(2)	11
Foreign	Industria Papelera Uruguay S.A.	Uruguay	UYU	0.273	50,029	3,571	10	137
	Total				2,746,734	(110,706)	(363)	2,872

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NOTE 29 - REVENUE

Revenue by product types for the period of six months ended June 30, 2022 and 2021, are detailed below:

Concepts	Period		Quarter	
	January - June		April - June	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue from domestic market sales	665,050	601,604	324,528	308,058
Revenue from exports sales	1,174,127	954,342	632,192	508,506
Revenue from foreign subsidiary exports	768,699	578,418	419,769	313,512
Domestic market revenue from foreign subsidiaries	1,102,842	864,849	605,861	440,739
Other operating income	2,456	1,940	780	1,242
Total	3,713,174	3,001,153	1,983,130	1,572,057
Revenue attributable to owners of the parent	3,699,012	3,001,037	1,969,026	1,571,994

29.1. Revenue by product types

The opening revenue by product types for the periods of six months ended June 30, 2022 and 2021, are detailed below:

Products	Period		Quarter	
	January - June		April - June	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Pulp (1)	1,504,788	977,999	816,495	534,272
Tissue and sanitary products	1,246,380	1,051,343	668,368	542,099
Lumber (2)	310,152	446,794	163,439	229,998
Cardboards	236,795	215,433	126,105	111,730
Cardboard boxes	136,564	104,106	52,931	49,937
Paper for packaging (3)	159,283	110,864	94,541	57,370
Papers (4)	75,535	68,202	31,190	33,308
Electric energy	38,308	26,108	24,916	13,187
Others	5,369	304	5,145	156
Total	3,713,174	3,001,153	1,983,130	1,572,057

(1) Includes Bleached Eucalyptus Kraft Pulp (BEKP), Bleached Softwood Kraft Pulp (BSKP) and Unbleached Kraft Pulp (UKP).

(2) Includes sawn lumber, remanufactured, plywood, pulpable and sawable.

(3) Includes multi-ply paper sacks and molded pulp trays

(4) Includes papers for corrugating, industrial use, construction, wrapping, printing and writing.

29.2. Performance obligations

Sale of products: Revenue recognized by the sale of products is recorded when the control is transferred to the customer, that is, when the products are delivered and have been accepted by customers at their facilities.

Prior to the recognition of income, the invoices are generated at the time the products leave the Company's warehouses and are delivered to the customer.

Invoices for sale of products to customers are generally paid within a maximum period of 90 days, depending on the operating segment; and, additionally, discounts are granted for sales volume, fulfillment of objectives and others, which are recognized net as revenue.

For the discounts that are satisfied during a certain period of time, an estimate is made on each reporting period date, which is the date of the issuance of the Company's Consolidated Financial Statements, by using the percentage of compliance with the quarterly or monthly sales and thus adjusting the sales. When the probability that the client complies the goals set is high, the sales are recognized net of the discount, and if the probability is low, the income is not affected.

For contracts that allow the customer to return the product, income is recognized to the extent that it is very likely that there will not be a significant reversal in the amount of accumulated revenue recognized.

Therefore, the amount of income recognized is adjusted for the expected returns, which are estimated based on historical data. Under these circumstances, a liability is recognized for the reimbursement that is included in Other non-financial liabilities, current and a right to recover the returned assets included in Inventories.

CMPC reviews its estimate of expected returns on each reporting date (annual) and updates the amounts of the asset and liability accordingly.

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NOTE 30 - OTHER PROFIT (LOSS)

The effects on results derived from various concepts additional to the operation for the periods of six months ended June 30, 2022 and 2021, are detailed below:

Concepts	Period		Quarter	
	January - June		April - June	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Net effect of forest, other impairment losses and insurance recoveries	(34,251)	(6,217)	(1,771)	(1,152)
Donations	(7,567)	(6,878)	(3,952)	(2,535)
Additional tax on capital contributions and foreign bond interests	(4,558)	(2,461)	(3,760)	(1,820)
Operational expenses taxes for the acquisition of new companies	(4,520)	-	(2,168)	-
Provision of judgements and contingencies	(2,314)	(374)	(323)	(150)
Reorganization expenses	(1,668)	(3,272)	(554)	(2,865)
Consultancies, fines and other foreign taxes	(867)	(814)	(618)	(438)
Profit (loss) of sales of non-current assets	(465)	227	130	98
Profit (loss) of less contracts in operational leasing	306	445	183	526
Others	(3,526)	(2,061)	(1,859)	(531)
Total	(59,430)	(21,405)	(14,692)	(8,867)

NOTE 31 - FINANCE COSTS

The financial costs six months ended as of June 30, 2022 and 2021, are as follows:

Concepts	Period		Quarter	
	January - June		April - June	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Interest on bonds issued	(84,067)	(83,844)	(40,155)	(44,003)
Bank loan interest	(16,870)	(12,996)	(11,861)	(6,473)
Finance lease interest - IAS 17	(582)	(1,007)	(269)	(487)
Leases interest - IFRS 16	(6,074)	(7,874)	(3,002)	(4,121)
Other financial interest	(1,907)	(2,047)	(819)	(1,101)
Total	(109,500)	(107,768)	(56,106)	(56,185)

NOTE 32 - FOREIGN CURRENCY TRANSLATION DIFFERENCES

32.1. Exchange differences rate

The exchange differences generated during the period of six months ended June 30, 2022 and December 31, 2021, for the balances of assets and liabilities in currencies other than the functional currency were credited (charged) to income for the year, according to the following detail:

Concepts	Period January - June		Quarter April - June	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Assets in currencies other than the functional currency	(26,689)	4,496	(60,872)	18,614
Liabilities in currencies other than the functional currency	(2,411)	(10,994)	51,621	(15,216)
Total	(29,100)	(6,498)	(9,251)	3,398

32.2. Gain from indexation units

The results for the indexations units generated during the period of six months ended June 30, 2022 and 2021, credited (charged) to income are as follows:

Concepts	Period January - June		Quarter April - June	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Assets in currencies other than the functional currency	391	667	294	320
Liabilities in currencies other than the functional currency	211	(755)	-	(295)
Hyperinflation effect - IAS 29 (note 2.4.d)	90,982	62,851	44,645	31,789
Total	91,584	62,763	44,939	31,814

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32.3. Assets and liabilities in foreign currency

Assets in currency other than the presentation currency affected by changes in exchange rate are detailed as follows:

Type of asset	Currency	06/30/2022	12/31/2021
		ThUS\$	ThUS\$
Current assets:			
Cash and cash equivalents	ARS	10,571	10,519
Cash and cash equivalents	BRL	200,332	73,716
Cash and cash equivalents	CLP	95,743	81,380
Cash and cash equivalents	COP	4,089	3,669
Cash and cash equivalents	EUR	1,338	2,053
Cash and cash equivalents	GBP	2,740	319
Cash and cash equivalents	MXN	8,255	7,804
Cash and cash equivalents	PEN	20,075	5,373
Cash and cash equivalents	SEK	51	10
Cash and cash equivalents	UYU	4,718	4,555
Subtotal cash and cash equivalents		347,912	189,398
Other current financial assets	BRL	46,680	2,688
Other current financial assets	EUR	13	-
Subtotal other current financial assets		46,693	2,688
Others current non-financial assets	ARS	9,413	6,102
Others current non-financial assets	BRL	50,946	40,985
Others current non-financial assets	UF	36	38
Others current non-financial assets	CLP	76,915	63,423
Others current non-financial assets	COP	1,238	818
Others current non-financial assets	EUR	572	664
Others current non-financial assets	MXN	6,387	4,736
Others current non-financial assets	PEN	7,791	7,757
Others current non-financial assets	UYU	1,434	517
Subtotal other current non-financial assets		154,732	125,040
Commercial debtors and other current accounts receivable	ARS	59,281	51,881
Commercial debtors and other current accounts receivable	BRL	128,931	88,339
Commercial debtors and other current accounts receivable	UF	2,546	267
Commercial debtors and other current accounts receivable	CLP	191,812	253,690
Commercial debtors and other current accounts receivable	COP	12,351	10,978
Commercial debtors and other current accounts receivable	EUR	18,249	9,118
Commercial debtors and other current accounts receivable	GBP	5,151	3,671
Commercial debtors and other current accounts receivable	MXN	63,443	59,825
Commercial debtors and other current accounts receivable	PEN	30,791	29,009
Commercial debtors and other current accounts receivable	UYU	8,522	8,639
Subtotal commercial debtors and other current accounts receivable		521,077	515,417
Current accounts receivable from related entities	CLP	1,864	970
Current accounts receivable from related entities	EUR	2,934	4,180
Current accounts receivable from related entities	PEN	13	-
Subtotal current accounts receivable entities related		4,811	5,150
Current inventories	ARS	67,413	54,813
Current inventories	BRL	88,233	68,446
Current inventories	CLP	86,382	64,824
Current inventories	COP	18,619	16,559
Current inventories	EUR	113	197
Current inventories	MXN	54,420	54,825
Current inventories	PEN	59,980	57,750
Current inventories	UYU	15,793	13,268
Subtotal current inventories		390,953	330,682
Current tax assets	ARS	7,811	11,264
Current tax assets	BRL	14,451	5,658
Current tax assets	CLP	4,568	10,348
Current tax assets	COP	2,842	4,417
Current tax assets	MXN	3,092	2,607
Current tax assets	PEN	1,318	5,856
Current tax assets	UYU	171	218
Subtotal current tax assets		34,253	40,368
Total current assets		1,500,431	1,208,743

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Type of asset	Currency	06/30/2022 ThUS\$	12/31/2021 ThUS\$
Non-current assets:			
Other non-current financial assets	BRL	104,669	27,744
Other non-current financial assets	UF	3,168	280
Subtotal other non-current financial assets		107,837	28,024
Other non-current non-financial assets	ARS	2,294	2,794
Other non-current non-financial assets	BRL	21,185	147,297
Other non-current non-financial assets	UF	175	142
Other non-current non-financial assets	CLP	1,256	1,914
Other non-current non-financial assets	MXN	2,137	1,990
Other non-current non-financial assets	PEN	179	171
Subtotal other non-current non-financial assets		27,226	154,308
Non-current accounts receivable	BRL	9,125	7,015
Non-current accounts receivable	UF	79	81
Non-current accounts receivable	CLP	163	149
Subtotal non-current accounts receivable		9,367	7,245
Investment accounted for using the equity method	EUR	463	516
Investment accounted for using the equity method	CLP	113	124
Subtotal investment accounted for using the equity method		576	640
Intangible assets other than goodwill	ARS	178	63
Intangible assets other than goodwill	BRL	68,779	64,765
Intangible assets other than goodwill	CLP	2,022	4,727
Intangible assets other than goodwill	COP	6	8
Intangible assets other than goodwill	MXN	1,326	964
Intangible assets other than goodwill	PEN	2,261	2,241
Intangible assets other than goodwill	UYU	112	125
Subtotal intangible assets other than goodwill		74,684	72,893
Goodwill	ARS	-	602
Goodwill	BRL	315,088	124,593
Goodwill	MXN	-	468
Goodwill	PEN	1,075	1,030
Subtotal goodwill		316,163	126,693
Property, plant and equipment	ARS	292,663	266,485
Property, plant and equipment	BRL	447,657	243,076
Property, plant and equipment	CLP	183,586	206,197
Property, plant and equipment	COP	44,675	46,168
Property, plant and equipment	MXN	213,875	209,957
Property, plant and equipment	PEN	197,389	185,113
Property, plant and equipment	UYU	31,350	27,095
Subtotal property, plant and equipment		1,411,195	1,184,091
Right of use assets	ARS	7,636	7,353
Right of use assets	BRL	5,536	6,006
Right of use assets	CLP	6,253	8,556
Right of use assets	COP	2,591	3,101
Right of use assets	MXN	27,483	26,736
Right of use assets	PEN	10,207	10,756
Right of use assets	UYU	2,677	834
Subtotal right of use assets		62,383	63,342
Non-current tax assets	BRL	86	85
Subtotal non-current tax assets		86	85
Deferred tax assets	ARS	1	5
Deferred tax assets	BRL	26,593	7,872
Deferred tax assets	COP	8,738	8,921
Deferred tax assets	MXN	21,194	17,045
Deferred tax assets	UYU	3,842	3,121
Subtotal deferred tax assets		60,368	36,964
Total non-current assets		2,069,885	1,674,285

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Liabilities in currencies other than the presentation currency, affected by changes in exchange rate, presented at undiscounted values, are detailed as follows:

Type of liability	Currency	June 30, 2022			December 31, 2021		
		Up to 90 days	91 days up to	Total	Up to 90 days	91 days up to	Total
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current liabilities:							
Other current financial liabilities	ARS	35,921	-	35,921	28,024	-	28,024
Other current financial liabilities	BRL	46,933	38,818	85,751	20,850	95,539	116,389
Other current financial liabilities	UF	7,708	14,615	22,323	7,964	15,882	23,846
Other current financial liabilities	CLP	831	62	893	273	62	335
Other current financial liabilities	COP	548	1,062	1,610	-	-	-
Other current financial liabilities	EUR	773	2,241	3,014	-	-	-
Other current financial liabilities	PEN	2,627	6,323	8,950	2,825	8,511	11,336
Subtotal Other current financial liabilities		95,341	63,121	158,462	59,936	119,994	179,930
Current operating lease liabilities	ARS	10	30	40	36	107	143
Current operating lease liabilities	BRL	8,015	19,044	27,059	6,848	20,543	27,391
Current operating lease liabilities	CLP	332	997	1,329	854	2,561	3,415
Current operating lease liabilities	UF	430	1,289	1,719	1,071	3,214	4,285
Current operating lease liabilities	COP	104	312	416	232	696	928
Current operating lease liabilities	MXN	604	1,811	2,415	1,006	3,017	4,023
Current operating lease liabilities	PEN	164	492	656	316	947	1,263
Current operating lease liabilities	UYU	58	175	233	106	318	424
Subtotal Current operating lease liabilities		9,717	24,150	33,867	10,469	31,403	41,872
Trade accounts payable and other accounts payable	ARS	49,284	-	49,284	46,895	-	46,895
Trade accounts payable and other accounts payable	BRL	259,397	18,642	278,039	194,098	11,793	205,891
Trade accounts payable and other accounts payable	CAD	-	-	-	6	-	6
Trade accounts payable and other accounts payable	CHF	1	-	1	-	-	-
Trade accounts payable and other accounts payable	UF	2,789	-	2,789	3,290	-	3,290
Trade accounts payable and other accounts payable	CLP	179,078	71	179,149	197,481	174	197,655
Trade accounts payable and other accounts payable	COP	53,234	-	53,234	13,584	-	13,584
Trade accounts payable and other accounts payable	EUR	17,591	-	17,591	59,269	-	59,269
Trade accounts payable and other accounts payable	GBP	824	-	824	755	-	755
Trade accounts payable and other accounts payable	JPY	40	-	40	343	-	343
Trade accounts payable and other accounts payable	MXN	37,066	-	37,066	44,057	-	44,057
Trade accounts payable and other accounts payable	PEN	34,356	801	35,157	32,276	1,626	33,902
Trade accounts payable and other accounts payable	SEK	193	-	193	171	-	171
Trade accounts payable and other accounts payable	UYU	5,494	-	5,494	5,058	-	5,058
Subtotal Trade accounts payable and other accounts payable		639,347	19,514	658,861	597,283	13,593	610,876

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Type of liability	Currency	June 30, 2022			December 31, 2021		
		Up to 90 days	91 days up to 1 year	Total	Up to 90 days	91 days up to 1 year	Total
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current liabilities (continued):							
Accounts payable to current entities related	CLP	218	-	218	203	-	203
Accounts payable to current entities related	PEN	-	-	-	4	-	4
Subtotal accounts payable to current entities related		218	-	218	207	-	207
Other short term provisions	ARS	-	2,288	2,288	-	1,911	1,911
Other short term provisions	CLP	-	2,921	2,921	-	600	600
Other short term provisions	MXN	-	-	-	-	981	981
Other short term provisions	BRL	-	-	-	-	276	276
Other short term provisions	PEN	-	310	310	-	330	330
Subtotal other short term provisions		-	5,519	5,519	-	4,098	4,098
Liabilities for current taxes	ARS	-	3	3	-	-	-
Liabilities for current taxes	BRL	-	54,479	54,479	-	36,443	36,443
Liabilities for current taxes	CLP	-	14,851	14,851	-	25,190	25,190
Liabilities for current taxes	MXN	-	11	11	-	65	65
Liabilities for current taxes	PEN	-	-	-	-	1,957	1,957
Subtotal liabilities for current taxes		-	69,344	69,344	-	63,655	63,655
Current employee benefits provisions	ARS	-	2,655	2,655	-	3,179	3,179
Current employee benefits provisions	BRL	-	18,821	18,821	-	13,731	13,731
Current employee benefits provisions	CLP	-	45,900	45,900	-	56,718	56,718
Current employee benefits provisions	COP	-	603	603	-	881	881
Current employee benefits provisions	MXN	-	1,763	1,763	-	1,643	1,643
Current employee benefits provisions	PEN	-	6,208	6,208	-	4,212	4,212
Current employee benefits provisions	UYU	-	3,069	3,069	-	2,598	2,598
Subtotal current employee benefits provisions		-	79,019	79,019	-	82,962	82,962
Other current non-financial liabilities	ARS	-	3,870	3,870	-	2,972	2,972
Other current non-financial liabilities	BRL	-	47,713	47,713	-	11,744	11,744
Other current non-financial liabilities	CLP	-	4,389	4,389	-	11,205	11,205
Other current non-financial liabilities	UF	-	95	95	-	204	204
Other current non-financial liabilities	COP	-	687	687	-	112	112
Other current non-financial liabilities	EUR	-	285	285	-	269	269
Other current non-financial liabilities	MXN	-	3,492	3,492	-	2,278	2,278
Other current non-financial liabilities	PEN	-	1,925	1,925	-	1,712	1,712
Other current non-financial liabilities	UYU	-	23	23	-	21	21
Subtotal other current non-financial liabilities		-	62,479	62,479	-	30,517	30,517
Total current liabilities		744,623	323,146	1,067,769	667,895	346,222	1,014,117

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Type of liability	Currency	June 30, 2022				December 31, 2021			
		More than 1 & up to 3 years	More than 3 & up to 5 years	More than 5 years	Total	More than 1 & up to 3 years	More than 3 & up to 5 years	More than 5 years	Total
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-current liabilities:									
Other non-current financial liabilities	BRL	102,930	3,481	-	106,411	5,084	396	-	5,480
Other non-current financial liabilities	UF	46,141	108,607	807,295	962,043	47,692	112,748	845,062	1,005,502
Other non-current financial liabilities	CLP	-	-	-	-	77	-	-	77
Other non-current financial liabilities	EUR	3,624	996	-	4,620	-	-	-	-
Other non-current financial liabilities	PEN	28,740	345	268	29,353	28,627	330	288	29,245
Subtotal other non-current financial liabilities		181,435	113,429	807,563	1,102,427	81,480	113,474	845,350	1,040,304
Liabilities for non-current leases	ARS	87	58	4	149	114	75	6	195
Liabilities for non-current leases	BRL	43,818	35,604	64,883	144,305	66,202	41,851	18,551	126,604
Liabilities for non-current leases	CLP	4,250	3,041	478	7,769	15,465	8,952	472	24,889
Liabilities for non-current leases	UF	5,081	3,225	5,539	13,845	16,353	9,035	952	26,340
Liabilities for non-current leases	COP	1,573	1,147	494	3,214	1,758	1,290	267	3,315
Liabilities for non-current leases	MXN	8,016	7,221	25,029	40,266	6,997	5,921	2,911	15,829
Liabilities for non-current leases	PEN	2,623	2,413	2,868	7,904	2,527	2,325	922	5,774
Liabilities for non-current leases	UYU	432	219	-	651	393	199	-	592
Subtotal liabilities for non-current leases		65,880	52,928	99,295	218,103	109,809	69,648	24,081	203,538
Other long-term provisions	ARS	52	-	-	52	59	-	-	59
Other long-term provisions	BRL	23,154	-	-	23,154	16,385	-	-	16,385
Other long-term provisions	CLP	814	-	-	814	899	-	-	899
Subtotal Other long-term provisions		24,020	-	-	24,020	17,343	-	-	17,343
Deferred tax liabilities	ARS	-	-	6,281	6,281	-	-	433	433
Deferred tax liabilities	BRL	-	-	33,761	33,761	-	-	-	-
Deferred tax liabilities	CLP	-	-	19,229	19,229	-	-	22,206	22,206
Deferred tax liabilities	PEN	-	-	15,246	15,246	-	-	17,099	17,099
Subtotal deferred tax liabilities		-	-	74,517	74,517	-	-	39,738	39,738
Non-current employee benefits provisions	BRL	3,624	3,624	28,993	36,241	3,394	3,394	27,154	33,942
Non-current employee benefits provisions	CLP	5,358	5,358	42,865	53,581	5,814	5,814	46,512	58,140
Non-current employee benefits provisions	MXN	639	-	-	639	653	-	-	653
Subtotal non-current employee benefits provisions		9,621	8,982	71,858	90,461	9,861	9,208	73,666	92,735
Other non-current non-financial liabilities	BRL	74,052	-	-	74,052	26,106	-	-	26,106
Other non-current non-financial liabilities	GBP	11,313	-	-	11,313	-	-	-	-
Subtotal other non-current non-financial liabilities		85,365	-	-	85,365	26,106	-	-	26,106
Total non-current liabilities		366,321	175,339	1,053,233	1,594,893	244,599	192,330	982,835	1,419,764

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NOTE 33 - INCOME TAX EXPENSE

The Income Tax expense during the period of six months ended June 30, 2022 and 2021, is as follows:

Income (Expense) tax	Period		Quarter	
	January - June		April - June	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Income (Expense) for current taxes				
Current domestic tax	(124,358)	(74,483)	(72,362)	(42,377)
Prior year adjustments due to current domestic taxes	2,893	(6,085)	2,893	(6,116)
Current foreign tax	(98,459)	(52,109)	(63,935)	(40,103)
Previous years foreign current tax adjustments	102	230	98	252
Total current taxes	(219,822)	(132,447)	(133,306)	(88,344)
Income (Expense) for deferred taxes				
National deferred taxes related to the creation and reversal of temporary differences	48,130	28,771	25,446	16,975
Foreign deferred taxes related to the creation and reversal of temporary differences	18,709	(6,522)	(60,745)	33,299
Total deferred taxes	66,839	22,249	(35,299)	50,274
Income (Expense) tax	(152,983)	(110,198)	(168,605)	(38,070)

As of December 31, 2018 the Chilean companies calculated and accounted for the income tax provision on the basis of taxable net income using a 27% tax rate in accordance with Law 20,780, published in the Official Gazette on September 29, 2014.

The reconciliation of the Income Tax expense using the legal tax rate with the tax expense using the effective tax rate, during the period of six months ended June 30, 2022 and 2021, is as follows:

Conciliation	Period		Quarter	
	January - June		April - June	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Profit (loss) before taxes	628,142	427,111	393,192	282,396
Taxes results using the legal rate in Chile	(169,598)	(115,320)	(106,162)	(76,247)
Tax effect of different rates abroad	(14,384)	(201)	(10,486)	1,102
Tax effect for difference of functional financial and tax currency	34,014	19,519	(48,686)	59,000
Tax effect for exchange difference of investments abroad	-	(12,103)	-	(4,252)
Other tax effects due to conciliation between accounting profit and tax expense	(3,015)	(2,093)	(3,271)	(17,673)
Tax charge using the effective rate	(152,983)	(110,198)	(168,605)	(38,070)

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The reconciliation between the local tax rate and the effective rate during the period of six months ended June 30, 2022 and 2021, is as follows:

Concepts	Period	
	January - June	
	2022	2021
	%	%
Taxable income using the legal rate in Chile	27.00	27.00
Tax effect of different rates abroad	2.29	0.05
Tax effect for difference of functional financial and tax currency	(5.42)	(4.57)
Tax effect for exchange difference of investments abroad	-	2.83
Other tax effects due to conciliation between accounting profit and tax expense	0.48	0.49
Average effective tax rate	24.35	25.80

The tax results depend on the legal tax rate applicable in Chile and the corresponding foreign tax rates applicable to each of the subsidiaries. Such rates are applied to the pre-tax income of each of the subsidiaries forming the Group. In addition the following effects are present:

- i) Tax effect due to difference in financial functional currency and corresponding tax functional currency corresponds mainly to the determination of deferred taxes in foreign subsidiaries (CMPC Celulose Riograndense Ltda.) and for the period it has generated a credit to the income of the period recorded in line item Income tax expense in the amount of ThUS\$34,014 as of June 30, 2022 (credit to income ThUS\$19,519 as of June 30, 2021), these effects mainly derive from the fluctuation of foreign exchange rates in conversion to dollars of property, plant and equipment, biological assets and tax losses.
- ii) The tax effect due to the foreign exchange rates of the investments corresponds mainly to the determination of current taxes in Chile (Softys Chile SpA), due to the fact that the functional currency of the parent company of the segment was Chilean pesos until 2021, and the tax regulations in Chile indicate that the foreign investments cost should be updated based on the variation of the dollar. For the period of six months ended June 30, 2022 which not effect on profit and loss, (charge as a result of ThUS\$12,103 as of June 30, 2021)
- iii) Other tax effects that derive from reconciliation of the financial income and the tax expenses correspond to minor differences between accounting and tax policies.

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Income tax expense paid as of June 30, 2022 and 2021, is as follows:

Income taxes paid	Period		Quarter	
	January - June		April - June	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Chile	165,420	62,110	165,420	62,110
Brazil	73,812	44,779	35,803	44,779
Peru	12,694	8,993	12,694	7,949
Mexico	496	2,243	92	71
United States	4,119	3,051	4,119	3,051
Argentina	-	361	-	361
Uruguay	590	124	590	124
Income taxes paid	257,131	121,661	218,718	118,445

The Expense for other taxes other than income taxes during the period of six months ended June 30, 2022 and 2021, is as follows:

Concepts	Period		Quarter	
	January - June		April - June	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trademarks	3,719	3,315	947	474
Customs duties	1,581	1,968	1,013	1,158
Tax financial transactions	3,471	1,377	2,477	710
Property tax expense	9,090	9,026	8,774	8,716
Payroll taxes	5,075	4,348	2,742	2,246
Green taxes	1,402	133	714	(753)
Other taxes	7,549	5,197	3,870	2,419
Total taxes other than income tax expenses	31,887	25,364	20,537	14,970

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NOTE 34 - EXPENSES BY NATURE

The following detail corresponds to the Company's main costs and operating and administrative expenses for period of six month ended June 30, 2022 and 2021:

Concepts	Period		Quarter	
	January - June		April - June	
	2022	2021	2022	2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Lumber, chemicals and energy	1,655,468	1,330,384	867,448	671,574
Wages and salaries	232,253	215,046	116,508	108,552
Social security contributions	26,649	22,203	13,981	12,311
Other short-term employee benefits	55,117	44,394	32,803	25,351
Termination benefits expenses (severance indemnities)	2,605	3,557	1,638	2,453
Other long-term employee benefits	1,122	1,331	441	693
Other employee expenses	15,929	18,199	6,818	10,764
Employee payroll and other	333,675	304,730	172,189	160,124
Depreciation expense	246,776	241,345	123,404	119,844
Amortization expense	4,332	3,738	2,227	1,897
Depreciation and amortization	251,108	245,083	125,631	121,741
Administrative and selling expenses	200,553	180,696	108,646	90,609
Research and development expenses	2,529	2,317	1,521	1,389
Administrative and selling expenses	203,082	183,013	110,167	91,998
Variable selling expenses	411,569	311,216	223,587	154,201
Maintenance expenses	210,297	190,280	105,261	92,480
Other miscellaneous operating expenses	6,477	8,694	2,603	4,234
Other expenses by nature	628,343	510,190	331,451	250,915
Total expenses by nature	3,071,676	2,573,400	1,606,886	1,296,352

NOTE 35 – COMMITMENTS

There are future cash flow commitments from investment activities corresponding to projects approved by the Company. Currently, CMPC has ongoing projects, of which future disbursements are estimated for an approximate amount of ThUS\$982,813 to complete them. As of June 30, 2022, the following committed investment amounts are detailed:

Projects	ThUS\$
Forests	110,446
Continuity	90,598
Expansion	548,967
Profitability	103,599
Computer science	85,856
Environment	11,547
Occupational health and safety	19,589
Public affairs and welfare	2,232
Capitalizable spare parts	7,985
Research and development	1,994
Total	982,813

The amounts have been expressed at the current value of disbursements projected and their development consider a period until to 5 years.

Committed investment flows relate to projects intended to increase the production capacity of the industrial plants and to maintain and improve environmental performance.

Commitments relevant to the end of the period are recorded, highlighting the investment commitments of property, plant and equipment.

NOTE 36 - SHAREHOLDER AND TRANSACTIONS WITH RELATED PARTIES

36.1. Identification of main shareholders

The Company is controlled by Minera Valparaíso S.A. through its subsidiary Forestal Cominco S.A. and Forestal Constructora y Comercial del Pacífico Sur S.A. and other legal entities and individuals related to the Matte Group. Both Minera Valparaíso S.A. and Forestal Constructora y Comercial del Pacífico Sur S.A. are public companies registered in the Chilean Financial Markets Commission (“CMF” in Spanish) under numbers 0098 and 0059, respectively. Control is exercised through having a majority of outstanding shares and consequently electing a majority of the Directors of the Board of Empresas CMPC S.A.

The main share interests of the controlling entities of CMPC S.A. as of June 30, 2022, are detailed as follows:

Taxpayer No.	Shareholder (1)	Number of shares	% interest
79.621.850-9	Forestal Cominco S.A.	487,492,057	19.50%
91.553.000-1	Forestal Constructora y Comercial del Pacífico Sur S.A.	478,715,048	19.15%
95.980.000-6	Forestal O'Higgins S.A.	229,954,793	9.20%
87.014.900-K	Forestal Bureo S.A.	106,457,955	4.26%
80.231.700-K	Coindustria Ltda.	46,575,370	1.86%
77.868.100-5	Forestal y Minera Ebro Ltda.	14,408,280	0.58%
77.868.050-5	Forestal y Minera Volga Ltda.	8,823,060	0.35%
81.280.300-K	Viecal S.A.	6,501,641	0.26%
87.014.500-4	Forestal Peumo S.A.	5,141,294	0.21%
87.014.600-0	Forestal Calle Las Agustinas S.A.	3,863,334	0.15%
94.645.000-6	Inmobiliaria Ñague S.A.	2,504,340	0.10%
87.014.700-7	Forestal Choapa S.A.	2,332,209	0.09%
87.014.800-3	Agrícola e Inmobiliaria Rapel Ltda.	617,993	0.02%
	Others	<u>2,307,132</u>	<u>0.10%</u>
	Total	<u>1,395,694,506</u>	<u>55.83%</u>

(1) Shareholders holding their shares in custody, either through a stockbroker or other authorized entity, are not listed.

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36.2. Twelve main shareholders

The list with the twelve main shareholders of Empresas CMPC S.A. as of June 30, 2022, is detailed as follow:

Taxpayer No.	Shareholder	June 30, 2022	
		Number of shares	% interest
79.621.850-9	Forestal Cominco S.A.	487,492,057	19.50%
91.553.000-1	Forestal Constructora y Comercial del Pacífico Sur S.A.	478,715,048	19.15%
97.004.000-5	Banco de Chile, por cuenta de terceros	236,341,357	9.45%
95.980.000-6	Forestal O'Higgins S.A.	229,954,793	9.20%
87.014.900-K	Forestal Bureo S.A.	106,457,955	4.26%
33.003.217-0	Banco Santander - JP Morgan	93,717,538	3.75%
98.000.100-8	A.F.P. Habitat S.A., para los fondos de pensiones	81,794,471	3.27%
96.571.220-8	Banchile corredores de bolsa S.A.	70,551,720	2.82%
76.240.079-0	A.F.P. Cuprum S.A., para los fondos de pensiones	61,579,776	2.46%
76.265.736-8	A.F.P. Provida S.A., para los fondos de pensiones	51,494,346	2.06%
80.231.700-K	Coindustria Ltda.	46,575,370	1.86%
98.000.000-1	A.F.P. Capital S.A., para los fondos de pensiones	42,089,731	1.68%
	Total	1,986,764,162	79.46%

As of December 31, 2021, the company's twelve main shareholders are detailed as follow:

Taxpayer No.	Shareholder	December 31, 2021	
		Number of shares	% interest
79.621.850-9	Forestal Cominco S.A.	487,492,057	19.50%
91.553.000-1	Forestal Constructora y Comercial del Pacífico Sur S.A.	478,715,048	19.15%
95.980.000-6	Forestal O'Higgins S.A.	229,954,793	9.20%
97.004.000-5	Banco de Chile, por cuenta de terceros	216,605,699	8.66%
87.014.900-K	Forestal Bureo S.A.	106,457,955	4.26%
33.003.217-0	Banco Santander - JP Morgan	94,904,540	3.80%
97.023.000-9	Rentas Santa Marta Ltda.	84,634,612	3.39%
98.000.100-8	A.F.P. Habitat S.A., para los fondos de pensiones	68,497,023	2.74%
76.265.736-8	A.F.P. Provida S.A., para los fondos de pensiones	57,785,139	2.31%
76.240.079-0	A.F.P. Cuprum S.A., para los fondos de pensiones	56,967,266	2.28%
98.000.000-1	A.F.P. Capital S.A., para los fondos de pensiones	46,653,112	1.87%
80.231.700-K	Coindustria Ltda.	46,575,370	1.86%
	Total	1,975,242,614	79.02%

As of June 30, 2022, the Company had a total of 19,721 shareholders (20,534 as of December 31, 2021).

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36.3. Commercial transactions with related parties

Significant transactions with related parties as of June 30, 2022 and December 31, 2021, are as follows:

Related part taxpayer No.	Name	Nature of the relationship	Country of origin	Description of transactions with related parties	Nature of the transactions with related parties	Transaction amount		Description of other information on transactions with related parties	
						Period ended as of	Year ended as of		
						6/30/2022	12/31/2021		
						ThUS \$	ThUS \$		
97.080.000-K	Banco BICE	Corporate group	Chile	Commissions	Financial transaction	210	359	Effects on income: 06/2022 expenses for ThUS \$ 210.; 12/2021 expenses for ThUS \$ 359	
96.656.410-5	BICE Vida Compañía de Seguros S.A.	Corporate group	Chile	Insurance purchase	Commercial transaction	238	324	Effects on income: 06/2022 expenses for ThUS \$ 238.; 12/2021 expenses for ThUS \$ 324	
96.848.750-7	Aislantes Volcán S.A.	Corporate group	Chile	Sale of products	Commercial transaction	172	202	Effects on income: 06/2022 income for ThUS \$ 78.; 12/2021 income for ThUS \$ 107	
90.209.000-2	Compañía Industrial El Volcán S.A.	Corporate group	Chile	Sale of products	Commercial transaction	2,319	5,807	Effects on income: 06/2022 income for ThUS \$ 1434.; 12/2021 income for ThUS \$ 3.001	
77.524.300-7	Fibrocementos Volcán Ltda.	Corporate group	Chile	Sale of products	Commercial transaction	397	2,736	Effects on income: 06/2022 income for ThUS \$ 129.; 12/2021 income for ThUS \$ 996	
96.505.760-9	Colbún S.A.	Corporate group	Chile	Energy purchase	Commercial transaction	23,857	46,460	Effects on income: 06/2022 expenses for ThUS \$ 23857.; 12/2021 expenses for ThUS \$ 46.460	
				Easement contract	Commercial transaction	233	3	Effects on income: 06/2022 expenses for ThUS \$ 233.; 12/2021	
				Sale of energy	Commercial	118	347	No effect on income	
76.218.856-2	Colbún Transmisión S.A.	Corporate group	Chile	Energy purchase	Commercial transaction	7	377	Effects on income: 06/2022 expenses for ThUS \$ 7.; 12/2021 expenses for ThUS \$ 377	
				Easement contract	Commercial transaction	171	909	Effects on income: 06/2022 expenses for ThUS \$ 171.; 12/2021 expenses for ThUS \$ 909	
				Use transmission line	Commercial transaction	214	1,465	Effects on income: 06/2022 expenses for ThUS \$ 214.; 12/2021 income for ThUS \$ 1.465	
80.397.900-6	Solcrom S.A.	Corporate group	Chile	Sale of products	Commercial transaction	1,115	1,629	Effects on income: 06/2022 income for ThUS \$ 20.; 12/2021 income for ThUS \$ 935	

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(Continued)

Related part taxpayer No.	Name	Nature of the relationship	Country of origin	Description of transactions with related parties	Nature of the transactions with related parties	Transaction amount		Description of other information on transactions with related parties
						Period ended as of 6/30/2022	Year ended as of 12/31/2021	
						ThUS \$	ThUS \$	
99.301.000-6	Seguros de Vida Security Previsión S.A.	Controlled by member of the board	Chile	Insurance purchase	Commercial transaction	184	705	Effects on income: 06/2022 expenses for ThUS \$ 184.; 12/2021 expenses for ThUS \$ 705
78.023.030-4	Sofruco Alimentos Ltda.	Common shareholders at the entity or its parent	Chile	Sale of products	Commercial transaction	769	1,467	Effects on income: 06/2022 income for ThUS \$ 290.; 12/2021 income for ThUS \$ 484
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Common shareholders at the entity or its parent	Chile	Services purchase	Commercial transaction	641	2,054	Effects on income: 06/2022 expenses for ThUS \$ 641.; 12/2021 expenses for ThUS \$ 2,054
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Common shareholders at the entity or its parent	Chile	Services purchase	Commercial transaction	392	833	Effects on income: 06/2022 expenses for ThUS \$ 389.; 12/2021 expenses for ThUS \$ 833
Foreign	CMPC Europe GmbH & Co. KG	Joint venture	Germany	Services purchase	Commercial transaction	1,848	3,147	Effects on income: 06/2022 expenses for ThUS \$ 1848.; 12/2021 expenses for ThUS \$ 3,147
				Sale of products	Commercial transaction	7,745	19,545	Effects on income: 06/2022 income for ThUS \$ 2327.; 12/2021 income for ThUS \$ 4,619
99.504.220-7	Agrícola Lo Beltran Ltda.	Controller / Director	Chile	Sale of products	Commercial transaction	165	-	Effects on income: 06/2022 income for ThUS \$ 65.

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For disclosure purposes, all transactions which annual total amount exceeds ThUS\$300 are considered significant.

Transactions with Banco BICE are mainly to commissions related to letters of credit and current bank accounts, which are made at market values.

Transactions with BICE Vida Compañía de Seguros S.A. are mainly payments for life and health insurance of personnel, made under market conditions.

Transactions with Colbún S.A. and Colbún Transmisión S.A., correspond mainly to electric energy purchase contract defined by the CEN.

Transactions with Empresa Nacional de Telecomunicaciones S.A. and Entel PCS Telecomunicaciones S.A. are related mainly to landline and mobile telephony services, data transfer, perimeter security and electronic commerce. There are contracts for these services that consider fixed values and variable rates based on volume.

Transactions with Seguros de Vida Security Previsión S.A. are related to contracts for health insurance for the personnel of Empresas CMPC S.A. and subsidiaries, which billing includes monthly maturities.

Transactions and balances receivable from Aislantes Volcán S.A., Compañía Industrial El Volcán S.A., Fibrocementos Vólcan Ltda-, Solcrom S.A., Sofruco Alimentos Ltda and Agrícola Lo Beltran Ltda. correspond to sales of the Company's products, which were carried out under market conditions.

Transactions with CMPC Europe GmbH & Co. KG correspond to the collections made by the joint venture as the Company's sales agent in the European market. These services are performed under market conditions.

36.4. Remunerations and fees of the Board and Directors Committee and remunerations of key executives.

As of June 30, 2022, Board fees amounted to ThUS\$2,165 (ThUS\$800 as of December 31, 2021, and ThUS\$ 417 as of June 30, 2021) and those of the Directors Committee amounted to ThUS\$233 for the period of six months ended June 30, 2022 (ThUS\$81 as of December 31, 2021, and ThUS\$ 42 as of June 30, 2021).

Key executives have an incentive plan consisting of a variable annual bonus that depends on profits and other indicators during the course of the year, based on the achievement of strategic objectives and compliance of business profitability goals. Total gross remuneration recorded, which include these incentives, amounted to ThUS\$3,917 as of June 30, 2022 (ThUS\$5,604 for the year ended December 31, 2021, and ThUS\$ 3,421 as of June 30, 2021). There are no other long term employee benefits, stock options or any significant termination benefits for the key executives.

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NOTA 37 - CONSOLIDATED FINANCIAL STATEMENTS

The Interim Consolidated Financial Statements of Empresas CMPC S.A. include all companies classified as subsidiaries and identified in note 1.

Below is a summary of the information of the most significant subsidiaries, made up of the sum of the individual financial statements of each of them:

Assets and liabilities of significant subsidiaries	6/30/2022		12/31/2021	
	Assets	Liabilities	Assets	Liabilities
	ThUS \$	ThUS \$	ThUS \$	ThUS \$
Current	3,843,360	1,951,037	5,219,043	3,417,501
Non-current	20,926,270	8,631,777	18,478,163	7,008,956
Total	24,769,630	10,582,814	23,697,206	10,426,457

Revenue and expenses of significant subsidiaries	Period January - June		Quarter April - June	
	2022	2021	2022	2021
	ThUS \$	ThUS \$	ThUS \$	ThUS \$
Revenue	2,997,418	2,414,742	1,641,085	1,325,422
Other income statement items	(2,083,325)	(1,730,451)	(1,234,988)	(745,539)
Profit (losses)	914,093	684,291	406,097	579,883

The individual information of the most significant subsidiaries at the segment level, included in the scope of consolidation, expressed in thousands of dollars, is as follows:

Detail	Forestal Mininco SpA		CMPC Pulp SpA		Softys Chile SpA	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Country of incorporation	Chile	Chile	Chile	Chile	Chile	Chile
Functional currency	US \$	US \$	US \$	US \$	CLP	CLP
Percentage of participation	100%	100%	100%	100%	100%	100%
Total assets	3,389,962	3,412,701	5,864,429	5,408,713	348,343	376,981
Current assets	319,907	275,970	1,289,375	1,022,591	156,011	159,336
Non-current assets	3,070,055	3,136,731	4,575,054	4,386,122	192,332	217,645
Total liabilities	898,085	857,939	2,869,094	2,873,155	150,294	169,102
Current liabilities	124,398	346,861	434,212	1,581,329	115,404	128,870
Non-current liabilities	773,687	511,078	2,434,882	1,291,826	34,890	40,232
Revenue	236,542	399,631	1,586,642	2,707,653	277,235	574,939
Profit (losses)	(66,245)	(91,372)	448,519	586,837	12,213	59,319

Detail	Cartulinas CMPC SpA		CMPC Celulose Riograndense Ltda.		Inversiones CMPC S.A.	
	6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021
Country of incorporation	Chile	Chile	Brazil	Brazil	Chile	Chile
Functional currency	US \$	US \$	US \$	US \$	US \$	US \$
Percentage of participation	100%	100%	100%	100%	100%	100%
Total assets	660,206	635,244	4,386,108	3,964,806	10,120,582	9,898,761
Current assets	222,101	240,451	652,564	532,885	1,203,402	2,987,810
Non-current assets	438,105	394,793	3,733,544	3,431,921	8,917,180	6,910,951
Total liabilities	126,653	126,360	1,376,264	1,194,802	5,162,424	5,205,099
Current liabilities	40,254	40,782	371,757	263,864	865,012	1,055,795
Non-current liabilities	86,399	85,578	1,004,507	930,938	4,297,412	4,149,304
Revenue	247,909	442,206	648,884	1,175,456	206	342
Profit (losses)	24,041	29,811	232,966	353,983	262,599	294,502

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The accounts receivable and payable of Empresas CMPC S.A. with the most significant subsidiaries are the following:

Account receivable

Related party taxpayer No.	Related party name	Nature of the relationship	Country of origin	Account receivable detail	Pending balance		Currency	Transaction terms with related party	Explanation of the nature of the fixed remuneration to pay off a transaction
					06/30/2022 ThUS \$	12/31/2021 ThUS \$			
Current assets:									
96.532.330-9	CMPC Pulp SpA	Subsidiary	Chile	Services	84	373	CLP	30 days	Monetary
96.529.310-8	Softys Chile SpA	Subsidiary	Chile	Services	140	1,330	CLP	30 days	Monetary
96.731.890-6	Cartulinas CMPC SpA	Subsidiary	Chile	Services	128	137	CLP	30 days	Monetary
96.596.540-8	Inversiones CMPC S.A.	Subsidiary	Chile	Loans	62,333	322,378	US \$	30/360 days	Monetary
Foreign	CMPC Celulose Riograndense Ltda.	Subsidiary	Brazil	Services	8	28	US \$	30 days	Monetary

Account payable

Related party taxpayer No.	Related party name	Nature of the relationship	Country of origin	Account receivable detail	Pending balance		Currency	Transaction terms with related party	Explanation of the nature of the fixed remuneration to pay off a transaction
					06/30/2022 ThUS \$	12/31/2021 ThUS \$			
Pasivos no corrientes:									
96.596.540-8	Inversiones CMPC S.A.	Subsidiary	Chile	Loans	-	117,932	US \$	More than 360 days	Monetary

The main transactions of Empresas CMPC S.A. with the most significant subsidiaries are the following:

Related party taxpayer No.	Name	Nature of the relationship	Country of origin	Description of transactions with related parties	Nature of the transactions with related parties	Transaction amount		Explanation of other information about transactions with related parties
						Period ended as of 6/30/2022 ThUS \$	Year ended as of 12/31/2021 ThUS \$	
91.440.000-7	Forestal Mininco SpA	Subsidiary	Chile	Purchase of services	Commercial transaction	23	88	Effects on income: 06/2022 expenses for ThUS\$ 23.; 12/2021 expenses for ThUS\$ 88
96.532.330-9	CMPC Pulp SpA	Subsidiary	Chile	Leases	Commercial transaction	14	32	Effects on income: 06/2022 income for ThUS\$ 14.; 12/2021 income for ThUS\$ 32
				Purchase of services	Commercial transaction	-	89	Effects on income: 12/2021 expenses for ThUS\$ 89
96.529.310-8	Softys Chile SpA	Subsidiary	Chile	Sale of services	Commercial transaction	5,693	10,185	Effects on income: 06/2022 income for ThUS\$ 100.; 12/2021 income for ThUS\$ 484
				Leases	Commercial transaction	98	203	Effects on income: 06/2022 income for ThUS\$ 98.; 12/2021 income for ThUS\$ 203
				Purchase of services	Commercial transaction	-	166	Effects on income: 12/2021 expenses for ThUS\$ 166
96.731.890-6	Cartulinas CMPC SpA	Subsidiary	Chile	Leases	Commercial transaction	23	80	Effects on income: 06/2022 income for ThUS\$ 23.; 12/2021 income for ThUS\$ 80
96.596.540-8	Inversiones CMPC S.A.	Subsidiary	Chile	Loans and interests	Financial transaction	62,251	322,322	Effects on income: 06/2022 income for ThUS\$ 296.; 12/2021 expenses for ThUS\$ 4.039
				Sale of services	Commercial transaction	330	575	Effects on income: 06/2022 income for ThUS\$ 15.; 12/2021 income for ThUS\$ 27

NOTE 38 - ENVIROMENT

The long-term policy of CMPC is the sustainable development of its forestry and industrial activities, in harmony with the environment. Many of the subsidiaries and factories have obtained their international ISO 9,001 and 14,001 quality standard certification.

Annually, important investments are made in biological assets associated with afforestation and reforestation of forests, which allow capturing and storing CO₂. Sustainable forest management of plantations is certified through CERTFOR-PEFC™ and FSC®.

The investments of CMPC in property, plant and equipment include environmental improvements that contribute to mitigate the environmental impact of its operations. The projects, the aim of which is primarily environmental involved disbursements in the period of ThUS\$79,682.

The main disbursements for the year by subsidiary and project are detailed as follows:

Society	Project	Disbursement Concept	Accounting recognition	Disbursed amount in the period ThUS\$	Amount disbursed in previous period ThUS\$	Amount committed for future periods ThUS\$	Estimated finish date of disbursements
CMPC Celulose Riograndense Ltda.	BioCMPC - Plant modernization	The development of BioCMPC project is in Celulosa Guaiba II plant and will allow to improve the actual production capacity in 350 thousands annual tons, reducing costs of production and at the same time to be able to consolidate itself within the most efficient plants in the world. The project also contemplates a sustainability pillar that it will be translate into water use reduction during the industrial process, greenhouse gases emissions decrease, and effluents, noises and eventual smells.	Property, plant and equipment	72,479	41,251	516,727	31-12-2023
CMPC Pulp SpA	Capacity improvement and steamers flexibility	The project searches to increase in 20 Mtons associated with loss of steamers efficiency.	Property, plant and equipment	326	-	26,863	15-05-2024
Softys Brasil Ltda.	Regulatory compliance of Caieiras Effluents	The project searches to comply with the regulatory law declared by the environmental authority (CETESB), from 10mg/L of DBO through improvements implementations in the effluents treatment plant. It consists in the adaptation of the plant through the implementation of solid removal system, equalization and emergency tanks, mud dehydration equipments, anaerobic reactor and secondary decanter in the treatment output.	Property, plant and equipment	2,367	4,365	2,836	30-09-2022

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Society	Project	Disbursement Concept	Accounting recognition	Disbursed amount in the period ThUS\$	Amount disbursed in previous period ThUS\$	Amount committed for future periods ThUS\$	Estimated finish date of disbursements
CMPC Pulp SpA	Upgrade of drive and burning system of NCG - Phase 1	Upgrade of drive and burning system of GNC (1 principal and 3 backups) and methanol according to Valmet proposal, who assures the burning of these 100% all the time. It includes pre-engineering until commissioning. Also, adds a backup for diluted gases per line and includes the capture of them in causticizing that are still in the environment.	Property, plant and equipment	2	474	3,576	28-02-2023
Softys Chile SpA	Reduction of fresh water consumption - Phase 2021/22	The project consists of installing an internal plant for the treatment and reuse of process water. Water and sludge left over from the process will be sent to the PTAR Cordillera. The water will be separated from the sludge, recovered in the internal plant with primary and biological treatments, then sanitized for reuse. The project is prepared to further reduce water consumption in future expansions, with technologies such as ultrafiltration, reverse osmosis, sand filtration, closure of water consumption circuits, among others.	Property, plant and equipment	326	424	2,561	31-01-2023
Envases Impresos SpA	Noise mitigation Buin plant	The project searches to accomplish night time limit of noise emissions of 50 dBA in Buin plant, associated with DS38. The accomplishment of this objective is divided in two phases: i) Partial compliance in north and east zones, and ii) Total compliance in east zones.	Property, plant and equipment	637	487	1,471	31-03-2023
CMPC Pulp SpA	Implementation HAZOP measures	The project looks to eliminate vulnerabilities detected in HAZOP, according to risk analysis through the implementation of proposed initiatives.	Property, plant and equipment	445	2,495	1,088	28-02-2023
Bioenergías Forestales SpA	Development of CMPC wind portfolio	The project consists in the development of feasibility of Wind projects in Chile and Brazil.	Property, plant and equipment	434	567	848	28-02-2023
Forsac SpA	Effluents treatment - Phase 1	The project consists in the economic and technical evaluation of technology for the effluent treatment plant.	Property, plant and equipment	26	39	1,223	30-06-2023
Absormex CMPC Tissue S.A. de C.V.	Optimization of fresh water consumption	Procurement and installation of water treatment equipments to capture all overflows from machines before they arrive to the biological reactor. This water will be clarified and returned to each paper machine as needed.	Property, plant and equipment	407	123	1,113	30-09-2022
Bioenergías Forestales SpA	Wind park El Almendro	Wind park construction with 22 wind turbines of 99 mw in El Almendro country estate.	Property, plant and equipment	267	594	605	28-02-2023
Softys Brasil Ltda.	Reduction of fresh water consumption	Adaptation of the effluents plant through the establishment of secondary biological treatment with the following equipments: i) Biological reactor with air system, ii) solid separation system, and iii) sludge drain equipment.	Property, plant and equipment	674	976	200	31-12-2022
Papeles Cordillera SpA	Noise mitigation - Phase 2	Equipments installment to decrease the noise level in cordillera facilities, which its final objective is the regulatory compliance.	Property, plant and equipment	173	59	487	31-12-2022
Papeles Cordillera SpA	Standardization of facilities	The project seeks to generate improvements in the facilities of Papeles Cordillera, whose ultimate goal is regulatory compliance.	Property, plant and equipment	81	66	448	31-12-2022

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(continued)

Society	Project	Disbursement Concept	Accounting recognition	Disbursed amount in the period ThUS\$	Amount disbursed in previous period ThUS\$	Amount committed for future periods ThUS\$	Estimated finish date of disbursements
CMPC Pulp	SPCI in TK Sodium chlorate level 70 DS43	The project seeks to give legal compliance to art. 108 of D.S 43, as well as ensuring operational continuity in case of an emergency in the sector, minimizing risks of loss of the Sodium Chlorate storage sector.	Property, plant and equipment	149	17	34	30-11-2022
Forestal Mininco	Photovoltaic Project 350 KWP	Project for energy use of a NCRE nature and development of sustainable facilities through photovoltaic installations attached to the current facilities of CMPC plants and infrastructures, whose objective is to contribute to different uses of energy to improve energy efficiency through new generation of renewable energy, consumption reduction, self-consumption or new consumption such as electro-mobility, etc.	Property, plant and equipment	199	-	221	29-01-2023
CMPC Pulp	Water saving plan - Santa Fe Plant	The project seeks to reduce water consumption by 0.74 m3/ADT at the Santa Fe Plant.	Property, plant and equipment	107	-	138	30-03-2023
CMPC Pulp	Replacement of chip level measurement system tower impregnation digester	The project seeks adequate control of the level of the chips in the impregnation tower, which is essential to obtain good cooking results. A stable level means a stable residence time, which helps maintain uniform operating conditions throughout the cooking process. Correct level information is necessary when levels are controlled by adjusting the speed of the discharge device, the extraction flow of the impregnation tower, the chip feed rate or any other means. Therefore, it is required to replace the current system with an updated one that meets the stated objectives.	Property, plant and equipment	123	-	370	31-12-2023
Papeles Cordillera SpA	Reduction of specific water consumption MP2	The scope of the project includes: i) Incorporating a new "super clarified water" subsystem, which would allow the reuse of process water, ii) Incorporating a cooling tower to close circuits and reduce the consumption of fresh water used in the system of refrigeration in the hydraulic units, and iii) Implement online measurement at the entrance of the water to the Puente Alto complex and in the main currents that do not have measurements.	Property, plant and equipment	57	-	3,702	31-08-2023
Envases Impresos SpA	Standardization of waste warehouses in packaging plants	The project seeks to obtain the sanitary authorization in the packaging warehouses for the storage of industrial waste.	Property, plant and equipment	403	23	156	30-11-2022

All the projects with committed cash flows are in development as of the date of these Interim consolidated financial statements. At CMPC, there are also other projects associated to developing new applied technologies to mitigate impact on the environment

NOTE 39 - SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On July 29, CMPC closed a contract for the purchase of all the shares of the Mexican company Grupo P.I. Mabe, S.A. of C.V. owned by Ontex Group. This is a Mexican company that is dedicated to the development, manufacture and distribution of wet wipes, baby diapers, adult incontinence products and feminine hygiene products in Mexico and other countries, mainly in Central America. The transaction considers an industrial plant in the city of Puebla, which consists of 26 lines dedicated to the manufacture of baby and adult diapers and feminine care products, which are marketed through the brands BBTips, Chicolastic, Kiddies, BioBaby and others. The price initially agreed for the shares of Grupo P.I. Mabe, S.A. of C.V. is approximately MXN 5,450 million (equivalent to US\$268.6 million as of July 29, 2022) to be paid on the closing date and approximately MXN 500 million (equivalent to US\$24.6 million as of July 29, 2022), which will be paid within a maximum period of 5 years from the closing date of the transaction.

There are no other events subsequent to the date of presentation of these Interim Consolidated Financial Statements that could significantly affect their interpretation.