



ANNUAL REPORT  
**2024**



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# CORPORATE PROFILE **01**



1.1

# Message from the Chairman of the Board

## Máximo Pacheco Matte

2024 was a year of encouraging news, marking a positive impact in both our production matrix and in our business model. We can affirm, without arrogance, that the strengthening of a growth strategy that shapes Codelco for the next 50 years is now underway.

A rigorous and thorough review of the latest causes behind the decline in copper production over the past two years has allowed us to make an accurate diagnosis, enabling informed decision-making. By identifying inefficiencies, implementing corrections, and incorporating lessons learned, we have set the stage for recovery. By mid-year, our efforts began to bear fruit, with production trending upward. We expect to sustain this momentum and achieve our goal of 1.7 million tons of copper by 2030.

The foremost indicator of our financial results, EBITDA, revealed an increase of 30%. It went from US\$ 4.1 billion in 2023 to US\$ 5.4 billion in 2024 (both figures in 2024 currency). This demonstrates that Codelco is generating significant profits from its own operations.

As a result of the foregoing, consolidated contributions to the Treasury reached approximately US\$ 1.534 billion, compared to US\$ 1.418 billion in 2023. This 8% increase makes us proud, because in the hearts of all who work at Codelco is a deep commitment to Chile.

## Attracting new talent, growing in diversity and maintaining a dynamic labour dialogue

Codelco represents Chile's identity in all its ample diversity. Our talent comes from all universities, professional institutes and technical training centers in the north, center and south of the country, as well as from abroad. This is, for us, a historic source of pride.

When young graduates from Chilean universities recognize us as the most attractive company to work for and the one with the highest loyalty, we take great pride in staying true to our vocation. In 2024, the Corporate Reputation Business Monitor (Merco) reaffirmed this, ranking us among the top 200 companies in the country. For nine of the last ten years, Codelco has held the number one spot in Chile for this distinction.

In a mining industry with a growing and increasingly competitive demand for workers, the diversity of talents is what will enable the success of our company. Therefore, we have made efforts to strengthen diversity and inclusion programs.

Today, we have the highest number of female employees in Chile's mining industry. Of the 15,831 people working at Codelco, 2,804 are women (17.7%). In leadership roles, women hold two out of every ten executive positions, surpassing the industry average of 17%.

Codelco remains committed to fostering strong labor relations, aligning with Chile's renewed Strategic Pact with the Copper Workers Federation (FTC) and collaborating with the Copper Supervisors Federation (Fesuc) and the National Association of Copper Supervisors (Ansco).

Open and constructive dialogue has enabled us to integrate ideas from our work groups, enhance strategic alignment, and proactively resolve potential differences in a positive and respectful manner. These strong ties are reflected in the 25 collective negotiations that closed in 2024 without conflicts and with total operational continuity.

## Professional and independent corporate governance

2024 marked 15 years since the enactment by President Michelle Bachelet's government of Law 20.392, which established Codelco's new corporate governance framework.

The modifications to our organic statute were governed by the "Corporate Governance Guidelines for public companies" of the Organization for Economic Cooperation and Development (OECD), which fosters optimized management and reinforces due transparency, oversight and internal control.

Under our new governance framework, we have upheld the principles of sufficiency to ensure the expertise needed for effective management

interaction, strategic direction, and value creation. This approach has provided us with increased diversity and complementary perspectives, experiences, and knowledge—while maintaining independence to ensure that the company's best interests are always first and foremost.

Members of our Board of Directors serve four-year terms and may be reappointed. To ensure policy and business continuity, the renewal process is conducted in phases. Additionally, to enhance independence, four directors are appointed from three members of the Senior Public Administration System, reinforcing Codelco's commitment to being a competitive state-owned company in the global market.

Over the past 15 years, our directors have contributed their expertise to developing numerous regulations and policies on ethics and integrity, sustainability, people management, procurement, resource optimization, and the integration of innovation and technology. Additionally, we have established strict regulations governing business with related parties, politically exposed persons, and former Codelco employees, among others. Furthermore, under the Board's leadership and with input from the entire organization, we developed a new Charter of

Values. This Charter guides Codelco toward safe, exemplary, innovative, collaborative, sustainable, and, above all, ethical practices.

With experience and conviction, I can confidently say that those who believe Codelco is influenced by political connections in hiring, external pressure in procurement, or government cycles in its strategic decisions do not truly know us. The progress we have achieved over the past 15 years, as well as the challenges we have faced, are the result of Codelco's independent and professional commitment.

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The Chairman of the Board of Directors of Codelco, Máximo Pacheco, recognizing a worker at Radomiro Tomic.



## Codelco has entered a third stage of development

Our mission is to maximize the economic, environmental and social value of Codelco and our sustainable contribution to the State. This is what must guide our Board and senior management. We achieve this goal through our own operations, and also through partnerships in copper and lithium mining and by-product development.

This mission marks the beginning of Codelco's third phase of development. The first began after the nationalization of copper in 1971, during the government of President Salvador Allende, when he was commissioned to operate large mining deposits in Chile. The second phase occurred in the nineties after the inauguration of the first mine designed and built by Chilean hands in 1997, Radomiro Tomic, followed by the Gabriela Mistral site in 2008 and Ministro Hales in 2010. Today we are living through Codelco's third phase.

We are strengthening a strategic growth model to ensure Codelco continues to contribute to Chile and global sustainable development for the next 50 years. This model is built on two key pillars: our own operations, including structural projects currently under construction and optimization initiatives to extend the lifespan of our divisions, and strategic partnerships with third parties to enhance our capabilities and resources.

## Our goal is to add 15 million tons of refined copper to our Business and Development Plan by 2030

Currently, we are the leading copper mining company in terms of project investments around the world. Our 2024 Capex\* for investment and asset purchase projects was US\$ 5.126 billion, up 22% from 2023. To understand what this figure means, it represents 7% of the total investments made in Chile and is equivalent to more than 50% of the total investments of large-scale private\*\* mining companies (GMP-20) in 2023 (latest figures available to date).

Of those more than five billion dollars, US\$ 3.164 billion were allocated to projects already approved for investment (50% of this figure went to Chuquicamata Subterránea, the Teniente Project Portfolio, Rajo Inca and Traspaso Andina) and US\$ 1.190 billion to the mine development portfolio (deferred expenses). The remaining US\$ 772 million was used to acquire mining assets. One of these is Australian company Lithium Power International (LPI), which will enable the viability of our world-class lithium project in Maricunga salt flat. Additionally, we have purchased Enami's 10% stake in the Quebrada Blanca mining project, where we will partner with Teck.

\* Capex is the acronym for capital expenditures. It refers to the investments that the company makes to acquire, improve or maintain long-term assets.

\*\*GMP-20 refers to the 20 leading companies in the large-scale private copper mining sector, recognized for their significant contribution to copper production and their role in the current private mining taxation scheme. Source: Cochilco.

To fulfill our mission, we also have to strengthen explorations. The goal is to add to our Business and Development Plan, from 2030, an additional 15 million tons of refined copper. We are applying technologies and innovations to increase the chances of success of this goal and reduce exploration process times. These efforts have the strong support of the Board, which approved significant growth in the exploration budget from US\$ 46.7 million in 2021 to US\$ 82.8 million in 2024, ascending to US\$ 144 million in 2025.

## Public-private partnerships are part of our growth strategy

As I pointed out earlier, public-private partnerships are the second key factor to achieve our goals and efficiently bridge the gap between copper supply demand that is expected in the coming years due to the widespread proliferation of renewable energies and electromobility.

Codelco has longstanding and successful experience in the field of partnerships with other companies. We have been partners with Freeport McMoran at El Abra, since 1994; with Kinross in Sociedad Minera Purén, since 2003, and with Anglo American and Mitsui (through Becrux), in Anglo American Sur, since 2012.

In 2023, we joined a new partnership with the mining company Rio Tinto in Nuevo Cobre to explore and exploit a mega-yield located in the Atacama Region. In 2024 we added another partnership with Teck mining company in Quebrada Blanca.

With Anglo American, we made significant progress in agreeing on a Memorandum of Understanding for a joint mining plan in the Andina-Los Bronces district, which will allow us to increase production by an annual average of 120,000 tons of refined copper over 21 years. Economically, this will generate at least US\$ 5 billion between 2030 and 2051, with minimal investment, while fulfilling all commitments related to biodiversity protection and community well-being. An estimated 75% of this amount will be allocated to the Chilean State, aligning with our mission.

We are applying this model to lithium, another mineral of high strategic value. In May 2024, we signed definitive agreements with SQM for the exploitation of the Atacama salt flat, with the alliance becoming effective in 2025. For the Maricunga salt flat project, we are now ready to define our partner company.

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Rubén Alvarado and Máximo Pacheco's visit to Mina Andesita, El Teniente Division.

## Codelco's participation in the production of lithium diversifies our portfolio

The National Lithium Strategy, announced by President Gabriel Boric's government in 2023, granted Codelco state representation in lithium production in the Atacama salt flat. The Board of Directors welcomed this development, as it enables us to diversify our product portfolio.

Our teams have worked diligently to meet all national and international legal, regulatory, administrative, environmental, and indigenous consultation requirements outlined in the Partnership Agreement with SQM, which we will finalize in 2025.

This project, Salar Futuro, will contribute to both local and regional development by optimizing the production of this critical mineral, preserving jobs, and supporting the sustainable development of Chile. It will apply the highest

**Public-private partnerships in copper and lithium facilitate access to financing and new geographic markets**

environmental standards, resulting in a reduced extraction of net brines and a more efficient use of water.

In Maricunga, the salt flat with the second highest concentration of lithium in the world after Atacama, we will capitalize on the progress made in exploration, engineering and obtaining environmental and sectoral permits from Lithium Power Internacional, to develop a large-scale integrated project.

Today we control more than 40% of the useable area of the Maricunga salt flat, which will be extended to 65% when we consolidate SQM's mining rights in 2025. This leaves us in an ideal position for the development of a new lithium project.

## We are committed to improving practices to protect the environment and communities

Public-private partnerships in copper and lithium enable us to share risks and costs, apply economies of scale, and facilitate access to financing and new geographic markets. They also allow us to access knowledge and experience in technologies, processes, and best practices that will accelerate the

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development of new methods to make mining more sustainable and accountable to communities and the biodiversity of our ecosystems.

With this perspective, we have strengthened our partnerships with industry peers like Rio Tinto, BHP, and Antofagasta Minerals; financial institutions such as the Japan Bank for International Cooperation (JBIC); academic institutions like Universidad de Chile, Universidad Católica, Universidad de Concepción, Universidad de Tarapacá, and the University of Queensland; large companies across various sectors, including Toyota, Mitsubishi, Sandvik, and Aurubis; as well as research centers and start-ups. These collaborations aim to promote and accelerate innovation, drive technological breakthroughs, and pilot new equipment to support our sustainable development goals..

In this area we have concrete projects on the way. By means of a build, own, operate and transfer (BOOT) contract we tendered the construction of Codelco's first desalination plant. This plant will provide processed seawater to our Northern Operations (Radomiro Tomic, Chuquicamata and Ministro Hales). The plant attained 66% progress by December 2024 and will begin operations at the beginning of 2026.

## Codelco will remain a leader in the copper market

Our global leadership in copper production is expressed in contracts with over 100 commercial customers across China, Southeast Asia, the United States, Mexico, Europe, and South America. The markets recognize our reputation as a strong, reliable state-owned enterprise with governance built on high standards, long-term business relationships, and a proven track record of delivering on commitments. In 2025, when our partnership with SQM begins, the company we form will stand out as a strategic partner among dozens of other clients in the lithium field.

That is why today, I confidently repeat what I have said many times throughout the year: in this historic moment of energy transition and global demand for a greater supply of critical minerals, we are in the right business. This does not mean it will be easy to manage. Workers, technicians, professionals, executives, and directors are all challenged to make decisions with not only the present in mind but also the next 50 years. That is why we need the best talents - men and women from whom we expect increasingly responsible conduct in terms of ethics and integrity, sustainability and safety, innovation, and a commitment to solving the complex challenges of our deposits and achieving operational excellence.



The Chairman of the Board with Jaime Sarapura, president of the Asociación Indígena de Agricultores y Regantes de Chiu-Chiu (ASACHI)

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I cannot finish this message without remembering Ana Camila Rojas Farías (RIP) whom we lost in an unfortunate fatal accident at Radomiro Tomic on March 8, 2024, International Women's Day. Ana's death moved us, hurt us and marked us but it did not paralyze us. On the contrary, it mobilized us to revisit the operational health and safety strategy, to promote habits and behaviors that uphold the value of protecting life.

We extend our appreciation and gratitude to everyone who works directly with or collaborates with Codelco, and who today embody our values, especially 'We take care of each other.' They share our purpose, mission, and long-term growth strategy, believe in responsible mining, and take pride in the contributions of Chile's most important company for the development of our country and the sustainable future of the planet. With your drive, tenacity, resilience, and desire to grow and contribute, we will lay the foundations for the next 50 years of Chile's most important company.



**Máximo Pacheco Matte**  
Chairman of the Board



The Chairman of the Board at an event hosted by Minnovex.

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1.2

# Letter from our CEO

## Rubén Alvarado Vigar

2024 will be a year that will leave a lasting mark on us. After a decline in production between 2022 and 2023, we focused on addressing legacy operational issues and delays in structural projects that were still affecting our goals, in order to begin a gradual exit from the production downturn we were in and start the climb toward reaching 1.7 million tons by the end of the decade.

Specifically, during this year we believe we have solved long-standing problems that allowed us to add 1,328,425 tons of own copper, up 0.3% over the previous year. It is not a significant increase, but the important thing is that since August there has been an increase in production that was consolidated over the months until the end of the year.

After two and a half years, the Ministro Hales Division recovered from the phase affected by the pit wall slide that occurred at the end of 2021, while simultaneously developing three additional phases 7b, 7c, and 8, which now provide greater operational flexibility in the development of the mine. As a result, average ore throughput rose by 18%.

At the El Teniente Division, we faced a decrease in concentrator throughput following the 2023 rock burst, from an average of 133,000 tons per day to 120,000 tons over the course of a year. After intense work to repair the galleries and the affected infrastructure, starting in July, we slightly exceeded an average of 136,000 tons per day, which allowed us to recover the production capacity of that area and achieve higher divisional production since September.

At Chuquicamata Subterránea, we increased the processing of the concentrator plant to over 170,000 tons per day, an improvement associated with operational continuity and the stability of the material management system. This, despite the additional challenges we had to manage this year, including the conveyor belt repair in April and the major concentrator maintenance in October. Moreover, the standards recovery plan that we have been implementing for three years in the Andina Division, allowed us to achieve a positive trend in the operational continuity of the concentrator in 2024. Thus, while in 2023, the average throughput reached 72.5 thousand tons per day,



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Codelco CEO Ruben Alvarado in meeting with a delegation from Saudi Arabia.

**Our desire, consistent with the purpose of being a cornerstone for sustainable development in Chile and worldwide, is to respond to exponential growth in the demand for copper. This demand, expected globally over the coming years, goes hand in hand with the increase in renewable energies and electromobility**

this year we added 10 thousand tons more to the aforementioned amount. This is a historical figure for this division and is a result of the recovery schedule, of which the final stage still needs to be executed to raise the throughput rate to 87.5 thousand tons per day in 2028.

Our direct costs (C1)\* reached 199.1 cents per pound (c/lb), down 2% compared to the previous year, mainly due to a favorable change and lower input costs. Net cost to cathode (C3)\*\* also fell 2%, to 328.4 c/lb, due to the same previously mentioned reasons, partially affected by higher non-operational expenditure associated with collective bargaining and an increase in financial expenditure.

Our total copper production, which we consider in addition to our 49% stake in El Abra, 20% in Anglo American Sur and 10% in Quebrada Blanca, we added 1,441,886 tons.

The acquisition of a 10% stake in Quebrada Blanca, operated by Teck, was excellent news for our company, as it ensured that a significant copper asset remained under State ownership. Once its second phase begins, Quebrada Blanca is expected to rank among the top 20 copper-producing operations worldwide and nationwide and will be ranked as the sixth producer after Escondida, Collahuasi, El Teniente, Radomiro Tomic and Los Pelambres, considering its 2023 productions.

The purchase of Quebrada Blanca aligns with our mission to “maximize the economic, environmental and social value of Codelco and its sustainable contribution to the State, through our own operations and partnerships in the copper, lithium

and respective by-product sectors”. Our desire, consistent with the purpose of being a cornerstone for sustainable development in Chile and worldwide, is to respond to the exponential growth in copper demand expected globally in the coming years, a demand that will go hand in hand with the increase in renewable energies and electromobility.

We will accomplish this through different strategies. On the one hand, through public-private partnerships such as this one with Teck and those we already have with Freeport-McMoRan and Anglo American (to which we may add our strategic partnership with Rio Tinto, in the Nuevo Cobre project, located on properties neighboring the San Antonio project in Atacama), and, on the other hand, through the budgetary strengthening for explorations and the conversion of resources into reserves. The goal is to add 15 million tons of refined copper to our Business and Development Plan under evaluation or to be validated from 2030.

As an expression of this desire, during 2024 we invested a total of US\$ 82.8 million in explorations, distributed in US \$74.3 million in Chile (at the district, regional and association levels) and US\$ 8.8 million abroad. With the support of advanced technology and innovation, we are identifying and characterizing mineral deposits. To achieve this, we are using 3D Induced Polarization which allows the use of geophysical models to detect areas of scattered minerals. Also, we are implementing advanced vectorization tools and mathematical models, to reduce time in the exploratory stages and maximize the probability of identifying a finding with mineral resources of economic interest.

During advanced exploration programs aimed at expanding our corporate resource inventory, the following progress was achieved:

- » Updated geological, geotechnical, metallurgical models and estimation of resources at the inferred level at the RT Norte project in the Radomiro Tomic Division.
- » We added one million tons of refined copper to the corporate inventory, thanks to the Zeus Óxidos project at the Gabriela Mistral Division.
- » We continue with the drilling campaign in the Filo Norte Project, located north of the current operation of the El Teniente Division, which is projected to end in 2025.

Another focus was the continued support we gave to Rio Tinto in the explorations for Nuevo Cobre, and in the development of its Environmental Impact Statement submitted in the fourth quarter.

This year, we also made progress toward the goals we have committed to achieving by the end of the decade, with the objective of becoming leaders in responsible production. These efforts focus on improving water efficiency and reducing the use of inland water sources, lowering our carbon footprint, cutting particulate matter (PM10) emissions by 25%, implementing circular economy practices by recycling 65% of industrial waste, and adopting a new standard for tailings storage facilities, while developing with social value the territories where we are present.

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\* C1 or direct costs: groups the costs incurred through the entire mining process until the sale of the marketable product (cathodes - in the case of copper), discounting the income from by-products (if any).

\*\* C3 or net cathode cost: in addition to direct costs, includes indirect costs (depreciation and amortization, other non-operating income and expenses, financial expenses and head office expenses).

Among the more notable achievements in 2024 was securing a commitment to a 100% renewable energy matrix by 2030. In July 2024 we also issued our first climate financing endeavour for US\$ 532 million, funds that will be specifically allocated in support of our ambitious decarbonization plan.

After leading the development of the first emissions calculator specifically designed for mining suppliers, offered freely for public use in 2022, the tool was officially integrated into the Ministry of the Environment's emissions measurement program Huella Chile in October 2024.

In December, the Chuquicamata, Radomiro Tomic, Ministro Hales and Gabriela Mistral divisions successfully completed the process of closing gaps and audits required by The Copper Mark, an international organization that ratified the existence of high standards of responsible production in our Northern Operations, granting our deposits, smelters and refineries a key certification for international markets.

At the end of the year, we also launched an innovative agreement with Enaex to supply low-carbon explosives to the Radomiro Tomic Division. These explosives are produced using blue ammonium nitrate, which reduces carbon emissions by 40% during production compared to traditional formulations—contributing directly to Codelco's Scope 3 decarbonization efforts.

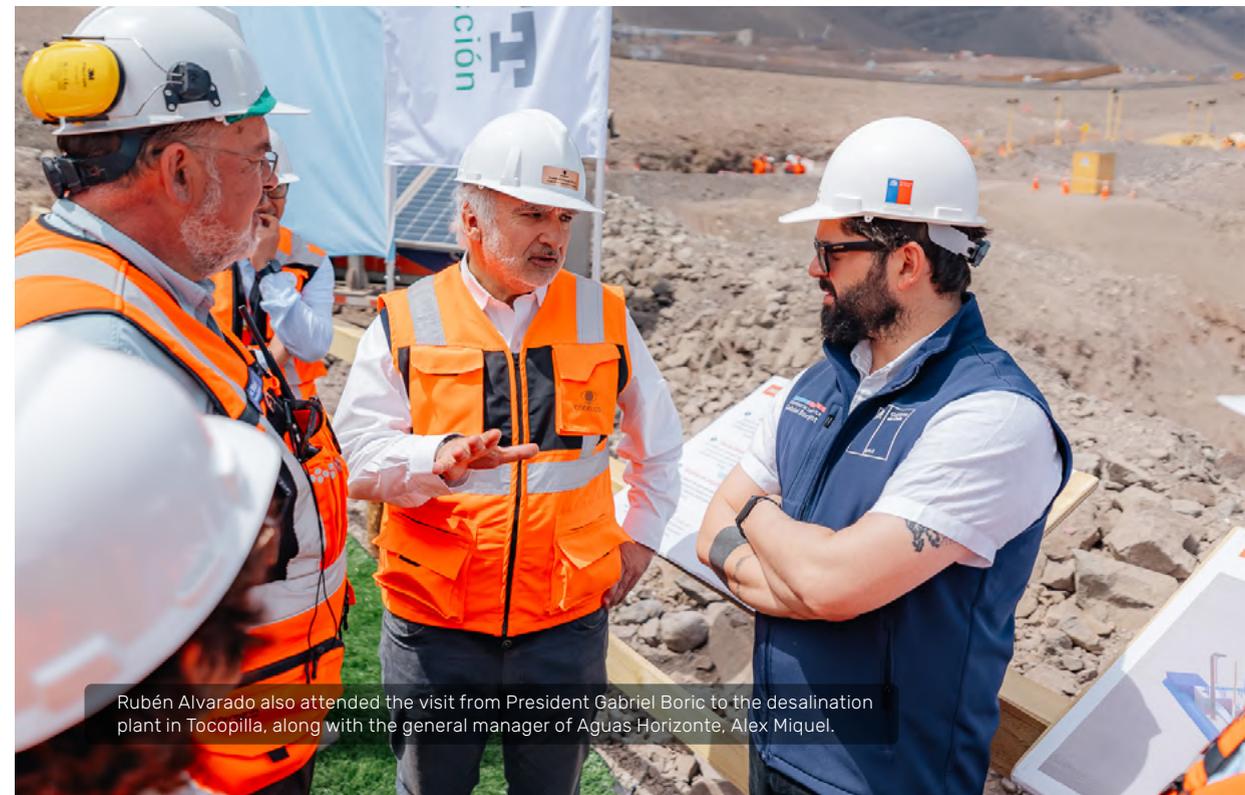
In addition, two programs from our divisions were recognized by the UN Global Compact: the Pro Tiltit Corporation, in which the Andina Division participates and which since 2006 supports local entrepreneurship, sustainable development and local identity; and Technicians of the Future, a project led by the Ventanas Division in conjunction with the Federico Santa María University that has contributed to quality and inclusive education since 2021.

Another important advancement was the implementation of a strategy to incorporate human rights into the management of business, operations and future projects, promoting respect for human rights and establishing the necessary conditions to safeguard their compliance. Both in-house employees and contractors participated in courses that reinforced Codelco's commitment to responsible mining practices. These are "Guardians of Human Rights" and the course "Training in Human Rights and Business", enabled for administrators of contract of contractor companies.

I would also like to highlight that in 2024 we made significant progress in strategic risk management and the identification of emerging risks. Led by the Board of Directors and the executive team, we reinforce corporate strategies, prioritizing the health and safety of people, as well as sustainability, operational efficiency and project execution. Among the most outstanding achievements during this reporting period are the consolidation of working groups around four strategic and three emerging risks, which include issues such as cybersecurity, extreme weather events and geopolitical changes.



Rubén Alvarado attending a safety reflection day at the Ventanas Division.



Rubén Alvarado also attended the visit from President Gabriel Boric to the desalination plant in Tocopilla, along with the general manager of Aguas Horizonte, Alex Miquel.

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Codelco's CEO during a safety talk at the Salvador Division.

In the coming years, we will strive to continue to meet the growing expectations of responsible mining, which creates greater economic value and promotes sustainable social coexistence in the long term, safeguards the protection of the environment and operates with the highest standards of ethics and transparency.

On issues related to sustainable culture, the dialogue with workers and their trade unions must remain ongoing, respectful and honest, to maintain mutual commitment and cooperation, which was evidenced this year in another area: the successful closing of a broad set of collective bargaining negotiations.

At Codelco we have the conviction that no change is possible if people are not willing to transform. The mining of the future requires its workers, supervisors and executives, innovative skills, sensitivity to the challenges posed by climate change and flexibility to adapt to volatile scenarios. We also require people capable of analyzing information, solving problems,

communicating effectively, collaborating with others, being autonomous and assessing the effects of their actions. In other words, we require the development of transversal skills that enhance our workers' ability to operate in increasingly digital, complex, and highly integrated environments.

Therefore, we also need to revisit our values. Starting this journey was not easy, it required honest conversations that pushed us to reflect on what we do well and where we need to improve. It seems easy but it involves introspective, self-critical and transversal work. That is why, throughout 2023, we summoned almost three thousand people from the Corporation to incorporate all our diversity and understanding of our culture and the principles that drive us. After months of careful listening and putting our findings into words, in April 2024 we held a ceremony in which we launched our new Charter of Values.

There are five principles that unite us around a common objective: "We take care of each other", "We live with respect", "We build the future with sustainability", "We comply with excellence and innovation" and "We value collaboration".

This new Charter leaves us better prepared for the implementation of Law 21.643 (known locally as the 'Karin Law'). In response to this regulation, we strengthened our internal procedures to ensure support and protection for individuals who report harassment or bullying, while also promoting concrete measures to prevent such behaviors. We provided training to executive committees across all divisions, the Vice Presidency of Projects and Headquarters, as well as Human Resources teams, equipping them with tools to integrate a gender perspective into prevention efforts.

To reach the rest of the organization we deployed an aggressive communication campaign in which we presented examples of the types of prohibited behaviors, best practices that favor prevention and the actions to be taken in case of situations of this type, in addition to the dissemination of our Complaint Hotline.

Within this same framework, we are making progress in the implementation of the Safe Spaces initiative, a strategy that fosters a culture of respect, safety and gender equality in plants, offices and, in general, all workplaces. This program is governed by our Health, Safety and Welfare Strategy, a framework that aims to promote a culture focused on values.

Thus, Codelco envisions its goals over the long term with structural projects moving forward, public-private partnerships that strengthen us and a diversified product portfolio (copper plus lithium) that are the basis for global decarbonization. And, of course, with the support of our own lessons learned that have allowed us to regain the ability to meet our goals in a timely and efficient manner.

Thus we continue to build the future of Codelco, with a clear purpose, a mission consistent with our identity and our State DNA and people who live the values, and that will make future generations proud of the men and women miners, who today are laying the foundations for the next 50 years, in which we will remain committed to being a cornerstone for sustainable development in Chile and worldwide.



**Rubén Alvarado**  
CEO

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# Codelco in synthesis: Key figures 2024

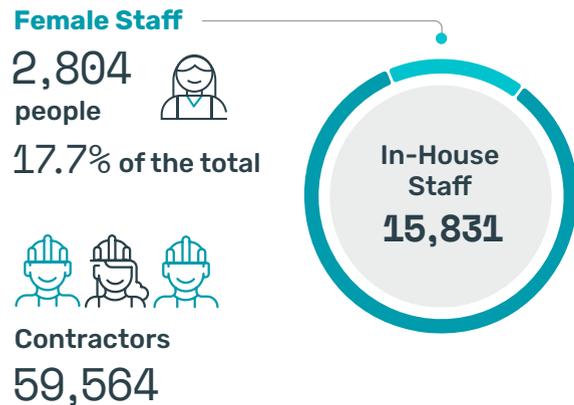
Our mission is to maximize economic, environmental, and social value, along with our sustainable contribution to the State. We achieve this through our own operations and strategic partnerships in the copper and lithium mining (and by-products) sectors.

**Our own mineral resources increased by 1.8% compared to 2023, reaching 148 million tons of fine copper.**

## Production



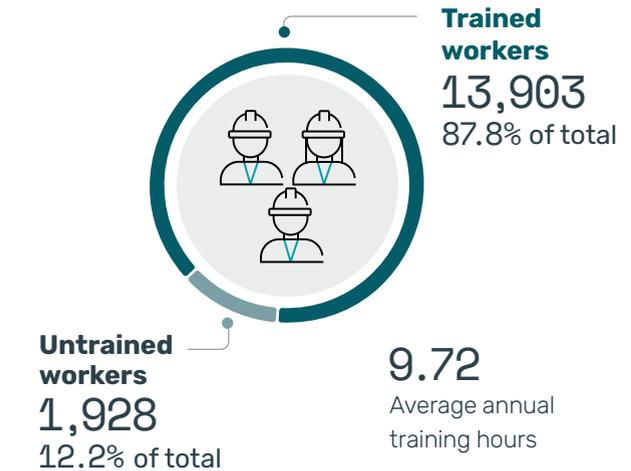
## Workforce



## Suppliers

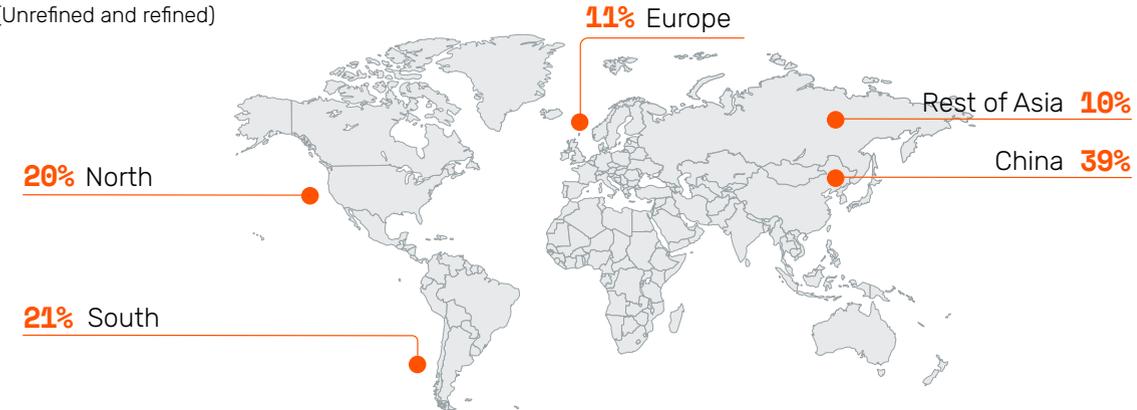


## Training



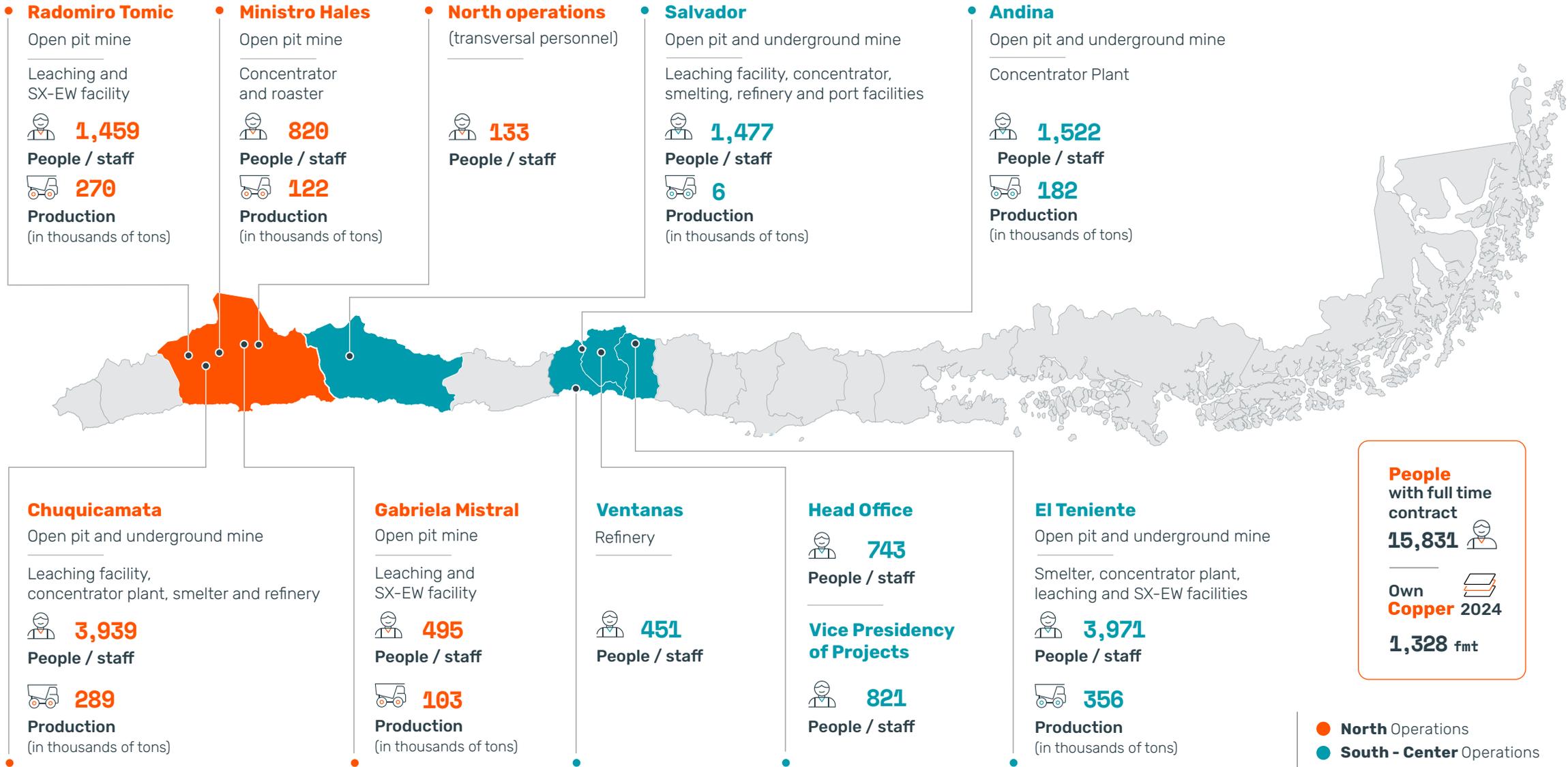
## Copper sales by region

(Unrefined and refined)



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# Our operations, production and people at a glance



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# Our economic and financial results

Our production levels reached 1,328,425 tons of own copper and 1,441,886 tons of total copper (including our stake in El Abra, Anglo American Sur and Quebrada Blanca, which added 113,461 tons).

In comparison to the same period of the previous year, this production figure represents an increase of 0.3% mainly associated with the following:

- » Increased extraction from the Chuquicamata underground mine, along with improved ore grades and use of inventories in smelters and refineries.
- » Improved concentrator plant performance at Andina, despite the climatic events recorded in May and June
- » Increased production at El Teniente due to the use of inventories in the concentrators, despite the restrictions due to repairs following the 2023 rock burst and adverse weather conditions in May and June 2024
- » Reduction in the production at Radomiro Tomic, after an unfortunate fatal accident
- » Negative impact on the throughput at Salvador due to delays in startup at the Rajo Inca operation

Direct costs (C1)\* reached 199.1 cents per pound (c/lb), down 2% compared to the same period of the previous year, due mainly to a favourable exchange rate and lower input costs.

Meanwhile, the net cathode cost (C3)\*\* reached 328.4 c/lb, reflecting a 2% improvement compared to 2023. This is attributed to the same factors that led to the decrease in C1, although this was partially offset by higher non-operational expenditures related to collective bargaining and an increase in the financial expenditure.

As of December 2024, our consolidated Ebitda (earnings before interest, taxes, depreciation and amortization, and before application of the copper reserve Law contribution) amounted to US\$ 5.4 billion, 30% higher than 2023, when it reached US\$ 4.1 billion. The variation is primarily attributed to a higher copper selling price and improved results from subsidiaries, although these gains were partially offset by increased non-operating expenses.

**Our comparable profit, which is calculated by applying the private sector tax regime, was US\$ 1.3 billion in 2024, up 523% from 2023.**

## Copper in fine metric tons (fmt)

Division	2024	2023
Chuquicamata	289	248
Radomiro Tomic	270	315
Ministro Hales	122	126
Gabriela Mistral	103	106
Salvador	6	13
Andina	182	165
El Teniente	356	352
<b>Total own production</b>	<b>1,328</b>	<b>1,325</b>
El Abra (*)	49	48
Anglo American Sur (*)	44	51
Quebrada Blanca (*)	21	-
<b>Codelco total</b>	<b>1,442</b>	<b>1,424</b>

(\*) Production includes Codelco's ownership stake: El Abra 49%, Anglo American Sur 20% and Quebrada Blanca 10%

## Costs

Cost category	Unit	2024	2023	Var %
Direct cost (C1)	c/lb	199.1	203.1	-2%
Net cost to cathode (C3)	c/lb	328.4	335.1	-2%
Ebitda	MMUS\$	5,439	4,184	40.7%

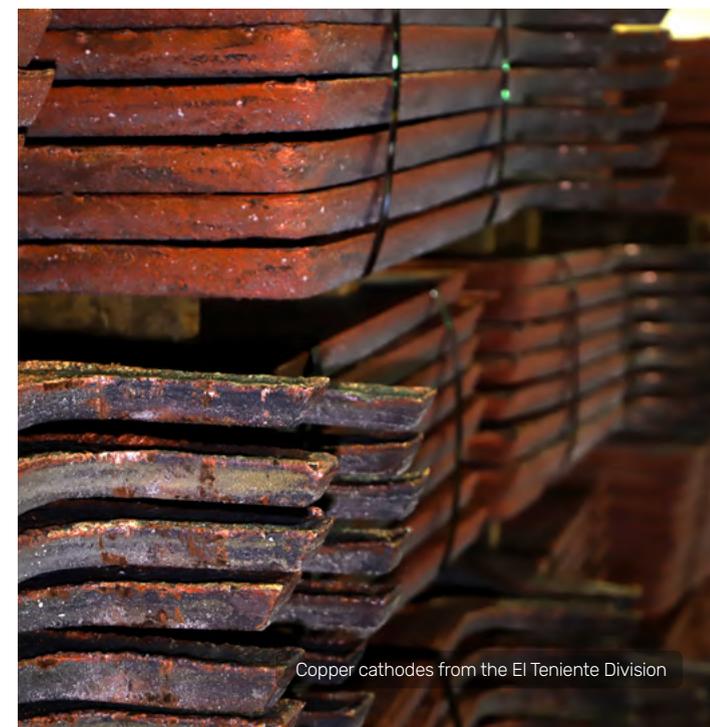
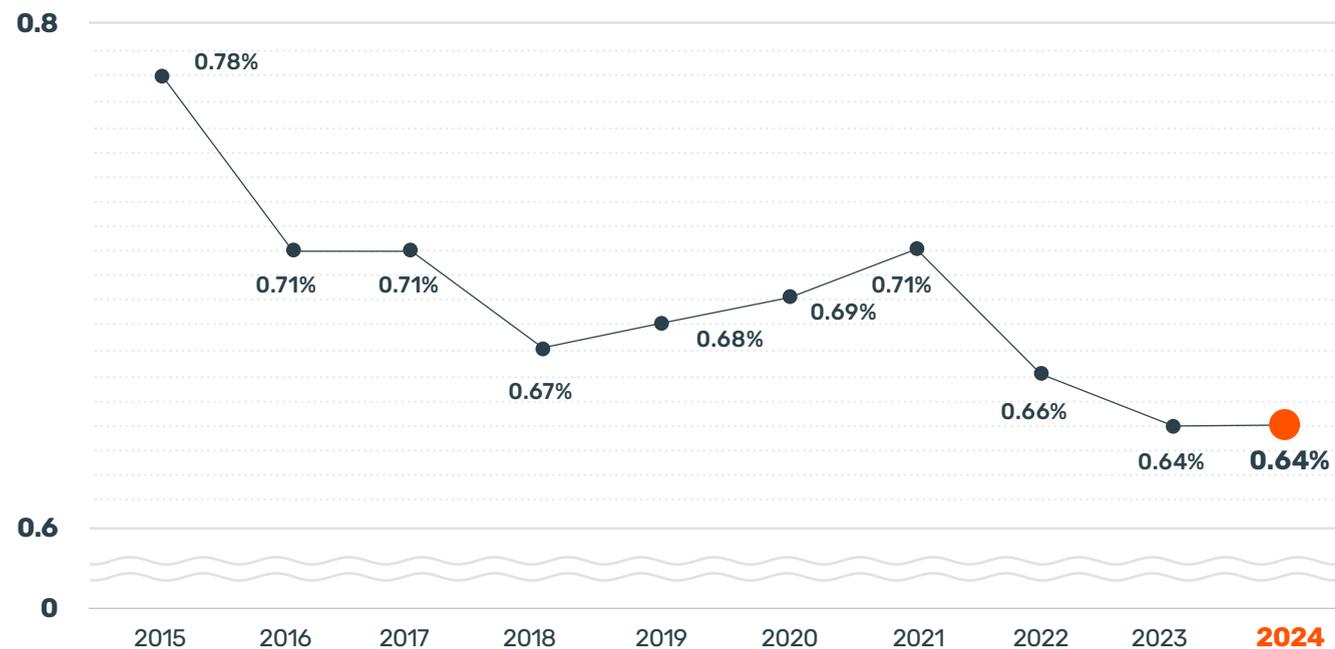
\* C1 or direct costs: groups the costs incurred through the entire mining process until the sale of the marketable product (cathodes - in the case of copper), discounting the income from by-products (if any).

\*\*C3 or net cathode cost: in addition to direct costs, includes indirect costs (depreciation and amortization, other non-operating income and expenses, financial expenses and head office expenses).

## Gold, silver and acid

Division	Gold (kg)		Silver (kg)		Acid (kg)	
	2024	2023	2024	2023	2024	2023
CH	1,127	1,024	177,395	253,135	593,014	606,602
RT	-	-	-	-	-	-
MH	129	125	206,659	200,900	243,127	208,062
GM	-	-	-	-	-	-
SAL	397	834	18,651	26,845	478,503	429,626
AND	-	-	55,327	50,121	-	-
TTE	392	671	86,587	84,960	928,336	1,026,774
VEN	-	-	-	-	-	123,785
<b>Codelco</b>	<b>2,045</b>	<b>2,653</b>	<b>544,619</b>	<b>615,961</b>	<b>2,242,980</b>	<b>2,394,849</b>

## Total treated ore grade





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# GOVERNANCE **02**

CMF 2.1

# Mission, vision, purpose and values

We are a Chilean state-owned company and the main copper producer in the world. Since 1971, we have contributed to our country's economic growth and development. We continually strive to lead in the responsible production of high-quality copper, minimizing our impact on the environment and local communities.

Today we assume our key role in delivering the critical minerals for the energy transition that allow us to face climate change and we work to fulfill our purpose, which is **to be a cornerstone for sustainable development in Chile and worldwide.**

## Updating our mission

To achieve our goals in this regard, we are strengthening a business model that not only focuses on our own operations but also emphasizes partnerships with third parties. In this area, we have had much success in partnering with Freeport in El Abra; Anglo American in Anglo American Sur, and Kinross in the Purén mining company. To the foregoing we may now add Rio Tinto in Nuevo Cobre, Teck in Quebrada Blanca and a memorandum of understanding to be signed in 2025 with Anglo American for a joint mining plan in the Andean-Los Bronces district.

We also diversified our product portfolio, after incorporating lithium into our business model. In 2024 we signed a partnership agreement with SQM and advanced on the search for a partner for another project in the Salar de Maricunga.

Today, as producers of critical minerals, we are protagonists of the energy transition that the planet needs to combat climate change, which requires significant efforts to accelerate the development of new projects. In this context, we recognize the limitations of pursuing new solutions alone and place high value on collaboration with industry peers, suppliers, academic institutions, R&D centers, and startups to drive innovation, strengthen our presence in top-tier assets, diversify our product portfolio, and maintain our industry leadership.

To clearly reflect our purpose and how we intend to fulfill it, we have updated our mission statement: **'To sustainably maximize the economic, environmental, and social value of Codelco and its contribution to the State, through our own operations and strategic partnerships in copper, lithium, and their by-products.'**



Workers at Chuquicamata Subterránea

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Worker at El Teniente Division



Worker at El Teniente on a snowy day

## Charter of Values

Current times require different behaviors and performances for our business. Until 2023, we followed a Charter of Values that no longer reflected our daily work or inspired us to rise to the immense responsibility we have toward the planet.

After an in-depth analysis and a collaborative process between thousands of our workers, we define the values that represent and drive us, which are also connected to our purpose and mission. In 2024 we launched the new Charter of Values and took it to every corner of our work sites:

We  
**TAKE CARE  
OF EACH OTHER**

I look after myself and the lives of all people

We build the  
**FUTURE WITH  
SUSTAINABILITY**

We are responsible for our social and environmental impact, working ethically and honestly for a sustainable future

We live with  
**RESPECT**

We value all relationships, without distinction

We value  
**COLLABORATION**

We work together as a team towards our common purpose

We comply with  
**EXCELLENCE  
AND INNOVATION**

We're committed to meeting goals and innovating to improve business performance



Workers at El Teniente thickeners sector

These five core values are the roadmap to promote behavioral changes, strengthen the attraction and retention of talent, boost competitiveness and promote the sustainability of our business. Therefore all of us at Codelco are called upon to adopt the new behaviors associated with each value. This will enable us to fulfill our mission and our purpose.

### Commitment to the UN Guiding Principles on Business and Human Rights and other equivalent frameworks

The Corporation adheres to the following conventions, principles and standards:

- » Conventions 87, 98, 100, 111, and 138 of the International Labor Organization: 1974-1999, since the ratification of Chile
- » Adherence to the GRI Standard, since 2000
- » Business Charter for Sustainable Development of the International Chamber of Commerce, since 2000
- » United Nations Declaration of Human Rights since 2003
- » UN Convention on the Rights of Children, since 2003
- » Precautionary Principle, Article 15 of the Rio Declaration on Environment and Development, since 2003
- » Partnering Against Corruption Initiative (PACI) of the World Economic Forum, since 2005

- » Convention 169 of the International Labor Organization (ILO), on Indigenous and tribal peoples in independent countries, since 2008
- » The International Council on Mining and Metals (ICMM) Toronto Declaration with re-entry in 2011
- » Principles of the Extractive Industry Transparency Initiative (EITI), since 2011
- » United Nations Guiding Principles on Human Rights and Business, since 2012
- » UN Global Compact Principles, since 2016
- » United Nations Sustainable Development Goals (SDG), since 2016
- » The Copper Mark, since 2022

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Historic photo of the Chuquicamata access checkpoint



Skating rink at Sewell in 1940, El Teniente Division

CMF2.2

# Our history

Prior to the Copper Nationalization Law, the Chilean mining industry was dominated by foreign companies that controlled the production and export of copper. El Teniente, Andina, Exótica, Chuquicamata and Salvador were in the hands of American companies until the "Chileanization of copper", initiated in 1966, during the government of Eduardo Frei Montalva. During this period, the Chilean Congress passed Law 16.425, which established the creation of joint ventures with foreign companies, granting the State a 51% ownership stake in the deposits.

This marked a preliminary step toward the nationalization of copper mining, which was unanimously approved by Congress in July 1971, officially declaring the mineral as property of the State. With the enactment of Law 17.450, the assets and facilities of foreign companies became fully state-owned, and the Copper Corporation was tasked with managing and organizing the subsidiaries (El Teniente, Chuquicamata, Exótica, Salvador, and Andina).

In 1976, Decree Laws 1.349 and 1.350 were issued, dividing the organization into two independent entities: the Comisión Chilena

del Cobre (Chilean Copper Commission) or "Cochilco", as a technical and advisory service agency; and Codelco, as a productive business that grouped all the deposits into a single mining, industrial and commercial enterprise with legal personality and its own assets.

From that moment, Chilean engineers were tasked to develop and operate the existing mines along with exploring the company's vast geological resources and create new technologies to exploit them. In 1997, the company inaugurated its first operation entirely led by Chileans from its inception, the Radomiro Tomic mine. We then

continued with the Gabriela Mistral operation in 2008 and Ministro Hales in 2010.

Additionally, we acquired the Ventanas smelter and refinery in 2005 by order of the State, which until then belonged to the Empresa Nacional de Minería (Enami).

In November 2009, changes to our corporate governance were introduced through Law 20.392. This legislation amended Codelco Chile's Organic Law (DL 1.350 of 1976) and updated the regulations governing the disposal of operational assets (Law 19.137).

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The modifications to Codelco's organic statute were guided by the document Corporate Governance Guidelines for Public Companies of the Organization for Economic Cooperation and Development (OECD).

This organizational framework promotes optimal management and aligns more closely with Codelco's nature and objectives. It enhances transparency, oversight, and internal control, while reinforcing the company's identity as a state-owned entity, independent of the government in power at any given time.

A board with an independent technical profile was crucial to establishing a professional and effective collegiate body.

This change made it possible for Codelco to join the rules on transparency and disclosure that are required to open public limited companies.

The new guidelines revised several aspects, including the composition of the Board of Directors (see section 3.2), which is responsible for appointing the CEO

Since then we have implemented different regulations of integrity, transparency and control, with the aim of protecting the best interests of Chile's leading company. These regulations establish the general conditions and the limits of the framework of action applicable to a certain process or matter, stipulating the basic rules, roles, responsibilities and respective methodology.

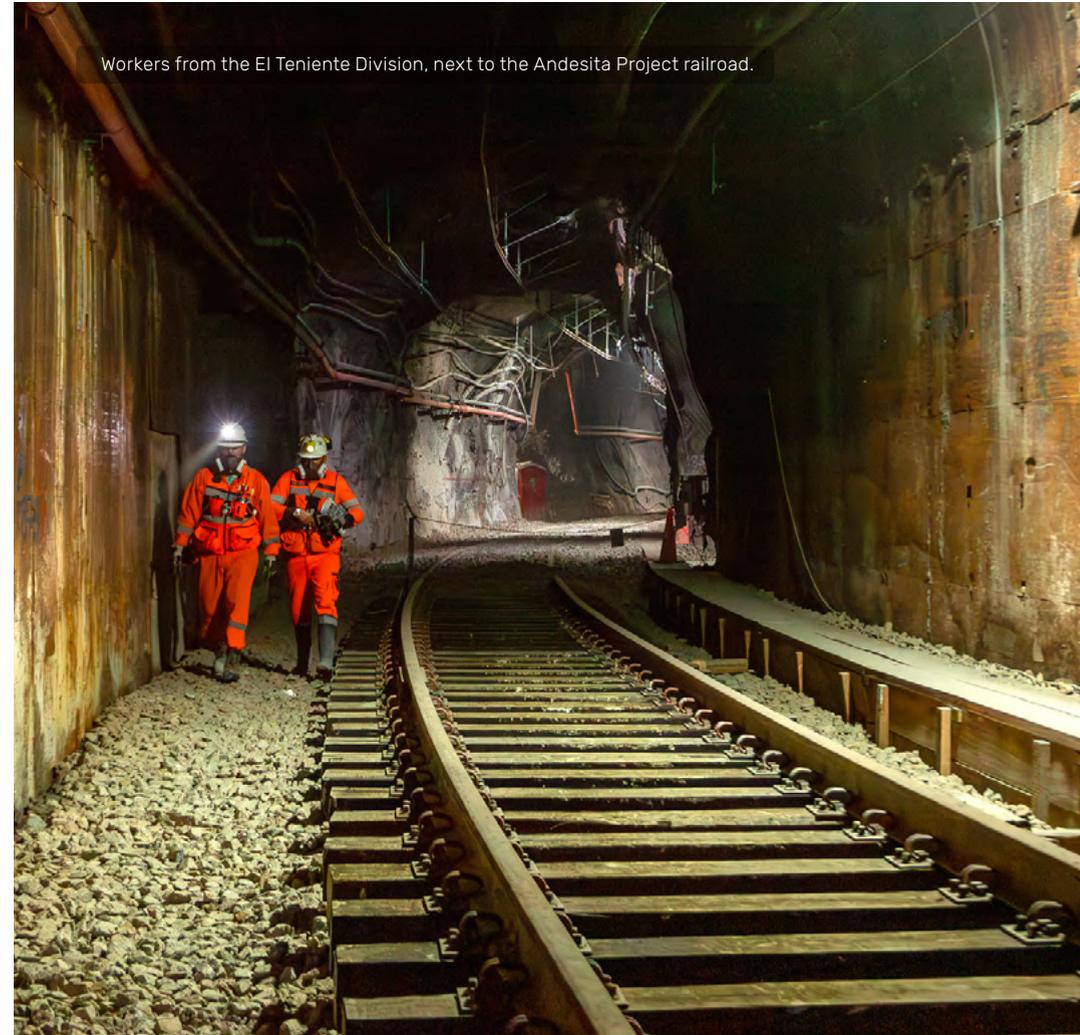
Among other measures, key regulations and policies on ethics and integrity include the Code of Conduct; guidelines on conflicts of interest; transactions with related parties, politically exposed persons, and individuals connected to Codelco; declarations of interests and assets; and protocols for interactions with lobbyists.

Other measures applied to the purchase or contracting of goods and services in general and also cover the contracting of goods and services by Codelco subsidiaries; procurement and contracts related to the sale and marketing of products; gender diversity and work-life balance; and comprehensive risk management.

Additionally, we established a Complaint Hotline, launched the Corporate Governance Code, and expanded the requirement to sign a Declaration of Interests to all those who oversee contracts with third parties (approximately 2,000 people). Moreover, we approved the Charter of Values and certified our crime prevention model under Law 20.393.

Several other regulations and policies aim to enhance Codelco's competitiveness through cost control, optimization of structural and development projects, operational excellence, integration of technology and innovation, recruitment of top talent, and the cultural transformation of the organization, all of which results in the increase in productivity.

## Codelco's Corporate Governance Law, passed in 2009, strengthens our objective of being managed as a highly professional, autonomous state-owned company



Workers from the El Teniente Division, next to the Andesita Project railroad.



Interior of the dome at the Andina Division

## Our projects

In 2019 we inaugurated Chuquicamata Subterránea, one of the most modern mines in the country. This underground operation involved an 18-year cycle of investments from the profiling stage, which began in 2002, to the start of production. This project's cutting-edge technology significantly increases environmental standards.

In 2022, after eight years of construction, the Sistema Traspaso Mina Planta commenced operations. This project that provides continuity to the Andina Division and extends the useful life of its respective deposit by 30 years. Also in the same year the Minister of Finance, Mario Marcel, representing the government of the President of the Republic, Gabriel Boric, announced a historic agreement that allows Codelco to reinvest 30% of its profits annually during the 2021-2024 period.

Subsequently, we awarded the contract to start construction of a desalination plant in Tocopilla. This plant will provide industrial water to the operations at Chuquicamata, Radomiro Tomic and Minister Hales and will be essential for the sustainable water supply of the Northern District.

In 2023, after 58 years of operation, the Ventanas smelter furnaces and boiler were decommissioned, reaffirming Codelco's commitment to Chile and sustainable mining. This closure also carried the challenge of optimizing the electrolytic refinery and executing a considerable labour transition plan.

Within the framework of the National Lithium Strategy, we signed a partnership agreement with Sociedad Química y Minera de Chile SA (SQM), through our subsidiary Minera Tarar. In 2025, we will sign the final contract for a public-private partnership for the production of refined lithium in the Salar de Atacama from 2025 to 2060.

In line with our strategy to strengthen the corporation through partnerships with third parties, our Board of Directors approved the purchase of a 10% stake in Quebrada Blanca, an asset previously owned by Enami, and a copper mega-deposit controlled by Teck.

To market our products, we have a specialized team in place that oversees our offices in England, the United States, China and Singapore, where we serve more than 100 clients worldwide.

**In line with our strategy to strengthen the corporation through partnerships with third parties, our Board of Directors approved the purchase of a 10% stake in Quebrada Blanca**

# Timeline

1905



## El Teniente

US firm The Braden Copper Co., using the cutting-edge technology of its time, commences ore extraction at El Teniente mine.

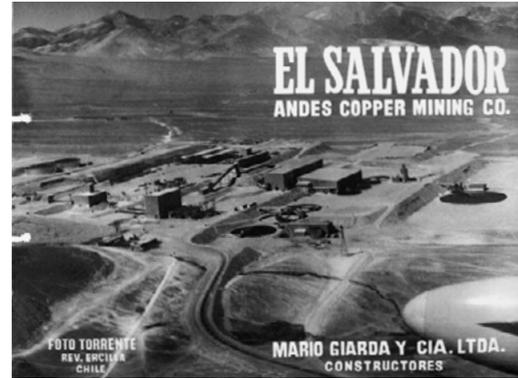
1915



## Chuquicamata

US engineers hired by the Chile Exploration Company, owned by the Guggenheim family from New York, inaugurate operations.

1959



## Salvador

The Andes Copper Mining Co. from the United States discovers a new copper ore deposit in the Indio Muerto Mountain in Chile's Atacama region. Today this is Codelco's Salvador division.

1966



## "Chileanization"

The Chilean State becomes the owner of a 51% share of Chuquicamata, El Teniente, Salvador and Andina. The Corporación del Cobre is established to manage production and sale of minerals.

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# Timeline



## Andina Division

The Andina Division commences operation of the Río Blanco site, whose rich deposits have been recognized since 1920. Attempts to commence exploitation fell short until half a century later, in 1970, with the creation of the company Minera Andina.



## Nationalization

Congress unanimously approves state expropriation of the assets and facilities of foreign companies exploiting deposits at Chuquibambilla, Exotica, Salvador, Andina and El Teniente. The Corporación del Cobre assumes the administrative control of these mines.



## Codelco

On April 1, the Corporación de Cobre was divided into the Comisión Chilena del Cobre 'Cochilco' as a technical and advisory agency; and Codelco, as a productive company (Decree Law 1.350).



## Radomiro Tomic

Codelco launches the Radomiro Tomic Division, the first mine designed and built by Chilean engineers.

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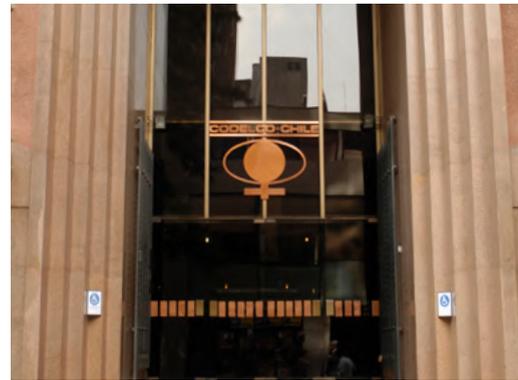
## Ventanas

The Ventanas Division is incorporated after the state ordered Codelco to acquire the smelter and refinery that until then belonged to the Empresa Nacional de Minería (Enami).



## Gabriela Mistral

In May 2008, what was initially known as 'Project Gaby' (a 100% subsidiary of Codelco) began operations at the Gabriela Mistral mine. By 2010, Gabriela Mistral became a division of Codelco and the first to operate with 100% autonomous trucks.



## Corporate Governance Law

Our organic statute was amended to include the composition of the Board of Directors. The new guidelines entered into force on March 1, 2010.



## Ministro Hales

Production began at the Ministro Hales Division, a project that was previously called Mansa Mina, due to the large amount of reserves it holds.

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# Timeline

2019



## Inauguration of Chuquibambilla Subterránea

After 104 years of operation, the world's largest open pit mine became a cutting-edge underground operation prepared for the environmental and safety standards of the 21st century.

2022



## Startup of Traspaso Andina

After eight years of construction, the Sistema Traspaso Mina Planta project commenced operations that will give continuity to the Andina Division for 30 more years.

2023



## Closure of Ventanas smelter

After 58 years of operation, we closed operations at the Ventanas smelter and began the refinery modernization project with a sustainable approach.

2024



## Public-private agreement with SQM

Through our subsidiary Minera Tarar we entered into a partnership that includes the steps, stages, rights, obligations, terms and conditions of a public-private partnership that will assume the production of refined lithium in the Salar de Atacama from 2025 to 2060.



## Purchase of 10% of Quebrada Blanca

Le compramos a Enami el 10% de Quebrada Blanca, megayacimiento de cobre de Teck.

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# 2024 Milestones



## January

### We certified 100% of our operations for energy management.

We became the first large-scale mining company in Chile to fully certify our operations in compliance with the ISO 50001 standard for energy management systems. This outlines the practices and processes aimed at improving our energy performance.



### We certified the Chain of Custody for The Copper Mark at RTD and GMD.

Copper cathodes sold by the Radomiro Tomic (RTD) and Gabriela Mistral (GMD) divisions have received Chain of Custody certification from The Copper Mark, marking a significant milestone as these are the first mine sites in the world to achieve this recognition. This certification signifies the presence of a traceable control system and ensures transparency throughout the value chain, detailing the sequence of companies and key stakeholders who maintain custody of the products as they move forward.



## March

### We secured an 85% clean energy matrix for 2026.

We finalized the public tender for renewable energy developed during 2023, thereby ensuring that, as of January 1, 2026, over 85% of the electrical energy used by our company is supplied with renewable sources.



### We visited the Nuevo Cobre site to observe progress on the partner project with Rio Tinto.

Representatives of our company and Rio Tinto visited the Nuevo Cobre exploration area in Atacama. The objective was to understand on site the geological, social and mining history of the district and its future potential, in addition to observing the progress of the project.



### We completed the purchasing process with LPI.

Lithium Power International (LPI) shares are now controlled by Codelco, culminating the purchase process initiated in October last year, which supports the exploitation strategy for lithium in the Salar de Maricunga salt flats.



### We signed a public-private agreement for lithium innovation.

Codelco and SQM start collaboration with the Ministry of Science on issues pertaining to technological innovation, which will serve a strategic role in the development of the lithium industry.



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# 2024 Milestones

April

## Codelco launched its new Charter of Values.

With a corporate level activity held at the Gabriela Mistral Division and headed by the CEO Ruben Alvarado, in addition to ceremonies held at each work center, Codelco presented its new Charter of Values on April 17, introducing the five principles that will connect everyone who works for the company. We take care of each other; We live with respect; We comply with excellence and innovation; We value collaboration; and We build the future with sustainability.



## We completed the construction of Traspaso Andina.

The construction concluded and the ramp up of the second crushing line of Traspaso Andina began. This is last stage of this key structural project in our company's investment portfolio, which will extend the useful life of the Andean Division by at least 30 years. One of the largest copper deposits in the world that involved significant construction efforts for 12 years.



## We transferred our emissions calculator to Huella Chile.

After creating the carbon footprint calculator in 2021, we signed a new agreement with the Ministry of the Environment and Corporación Alta Ley, with the aim of transferring it to Huella Chile, the official emissions quantification program, which will allow measuring, reporting and managing the carbon footprint of suppliers in the mining sector, while enhancing the decarbonization process among different actors that make up the industry.



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# 2024 Milestones



## May

### We modified our electrical contract with Engie.

We announced the modification of the contract for the sale of electricity signed in 2007 with subsidiary ENGIE, Central Termoeléctrica Andina SpA (CTA), to ensure a 100% clean energy matrix by 2030.



### We successfully completed the Ventanas Transition Plan.

After the cessation of the Ventanas smelter in 2023, 350 people took advantage of the different arrangements offered by the company (transition plan, training to perform new functions in Ventanas or relocation to another work centers)

in a process in which collaboration between the parties and constant dialogue prevailed, and which culminated in May.



### We signed a partnering agreement with SQM that will materialize in 2025.

We signed the agreement for a partnership with SQM, which positions Chile as a leader in the global lithium market. The document establishes in detail all the steps, stages, rights, obligations, terms and conditions of the public-private partnership that will assume the production of refined lithium in the Salar de Atacama from 2025 to 2060.



## June

### We installed smart bus stops and 100% electric buses.

The Salvador Division inaugurated smart bus stops and converted 100% of its fleet of passenger transport vehicles to electric buses.



### Our ex mining camp at Potrerillos became a Typical Zone.

The Council of National Monuments approved the proposal to declare an area apart from the former Potrerillos camp as a 'typical zone'. It is located in the foothills of the Atacama Region, about 47 kilometers from El Salvador. This initiative was promoted by Codelco's Salvador Division, the regional government and different groups of Potrerillanos.



### Companies interested in partnering with Codelco to extract Maricunga lithium.

After hiring the Rothschild investment bank to help find a partner in the lithium project for the Salar of Maricunga, more than 50 companies were invited from around the world. Half of those invited have already signed confidentiality agreements.



### 35% female operators at underground mine.

Chuquicamata Subterránea concluded the semester with a female staff of 35% in the area of operations, positions traditionally occupied by men.

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## July

### Climate financing with World Bank entity guarantee.

We achieved a historic milestone by securing US\$ 532 million in climate financing, granted by the French bank Crédit Agricole CIB and guaranteed by the Multilateral Investment Guarantee Agency (MIGA), an entity of the World Bank Group. The funds obtained in this operation will be used to finance our ambitious plan to decarbonize 100% of our energy matrix by 2030.



## August

### First place for top paying companies.

For exceeding legal requirements and fulfilling commitments to our suppliers in a shorter time, we were recognized for the second consecutive year with the award for the Best Paying Companies, organized by the Bolsa de Productos de Chile (BPC) and the Asociación de Emprendedores en Chile (ASECh).



### First place in Merco Talento.

We consolidated our lead as the most attractive company to work for in Chile, according to Merco-Talento, for the ninth time in the history of the ranking as number 1 among 200 companies leaders in attracting and retaining talent in Chile.



# 2024 Milestones



## September

### Radomiro Tomic incorporates 65 100% electric buses.

The fleet, the largest in northern Chile, benefits 800 workers daily. These 65 new vehicles are in addition to those in use at our divisions El Teniente, Andina, Salvador and Chuquicamata, bringing our company to 250 units.



### We acquired 10% of the Quebrada Blanca mining company.

With the unanimous agreement of our Board of Directors, we finalized the purchase of 10% of Quebrada Blanca, an asset owned by the Empresa Nacional de Minería (Enami). This copper mega-deposit, in full operation of its second phase, will rank among the 20 operations with the highest copper production in the world. With this transaction we are partnering with the Canadian mining company Teck.



## October

### We appointed new directors in Quebrada Blanca.

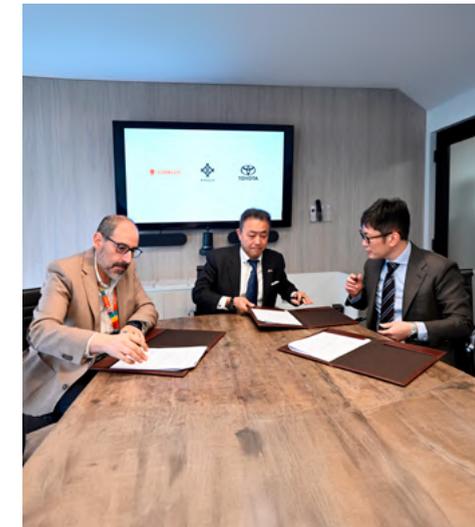
Former CEO André Sougarret and former director Juan Enrique Morales were nominated to serve as its representatives on the board of Teck Mining Company Quebrada Blanca SA.



## November

### Strategic collaboration to innovate with Toyota and Mitsui.

We signed a Memorandum of Understanding (MoU) with Japanese firms Toyota Chile and Mitsui Chile for a strategic collaboration in the development and testing of sustainable mobility solutions in our mining divisions. This agreement seeks to promote competitive and environmentally responsible mining, minimizing its carbon footprint through electrification.



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# 2024 Milestones

December

## Number 1 at Merco Universitario

For the sixth consecutive year, we have been recognized as the best company to work for, according to the Merco Talento Universitario 2024 reputational ranking. This ranking is based on an assessment of university students and was conducted in collaboration with Laborum. The survey gathered responses from 3,819 future professionals across fields such as engineering, technology, economics, finance architecture, construction and social sciences, evaluating 200 Chilean companies.



## Ammonium blue: another innovation for emissions reduction.

In a key milestone for the decarbonization of the industry, we signed an agreement with Enaex that will transform the Radomiro Tomic Division into the first mining operation in the world to use the Prillex ECO2 explosive, whose main component, ammonium nitrate blue, emits a 40% lower carbon footprint during its production, compared with traditional formulae.

## Back in the top 10 ten at Merco.

We remain firm as the most valued mining and state company in Chile, according to the ranking for corporate reputation at Merco 2024, after returning to the top ten in the overall list and maintaining our undisputed leadership in the mining sector.



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CMF 2.3

# Property

CMF 2.3.1

## Mining property controller

We are Codelco, the National Copper Corporation of Chile, a state-owned company established in 1976 under Decree Law 1.350. Our focus is on mining, commercial, and industrial operations. We manage large mining deposits that were nationalized in 1971.

We work closely with the Chilean government through the Ministry of Mining and are governed under the provisions of the aforementioned decree law and our associated statutes. Codelco goes beyond what is stipulated in the decree law and statutes and operates in accordance with the rules for open public limited companies and common law, insofar as these are applicable and compatible with our own regulations.

In relation to the figure of the controller, in accordance with the provisions of Article XV of Law 18.045, Decree 1.350 establishes that, insofar as it is not inconsistent with the terms of this law and the public nature of the company, it is incumbent on the President of the Republic to exercise the powers and functions that Law 18.046 confers on shareholders and shareholders' meetings.



Mine pit at Ministro Hales Division

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### CMF 2.3.2

## Property changes

Codelco does not have the structure of a corporation, given its state-owned and public nature. Its ownership is regulated by DL 1.350 and Codelco's Statutes, so there have been no changes in ownership or control.

Codelco remains the property of the Chilean State.

### CMF 2.3.3

## Identification of partners or shareholders

Due to our public nature and the regulation through DL 1.350 and statutes, Codelco does not have the structure of a corporation. Without prejudice to the foregoing, our regulations establish that it is incumbent on the President of the Republic to exercise the powers and functions that Law 18.046 confers on shareholders and shareholders' meetings. The President of the Republic may delegate, in whole or in part, the aforementioned powers, as well as those established in DL 1.350 and Codelco's Statutes, to the Ministers of Finance and Mining jointly.

By Supreme Decree 07 of 2022, of the Ministry of Mining, dated April 22 of that year, the President of the Republic delegated

to the Ministers of Finance and Mining the corresponding powers and attributions as a shareholder of Codelco.

### CMF 2.3.4

## Information pertaining to shares, characteristics and rights

Due to our status as a public entity and our regulation under DL 1.350 and its corresponding statutes, we do not operate as a corporation, and therefore, ownership is not divided into shares. Our Dividend Delivery Policy is based on the transfer to the State of 100% of the profits obtained during the annual year, in accordance with the provisions of article 6 of Legislative Decree 1.350.

**The dividend distribution model aims to follow the trajectory defined by the decree from the Ministry of Finance, which annually approves the operating budget for investments**

### CMF 2.3.5

## Other securities

During 2024, an issuance process was conducted that included two different bonds:

### January 2024

US\$

**1.5 billion**

*Senior unsecured notes,*  
Maturity 2036, rate: 6.440%

US\$

**500 billion**

*Reopening of senior unsecured notes,*  
Maturity 2053, rate: 6.300%

Additionally, in June 2024, we secured a bilateral loan of US\$ 532 million with a 15-year term, at a rate of 6-month Term SOFR + 76 bps. The loan is backed by a guarantee from the World Bank's MIGA agency and will be used to finance the payment of power purchase and agreements (PPA) for renewable energy for Codelco.

This was a major milestone for our company, ensuring climate financing from French bank Crédit Agricole CIB that is underwritten by the Multilateral Investment Guarantee Agency (MIGA), an entity of the World Bank group.



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# CORPORATE GOVERNANCE **03**

CMF 3.1

# Governance framework

CMF 3.1.i

## Guarantee and evaluation of corporate governance performance

At Codelco, we guarantee the proper functioning of our corporate governance through compliance with the current legal framework, and by means of several mechanisms and practices that include:

- » Publication of financial reports and quarterly operations.
- » Disclosure of information of importance to shareholders and stakeholders
- » Clear definition of roles and responsibilities for senior management
- » Annual performance review of key executives
- » Fair treatment of all stakeholders and avoidance of discriminatory practices
- » Restriction and management of conflicts of interest
- » Independent audits to ensure the integrity of financial reporting
- » Development and promotion of an ethical culture within the organization

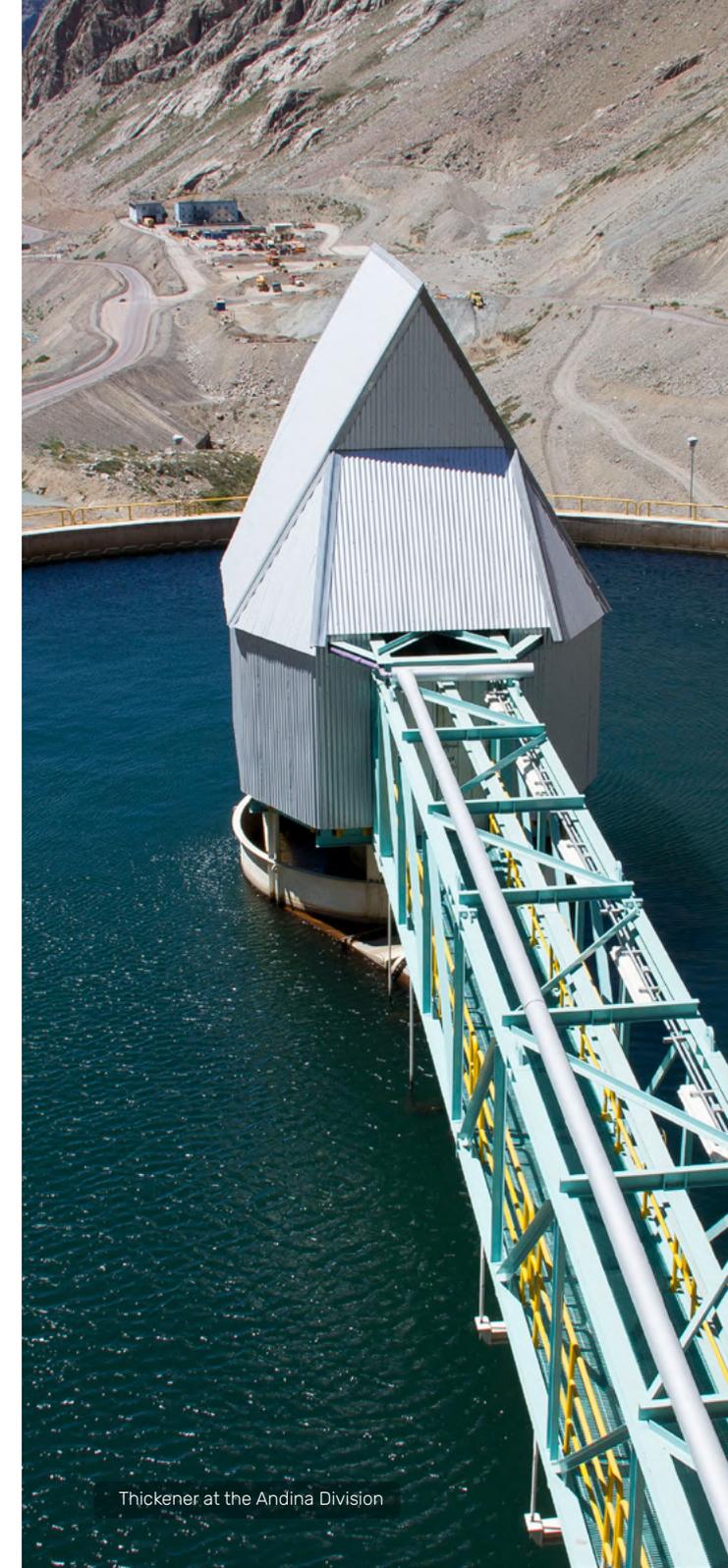
- » Identification and review of risks to the company, and the development of strategies for risk mitigation.
- » Open and constructive communication between the company, the auditors, public entities and stakeholders in general. In addition, our mechanisms and practices respond to international standards of good corporate governance, through which we ensure transparent and reliable operations.

We also have a Corporate Governance Code that defines the relationships and practices of the company, with the purpose of increasing value for shareholders (the Chilean State), and considers that the opinions and demands of different stakeholders as part of the challenges of today's mining business.

First and foremost, the document addresses governance practices relevant to the Board in terms of its internal management. It also addresses senior management's interaction with the environment, including evaluations of work and role.

The assessment of corporate management is conducted through internal and external audits, stakeholder satisfaction surveys, independent reviews of practices, and comparisons with recognized corporate governance code.

**At Codelco we guarantee the proper functioning of our corporate governance through compliance with the current legal framework, and through several mechanisms and practices that support integrity, transparency and an ethical culture**



Thickener at the Andina Division

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Residents of Olivar visited the nursery at Hacienda Cauquenes, within the area of influence of the El Teniente Division



Students participate in an event organized by Chuquicamata Division

**CMF 3.1.ii**

## A sustainability approach to our business on all environmental, social and human rights matters.

At Codelco we base our mining business on the goal of being a pillar of sustainable development in Chile and the world. This vision manifests through our Corporate Sustainability Policy, our commitments to 2023 and 2025, and our corporate Charter of Values.

Sustainability is a strategic objective of our business, supported by a model that aligns environmental, social, and human rights commitments within the framework of our role as a state-owned company, Chile's leading corporation, and a global leader in copper production.

» **Sustainability and its leading role in our core purpose**

We demonstrate our commitment to environmental matters through strict compliance with applicable regulations, as well as the continuous improvement of our processes. Sustainability has a leading role in our purpose, values, mission and strategic objectives that we declare in our socio-environmental goals with objectives

in mitigation and adaptation to climate change, tailings management, water resources, particulate matter, territorial development and circular economy.

Regarding mitigation of climate change, we have clear objectives and commitments to 2030 and 2050 that take concrete form in the transition to clean energy, the incorporation of energy efficiency processes in all our operations and the reduction of Scope 1 and 2 emissions. Likewise, we have set forth a strategy and objectives to reduce emissions in our value chain (scope 3), with a focus on our strategic inputs.

In addition, we have identified and prioritised risks and opportunities through internal physical risk management and climate change transition, and through our adherence to international standards such as those of the Task Force on Climate-related Financial Disclosures (TCFD).

» **Care for the environment**

In terms of the environment, Codelco ensures responsible mining production by respecting our commitments and managing risks. We carefully implemented our operational continuity and business plan within the framework of current environmental legislation and with the best sustainability practices. We have established a unique and integrated Environmental Management System that is internationally certified and that standardizes our management.

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This system works on the basis of annual plans, evaluations and ongoing feedback.

» **Our progress in social management**

On social matters, during 2024 we worked on the development of a territorial strategy with social value, with a focus on enabling Codelco's current operation and future projects. This strategy includes strategic pillars, lines of action, cross-sector insurers and a roadmap to be applied across all divisions during 2025.

To manage social investment, we follow Corporate Standard 39, which establishes tools and mechanisms to standardize the planning, execution, and evaluation of social management at Codelco.

Each division must annually review its area of influence, map its stakeholders, identify socio-territorial risks, and generate annual plans and instances for review and feedback.

In 2024, we made progress in effectively managing the grievance and suggestion system, as well as in fulfilling and closing gaps in the social commitments associated with the Environmental Qualification Resolutions. We also conducted a perception study and monitored voluntary environmental commitments, along with the budgetary expenditures of each work centre.

Along the same lines, we implemented regulatory changes to the social investment procedure that made it possible to strengthen its execution, including stages for the review, approval, subscription and implementation

of contributions, in order to comply with the applicable regulatory framework.

With regard to our 2030 goals, we submitted to the Board of Directors a strategy to promote the purchase and hiring of local labour to strengthen the objectives set in the medium and long term, which seeks to increase by 60% the goods and services supplied by local suppliers of mini, small and medium-sized enterprises (MSMEs) together with an increase in the local workforce used by 10%.

» **We promote a culture of respect for human rights.**

At Codelco, we integrate respect for human rights into our sustainability strategy through four key pillars: policy and governance, assurance and integration, positioning and engagement, and strengthening a human rights culture. We also incorporate this commitment into binding procedures such as contractor accreditation, conduct preventive audits, and align our internal regulations with international human rights standards. In addition, all related risks are addressed through our Comprehensive Risk Management and Control System. We are also working toward recertification for The Copper Mark.



Codelco has developed several initiatives with the Chiu-Chiu community. Photo: One of the local nurseries.

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**We have integrated respect for Human rights into our sustainability strategy through four key pillars: Policy and governance, assurance and integration, positioning and engagement, and strengthening a human rights culture**

As for positioning, during 2024 we participated in several international forums on the subject, organized internal awareness campaigns for the entire corporation and promoted a culture of human rights through innovative training and workshops.

**Assessment processes and strategic definitions**

At Codelco, we incorporate sustainability criteria into our strategic planning processes: in performance and project evaluations, in line with our Corporate Sustainability Policy, and in the specific projects we implement to meet the associated strategic objective. In addition, these actions are monitored and communicated through Environmental, Social, and Governance

(ESG) reporting, in accordance with standards like the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), thereby ensuring transparency and traceability in their management.

**Definition of responsibilities**

Sustainability is an integrated priority across all areas of our company and is led at the corporate level by the Vice Presidency of Corporate Affairs and Sustainability. This division is part of the **Climate Action Department**, which is responsible for designing and implementing strategies related to climate change mitigation and adaptation, circular economy practices, and responsible production—guided by standards such as The Copper Mark. In parallel, the **Social Management**

**Department** focuses on building strong community relationships and addressing social issues, while the **Environment Department** ensures excellence in environmental management. Their work centres on continuous improvement, regulatory compliance, and securing the necessary permits to support responsible mining operations.

Within our operations, we have placed designated individuals responsible for implementing and monitoring corporate sustainability guidelines.

The Board established a Sustainability Committee, a key body, as it focuses on integrating and overseeing the sustainability strategy in all areas of the company. Among its key functions, this committee defines and approves policies and strategic objectives in this area, oversees their

implementation, and ensures transparency while integrating sustainability criteria into our operations.

This comprehensive approach reflects the commitment to sustainability as a central theme of our business model, which contributes to Chile’s development and global well-being and supports our purpose of being a pillar of sustainable development for Chile and the world.

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More electric buses, 100% renewable energy matrix secured for 2030, conservation of the Loa frog and launch of the recirculated water project are just a few of our highlighted milestones in sustainability



## Energy

In January, we became the first large-scale mining company in Chile to certify 100% of our operations in energy management. In March, we signed an agreement with the Ministry of Energy and became one of the first companies to implement an Energy Management System within the framework of compliance with the Energy Efficiency Law.

In May, following the modification of contracts with electricity companies, we secured a clean energy matrix to be completed by 2030.



The Codelco team at the launch ceremony of the Third Human Rights and Business Assessment held by PUC.



Chuquicamata Division shipping yard

## Human Rights

In 2024 we implemented our new Comprehensive Strategy on Human Rights and Business. In addition to publicizing its key pillars, we generated a gap closure plan, trained workers and executives and promoted cultural change through an internal awareness campaign. At the end of the year, 1,500 people completed the Guardians of Human Rights course.

## The Copper Mark

In December 2024, our North Operations mines, smelters and refineries (Chuquicamata, Radomiro Tomic, Gabriela Mistral and Ministro Hales) ratified the responsible production seal The Copper Mark, after a process of closing identified gaps. This certification seal also requires that work sites be submitted to revisions on a regular basis.



Máximo Pacheco participated in the launch of an agreement with Enaex to use an explosive with a lower carbon footprint in Radomiro Tomic.



In 2024, the Salvador Division incorporated electric buses to its fleet

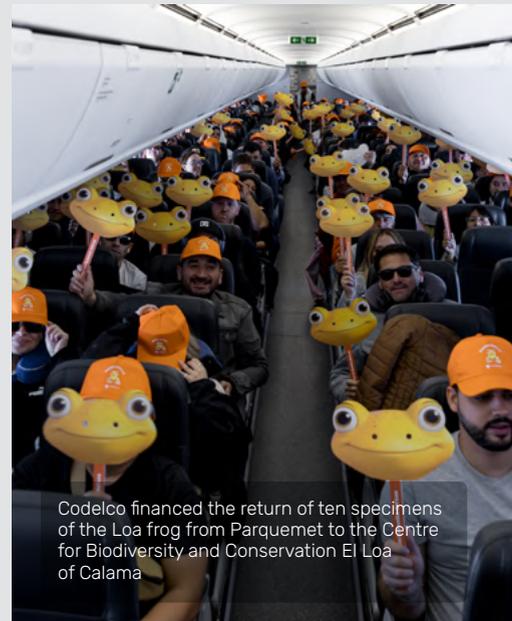
## Decarbonisation

In June, the Salvador Division converted 100% of its fleet (30) to electric buses. In September, Radomiro Tomic inaugurated the largest electric fleet in the north of Chile, by incorporating 65 new buses. In total, the company has 250 EVs, adding to the equipment at the El Teniente, Andina and Chuquicamata divisions. In October, our emissions calculator designed especially for suppliers in the mining sector was implemented by HuellaChile. This is the official emissions measurement program of the Ministry of the Environment. Codelco ceded

the calculator to this program for public use and for use of all mining suppliers at the national level. That same month, we received the Emissions Quantification Seal from Huella Chile for the first time. In November, we signed an agreement with Toyota Chile and Mitsui to explore alternatives to decarbonize our operations with zero (and low) emission work vehicles. In December, we launched an innovative agreement with Enaex for the supply of low-carbon explosives in the Radomiro Tomic Division, contributing to the Corporation's Scope 3 decarbonization.



Ovejería tailings deposit



Codelco financed the return of ten specimens of the Loa frog from Parquemet to the Centre for Biodiversity and Conservation El Loa of Calama

## Water footprint

In November, we entered the Andina Recirculated Water System project into the Environmental Impact Assessment System. The sustainable water supply initiative will transport industrial water from the Ovejería tailings deposit and other sources over a distance of 70 km to the division's concentrator plant, promoting efficient water use in the fight against climate change. In December, the Gabriela Mistral Division submitted the EIA to extend the life of this project until 2055. The project, which involves an investment of approximately 800 million dollars, considers the use of the current facilities and processes, and a water transition to eliminate inland water use by 2035.

## Conservation

Five years after its near extinction, and thanks to the joint efforts and commitment of multiple teams and organizations, 10 specimens of the Loa frog traveled from the National Zoo in Santiago to the newly inaugurated Centre for Biodiversity and Conservation El Loa. This consisted of a joint project between Codelco, Parquemet, and the Culture and Tourism Corporation of Calama, with support of the Universidad de Chile.

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## Green financing

In July, we issued our first climate financing of US\$ 532 million, backed by the Multilateral Investment Guarantee Agency (MIGA), a World Bank Group entity. The funds obtained in this operation will be used to finance the ambitious plan to decarbonize 100% of Codelco's energy matrix to 2030, which contemplates the renewal of electricity supply contracts with renewable energies, as part of our purpose to be a pillar of sustainable development in Chile and the world.



Community members on a visit to Potrerillos

## Community

In June, the Council of National Monuments approved the proposal to declare an area apart from the former Potrerillos camp as a 'typical zone'. It is located in the Atacama foothills. This initiative was promoted by our local Division, the regional government and different groups of Potrerillanos.



The UN Global Compact recognized two community-related projects led by Codelco

## Recognition of the UN Global Compact

In December, we were recognized for the participation of our Andean Division in the Pro Tilttil Corporation and for the "Technicians of the Future" program at Ventanas. The first initiative, launched in 2006 to support local entrepreneurship, sustainable development, and local identity, was recognized in the Alliances category. The second, started in 2021 to promote quality and inclusive education, was distinguished in the People category.



Young participants of the "Technicians of the Future" program during a welcome event prior to starting university

CMF 3.1.iii

## We identify and manage conflicts of interest and take proactive measures to prevent corruption and other criminal activities

At Codelco, we manage conflicts of interest with the highest ethical standards, in order to ensure the objectivity and transparency of our processes. This commitment is led by our Board of Directors, which plays a critical role in policymaking, responsible decision making, and ongoing oversight of compliance.

We act with a preventive logic, convinced of the importance of protecting the integrity and credibility of the organization.

This seems to us a basic element of the ethical and compliance culture, even more so considering our status as a state company committed to the principles of integrity and efficiency in its management.

Our Board of Directors approved the Corporate Policy for the Management of Conflicts of Interest, which contains the necessary definitions in this matter and the mechanisms for its prevention and adequate disclosure and/or management. This policy strictly applies

to the Codelco directors, who must act with maximum transparency, objectivity and integrity in their functions.

In terms of preventing and managing conflicts of interest, we have established a series of early detection tools across various mechanisms. We implement periodic and mandatory reporting processes, with criteria based on public and private regulatory standards, aimed at directors, our in-house staff and personnel of our collaborators with which we maintain business ties, as well as institutions, suppliers, contractors, partners, beneficiaries and executors of agreements, among others. In addition, we store sources of information maintained in those systems integrated with business processes



Copper cathodes from the Gabriela Mistral division

and are complemented with the analysis of external databases, in the context of the background review of our counterparts.

For any possible conflict of interest situation, depending on its nature, we have established a response based on the following standards:

- » **We demand the removal and disqualification of those who may be involved**, that is, an obligation to withdraw from decision-making processes to ensure transparency and impartiality. Any director involved in a situation of potential conflict must refrain from participating in the respective discussion and decision-making process.

- » **We established special authorization for specific cases** with a higher level of escalation within the organization.
- » **We document and record all cases of conflicts of interest** to ensure their traceability and submit them to auditing processes and periodic reviews performed internally and by external auditors.

**We ensure that all those who, due to their role may be exposed to conflict-of-interest situations, know and understand the regulations in force, understand what the expected conduct is and to whom they should address their doubts and concerns**

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The Board of Directors oversees a set of regulations that govern multiple sensitive processes including business with related persons, business with subsidiaries and affiliated companies, business with politically exposed persons, business with companies linked to former executives and Codelco personnel. We also regulate situations such as the offering of gifts and invitations, interest management activities and lobbying, under different regulations.

The Board of Directors leads the commitment to continuously train our teams on this subject, ensuring that all individuals who, due to their roles, may be exposed to conflict-of-interest situations, are familiar with current regulations, understand the conduct expected by Codelco, and know where to turn with any questions or concerns.

We encourage the principle of zero tolerance in cases of lack of integrity, for which we update and develop new criteria to apply strict sanctions in proven situations of this nature.

Finally, as part of our commitment, we clearly and transparently inform society in general of the transactions carried out in accordance with the rules that regulate conflicts of interest, including participation in other boards of directors, shareholding with suppliers and other interest groups and related parties, in general, in accordance with the provisions of Law 18.046, which applies in a supplementary manner to Codelco.

Regarding the prevention of money laundering and terrorist financing, see section CMF 3.6.xiii.

### CMF 3.1.iv

## We actively engage with and address the interests of our stakeholders

At Codelco, maintaining strong relationships with our stakeholders is a top priority, as we recognize that our operations and collaborative efforts play a crucial role in strengthening both our current performance and future development.

The main stakeholders of our company are direct workers, contractors, trade union organisations, the surrounding communities, clients, suppliers, the media, oversight and regulatory bodies, public authorities, the national community, financiers and investors, among others.

For more information about our stakeholders, the areas that engage with them, and the frequency of these interactions, see CMF 6.3.



The Campiche wetland, pictured, is the subject of a conservation program promoted by the Ventanas Division

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# At Codelco, we innovate to solve process and environmental challenges

Our Corporate Innovation and Technology Department is tasked with managing innovation, develop and optimize mining-metallurgical processes and apply new technologies and advanced analytics to current and future productive developments, as well as to engage with the national and international innovation ecosystem.

Its objectives are to transform resources into reserves and their inclusion into Codelco's long-term plans, improvements in productivity and the increase in the sustainability of current operations. To achieve this, their approach is designed to capture and secure strategic value early on, positioning our operations for the short, medium, and long term.

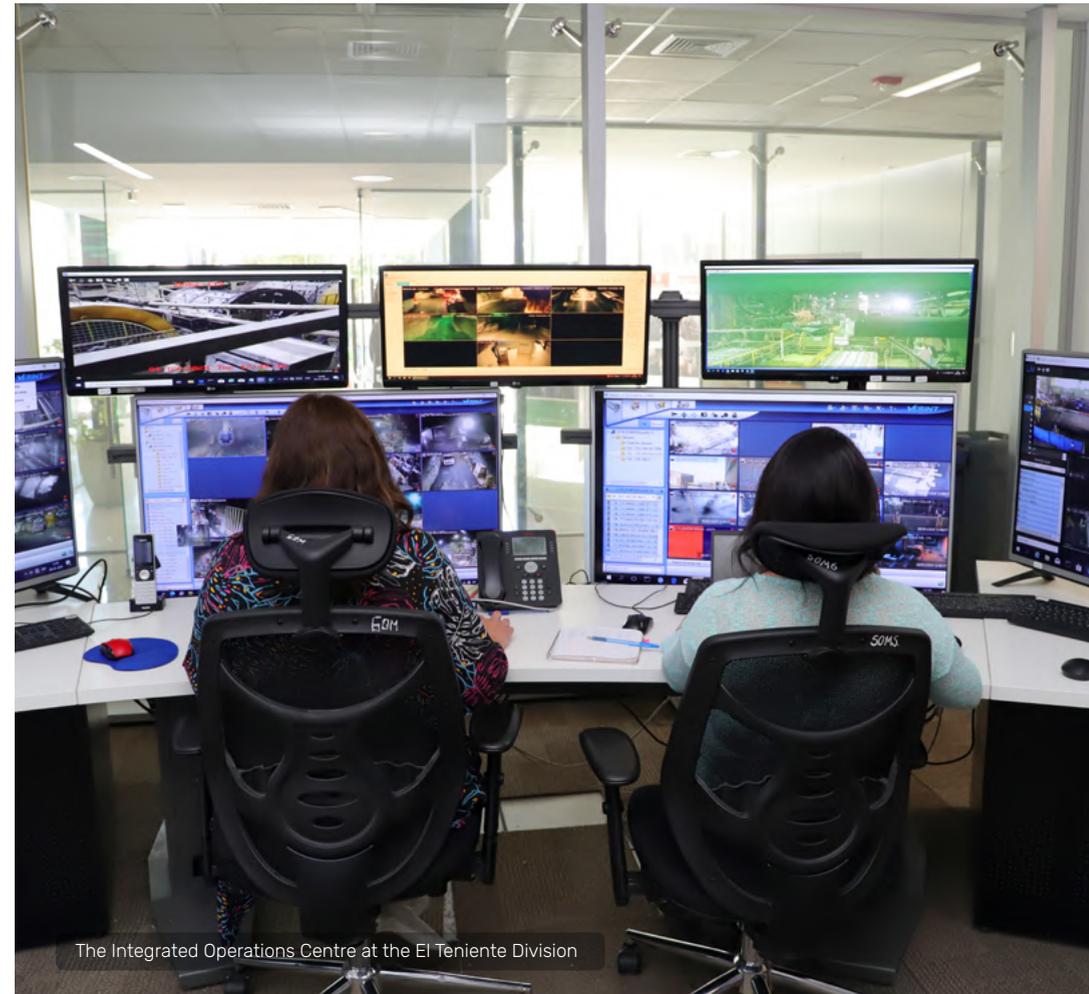
This department operates under an open innovation model, acting as a strategic technological partner to both the company's divisions and their operational teams. At the same time, it actively engages with a diverse range of stakeholders in the innovation ecosystem, including industry peers, suppliers, academic institutions, and startups,

forming a collaborative and dynamic network. Through these partnerships, the department shares knowledge, exchanges best practices, and co-develops technological solutions that enhance business processes.

Our strong connection with the ecosystem enables us to pre-emptively identify emerging trends, anticipate key challenges in current and future mining, and assess their impact on the industry. This insight also drives our efforts to develop scalable testing solutions and implement new technologies that foster value creation through science, innovation, and technology in the mining sector.

To focus our efforts and dedication on innovation and technology, Codelco has defined five strategic priorities:

- » Deep underground exploration and mining
- » Metallurgical and waste management
- » Decarbonization and electromobility
- » Technology and digitization
- » Incremental and open innovation



The Integrated Operations Centre at the El Teniente Division

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## Primary advances in 2024 in our innovation and technology strategies:

### » Deep underground exploration and mining

In the exploration processes, during 2024 we worked on integrating innovations and technologies into geochemical and geophysical vectoring. This was complemented by mathematical analysis and machine learning (technology that allows computers to understand data and make predictions), to optimize and accelerate exploration activities, and to define targets of interest.

In underground mining, we progressed on factory tests (FAT) for mechanical 100% electric equipment for the development of mining tunnels, the tunnel boring machine (TBM), which is being developed in Japan in collaboration with Komatsu. This technological innovation is a valuable alternative to the conventionally employed drilling and blasting method in mining to build tunnels and that, unlike its traditional versions, has the ability to advance on curves with a reduced radius, retrace and cross with other tunnels and dig intersections.

A work plan has been developed to initiate the early civil works in Chuquicamata Subterránea that will enable the execution of these tests during the first semester of 2025 and, in turn, to industrially validate this innovative technology during 2027.

## A work plan has been developed to initiate the early civil works at Chuquicamata Subterránea that will enable the execution of tests on the first electric mine tunnel boring equipment arriving from Japan during the first semester of 2025

### » Metallurgical processes and waste management

Together with the Radomiro Tomic Division, we began constructing a demonstration plant for chlorinated leaching of primary sulfides an initiative aligned with our focus on metallurgical processes. This project will be complemented by the advances we make during the implementation of this technology at the same work centre.

We have also made progress in the pilot program to evaluate technologies to leach future minerals. The results of these laboratory tests in 2025 will help us determine which options are most promising for advancing to the pilot testing phase.

With regard to Lithium, we are still in the process of identifying and selecting direct extraction technologies, as part of the technical and innovative support mandate for the development of this business.

### » Decarbonization and electromobility

With the aim of achieving zero emissions mining, we began preparations to develop, together with Sandvik, the first pilot that will incorporate electric and semi-autonomous load-haul-dump (LHD) equipment in mining operations. This model completed its commissioning at the Swedish factory in 2024 and will begin operation during 2025 at the El Teniente Division.

With the goal of developing additional electric equipment pilots for testing in our operations, we signed collaboration agreements with Toyota and Mitsui in 2024. This initiative aims to promote more competitive and environmentally friendly mining, reducing our carbon footprint with zero- and low-emission vehicles.

### » Technology and digitization

To automate mine processes, we migrated the autonomous LHD stations to the Integrated Operations Centre (IOC) at the El Teniente Division.

Additionally, we awarded and commenced the implementation of the vital signs system for extraction trucks at the Radomiro Tomic Division, which allows efficient retrieval of data from its sensors for predictive maintenance.

In 2024 during the traffic control system update project for the T6 and T8 railways (known as Interflow), we upgraded the signaling system servers at the Emerald Mine and El Teniente 8, which ensure support over the next three years. Additionally, we replaced critical locomotive components to reduce the risk of technological obsolescence. It should be noted that the railways transport much of the production from the mine interior to the processing plants on the surface, so these technological updates allow for safer, dependable and steady-state operation.

Moreover, we initiated the critical instrumentation program for the El Teniente concentrator plant, while incorporating the instrumentation and imaging system at the molybdenum and filter plant at the Andina Division. We also upgraded the control system at the El Teniente filter plant and conducted advanced process control (APC) campaigns at Chuquicamata. In parallel, we upgrade the control system at the Minister Hales concentrator plant.

In advanced analytics, we took further steps towards the development of predictive models at the SAG mill plant at El Teniente. This allows us to improve maintenance management and reduce unplanned shutdowns.

We have incorporated generative artificial intelligence tools to support the work in the areas of maintenance, safety and operational excellence. In addition, we released the video analysis tools in the Chuquicamata and El Teniente divisions, which allow us to detect critical risks in the operation.

Also in advanced analytics, we generated predictive models to manage and control water consumption in the Chuquicamata Division and we started the development of applications, using geosciences models, with a focus on the geophysical phenomena of collapses and rock bursting in underground mines. Additionally, we launched the field activity display at the Chuquicamata underground mine that provided us with a substantive improvement in management of the mine equipment fleet between shifts.

» **Incremental innovation and open innovation**

In these areas, our focus is on promoting an innovative culture, structuring incremental innovation with the participation of operations; deepen the relationship model based on open innovation to confront challenges and foster collaboration, and develop skills and culture throughout the innovation cycle.

To support this, we use tools to explore future possibilities within the ecosystem, based on present indicators, to identify solutions to our operational challenges. We also track the value generated from the integration of new technologies into our operations.

During 2024, we shifted from a technology push (supply) innovation model to a 'demand-pull' model (required).

This approach shifts the focus from simply analyzing and implementing pre-developed technological solutions to identifying key operational challenges and building the necessary technical capabilities to address them, resulting in longer, more exploratory and definition-driven initiative cycles.

In this domain, we have made progress in connecting with operational excellence processes to identify challenges, seek and develop solutions, and thereby support environmental management, strengthen people's safety, and optimize operations.

» **Open Codelco-Conecta initiative:**

Since 2022, we have implemented a systematic process to receive proposals from ecosystem players, focused on innovative technological solutions through a technology-push approach. On the Open Codelco-Conecta platform ([www.opencodelco.cl/conecta](http://www.opencodelco.cl/conecta)) which allows us to make technological developments visible, activate new opportunities for innovation, enhance the ideas of the mining ecosystem and build a sustainable future, we have received more than 459 initiatives.

Of these, those that are identified as innovative proposals for our processes are referred to the operational areas in which they may be of interest. Currently, 20 initiatives have been defined as priorities, because

different areas of our company have effectively expressed interest in evaluating them as potential innovation initiatives.

To complement this tool, during 2024 we launched the Open Codelco- Desafíos ([www.opencodelco.cl/desafios](http://www.opencodelco.cl/desafios)) that proactively seeks concrete solutions to specific business challenges with a demand-pull approach.

During 2024, we launched seven operational challenges and conducted 36 technology oversight studies, which enabled the timely delivery of data for the design of innovation initiatives, both in operations and at head office.

**Also in advanced analytics, we generated predictive models to manage and control water consumption in the Chuquicamata Division and started the development of applications, using geoscientific models, with a focus on the geophysical phenomena of collapses and rock bursting in underground mines**

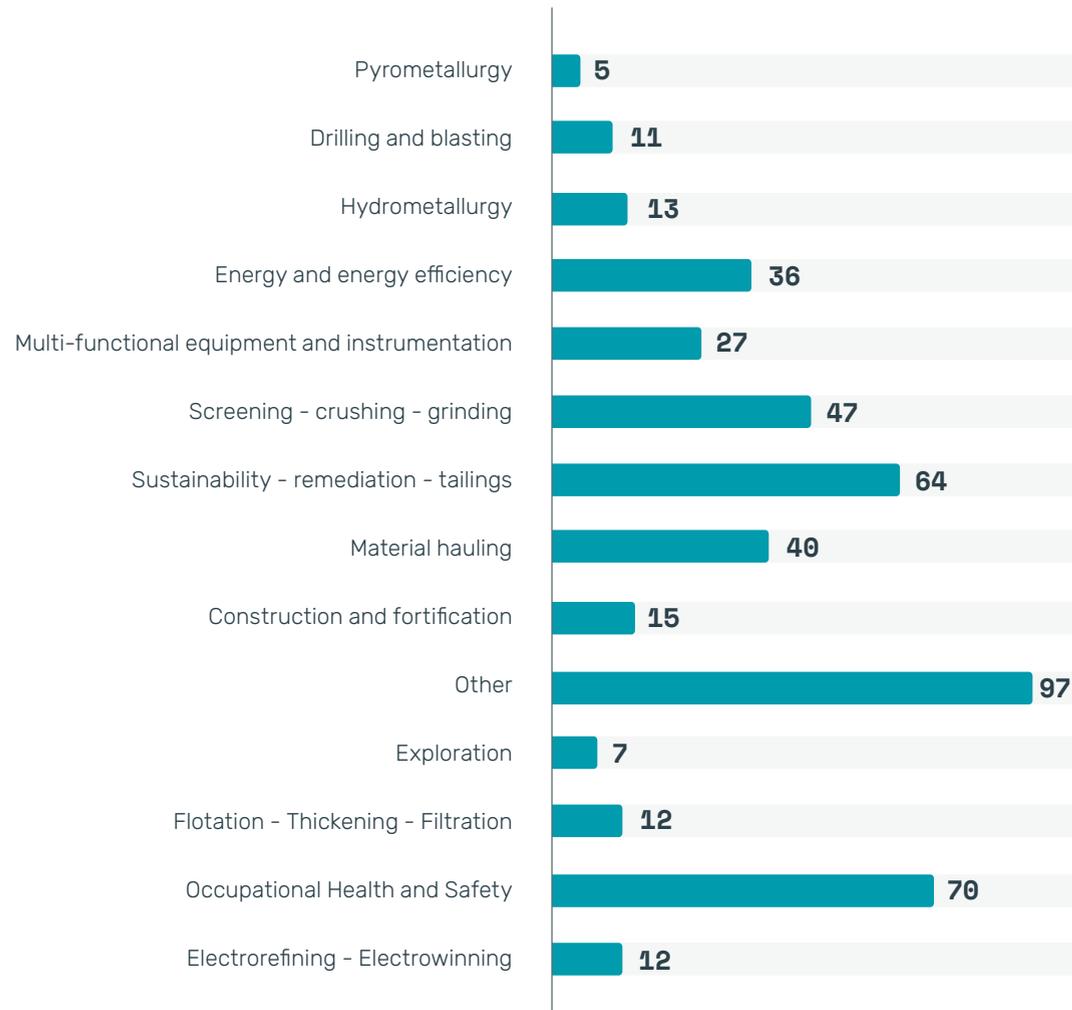


Radar equipment employed on the job site at Gabriela Mistral Division

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## Initiatives received by Open Codelco by process type

Accumulated at the end of 2024



### » Piensa Minería (Think Mining):

Codelco annually calls on universities, academics and students of doctoral and/or master's programs to apply for a financial benefit to support the development of lines of research and thesis projects related to Codelco's primary challenges and strategic foci in the following areas: deep mining; metallurgical processes, waste management, decarbonization and e-mobility, technology and digitization.

In 2024, we took an in-depth look at the first of these topics, deep mining, through a workshop that brought together specialists and executives from head office, El Teniente, and Chuquicamata, along with a group of academics and researchers from the country's leading universities."

The collaborative work that followed the workshop allowed us to draft a document with the primary long-term critical challenges facing Codelco and the mining industry in this area.

The following were identified, among other technological challenges in underground mining: geomechanics, method innovation, mining design and its variants, automation and mechanization of processes, as well as operational strategies. In addition, specific challenges related to the underground mines at El Teniente and Chuquicamata were outlined, along with the technological challenges associated with cave mining in general.

CMF 3.1.vi

## We have established a management model to identify and reduce barriers that inhibit diversity

Since 2021, we have applied a management model based on four pillars: attraction, development and retention, infrastructure and hygiene, and culture, with the aim of reducing possible gaps or biases that may generate organizational barriers.

This work is conducted at the corporate and divisional levels. We have monthly and local monitoring bodies that address these issues. Additionally, our induction and training processes include materials designed to raise awareness of these issues, along with communications that address them.

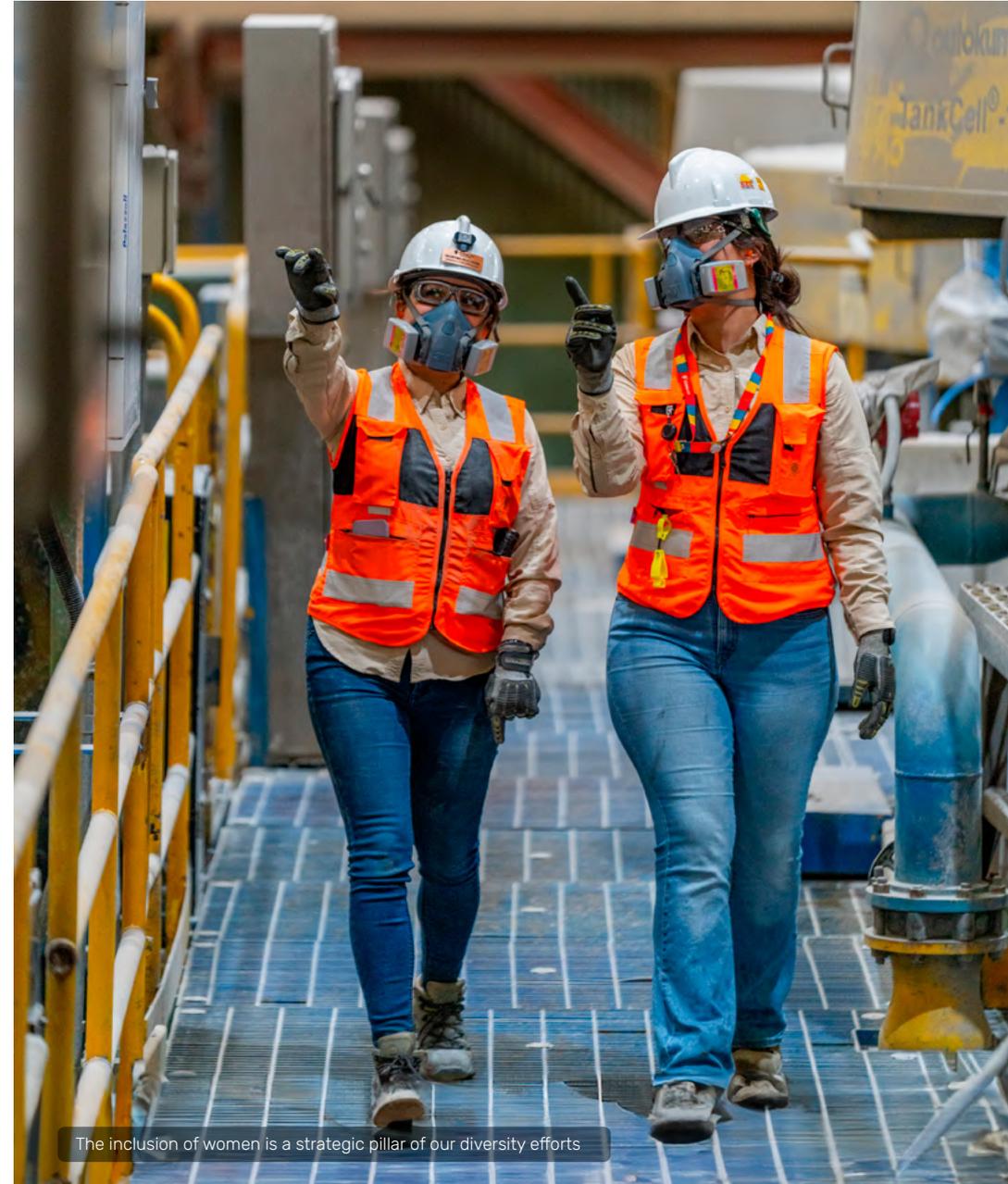
**Since 2021, we have applied a management model based on four pillars: attraction, development and retention, infrastructure and hygiene, and culture**

CMF 3.1.vii

## We promote diversity in skills, experiences, and perspectives through dedicated programs

Our strategy incorporates proactive actions that promote different areas of diversity, including gender diversity, inclusion of persons with disabilities, inclusion of culture of origin, generational diversity. Among other initiatives, we offer flexibility in years of experience, large-scale onboarding programs and training focused on women and people with disabilities.

We also have training projects that promote the participation of young professionals from different careers related to Engineering, such as the Graduate Program, while the Apprentices Program focuses on promoting the employment of women and people from our communities.

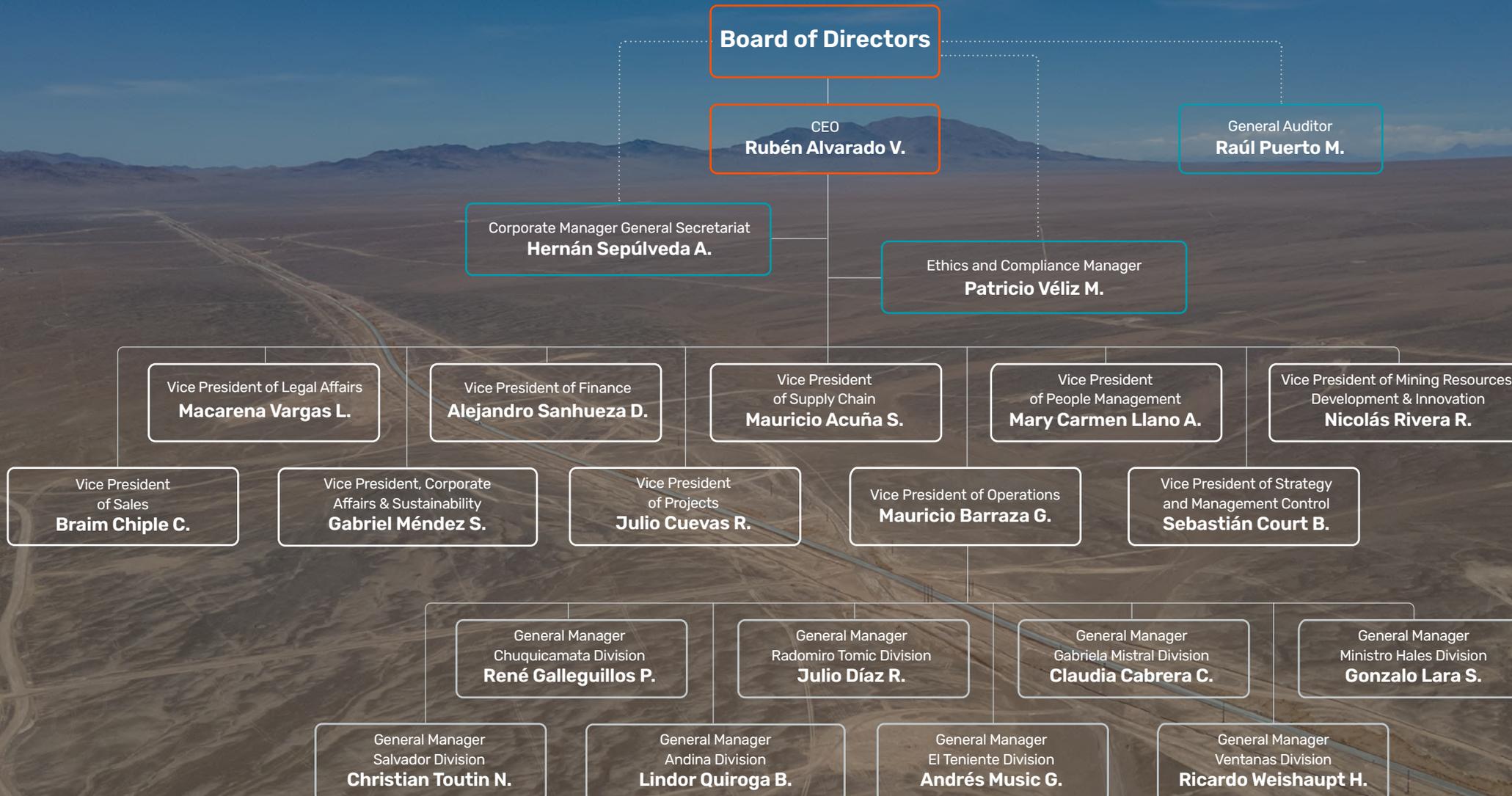


The inclusion of women is a strategic pillar of our diversity efforts

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# Organization chart - Senior management

To December 31, 2024



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CMF 3.2

# Board of Directors



**Máximo Pacheco Matte**  
Chairman of the Board

- » Date of appointment: 30/3/2022
- » End of appointment: 11/5/2026
- » RUT: 6.371.887-4

CMF 3.2.i

## Members

All Codelco directors hold the status of being principal - full members. In accordance with the provisions of Legislative Decree 1.350 that governs this matter, there is no title of Vice President or Alternate Director.



**Josefina Montenegro Araneda**  
Director

- » Date of appointment: 12/5/2022
- » End of appointment: 12/5/2026
- » RUT: 10.780.138-3



**Ricardo Álvarez Fuentes**  
Director - Independent

- » Date of appointment: 11/5/2023
- » End of appointment: 11/5/2027
- » RUT: 6.689.778-8



**Alejandra Wood Huidobro**  
Director

- » Date of appointment: 23/5/2022
- » End of appointment: 23/5/2026
- » RUT: 7.204.368-5

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**Pedro Pablo Errázuriz Domínguez**  
Director - Independent

- » Date of appointment: 13/5/2021
- » End of appointment: 13/5/2025
- » RUT: 7.051.188-6



**Nelson Cáceres Hernández**  
Director - Labour

- » Date of appointment: 23/5/2022
- » End of appointment: 23/5/2026
- » RUT: 14.379.277-3



**Isabel Marshall Lagarrigue**  
Director - Independent

- » Date of appointment: 30/3/2023
- » End of appointment: 13/05/2025
- » RUT: 5.664.265-K



**Eduardo Bitran Colodro**  
Director - Independent

- » Date of appointment: 11/5/2023
- » End of appointment: 11/5/2027
- » RUT: 7.950.535-8

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CMF 3.2.ii

## Board Director income

Pursuant to the final paragraph of article 8 of Legislative Decree 1.350, directors are entitled to compensation as established by the Ministry of Finance.

In accordance with Decree 70/2024, the Secretary of State maintained the monthly fixed allowances of the previously mentioned decree for exercising the position of director at Codelco:

- » The monthly compensation of the directors of the Corporación Nacional del Cobre from Chile-Codelco shall be the amount of \$4,413,071.- (four million four hundred and thirteen thousand, seventy-one pesos), for concept of attending board sessions. Attendance at least one board session per calendar month shall be required for compensation payments to proceed.
- » A single monthly compensation amount shall be established for the Chairman of the Board for \$8,826,140.- (eight million eight hundred and twenty-six thousand, one hundred and forty pesos).
- » Additionally, in the case of directors who must sit on the Committee of Directors (which in our company is called the Audit, Compensation and Ethics Committee, or ACEC) or other committees other than those established

under Codelco's statutes, shall receive the additional monthly lump sum of \$1,471,022. (one million, four hundred thousand, twenty-two pesos) for their participation in them, regardless of the number of committees in which they participate.

- » Finally, whoever chairs the Committee of Directors shall receive fixed monthly compensation for participation in such committees \$2,942,047.- (two million nine hundred and forty-two thousand, forty-seven pesos).

Allowances do not generate a gender wage cap on our Board of Directors and members do not receive additional income for representation, per diems and/or royalties.

### Allowances do not generate a gender wage cap on our Board of Directors and members do not receive additional income for representation, per diems and/or royalties

During 2024 the directors have received allowances and compensation for the amounts presented in the following table.

Name	Description	2023 amount in MUS\$*	2024 amount in MUS\$*
Juan Morales Jaramillo (2-3)	Allowance	31	N/A
Pedro Errázuriz Domínguez (3)	Allowance	84	74
Patricia Núñez Figueroa (3)	Allowance	14	N/A
Máximo Pacheco Matte (1)	Allowance	126	112
Alejandra Wood Huidobro	Allowance	84	74
Josefina Montenegro Araneda	Allowance	84	74
Nelson Cáceres Hernández (4)	Allowance	84	74
Nelson Cáceres Hernández (4)	Compensation	77	107
Ricardo Álvarez Fuentes (3)	Allowance	55	74
Eduardo Bitran Colodro (3)	Allowance	70	74
Isabel Marshall Lagarrigue (2)	Allowance	84	93

(1) Chairman of the Board (2) ACEC President (3) Members of ACEC (4) Director of Labour

\* In thousands of dollars

CMF 3.2.iii

## Contracting policy

At Codelco we have a standard for hiring external consultants for the board and its committees, updated in December 2024. Its objective is to ensure the transparency of the process for sourcing and contracting services and consultancies, as well as to confirm the suitability of the professionals involved, reinforcing quality standards in the analyses conducted. The consultants may be national or foreign, experts in accounting, finance, law, tax, environment, human resources or other areas that deemed necessary for the proper fulfillment of the responsibilities of the Board of Directors.

During 2024, services were paid through an auditing contract to the company PwC for financial statements in an amount of US\$ 1,588,312. In addition, the services of CLA Consulting Limitada were contracted for a total amount of US\$ 30,349.



Codelco CEO Ruben Alvarado led the Corporate Safety Day of Reflection session from the Ventanas Division

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# Matrix of knowledge, skills and experiences

Name	Profession	Administration and Finance	Technology and Innovation	Mining	Business Strategy	Sustainable Development	Compliance	People Management	Risk and Auditing	Marketing and sales	Mergers and Acquisitions
<b>Máximo Pacheco Matte</b>	Business Administration Engineer, Universidad de Chile.	✓	×	✓	✓	✓	×	✓	✓	✓	✓
<b>Josefina Montenegro Araneda</b>	Attorney, Pontificia Universidad Católica de Chile; Master of Laws (LL.M.), New York University School of Law; Business Certificate, Stern School of Business	✓	✓	✓	✓	✓	✓	✓	✓	×	✓
<b>Isabel Marshall Lagarrigue</b>	Sociologist and Economist, Pontificia Universidad Católica de Chile; Master's in Economics, Pontificia Universidad Católica de Chile; Master's in Public Administration and Ph.D. in Economics and Government, Harvard University.	✓	×	✓	✓	✓	✓	×	✓	✓	×
<b>Alejandra Wood Huidobro</b>	Bachelor's Degree in History, Pontificia Universidad Católica de Chile.	×	✓	✓	✓	✓	×	✓	×	×	×
<b>Eduardo Bitran Colodro</b>	Civil Industrial Engineer, Universidad de Chile; Ph.D. in Economics, University of Boston	✓	✓	✓	✓	✓	✓	×	✓	×	✓
<b>Nelson Cáceres Hernández</b>	Human Resources Management Engineer, Instituto Profesional IACC.	✓	×	✓	✓	✓	×	✓	✓	×	×
<b>Ricardo Álvarez Fuentes</b>	Civil Mining Engineer, Universidad de Chile; Postgraduate Degree in Mining and Geology, Institut National Polytechnique de Lorraine.	✓	✓	✓	✓	✓	✓	✓	✓	×	×
<b>Pedro Pablo Errázuriz Domínguez</b>	Civil Engineer, Pontificia Universidad Católica de Chile; Master of Science in Engineering, Pontificia Universidad Católica de Chile, and Master's Degree in Management Science / Operational Research / Finance, London School of Economics	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

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# Relevant experience



**Máximo Pacheco Matte**  
Chairman of the Board

Mr. Pacheco is a Business Administration Engineer from Universidad de Chile and was the first Executive Vice President of Operations at Codelco after the return to democracy, between 1990 and 1994. He was also the Minister of Energy between 2014 and 2016 and board member at the Televisión Nacional de Chile (TVN) between 2018 and 2019. In the private sector, Mr. Pacheco served as Executive Vice President for Latin America at Carter Holt Harvey and Senior Vice President at International Paper, where he was President for Latin America and later President for Europe, the Middle East, Africa and Russia. He has functioned as director at several private sector companies in Chile, Europe, Russia, and New Zealand and participated on the board of directors of the European Confederation of the Paper Industry (CEPI), was part of the North American Chamber of

Commerce (AMCHAM) council in Belgium and Vice-President of the Council of Bracelpa - the Brazilian Association of Cellulose and Paper.

In recent years Mr. Pacheco held an academic role at the Escuela de Gobierno de la Pontificia Universidad Católica de Chile, been a member of the boards of directors at the Teatro Municipal de Santiago and the Súmate Foundation, and as Member of Council at the World Wildlife Fund-Chile (WWF).

In 2024, he received the 90-year Lifetime Achievement Award from the Faculty of Economics and Business of the University of Chile and is again among the 100 entrepreneurs and executives with the best reputation in Chile.



**Josefina Montenegro Araneda**  
Director

Ms. Montenegro is a lawyer from the Universidad Católica de Chile, with a Master's Degree in Law and certificate in Business Administration from New York University.

She has developed an outstanding professional career, both in the public and private spheres.

In the public sector, she served as Superintendent of Insolvency between 2010 and 2015. In the private sector, Ms. Montenegro has held executive and directorial roles at various companies, and in academia, she has served as a professor at Alberto Hurtado University.

Josefina Montenegro has also chaired the boards of directors of Caja La Araucana, Empresa Portuaria Puerto Montt and the Asociación de Isapres. She currently sits on the boards at Codelco, Cencosud, Camanchaca, Invercap, SKY Airline and the Chamber of Commerce in Santiago.

She is also a member of the Capital Market Advisory Board of the Ministry of Finance and the Strategic Development Board of the Faculty of Law at the Universidad Católica.

Ms. Montenegro is also a mentor of the WoomUp program, which aims to attract, retain, enhance and make visible female talent. Moreover, she also acts as a columnist for the publication El Pulse - La Tercera.

Throughout her career, she has been recognized for her professional excellence. In 2023, she was honored by the Women Economic Forum with the Exceptional Excellence award.

Additionally, she has been recognized as a Leading Woman by El Mercurio in 2014, 2015, 2017, 2019, and 2023 and 2024, and recognized by EY and El Mercurio as Executive of the Year 2024.

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## Relevant experience



**Isabel Marshall Lagarrigue**  
Director - Independent

Isabel Marshall Lagarrigue holds a Master of Public Management and a Ph.D. in Economics and Government from Harvard University. She has served a director at the Compañía Sudamericana de Vapores (2016-2019), Endesa Chile (2014-2016), the Centre for Copper Studies and Mining, Cesco (2011-2016), and at the Empresa Portuaria de Antofagasta (2009-2010).

Ms. Marshall has been a partner of Mardones and Marshall Consultores (Mymco) since 1997, a firm through which she has provided consultancy on sustainability matters (environment, safety, and occupational health and community relations). In the same vein, between 2008 in 2010, Ms. Marshall was a partner and general manager at GS3 Consultores, where she advised companies such as BHP Billiton, Lumina Copper Chile, Anglo American Chile, and Fluor Chile Ingeniería on sustainability, occupational health and safety, and environmental issues

Between 2001 and 2008, she held various positions at Codelco, including Corporate Vice President of Finance, Promotion, and Sustainability (2006-2008), Corporate Vice President of Operational Excellence, Promotion,

and Sustainability (2002-2006), and Vice President of Market Development and Sustainability (2001-2002). Previously she served as Corporate Manager of Planning and Management Control at Antofagasta Minerals (1998-2001), and at Codelco she served as Deputy Director of Planning (1990-1992), Director of Planning (1992-1994) and Studies and Strategic Management Manager (1994-1998).

From 1977 to 1985, Ms. Marshall served as a senior economist in the Department of Studies and as an advisor to the Vice President of the Chilean Copper Commission. She was also an associate researcher at Cieplan from 1984 to 1985 and at Flacso between 1984 and 1985.

Between 1979 and 1981, she served as a professor of Introduction to Economics in the Department of Industrial Engineering at the Universidad de Chile. Prior to that, from 1976 to 1977, Ms. Marshall was a professor and researcher at the Institute of Economics at the Universidad Católica de Chile.



**Alejandra Wood Huidobro**  
Director

Alejandra Wood Huidobro holds a Bachelor's Degree in History from the Pontificia Universidad Católica de Chile and has more than three decades of experience in management and strategic planning, corporate communications, public affairs, crisis management and Environmental, Social and Governance (ESG) standards.

She sits on the board of directors for the Fundación Ciudad Emergente and Atex Resources and is a member of the board of directors for Comunidad Mujer.

Ms. Wood served as Head of Communications and Public Affairs at Minera Escondida, Manager of Public Affairs at BHP Billiton Base Metals, and from 2015 to 2022, she was Executive Director of the Centre for Copper Studies (Cesco) and also served as Director of The Copper Mark. She was also responsible for the start-up of the Centro Gabriela Mistral (GAM).

In 2007 and 2010, Ms. Wood was recognized as one of the top 100 women leaders in Chile by El Mercurio. In 2010, she was named Person of the Year by La Segunda newspaper, and in 2011, she received the Energía Mujer award from Enersis. Ms. Huidobro was recently recognized as being among the top 100 women in the Chilean mining industry.



Conventional grinding plant at El Teniente

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## Relevant experience



**Eduardo Bitran Colodro**  
Director - Independent

Eduardo Bitran is an Industrial Civil Engineer with studies from the Universidad de Chile and holds a PhD in Economics from the University of Boston.

Mr. Bitran has been President of the Technology Transfer Hub APTA since 2022 and was President of the Innovation Club. Previously, he served on the boards of Ripley Corp, Inmobiliaria RDI, SalcoBrand, Transelec, and Enami, among others.

Between 2014 and 2018, Mr. Bitran held the position of Executive Vice President of the Corporación de Fomento de la Producción (Corfo). Also, between 2008 and 2010, he was President of the Consejo Nacional de Innovación para la Competitividad, and between 2006 and 2008 he served as Minister of Public Works.

Between 1997 and 2006 Eduardo Bitran was General Director of Fundación Chile after serving between 1994 and 1997 as General Manager of Corfo.

Moreover, Mr. Bitran held an academic role in the Department of Civil Industrial Engineering of the Universidad de Chile and is currently a scholar at the Faculty of Engineering of the Universidad Adolfo Ibáñez.

Mr. Bitran has provided international consultancy on competitiveness, innovation and infrastructure policy in Colombia, Guatemala, the Dominican Republic, Mexico, Peru, El Salvador, Paraguay and Uruguay, and has advised on financial, pension and fisheries regulation reform in Mexico, Paraguay, Argentina, Venezuela and Bolivia.

Additionally, he has published multiple features on topics such as water policy, the regulatory and business role of the state, innovation, fishing, public works concessions and public-private partnerships, among other matters.



**Nelson Cáceres Hernández**  
Director - Labour

Nelson Cáceres Human Resources Engineer who studied at the Instituto Profesional de Artes y Ciencias de la Comunicación (IACC). He has been a prominent union leader with 15 years of experience. Since 2020, he has served as Chairman of the Board of Directors for the Industrial Union of Labour Integration (known locally as SILL) at the Andina Division. In his role as leader, he has participated in six collective negotiation processes at the Divisional Sustainability Work Group and at the first Gender Work Group in Codelco, among other activities. Mr. Cáceres has also testified before the Senate Mining Committee on the Glaciers Act.

Nelson Cáceres joined the Andina division in 2000, where he has worked as a Production Operator in the underground mine and as an Open Pit Specialist Operator. Before he worked at Mendes Junior Chile as a contractor on the Los Pelambres project. He holds diplomas in Human Resource Management, Strategic Human Capital Management and Trade Union Management for Changing Times.



Mine pit at Ministro Hales

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# Relevant experience



**Ricardo Álvarez Fuentes**  
Director - Independent

Mr. Álvarez is a Civil Mining Engineer from the Universidad de Chile with a Postgraduate Degree in Mining and Geology from the Institut National Polytechnique de Lorraine.

From 2014 to 2023, Ricardo Álvarez Fuentes was Executive Vice President of Mitsui Mineral, a company he joined in 2013 as a Technical Manager. Since 2014, he has also served as an alternate director for Compañía Minera Doña Inés de Collahuasi on behalf of Mitsui & Co., and, since 2016, as Director of Mitsui Minerals and as Alternate Director of Inversiones Acrux SpA.

Between 1974 and 2013 Mr. Álvarez developed his professional career at Codelco in different divisional positions including Salvador (1974-1985) and Andina (1985-1990), where he assumed the role of Development and Project Manager (1990-1994) and then as

Operations Manager (1994-2000). In 2000 he was appointed Mine-Concentrator Manager at the El Teniente Division, a position he held until 2002, when he was appointed Development and Mineral Resources Manager in the same division, of which he became General Manager between 2004 and 2010.

During 2010 and 2011 Mr. Álvarez was Vice President of Centre-South Operations and thus responsible for the Andina, El Teniente and Ventanas divisions. In 2011 Mr. Álvarez took over as deputy Vice President of the Executive Presidency of Codelco and also served as Director of the technology subsidiaries and Chairman of the board of Biosigma, a position he held until 2013. In 2018, he was recognized with the Instituto de Ingenieros' Medal of Merit for Mining in Chile.



**Pedro Pablo Errázuriz Domínguez**  
Director - Independent

Pedro Pablo Errázuriz is a Civil Engineer with a Master of Science in Engineering from the Pontificia Universidad Católica de Chile. He also holds a Master's Degree in Management Science / Operational Research / Finance from the London School of Economics

Mr. Errázuriz has extensive experience in the public sector and an extensive trajectory in the extractive, technological and telecommunications sectors. He served as Minister of Transport and Telecommunications from 2011 to 2014, and Chairman of the Board of the state railway company Empresa de Ferrocarriles del Estado (EFE). Additionally, Mr. Errázuriz has been President of the Sociedad Austral de Electricidad Sociedad Anónima (Saesa) and its subsidiaries, in addition to Essbio, Esva, Aguas del Valle, Manager of Educational

Establishments at the Civil Aeronautics Board, Conaset and Telecommunications Development Fund.

He was also a director at the Sistema de Empresas Públicas de Chile and Derco S.A., among other roles. Furthermore, Mr. Errázuriz has been an advisor to companies Sofofa, Acción RSE and Andes. He is currently President of NTT Data and Director of Kaufmann, Divemotor, Volta and Inmobiliaria Galilea.

In 2014 Mr. Errázuriz joined the National Council of Urban Development and has received several distinctions, such as the Marcos Orrego Puelma National Award from the Instituto Nacional Marcos Orrego Puelma de Ingenieros de Chile and the National Hydraulic Engineering Award from the Sociedad Chilena de Ingeniería Hidráulica.

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CMF 3.2.v

## Onboarding of new board members

To maintain a trained and informed Board of Directors, we provide new members with an onboarding induction program, which is also provided to new executives. Onboarding process is designed to provide new members with key information about the company, its regulatory framework and main strategic and operational aspects. The Corporate Management Secretariat General is tasked with coordinating this process with the vice presidencies and other relevant areas. Our onboarding process addresses the following matters, among others:

- » Company history
- » Mission & values
- » Organizational structure and roles
- » Engagement and communication between senior management and the board
- » Codelco's Code of Corporate Governance
- » Legal and ethical responsibilities
- » Short and long-term strategic objectives
- » Current and future challenges and opportunities
- » Key financial report review
- » Mechanisms of accounting and audits
- » Current projects and priorities
- » Board of Directors' Committees

- » Board expectations and challenges
- » Code, regulations and policy on ethics and conduct

The induction process includes the delivery of key materials such as the Corporate Governance Code, financial reports and applicable regulations, as well as access to the document control platform.

The induction may be conducted through meetings with senior executives, executive presentations, workshops, simulations, and/or task visits, in either face-to-face or virtual formats.



CMF 3.2.vi

## Board meetings with those responsible for risk management, internal and external auditing and social responsibility

The Board of Directors convenes monthly with the parties responsible for risk management, internal auditing and social responsibility. Moreover, at least on a quarterly basis the Board reviews in depth

different subjects with these groups and with the external company tasked with the audit of the financial statements.

In collaboration with Corporate Risk, Assurance, and Internal Control Management, we reviewed the 'Risk Management Policy' and the adopted management model to identify and address events or situations that could potentially impact the achievement of the company's objectives, the business risk matrix, and the proper functioning of their respective oversight processes. Improvements to risk management and emergency plans and corrective controls were also analyzed to mitigate impacts in case an event materializes. The CEO, the Auditor General, the Corporate Ethics and Compliance Manager and the Corporate Manager participated in these internal Risk, Assurance and Control meetings.

The plan for this area was analyzed with the Internal Audit team. All possible significant shortcomings were detected in addition to any irregular situations that must be communicated to the competent auditing bodies or the Public Prosecutor's Office. The implementation of the recommendations resulting from investigations and audit processes was also monitored. The CEO, the Auditor General, the Corporate Ethics and Compliance Manager, and the Corporate Risk, Assurance and Internal Control Manager participated in these meetings.

Together with the external auditing firm, the audit plan and its results were reviewed, along with any discrepancies identified regarding accounting practices, administration,

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and auditing systems as well as any potential conflicts that may exist in the relationship with the auditing firm or its personnel. The CEO, the Auditor General, the Corporate Ethics and Compliance Manager, and the Corporate Risk, Assurance and Internal Control Manager, the Vice President of Finance and the Accounting Manager participate in these meetings.

Meetings held with the Vice Presidency of Corporate Affairs and Sustainability report on the impact and effectiveness of the policies approved by the Board of Directors, and promote plans and actions for sustainable development, based on a relationship of transparency and trust, which adds value through increased respect, reputation and appreciation of communities and different stakeholders. These meetings include the participation of the CEO & VP of Corporate Affairs & Sustainability.

**CMF 3.2.vii**  
**Reporting to the Board of Directors on environmental and social issues**

Matters relating to environmental, social and human matters are reported periodically to the Board through different board committees and strategic presentations, thus guaranteeing comprehensive oversight.

Board committees review and discuss environmental, social and people management issues. Sustainability and climate change strategies are evaluated and proposed, alongside the monitoring of compliance with environmental and social policies, ESG indicators, and the viability of projects in terms of their sustainability impact. Recommendations are made for the financing of strategic initiatives, ensuring alignment with the company's ESG objectives. Additionally, oversight is provided on occupational health, safety, and people management, as well as risk management, including environmental, social factors, and talent development. Regulatory compliance and the effectiveness of internal controls are assessed. Internal and external audits related to sustainability and ESG risk management are reviewed, ensuring that both strategic plans and budgetary decisions incorporate ESG criteria.

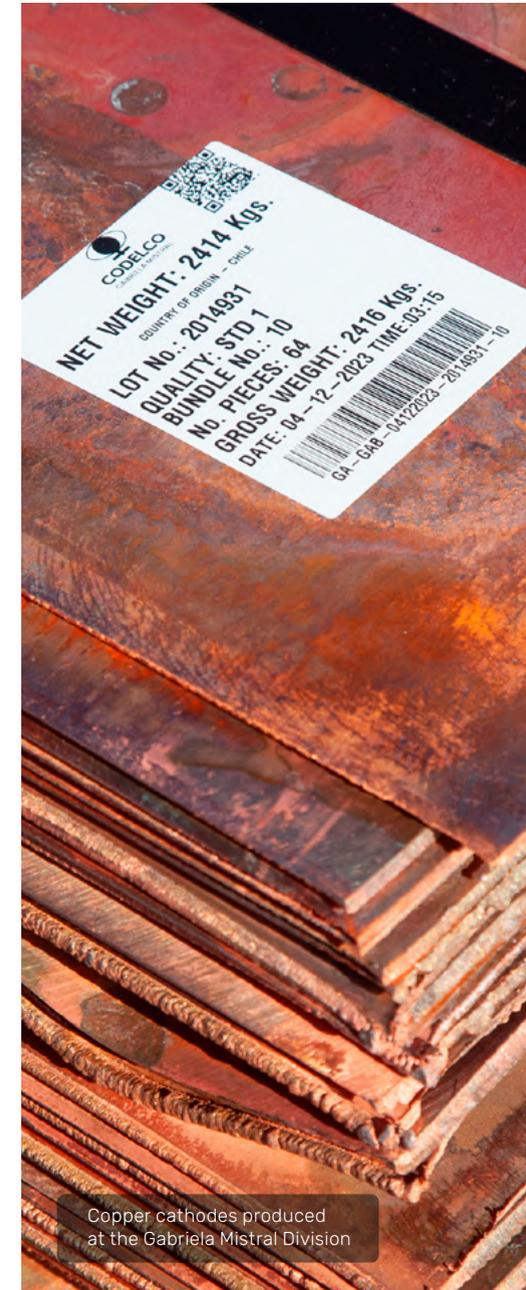
The Board also defined a monthly calendar for discussion and definition of strategic topics, including environmental, economic and people issues.

Furthermore, using the reports submitted in board committees and in response to the recommendations provided, the Board approves business plans and budgets, integrating sustainability criteria; and defines and approves the strategies and objectives associated to the economic, environmental and social impacts. In our company, the vice presidents of People Management, Corporate Affairs and Sustainability, Strategy and Management Control, and Finance oversee

the management of environmental, economic and human impacts, reporting directly to the CEO and actively participating in the sessions of the Board and its committees. Moreover, impact management is distributed through specialized units under the aforementioned vice-presidencies.

Each of the aforementioned vice-presidents participates, at least on a monthly basis, in one of the board committees and issues with the same frequency a management report of its area for board analysis. Also, on a quarterly basis, the Risk, Assurance and Internal Control Department submits the quarterly risk report, which includes environmental, social and human matters.

**The Board of Directors meets monthly with the parties responsible for risk management, internal auditing and social responsibility. Moreover, on a minimum quarterly basis, the Board reviews in depth different subjects with these units and with the external company in charge of the audit of the financial statements**



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## Board member travel to the field

**Travel date**

 **2/1/2024**

 Wood Huidobro, Alejandra  
Montenegro Araneda, Josefina  
Errázuriz Domínguez, Pedro Pablo

**Reason for travel**

Work and coordination meetings held with communities in Calama

**Details**

Meeting with the Council of Atacameño Peoples (CPA) to learn about that organization’s concerns regarding the Memorandum of Understanding between Codelco and SQM.

**Travel date**

 **24/1/2024**

 Pacheco Matte, Máximo  
Wood Huidobro, Alejandra  
Bitran Colodro, Eduardo  
Errázuriz Domínguez, Pedro Pablo  
Marshall Lagarrigue, Isabel  
Cáceres Hernández, Nelson Germán  
Álvarez Fuentes, Ricardo Segundo

**Reason for travel**

Ordinary board meeting at Ministro Hales Division

**Details**

The directors met on site to witness progress and advances, with a focus on safety, results and compliance. Accompanied by the Executive President, Rubén Alvarado; the General Manager of the Ministro Hales Division, Gonzalo Lara; the Vice Presidents of Operations, Mauricio Barraza; Supply, Mauricio Acuña; and Projects, Julio Cuevas, the directors toured part of the facilities and engaged in conversations with the workers.



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**Travel date**

 **6/2/2024**

 **Pacheco Matte, Máximo**

**Reason for travel**

Visit to Chuquicamata and Ministro Hales divisions

**Details**

Finance Minister Mario Marcel, accompanied by Máximo Pacheco and Rubén Alvarado visited Chuquicamata Subterránea, one of the most important structural projects in Codelco's investment portfolio. He also visited the Integrated Operations Centre, located at Ministro Hales Division.

**Travel date**

 **13/2/2024**

 **Pacheco Matte, Máximo**

**Reason for travel**

Visit to Salvador Division and Rajo Inca project

**Details**

The Chairman of the Board and CEO toured facilities such as the concentrator plant and crushers, in addition to reviewing the progress on mine prestripping.



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Representatives of Codelco and Rio Tinto visiting the Nuevo Cobre exploration project in the Potrerillos mining district



The Chairman of the Board, Máximo Pacheco, participated in the inauguration of the tree barrier in Chiu-Chiu

**Travel date**

 **20/2/2024**

 **Pacheco Matte, Máximo**

**Reason for travel**

Work and coordination meetings in Calama

**Details**

Compliance with operational plans was reviewed in the field.

**Travel date**

 **6/3/2024**

 **Errázuriz Domínguez, Pedro Pablo**

**Reason for travel**

Visit to Carén tailings storage facility

**Details**

Infrastructure operations reviewed in the field

**Travel date**

 **7/3/2024 - 08/3/2024**

 **Pacheco Matte, Máximo**

**Reason for travel**

Visit to the Nuevo Cobre exploration project in Agua de la Falda and Codelco mining properties in the old Potrerillos mine sector

**Details**

The Chairman of the Board, the Executive President, the Vice President of Finance, Alejandro Sanhueza, the General Manager of Salvador Division, Christian Toutin, and Rio Tinto's Executive President, Jakob Stausholm, visited the Nuevo Cobre exploration project in the Potrerillos mining district.

**Travel date**

 **12/3/2024**

 **Pacheco Matte, Máximo**

**Reason for travel**

Ceremony with the San Francisco de Chiu-Chiu Indigenous community

**Details**

Codelco and the Indigenous Community of San Francisco de Chiu-Chiu inaugurated the implementation of the greenbelt zone that will function as a tree barrier to mitigate the possible effects of particulate material in the sector. The ceremony was led by the Chairman of the Board, Máximo Pacheco, and included the participation of authorities, residents of the town and executives from Codelco.

**Travel date**

 **4/4/2024**

 **Pacheco Matte, Máximo**

**Reason for travel**

Chairman of the Board presents the results of the company to the Senate Mining and Energy Committee at El Teniente

**Details**

The Senate Mining and Energy Committee met for the first time at the facilities of the El Teniente Division, an opportunity in which the Chairman of the Board, Máximo Pacheco, presented the main guidelines of the company to face its short and medium-term challenges, together with Andrés Music - General Manager of El Teniente.

**Travel date**

 **17/4/2024**

 **Cáceres Hernández, Nelson Germán**

**Reason for travel**

Kickoff ceremony for Charter of Values and safety reflection at Gabriela Mistral Division

**Details**

During a ceremony at the Gabriela Mistral Division, led by CEO Rubén Alvarado, and in parallel events held across all work sites, Codelco unveiled its new Charter of Values, featuring five core principles intended to unite everyone who works for Codelco.



Chief Executive Officer, Rubén Alvarado, presents the new Charter of Values from the Gabriela Mistral Division

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The President of the Republic, Gabriel Boric, participated in the ceremony commemorating the 53rd anniversary of the Nationalization of Copper, held at the Chuquicamata Division (above). He had previously visited the Integrated Operations Centre located at the Ministro Hales Division (below).



#### Travel date

 26/6/2024

 Pacheco Matte, Máximo

#### Reason for travel

The Electromobility for El Salvador program kickoff ceremony at Salvador Division

#### Details

In attendance alongside the CEO were the General Manager of the Salvador Division, the Subsecretary of Mining, several regional authorities, workers' representatives, neighborhood associations, and the companies involved in the project.

#### Travel date

 11/7/2024

 Pacheco Matte, Máximo  
 Montenegro Araneda, Josefina  
 Errázuriz Domínguez, Pedro Pablo  
 Marshall Lagarrigue, Isabel  
 Cáceres Hernández, Nelson Germán  
 Álvarez Fuentes, Ricardo Segundo

#### Reason for travel

Ceremony commemorating the nationalization of copper at the Chuquicamata Division.

#### Details

President of the Republic, Gabriel Boric, visited the Integrated Operations Centre at the Ministro Hales Division, where he was welcomed by Codelco CEO Rubén Alvarado, board members Isabel Marshall and Ricardo Álvarez, Vice President of Operations Mauricio Barraza, and René Galleguillos, interim General Manager of Chuquicamata. Later, accompanied by Vice President of People Management Mary Carmen Llano, Director Nelson Cáceres, and the presidents of the FTC, Héctor Roco; the National Association of Copper Supervisors (AnSCO), Esteban Molina; and the Federation of Copper Supervisors (Fesuc), Enes Zepeda, the President received a copy of Codelco's renewed Charter of Values.

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**Travel date**

 **12/7/2024**

 **Pacheco Matte, Máximo**

**Reason for travel**

Work and coordination meetings with authorities in Calama

**Details**

The Chairman of the Board met with regional and local authorities to review points of common interest



**Travel date**

 **24/7/2024**

 **Cáceres Hernández, Nelson Germán**

**Reason for travel**

Kickoff ceremony for diploma course Mining Business and Trade Union Management.

**Details**

Attended the opening ceremony of the Postgraduate Certificate Mining Business and Trade Union Management, one of the initiatives of the Human Capital Council of Codelco's Strategic Pact.



**Travel date**

 **25/7/2024**

 **Pacheco Matte, Máximo  
Wood Huidobro, Alejandra  
Montenegro Araneda, Josefina  
Bitran Colodro, Eduardo  
Errázuriz Domínguez, Pedro Pablo  
Marshall Lagarrigue, Isabel  
Cáceres Hernández, Nelson Germán  
Álvarez Fuentes, Ricardo Segundo**

**Reason for travel**

Ordinary session of the Board of Directors at the Salvador Division

**Details**

Codelco's full Board of Directors, chaired by Máximo Pacheco, visited the Salvador Division for a new on-site session, during which members reviewed the progress of the Rajo Inca project. The day began with a presentation from the Salvador Executive Committee, led by General Manager Christian Toutin, who provided an overview of the division's operational performance and outlined the challenges ahead for the site, located at 2,600 meters above sea level in the heart of the Atacama Desert. The session also included an update on the Rajo Inca project, delivered by its General Manager, Camilo Godoy. Later, the Board traveled to the summit of Indio Muerto Hill to observe the progress of pre-stripping operations—the removal of non-commercial waste rock that overlays the mineral reserves.

**Travel date**

 **27/8/2024**

 **Pacheco Matte, Máximo**

**Reason for travel**

Salar de Maricunga project visit

**Details**

Chairman of the Board Máximo Pacheco visited the Salar de Maricunga project.

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**Travel date**

 **28/8/2024**

 **Pacheco Matte, Máximo**

**Reason for travel**

Work and coordination meetings at Chuquicamata

**Details**

Site inspections conducted on infrastructure operations and compliance with occupational health and safety strategy.

**Travel date**

 **10/9/2024**

 **Cáceres Hernández, Nelson Germán**

**Reason for travel**

New Skills process closing ceremony at Division

**Details**

New Skills process closing ceremony at Division

**Travel date**

 **25/9/2024**

 **Cáceres Hernández, Nelson Germán**

**Reason for travel**

Activity Visible Leadership in Occupational Health and Safety at Ventanas

**Details**

Participation in supervisory personnel activity within the framework of the "Visible Occupational Health and Safety Leadership" program at Ventanas Division.

**Travel date**

 **3/10/2024**

 **Montenegro Araneda, Josefina  
Álvarez Fuentes, Ricardo Segundo**

**Reason for travel**

Visit to desalination plant project

**Details**

President of the Republic Gabriel Boric, accompanied by Codelco CEO Rubén Alvarado and Aguas Horizonte General Manager Alex Miquel, visited the construction site of the Tocopilla desalination plant to assess its progress. Joining the President were Interior and Public Security Minister Carolina Tohá, National Defense Minister Maya Fernández, Mining Minister Aurora Williams, Public Works Minister Jéssica López, and Antofagasta Regional Presidential Delegate Karen Behrens. Representing Codelco, board members Ricardo Álvarez and Josefina Montenegro also took part in the visit, along with Project Manager Paula Opazo and other officials.

**Travel date**

 **30/8/2024**

 **Pacheco Matte, Máximo**

**Reason for travel**

Work and coordination meetings held at the desalination plant project in Calama

**Details**

Attended project construction coordination meetings for the desalination plant.



The President of the Republic, Gabriel Boric, visited the progress at the desalination plant project in Tocopilla

**Travel date**

 **11/10/2024**

 **Pacheco Matte, Máximo**

**Reason for travel**

Loa Centre for Biodiversity and Conservation inauguration ceremony

**Details**

Threatened by human impact on its natural habitat, the Loa frog, a micro-endemic species native to the Calama region, was on the brink of extinction in 2019. Five years later, thanks to the dedicated efforts of multiple teams and organizations, ten individuals of this endangered amphibian have been returned to Calama to receive care at the newly inaugurated El Loa Biodiversity and Conservation Centre, the first facility of its kind in northern Chile. Board President Máximo Pacheco, Chuquicamata General Manager René Galleguillos, and various national and regional authorities attended the inauguration ceremony.

**Travel date**

 **15/10/2024**

 **Pacheco Matte, Máximo**

**Reason for travel**

Work and coordination meetings at Chuquicamata

**Details**

Infrastructure operations, operational plan compliance and the occupational health and safety strategy at Chuquicamata were reviewed in the field.



Chairman Máximo Pacheco participated in the inauguration of the El Loa Centre for Biodiversity and Conservation

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 **24/10/2024**

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 **Wood Huidobro, Alejandra**  
**Errázuriz Domínguez, Pedro Pablo**  
**Marshall Lagarrigue, Isabel**  
**Cáceres Hernández, Nelson Germán**  
**Álvarez Fuentes, Ricardo Segundo**

**Reason for travel**

Safety leadership recognition ceremony at Operations North

**Details**

Infrastructure operations, operational plan compliance and the occupational health and safety strategy at Chuquicamata were reviewed in the field.

**Travel date**

 **19/11/2024**

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 **Cáceres Hernández, Nelson Germán**

**Reason for travel**

Safety leadership recognition ceremony at Operations North

**Details**

Attended the safety leadership recognition ceremony at North Operations.

**Travel date**

 **4/12/2024**

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 **Cáceres Hernández, Nelson Germán**

**Reason for travel**

Leadership recognition ceremony in south-central operations security, Head Office and Vice Presidency of Projects

**Details**

Attendance at the recognition ceremony of the south-central operations, Head Office and vice-presidency of Projects for their leadership in

**Travel date**

 **15/12/2024**

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 **Pacheco Matte, Máximo**

**Reason for travel**

Work and coordination meetings held with communities in Calama

**Details**

Coordination with communities in Calama.



CMF 3.2.ix

## Performance assessment for continuous improvement of the Board

The Board of Directors' Code of Corporate Governance includes the execution of a formal process of assessment and continuous improvement, coordinated by the chairman. The objective is to detect and implement possible opportunities for improvements in its organization and operation, such as in those areas in which its members can be strengthened and continue to improve and/or remain updated regarding the initiatives of improvements of corporate governance prevailing in the market and oversight of the management of economic, environmental, and social impacts of the organization.

This process may assess both individual and collective performance, including that of the committees. During 2024, we conducted evaluations that included surveys, interviews, focus groups and the external consultant report.

In addition, performance is consistently reviewed with regards to supervision of the management of impact on the economy, the environment and people.

The objective is to ensure that the strategy in these matters is aligned with best practices, regulations, and stakeholder expectations. To do this, reviews are regularly conducted on key performance indicators linked to ESG matters, and performance gaps and improvement opportunities are identified. These reviews are generally the responsibility of the Board and its committees and are conducted at least quarterly. However, this does not preclude additional reviews on these topics from being carried out by third parties.

**The Board of Directors' Code of Corporate Governance outlines a formal process of assessment and continuous improvement, coordinated by the Chairperson. The goal is to identify and implement potential opportunities for enhancing the Board's performance**



Extractor truck at Sewell pit site, El Teniente Division

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**CMF 3.2.ix.a**  
**Review and update of training on important matters**

Continuous improvement involves identifying key areas for director development, taking into account both individual interests and the organization’s strategic priorities, as well as responding to emerging needs and contingencies.

During 2024, in board and committee sessions, as well as in special sessions, new perspectives were addressed in cybersecurity, the Economic and Environmental Crimes Act, emerging risks regarding climate change and regarding geopolitical issues.

**Measures taken in response to the evaluations, including changes to the composition of the senior governance body and organizational practices.**

The evaluation results are reviewed by the Board, which has identified several areas for improvement in its operations and structure, along with action plans for ongoing enhancement. These include adjustments to organizational practices, updates to the Code of Corporate Governance, and revisions to the Board’s internal regulations. Decision-making processes have also been optimized, such as by reducing the duration of meetings, prioritizing key topics, and increasing the use of technology to better track commitments. Additionally, the roles of the committees have been redefined to

ensure adequate specialization, allowing for more in-depth and efficient handling of issues, among other improvements.

**CMF 3.2.ix.b**  
**Detection and reduction of organizational, social or cultural barriers**

The identification and removal of barriers in the Board’s composition is not the Board’s responsibility, as the selection of board members and the requirements they must meet are governed by DL 1.350 and Codelco’s statutes.

**During 2024, in board and committee sessions, urgent issues such as progress and new perspectives on cybersecurity, national and international cases of cyberattacks and the new economic and environmental crime law were addressed**

**CMF 3.2.ix.c**  
**Independent third-party evaluation and detection of improvements and their frequency**

The process of evaluation and continuous improvement is conducted on an annual basis and may be executed by an independent third party. During 2024, an evaluation was conducted and proposals for opportunities for improvement were delivered by a third party, which contributed to the strengthening the dynamics of the Board.

**CMF 3.2.x**  
**Ordinary meetings**

Our Board and its committees have established the convening of ordinary monthly sessions. The Code of Corporate Governance states that each director must dedicate the necessary time to comply with assigned responsibilities and ensure the required attendance and dedication. Although there is no express minimum time to be dedicated, the ordinary sessions of the Board of Directors and respective committees have an average total monthly duration of 18 hours.

In addition, the administration schedules various meetings with directors, either individually or in groups, to prepare agendas, present topics of interest, and address other relevant matters. Time is also allocated for reading, analysis, and review of the materials sent for each session, which are typically delivered five days in advance.

All calls to ordinary sessions are made once a year when the board approves the program of meetings of the following year.

**CMF 3.2.xi**  
**Changes in operation due to contingencies or crises**

Regarding contingency plans for the Board’s continuity, its composition and election are governed by DL 1.350 and Codelco’s statutes. However, in the event of emergencies or crises, the Board convenes through extraordinary sessions, with the option for remote participation always available.

**CMF 3.2.xii**  
**System of access to the following information:**

**CMF 3.2.xii.a**  
**Minutes and documents for each session**

The Board of Directors has a web platform for document control that allows for remote, secure, ongoing and full access to the minutes and documents from its previous sessions and those of its committees.

This platform complies with all our confidentiality and data security protection policies.

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In 2024 Codelco completed the Andina Transfer project, which extends the useful life of the deposit by at least 30 years

The minutes of the Board of Directors' and committees' sessions are recorded by the Secretary-Attorney, who acts as the minister of faith, ensuring accurate documentation and control. The minutes and document archive has been maintained since 1976, the year of Codelco's founding, and is always available for consultation by Board members.

**CMF 3.2.xii.b**  
**Minutes for topics to addressed at each session**

Also available on the document control web platform is a table showing session and the necessary background for each for consultation of directors.

**CMF 3.2.xii.c**  
**Mechanism for reporting complaints**

Codelco has a complaints and grievances hotline in place to receive notification of any irregularities or illegal acts by directors, in-house and/or contractor workers, shareholders, clients, suppliers or the general public. For more information, see in this report the Complaints Hotline section [CMF 3.6.ix]

**CMF 3.2.xii.d**  
**Definitive text of minutes for each session**

On the document control digital platform, directors may access the final text of the approved minutes for each session, which is available for consultation at the subsequent session.

**The minutes of the Board of Directors' and committees' sessions are recorded by the Secretary-Attorney, who acts as the minister of faith, ensuring accurate documentation and control. The minutes and document archive has been maintained since 1976, the year of Codelco's founding, and is always available for consultation by Board member**

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CMF 3.2.xiii

## Composition of the Board of Directors

Our Corporation is governed by a Board of Directors composed of nine full members, appointed by the President of the Republic in accordance with Law 20.392. These members serve for a term of four years and may be reappointed in staggered intervals.

- » Four directors are appointed from a 3-candidate shortlist proposed by the Council of Senior Public Management and make up the Directors' Committee.
- » Two directors are representatives of workers and professionals: one member is appointed from a shortlist presented by the Copper Workers Federation (FTC) and another, from a shortlist proposed by the National Association of Supervisors of Copper (AnSCO) together with the Federation of Copper Supervisors (Fesuc).
- » Three members are appointed directly by the President.

From among the nine directors, the President of the Republic appoints the chairman of the board, who does not hold an executive position.

In turn, the Board of Directors appoints the CEO, to whom it delegates the powers necessary for the exercise of his or her office. The CEO's function is to execute the organization's agreements and to oversee all the company's productive, administrative and financial activities.

Codelco's Board of Directors does not make use of alternate directors, so no distinction is made between directors and alternates.

**During 2024, in Board and committee sessions, as well as in special sessions, new perspectives were addressed in cybersecurity, the Economic and Environmental crime law, emerging risks regarding climate change and geopolitical related risks.**



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# Board of directors composition by gender (men/women)

## CMF 3.2.xiii.a

### Total number of directors \*

Members:

**Men** 5 

**Women** 3 

All Codelco directors hold the status of being principal – full members. There is no figure for alternate directors, in accordance with the provisions of Legislative Decree 1.350, which governs this matter.

\* Supervisors' union association has not nominated their representative for the Board.

## CMF 3.2.xiii.b

### Number of directors by nationality

**Men** 5 

**Women** 3 

 Chilean

## CMF 3.2.xiii.c

### Number of directors by age rang

Men 	
< 30 years	0
30 to 40 years	0
41 to 50 years	1
51 to 60 years	0
61 to 70 years	2
> 70 years	2

Women 	
< 30 years	0
30 to 40 years	0
41 to 50 years	1
51 a 60 years	1
61 to 70 years	0
> 70 years	1

## CMF 3.2.xiii.e

### Number of disabled directors

## CMF 3.2.xiii.d

### Number of directors by seniority

Men 	
< 3 years	2
Between 3 to 6 years	3
> 6 years and < 9 years	0
Between 9 and 12 years	0
> 12 years	0

Women 	
< 3 years	1
Between 3 to 6 years	2
> 6 years and < 9 years	0
Between 9 and 12 years	0
> 12 years	0

**Men** 0 

**Women** 0 

## CMF 3.2.xiii.f

### Mean and median gender wage gap\*

<b>Directors</b>	<b>Mean</b> wage gap	100%
	<b>Median</b> wage gap	100%
<b>Chairperson of the Board</b>	<b>* N.A.</b> Wage gap	
<b>President of the Directors' Committee</b>	<b>* N.A.</b> Wage gap	

\* **N.A.:** Wage gap does not apply to the roles of Chairman of the Board of Directors or Chairman of the Directors' Committee, as those roles are occupied by those of the same gender.

\* 100% is reported when there is no wage gap.

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CMF 3.3.i

# Board of Directors' Committees

To advance its objectives and add value to its business, the board has the support of committees that address the management of the different operational sectors of Codelco and their economic, environmental and social impacts.

Committee structure and operation are not regulated by law, except in the case of the Audit, Compensation and Ethics Committee (ACEC or Committee of Directors), composed of the four members nominated by the Council of Senior Public Management. Moreover, there are four other committees: Projects and Investment Financing, Management, Sustainability and Science, Technology and Innovation.

The Code of Corporate Governance sets out the operating rules for the committees, including proper notice for meetings and the provision of background information necessary for the effective conduct of the sessions. These committees are composed exclusively of members of the Board of Directors and take advantage of the specialized knowledge of each of its members. These instances allow us to deal in depth with key issues and are proactive, since the responsibility for taking final decisions lies exclusively with the Board.

The primary responsibilities of the board committees are as follows:

- » Study and analyse the materials assigned to them.
- » Make recommendations to the Board of Directors on issues within their jurisdiction, proposing alternatives that guide decisions or make formal pronouncements when necessary.
- » Support the Board in general and, in particular, the chairman of the board of directors in monitoring the decisions taken and their implementation by senior management, in specific areas that fall within the jurisdiction of each committee.
- » Prepare timely reports of Risk Management, Internal Auditing, and Sustainability groups, among others.

Although the committees must analyse the assigned topics in depth and each member must actively participate in their tasks, they are not expected to engage in executive activities or interfere with senior management. It is the responsibility of the Chairman of the Board and the chairs of the committees to encourage this behavior.



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# Primary roles, responsibilities and activities of committees in 2024

## Auditing, Compensation and Ethics Committee (ACEC)

Responsible for ensuring the fulfillment of the responsibilities assigned to the Directors' Committee, in accordance with Codelco's Corporate Governance Law and the Corporations Act.

It also monitors the performance of the organization in areas such as internal and external auditing, compensation, risk control, and compliance with the Code of Conduct and Ethics in Business.

During 2024, ACEC reviewed internal audit reports, financial statements, the Quarterly Strategic and Emerging Risks Report, membership adherence, follow-up to the Internal Oversight Charter and reports by external auditors. In addition, ACEC analyzed the update of the Crime Prevention Model, the Recurrence Policy and the NCC 18 Standards for Politically Exposed Persons (PEP) and Persons Exposed to Codelco (PEC).

This committee also evaluated the results of the 2023 Performance Agreement and the proposal for the 2024 Performance Agreement. In addition, it reviewed and approved the results,

key operations conducted with counterparts classified as PEP, PEC, related persons (REP), subsidiaries and affiliates, as well as tender award statistics for the year.

In addition, the Audit Committee reviewed the submitted topics in the Ordinary Shareholders' Meeting and analyzed proposals to strengthen internal regulations in matters within its competence.

## Projects and Investment Financing Committee (PIFC)

This committee is responsible for supervising the authorization of investment projects, reviewing the proposed management model and financing mechanisms of Codelco's Investment Plan. Its functions include the control and oversight of structural projects, as well as the evaluation of the financing mechanisms of said plan.

During 2024, the PIFC conducted monthly control and oversight of the management of the investment portfolio, with special attention paid to the progress of structural projects, the expenditure budget and the progress of important projects such as the Desalinated Water Supply project in the northern district. It also reviewed the results of independent audits on the monitoring and control of investment projects.

In addition, the PIFC analyzed and recommended the approval of financing for Codelco's investment projects related to mining development and infrastructure.

## Management Committee (MANC)

MANC is responsible for overseeing divisional management in key processes. These include the regular review of monthly management reports and monitoring their alignment with corporate plans and budgets. MANC oversees effectiveness and compliance with corporate policies and occupational health and safety management systems, mining development, maintenance, business management, human resources, and diversity and inclusion.

During the year, this committee reviewed monthly management reports to monitor compliance with action plans and corporate budgets. It also examined safety management systems through quantitative and qualitative indicators and analyzed Codelco's performance in this area. The Management Committee evaluated the management of the business portfolio, reflected in Codelco's subsidiaries and affiliates and provided guidance for updating the 2025 Single Performance Agreement. In addition, MANC also periodically analyzed the key indicators for productivity, maintenance, budget, tailings status, Business and Development Plan, among others, and recommended reviews of commercial guidelines, establishing new planning parameters.

Finally, MANC oversaw the effectiveness of business and management system policies and assumed the role of reviewing and recommending the approval of contracts corresponding to the Vice Presidency Supply Chain.

## Sustainability Committee (SUSC)

SUSC's primary role is to oversee the management of Codelco's Sustainability Policy ensuring:

- a. compliance with sustainability goals
- b. the effectiveness of corporate policies and systems to manage impacts on the environment and society (safety and community)
- c. regulatory framework compliance monitoring on sustainability matters
- d. publication of the Sustainability Report, and
- e. guidelines for assessing the socio-community impact of Codelco's activities

During the year, the committee reviewed the results of the human rights due diligence process, progress and initiatives related to the circular economy, the permitting plan for key projects, the Scope 3 Emissions Management Strategy, and the compensation system for GHG emissions. It also periodically evaluated performance of environmental risk management policies and systems, community development strategies, and water efficiency.

Additionally, the PIFC reviewed the Corporation's 2030 Commitments, which include the establishment of a new standard for tailings and dam management systems, a 70% reduction in greenhouse gas emissions, and a decrease in particulate matter emissions.

## Science, Technology and Innovation Committee (STIC)

The STIC is responsible for ensuring the effective implementation of the corporate innovation strategy and the Innovation Management System (IMS), with the goal of anticipating structural aspects of the business that require support and capacity building. To achieve this, it monitors the outcomes of innovation activities and promotes a culture of corporate innovation. It also approves the portfolio of projects and provides advice on innovation and technology initiatives within Codelco.

Throughout 2024, the STIC conducted periodic reviews of progress on prioritized workstreams, with a focus on deep underground mining, metallurgical processes and waste management, decarbonization and electromobility, technology and digitization, as well as incremental and open innovation. Additionally, the committee facilitated the signing of agreements for the implementation of new technologies and established collaboration agreements with other companies in the sector

The STIC also evaluated the outcomes of Codelco's participation in technology-based investment funds and analyzed new financing alternatives in this domain. Furthermore, it reviewed the operation of the Integrated Operations Centres and assessed the strategy for process integration. Finally, it monitored progress in innovation applied to exploration processes and decarbonization efforts.

## CMF 3.3.ii Committee members

2023 / 2024

### Auditing, Compensation and Ethics

- » **Isabel Marshall Lagarrigue**, President (independent)
- » **Ricardo Álvarez Fuentes**, Vice President (independent)
- » **Eduardo Bitran Colodro** (independent)
- » **Pedro Pablo Errázuriz Domínguez** (independent)

### Projects and Investment Financing

- » **Ricardo Álvarez Fuentes**, President (independent)
- » **Eduardo Bitran Colodro**, Vice President (independent)
- » **Isabel Marshall Lagarrigue** (independent)
- » **Pedro Pablo Errázuriz Domínguez** (independent)
- » **Nelson Cáceres Hernández**

### Management

- » **Pedro Pablo Errázuriz Domínguez**, President (independent)
- » **Josefina Montenegro Araneda**, Vice President
- » **Ricardo Álvarez Fuentes**
- » **Alejandra Wood Huidobro**
- » **Nelson Cáceres Hernández**

### Sustainability

- » **Alejandra Wood Huidobro**, President
- » **Nelson Cáceres Hernández**, Vice President
- » **Isabel Marshall Lagarrigue**
- » **Josefina Montenegro Araneda**
- » **Pedro Pablo Errázuriz Domínguez** (independent)

### Science, Technology and Innovation

- » **Eduardo Bitran Colodro**, President (independent)
- » **Josefina Montenegro**, Vice President
- » **Alejandra Wood Huidobro**
- » **Pedro Pablo Errázuriz Domínguez** (independent)
- » **Nelson Cáceres Hernández**

**CMF 3.3.iii**

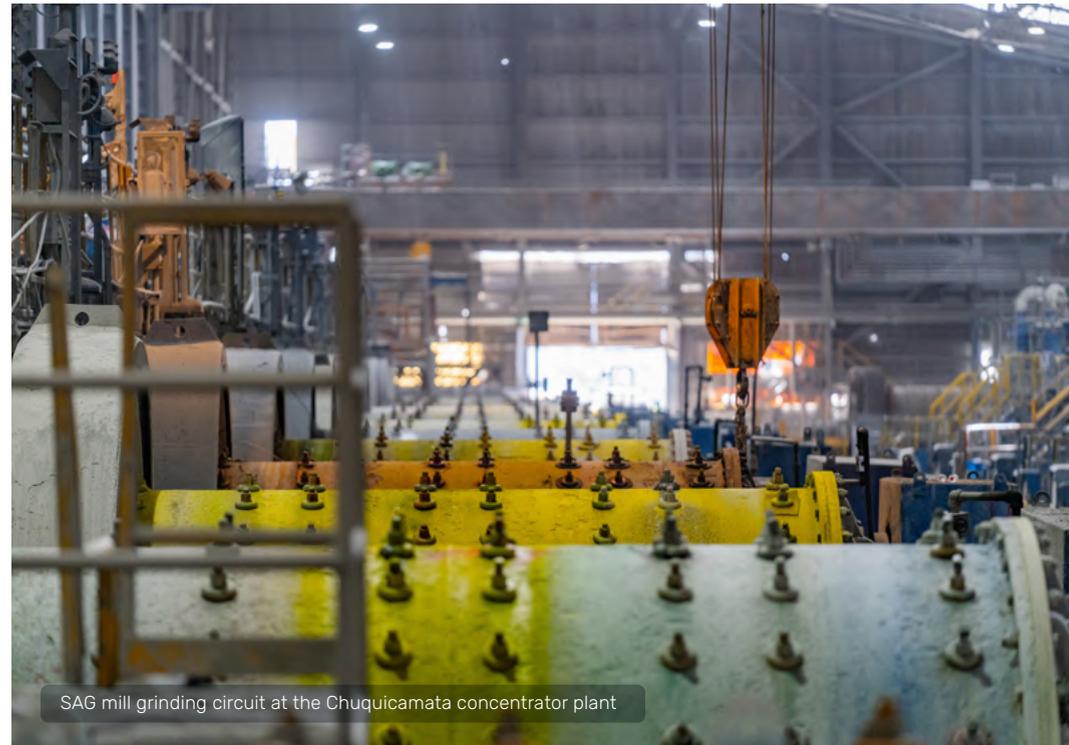
## Members' income for their committee efforts

This matter is regulated by the final paragraph of article 8 of Legislative Decree 1.350, which establishes that directors are entitled to compensation that is established by the Ministry of Finance, by issue of decree.

The governing decree for the year is 70/2024 of the Ministry of Finance, which establishes that directors who make up any committee shall receive the additional monthly lump

sum of \$1,471,022.- (one million four hundred and seventy-one thousand and twenty-two pesos) for their participation, regardless of the number of committees in which they participate.

A comparison is not made with respect to the income received over the previous year because there are no differences, given that the aforementioned decree maintained the same figures as in the previous decree (233/2022).



SAG mill grinding circuit at the Chuquicamata concentrator plant

**CMF 3.3.iv**

## Annual management report of the Directors' Committee

The President of the Directors' Committee, Isabel Marshall Lagarrigue, stated that, in accordance with the provisions of Article 50 bis of Law 18.046 on Corporations, it is the responsibility of Codelco's Board of Directors, specifically the Audit, Compensation, and Ethics Committee, to submit its annual management report, along with the expenses incurred (including those of its advisors during the 2024 financial year), as part of the annual report presented at the Ordinary Shareholders' Meeting. Accordingly, the approval of the following text was proposed to the Committee:

### Annual Management Report of the Directors Committee

In 2024, the Codelco Directors' Committee was composed of Mr. Ricardo Álvarez Fuentes, Mr. Eduardo Bitran Colodro, Mr. Pedro Pablo Errázuriz Domínguez and Ms. Isabel Marshall Lagarrigue.

During the year, the committee was dedicated to fulfilling its duties and exercising the powers established thereto under Legislative Decree 1.350 of 1976 and in Law 18.046 on Corporations (LSA), which, among other matters, meant examining the reports submitted by external auditors, the quarterly financial statements, the payroll systems and compensation plans for managers and senior executives, and, finally,

examined information relating to the transactions referred to in Section XVI of Law 18.046 on Corporations. On this point, it is worth noting that the committee analyzed the transactions referenced in the aforementioned Section and concluded that they were conducted under market conditions.

The committee met on 13 occasions consisting of monthly ordinary sessions and an extraordinary session.

The foremost subjects and activities reviewed by the Directors' Committee during the 2024 fiscal year are identified below.

**The directors are entitled to compensation that is established by the Ministry of Finance, by issue of decree**

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**a. General information**

**Audit subject areas:**

Throughout the 2024 fiscal year and in each of its ordinary sessions, the Directors' Committee received the General Auditor to be briefed on the results of the area's work, specifically to analyse the activities of the Internal Audit Plan and the deficiencies detected, as well as audit processes of the Comptroller General of the Republic.

**Specifically:**

- » **At the ordinary session of January 24, 2024,** the committee reviewed and approved the 2023 Audit Report.
- » **At the ordinary session of February 29, 2024,** the Directors' Committee reported on the meeting with the General Auditor, without the presence of management, to gain insight into the Codelco's oversight environment and to conduct the performance assessment of the General Auditor.
- » **At the ordinary session of March 28, 2024,** the Committee reviewed and approved the 2023 Annual Management Report of the Directors' Committee.
- » **At the ordinary session of April 25, 2024,** the Directors' Committee received the General Auditor to be briefed on the quarterly results for the area and particularly to analyse the activities of the Internal Auditing Plan and the deficiencies detected.

- » **In the ordinary session of May 30, 2024,** the Directors' Committee analyzed and approved the 2024 External Audit Plan.
- » **At the ordinary session of June 27, 2024,** the Directors' Committee was briefed on the results of internal audit reports and those issued by Cochilco.
- » **At the ordinary session of July 24, 2024,** the Directors' Committee received the General Auditor to be briefed on the quarterly results for the area and particularly to analyse the activities of the Internal Auditing Plan and the deficiencies detected.

- » **In the ordinary session on August 29, 2024,** the results of audit commitment oversight for the first semester and the results of internal audit reports and those issued by Cochilco.
- » **At the ordinary session of September 26, 2024,** the Directors' Committee received the General Auditor to be briefed on the results of internal audit reports and those issued by Cochilco.
- » **At the ordinary session of October 30, 2024,** the Directors' Committee received the General Auditor to be briefed on the quarterly results for the area and particularly to analyse

- the activities of the Internal Auditing Plan and the deficiencies detected.
- » **At the ordinary session of November 28, 2024,** the Directors' Committee analyzed the results of audit commitment oversight for the first semester and the results of internal audit reports and those issued by Cochilco.
  - » **At the ordinary session of December 19, 2024,** the Directors' Committee reviewed and approved the 2025 Audit Plan. The committee also approved the Internal Audit Statute after its review.



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**On related parties and related persons:**

Throughout the 2024 fiscal year and at each of its ordinary sessions, the Directors' Committee examined all transactions with related parties (REP), with people exposed to Codelco (PEC) and politically exposed persons (PEP), as well as those transactions in which a director, manager or executive of the company may have potential conflicts of interest. The Committee then recommended that the Board approve the exposed contracts, stating that each one had been adjusted to meet market conditions.

In particular, during all the ordinary sessions of 2024, the Directors' Committee studied, analyzed and took note of the report prepared by the administration regarding contracts signed with related, affiliated and associated companies.

The Directors' Committee then prepared a report with the analyses and approvals made at each session. A copy of that report was submitted to the Board for its knowledge.

- » **At the ordinary session of February 29, 2024,** the Directors' Committee reviewed and recommended the approval of the update of the Recurrency Policy in relation to contractor companies.
- » **In the ordinary session of April 25, 2024,** the Committee took note of the results of the ordinary session of April 25, 2024 of the process of declarations of ownership and interest, in accordance with the

established provisions in Law 20.880, on Integrity in Public Service and Prevention of Conflicts of Interest, and in its regulations contained in Supreme Decree 2, of 2016, of the Ministry General Secretariat of the Presidency.

- » **At the ordinary session of July 24, 2024,** the Committee was briefed on the results of the process of declarations of ownership and interests, in accordance with Codelco Corporate Standard NCC 18.
- » **At the ordinary session of August 29, 2024,** the committee analyzed and recommended the approval of the proposal to update NCC 18 and the new General Recurrence Policy for transactions between related parties.
- » **At the ordinary session of October 30, 2024,** the Committee was informed of the results of the process of declarations of ownership and interest, in accordance with NCC 18.

**On compensation:**

During 2024, the Directors' Committee reviewed and monitored the CEO's compensation systems and compensation plans (performance agreements), as well as those for divisional general managers, vice presidents, and other second tier executives. It also reviewed the Company's Human Capital and Compensation Policies.

**Specifically:**

- » **At the ordinary session of January 24, 2024,** the Directors' Committee reviewed and approved the results, key indicators and focal points of the results of the 2023 Performance Agreement. In addition, it approved the Proposal for a Performance Agreement for 2024, proposed by the Budget and Management Control Department.
- » **In the ordinary session of July 24, 2024,** the Committee approved the proposal to update Codelco's pay scale, based on the market median and adjustments to the

Manual of compensation and Benefits of the Executive Branch, proposed by the Vice Presidency of People Management.

- » **In the ordinary session of December 19, 2024,** the Directors' Committee reviewed and approved the results, key indicators and focal points of the results of the 2024 Performance Agreement. In addition, it approved the proposal for a Performance Agreement for 2025, proposed by the Budget and Management Control Department.



Chuquicamata's Integrated Operations Centre

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### On ethics and oversight:

The Directors' Committee examined compliance with Codelco's Code of Conduct and Ethics in Business, especially practices aimed at preventing or handling situations related to conflicts of interest, transparency, corruption and fraud. The Committee also ensured compliance with regulations regarding criminal liability for legal persons.

Also, it reviewed the results of the follow-up of Codelco's audits and risk management and control culture. Risks and critical events during 2024 were also analyzed.

- » **At the ordinary session of January 24, 2024**, the Directors' Committee closely reviewed procedures for tenders, purchases, contracts and the submitted contract modifications, in accordance with the Manual on the Scope of Powers and recommended their approval to the Board.
- » **At the ordinary session held on February 29, 2024**, the Directors' Committee was informed of the proposal to appoint Codelco's Ethics and Compliance Manager and the follow-up on the commitments arising from the 2023 internal audits.

In addition, the Committee proceeded to examine the results of the 2023 Letter to the Administration on internal controls conducted by the auditors and, after an exchange of questions and answers with the presenters, took note of the information presented.

The Committee reviewed the biannual report on the Crime Prevention Model implemented at Codelco and, finally, conducted an in-depth analysis of the procedures for tenders, purchases, contracts, and submitted contract modifications, in accordance with Codelco's Manual on the Scope of Powers, recommending their approval to the Board.

- » **At the extraordinary session of March 8, 2024**, the committee analyzed procedures for tenders, purchases, contracts and the submitted contract modifications, in accordance with the Manual on the Scope of Powers and recommended their approval to the Board.
- » **In the ordinary session of March 28, 2024**, the Committee reviewed the topics to be submitted for approval of the Ordinary Shareholders' Meeting and took note of the quarterly cybersecurity report.

The Committee then proceeded to examine Codelco's consolidated financial statements and the reports by external auditors. The Directors' Committee, following an exchange of questions and answers with the presenters, unanimously declared the company's financial statements, accompanying notes, income statements, and relevant facts, as well as the external auditors' reports, as reviewed.

Lastly, procedures for tenders, purchases, contracts and submitted contract modifications were studied closely, in accordance with Codelco's Manual on the Scope of Powers and recommended their approval to the board.



- » **At the ordinary session of April 25, 2024**, the committee took note of the diagnosis and work plan of the Ethics and Compliance Department, and the quarterly report on climate change and critical risks.

The Committee then proceeded to examine Codelco's financial statements, and the reports prepared by external auditors. An exchange of questions and answers with the presenters followed, after which the company's financial statements, accompanying notes, income statements, and relevant facts, along with the external auditors' reports, were unanimously approved.

Moreover, procedures for tenders, purchases, contracts and submitted contract modifications were studied closely, in accordance with Codelco's Manual on the Scope of Powers and recommended their approval to the board.

- » **In the ordinary session of May 30, 2024**, the Directors' Committee took note of the quarterly monitoring of the commitments derived from internal audits.

Lastly, the Directors' Committee closely analyzed procedures for tenders, purchases, contracts and submitted contract modifications, in accordance with Codelco's Manual on the Scope of Powers and recommended their approval to the Board.

- » **At the ordinary session of June 27, 2024**, the Directors' Committee took note of the proposal to update the Crime Prevention Model and studied the procedures for tenders, purchases, contracts and the submitted contract modifications, in accordance with Codelco's Manual on the Scope of Powers, recommending its approval to the Board.

- » **At the ordinary session held on July 24, 2024,** the Directors' Committee was informed of the management of critical and strategic risks and proceeded with the review of Codelco's financial statements and the reports prepared by external auditors. The Directors' Committee, following an exchange of questions and answers with the presenters, unanimously declared the company's financial statements, accompanying notes, income statements, and relevant facts, as well as the external auditors' reports, as reviewed.
- » **In the ordinary session on August 29, 2024,** the Directors' Committee took note of the quarterly monitoring of the commitments derived from internal audits.

The Directors' Committee studied the new Crime Prevention Model and the procedures for tenders, purchases, contracts and the submitted contract modifications, in accordance with the Codelco's Manual on the Scope of Powers and recommended their approval to the Board.



Aerial view of a part of the facilities of the Rajo Inca project at the Salvador Division

- » **In the ordinary session of September 26, 2024,** the Committee took note and reviewed the governance model of foundations and corporations, and studied in depth the procedures for tenders, purchases, contracts and the submitted contract modifications, in accordance with Codelco's Manual on the Scope of Powers, recommending their approval to the board.
- » **At the ordinary session of October 30, 2024,** the Directors' Committee reviewed and approved the updated regulations on interaction with lobbyists.



Electrical operators at El Teniente Division

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View of the mine pit at the Ministro Hales Division

Likewise, the Directors' Committee took note of Codelco's risk management and recommended that the Board approve the update to the 2025 strategic risks and emerging risks.

The Committee then proceeded to examine Codelco's financial statements, and the reports prepared by external auditors. The Directors' Committee, following a question, and answer exchange with the presenters, unanimously declared that the company's financial statements, accompanying notes, income statements, and relevant facts, as well as the external auditors' reports, had been reviewed.

- » **At the ordinary session of November 28, 2024**, the Directors' Committee was informed of the quarterly monitoring of commitments arising from internal audits and the 2024 Internal Control Report.
- » **At the ordinary session of December 19, 2024**, the Directors' Committee analyzed the results of the strategic and emerging risk tables. It also reviewed and recommended approving the update of the Corporate Cybersecurity Policy.

**b. Cochilco**

The Director's Committee was informed of the Cochilco Annual Review Plan, which included the start of 30 works by 2024, broken down into:

- » 13 audits
- » 9 inspections
- » 7 audit follow-ups
- » 1 inquiry

During 2024, Cochilco issued 41 reports, corresponding to 28 processes started in 2024, 10 in 2023 and three in 2022. Of these, 13 were audits, 21 were inspections, and 7 were audit follow-ups.

The Internal Auditor reported monthly to the Auditing, Compensation and Ethics Committee on the progress and results of the audits, inspections, and follow-ups conducted at Codelco in 2024, as well as other relevant matters related to audits conducted by Cochilco.

Internal Auditing reported that all official notices and oversight reports issued by Cochilco have been reviewed and analyzed in the appropriate instances. Moreover, it also regularly informed the Committee that there have not been any delays in responding to the auditor's requests for information. This means that sanctioning processes have not been initiated from audits, investigations and follow-ups conducted in 2024. In addition, it was reported that the relationship maintained with the auditor was effective, which allowed an appropriate closure of all the works executed by Cochilco in 2024.

Oversight efforts (both in form and substance) on how to manage Codelco's relationship with the auditing body was conducted through a coordinating group, which met monthly. This group is made up of executives from the areas of Internal Auditing, the Corporate Department of the General Secretariat, the Vice Presidency of Legal Affairs, the Corporate Investments and Project Control department, and the Corporate Risk, Assurance and Internal Control department

Specific coordination activities included biweekly meetings, led by Codelco's Corporate Risk, Assurance and Internal Control department, with Codelco executives and/or professionals designated as counterparts to meet the auditor's requirements. In addition, Codelco's Internal Auditing area held biweekly coordination meetings with the supervisors of the Cochilco Auditing Directorate. Both the Corporate Risk, Assurance and Internal Control department and the Internal Auditing department conduct ongoing monitoring activities of the status of the audits within their processes, together with activities to ensure the delivery of information and/or data as requested by the auditor.

**c. Expenditure on consultancies of the Directors' Committee**

The Directors' Committee does not have a budget for operating expenses and, therefore, has not contracted consultants.

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CMF 3.3.v

## External consultant contracting policy

See CMF 3.2.iii

CMF 3.3.vi

## Committee meetings with heads of risk management, internal and external auditing, and social responsibility

The Auditing, Compensation and Ethics Committee (ACEC) meets monthly and meets with those responsible for risk management and internal auditing at Codelco. For its part, the Sustainability Committee also holds monthly meetings with the Vice President of Social Responsibility at Codelco.

Moreover, at least on a quarterly basis, the following topics are reviewed in depth by these two committees, in coordination with the respective units and the external company in charge of auditing the financial statements:

- » ACEC meets with Corporate Risk Management to discuss the Risk Management Policy and the management

model adopted by Codelco, whose purpose is to identify and manage events or situations that may affect the fulfillment of corporate objectives. Likewise, the business risk matrix, the operation of the risk management process, and the improvements implemented in said management, including plans for emergencies and corrective controls aimed at mitigating impacts in case of materialization of events, are all reviewed. These meetings involve the participation the CEO, the General Auditor, the Corporate Ethics and Compliance Manager and the Corporate Risk, Assurance and Internal Control Manager.

- » In ACEC sessions with Internal Auditing the work plan of the area and any serious deficiencies detected and / or irregular situations that must be communicated to the competent auditing bodies or the Public Ministry are reviewed. The implementation of the recommendations derived from investigations and auditing processes is also monitored. These meetings are attended by the CEO, the General Auditor, the Corporate Ethics and Compliance Manager and the Corporate Risk, Assurance and Internal Control Manager.
- » The objective of the ACEC meetings with the external auditing firm is to review the audit plan and its results, evaluate the discrepancies detected

in relation to accounting practices, administrative systems and external auditing. They also aim to analyse possible conflicts of interest in the relationship with the auditing firm or its personnel. These meetings are attended by the CEO, the General Auditor, the Corporate Ethics and Compliance Manager, the Corporate Risk, Assurance and Internal Control Manager, the Vice President of Administration and Finance, and the Accounting Manager.

- » Impact and effectiveness are also reported in the Sustainability Committee meetings with the Vice Presidency of Corporate Affairs and Sustainability with regards to the policies approved by the Board of Directors, and plans and actions aimed at sustainable development

are promoted. These initiatives are based on a relationship of transparency and trust that generates value for Codelco by increasing the respect, reputation and appreciation of communities and other stakeholders. The CEO and the Vice President of Corporate Affairs and Sustainability participate in these meetings.

CMF 3.3.vii

## Report to the Board of Directors

The committees meet at least once a month and report to the Board with the same frequency through updates provided by each of their respective chairpersons.



The Pampá Elvira thermal solar plant supplies energy to the Gabriela Mistral Division.

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CMF 3.4

# Key executives

To December 31, 2024

CMF 3.4.i

## Members



**Rubén Alvarado Vigar**  
CEO

- » **Date of appointment:** 1/9/2023
- » **Profession and degree:** Civil Chemical Engineer, Universidad de Chile, with MBA from Tulane University, New Orleans, USA
- » **RUT:** 7.846.224-8



**Mary Carmen Llano Aranzasti**  
VICE PRESIDENT OF PEOPLE MANAGEMENT

- » **Date of appointment:** 1/10/2022
- » **Profession and degree:** Profession and degree: Psychologist, Universidad de la Frontera and master's degree in Strategic Human Resource Management and Organizational Behavior from Pontificia Universidad Católica de Chile and an executive MBA from Pontificia Universidad Católica de Chile
- » **RUT:** 14.081.598-5



**Macarena Vargas Losada**  
VICE PRESIDENT OF LEGAL AFFAIRS

- » **Date of appointment:** 2/5/2023
- » **Profession and degree:** Profession and degree: Lawyer, Pontificia Universidad Católica de Chile, Master in Law (LL.M) from University of Chicago, and graduate of the Senior Business Management Program from the ESE Business School
- » **RUT:** 13.233.938-4



**Mauricio Barraza Gallardo**  
VICE PRESIDENT OF OPERATIONS

- » **Date of appointment:** 1/11/2023
- » **Profession and degree:** Profession and degree: Civil Mining Engineer, Universidad de La Serena, and Master of Science in Mining Engineering, University of Utah, USA
- » **RUT:** 9.467.943-5



**Braim Chiple Cendegui**  
VICE PRESIDENT OF SALES

- » **Date of appointment:** 15/3/2024
- » **Profession and degree:** Commercial Engineer, Universidad de Chile, with a specialization in Business Administration and Economics
- » **RUT:** 15.350.357-5



**Julio Cuevas Ross**  
VICE PRESIDENT OF PROJECTS

- » **Date of appointment:** 12/12/2022
- » **Profession and degree:** Civil Engineer, Universidad de Chile. MBA, Pontificia Universidad Católica de Chile
- » **RUT:** 7.384.459-2



**Mauricio Acuña Sapunar**  
VICE PRESIDENT OF SUPPLY CHAIN

- » **Date of appointment:** 5/4/2021
- » **Profession and degree:** Civil Industrial Engineer, Universidad de Santiago de Chile and MBA from Pontificia Universidad Católica de Chile.
- » **RUT:** 10.533.229-7



**Alejandro Sanhueza Díaz**  
VICE PRESIDENT OF FINANCE

- » **Date of appointment:** 1/2/2024
- » **Profession and degree:** Commercial Engineer, Pontificia Universidad Católica de Chile, and MBA from Booth School of Business, University of Chicago
- » **RUT:** 14.147.194-5



**Gabriel Méndez Serqueira**  
VICE PRESIDENT OF CORPORATE AFFAIRS AND SUSTAINABILITY

- » **Date of appointment:** 22/4/2024
- » **Profession and degree:** Profession and degree: Lawyer, Universidad de Chile, MBA, Universidad Alberto Hurtado, specialized in Business Sustainability Management, University of Cambridge
- » **RUT:** 9.907.068-4



**Sebastián Court Benvenuto**  
VICE PRESIDENT OF STRATEGY AND MANAGEMENT CONTROL

- » **Date of appointment:** 8/1/2024
- » **Profession and degree:** Civil Mathematical Engineer, Universidad de Chile
- » **RUT:** 15.779.884-7



**Nicolás Rivera Rodríguez**  
VICE PRESIDENT OF MINING RESOURCES, DEVELOPMENT AND INNOVATION

- » **Date of appointment:** 1/11/2023
- » **Profession and degree:** Civil Mining Engineer and Civil Industrial Engineer, Universidad de Chile
- » **RUT:** 14.119.793-2



**Raúl Puerto Mendoza**  
GENERAL AUDITOR

- » **Date of appointment:** 11/3/2021
- » **Profession and degree:** Industrial Engineer, Pontificia Universidad Javeriana de Colombia
- » **RUT:** 14.757.436-3



**Hernán Sepúlveda Astorga**  
CORPORATE MANAGER GENERAL SECRETARIAT

- » **Date of appointment:** 1/4/2015
- » **Profession and degree:** Lawyer, Pontificia Universidad Católica de Chile
- » **RUT:** 10.427.655-5



**Patricio Véliz Moller**  
ETHICS AND COMPLIANCE MANAGER

- » **Date of appointment:** 1/4/2024
- » **Profession and degree:** Lawyer, Pontificia Universidad Católica de Chile, master's degree in Business Law, Universidad de Los Andes
- » **RUT:** 8.473.501-9

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**René Galleguillos Pallauta**  
GENERAL MANAGER  
CHUQUICAMATA  
DIVISION

- » **Date of appointment:** 23/7/2024
- » **Profession and degree:** Civil Electronic Engineer, Universidad Técnica Federico Santa María, and MBA from Universidad de Chile
- » **RUT:** 13.220.958-8



**Julio Díaz Rivera**  
GENERAL MANAGER  
RADOMIRO TOMIC  
DIVISION

- » **Date of appointment:** 1/10/2022
- » **Profession and degree:** Civil Mining Engineer, Universidad de Chile.
- » **RUT:** 9.683.145-5



**Claudia Cabrera Correa**  
GENERAL MANAGER  
GABRIELA MISTRAL  
DIVISION

- » **Date of appointment:** 1/06/2023
- » **Profession and degree:** Civil Chemical Engineer, Universidad de Concepción, and MBA in Mining Management, Universidad de Chile.
- » **RUT:** 12.917.601-6



**Gonzalo Lara Skiba**  
GENERAL MANAGER  
MINISTRO HALES  
DIVISION

- » **Date of appointment:** 1/6/2023
- » **Profession and degree:** Civil Mining Engineer, Universidad de Chile, and MBA from University of South Australia
- » **RUT:** 15.378.235-0



**Christian Toutin Navarro**  
GENERAL MANAGER  
SALVADOR DIVISION

- » **Date of appointment:** 1/3/2018
- » **Profession and degree:** Mining Execution Engineer and Civil Mining Engineer, Universidad de Atacama, Copiapó, and Advanced MBA from Universidad Adolfo Ibáñez
- » **RUT:** 10.044.337-6



**Lindor Quiroga Bugueño**  
GENERAL MANAGER  
ANDINA DIVISION

- » **Date of appointment:** 1/10/2022
- » **Profession and degree:** Civil Mining Engineer, Universidad de Atacama. Executive MBA from Universidad Adolfo Ibáñez
- » **RUT:** 9.182.846-4



**Ricardo Weishaupt Hidalgo**  
GENERAL MANAGER  
VENTANAS DIVISION

- » **Date of appointment:** 1/11/2020
- » **Profession and degree:** Civil Chemical Engineer, Universidad de Chile and Master of Science degree. Mineral Economics, Curtin University of Technology
- » **RUT:** 8.060.464-5



**Andrés Music Garrido**  
GENERAL MANAGER  
EL TENIENTE DIVISION

- » **Date of appointment:** 1/9/2019
- » **Profession and degree:** Civil Mining Engineer, Universidad de Chile
- » **RUT:** 14.119.532-8

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### CMF 3.4.ii

## Compensation policy for key executives

Compensation and benefits granted to Codelco executives are exclusively governed by the Manual of Compensation and Executive Benefits of Codelco, whose latest modification was approved by the CEO, the Compensation and Ethics Audit Committee and the Board of Directors on July 25, 2024.

Our compensation policy considers the reference market to define executive compensation, which is measured by a standard survey. The incentive policy for executives is based on the Annual Executive Management Bonus, which is tied to the alignment between organizational objectives and the achievement of the individual performance targets set for the period. Payment is processed according to the results of the Single Performance Agreement and Individual Performance (Performance Management System).

### Aggregate amount of executive compensation

In 2024, the total amount for this concept, that is, the total compensation for Codelco's key executives, amounted to MUS \$10,891 (considering average exchange rate for each quarter) an amount that included a performance bonus of MUS\$ 2,105 (which is paid in the first quarter, according to the results of the previous year, in this case,

2023). In 2023 said compensations totaled MUS\$ 13,603, an amount that included a bonus of MUS\$ 3,607 (according to the 2022 results).

Gross and net executive salaries over the last 12 months are published on the corporate website.

### Total amounts for compensation and bonuses to main executives:

- » **Compensation figures for 2024:**  
US\$ 10,891,000 (US\$ 13,603,000 in 2023)
- » **2024 performance bonuses:**  
US\$ 2,105,000 (US\$ 3,607,000 in 2023)

### CMF 3.4.iii

## Compensation plans

At Codelco we have a differentiated compensation plan for the executive role, whose benefits currently include:

- » Retention incentive: whose purpose is to contribute to the attraction and retention of the Executive Group and/or improve the retirement amount.
- » An annual flexible benefit prorated based on the time worked during the year. It includes a fixed component covering health insurance, savings, and transportation, and a variable component that can be allocated, based on family circumstances and personal choice, toward children's education (if they are legal dependents), pension savings, or monthly/annual liquidity.

### CMF 3.4.iv

## Share Percentage

Our key executives do not own shares in the company, as we are a fully state-owned entity, in accordance with Decree Law 1.350, which established the Corporación Nacional de Cobre.

**Our compensation policy considers the reference market to define executive salaries, which is measured by a standard survey**



Belt conveyor at the Radomiro Tomic Division

# Adherence to national or international codes

At Codelco we have an internal code that establishes best corporate governance practices. Our Code of Corporate Governance defines the relationships and practices of the company to increase value for shareholders (the Chilean state) and consider the opinions and demands of different stakeholders as part of the challenges of the mining business. Specifically, the Corporate Governance Code addresses governance practices relevant to the Board in its internal management and in its interactions with senior management and the environment, including the evaluation of its work and performance.

Our Corporate Governance Code is aligned with the current legal framework in the country, including Decree Law 1.350, which governs Codelco and its amendments; Law 18.046 on Corporations and its amendments; Article 10 of Law 20.285, the Law on Transparency of Public Service and Access to Information from the State Administration; Law 18.045 on the Securities Market and its amendments; Decree Law 1,349 of 1976, which establishes the Chilean Copper Commission (Cochilco) and addresses matters related to our investments; Supreme Decree 99; Law 18.575 on General Administrative Procedures; and Law 20.393 on the Criminal Liability of Legal Entities.

The governance mechanisms and practices included in our code voluntarily respond to international standards:

- » OECD Principles of Corporate Governance (OECD Guidelines on Corporate Governance of State-owned Enterprises). We have adopted the practise of establishing specialized committees to optimize decision-making and ensure a more detailed focus on critical areas.
- » The International Financial Reporting Standards (IFRS) of the IASB. We employ international accounting standards to increase comparability and transparency in financial reporting.
- » The Sarbanes-Oxley Act, through independent internal and external audits to ensure the integrity of financial reporting and compliance with ethical standards.
- » The Corporate Governance Rules of the NYSE, approved by the SEC, and the implementation and compliance with the code of business conduct and ethics.
- » Corporate Governance Codes existing in different latitudes, especially when it comes to deepening the separation

of the roles of the Chairman of the Board and the Executive Chairman, to enhance independence and balance power in decision-making; perform periodic evaluations of the effectiveness of sessions of the Board and its committees to encourage continuous improvement; issue detailed reports on non-financial aspects such as environmental impact, to align the company with global reporting standards and meet the expectations of investors and stakeholders.

**Our Code of Corporate Governance defines the relationships and practices of the company with the purpose of increasing value for shareholders (the Chilean state), as well as considering the opinions and demands of different stakeholders as part of the challenges of the mining business**



Interior of the Diamante Project, part of the El Teniente Project Portfolio

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CMF 3.6

# Risk management

CMF 3.6.i

## General guidelines

The global context and challenges in the mining industry informed the priorities for strategic risk management in 2024, which reinforce the resilience of our company in the face of uncertainty and contribute to maximizing its economic, environmental and social value. During this year, we continue to strengthen the identification and management of risks in strategic and operational processes, consolidating this practise as an essential pillar of our organizational culture.

Risk management has been a fundamental pillar of our corporate strategy, ensuring the sustainability and adaptability of our operations. It aligns with international standards such as ISO 31000:2018 (Risk Management – Guidelines) and the COSO ERM 2017 Framework (Enterprise Risk Management – Integrating Strategy and Performance), both of which enhance our ability to anticipate and respond to environmental challenges.

We have established that risk management will be guided by the adoption of the Risk Management and Process Control tool within the SAP S/4HANA management system,

thereby strengthening the process through the use of a world-class tool that guides the organization to integrate its processes into risk management, strengthen controls and promote risk-based decision making more fluidly.

Corporate governance played a crucial role in integrating risk management at all levels of the organization, to increase the effectiveness and dynamism in decision making. This approach made it possible to improve discipline and maturity in risk management, in addition to aligning the strategy with the increasingly demanding challenges in infrastructure, human development, social expectations and sustainability.

In 2024, we made significant progress in strategic risk management and the identification of emerging risks. Under the leadership of the Board of Directors and the executive team, we continuously refine our corporate strategies, placing priority on the health and safety of our people, sustainability, operational efficiency, and effective project execution. Among the most important achievements is the

consolidation of working groups around four strategic and three emerging risks, which include issues such as cybersecurity, extreme weather events and geopolitical changes.

The implementation of these changes has been promoted by the Corporate Risk, Assurance and Internal Control department, supported by the Board's Auditing, Compensation and Ethics Committee, to which it reports, and with the support of the Vice Presidency of Strategy and Management Control, to whom it reports, providing security on the status of controls and promoting mature oversight of business risks. These efforts have not only made it possible to mitigate impacts, but also to generate value for the parties involved. The challenge ahead is to strengthen anticipatory capacity and resilience to face the volatility of the environment, fulfilling sustainability commitments and contributing to integral and responsible development.

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CMF 3.6.ii

## Our risk matrix

Codelco has continued to strengthen the identification of risks within our strategic and operational processes as a result of the introduction of these concepts into our corporate culture. In this sense, our parent company has identified the following 15 potential risks, which we are continuously managing:

### A.

#### Fatalities

Codelco's operations and project management are consistently focused on complying with critical controls that prevent fatal accidents and minimize impacts on people, as well as risks to project and operational continuity funding and reputation.

To mitigate these risks, speed and effectiveness in implementing the Safety Strategy are crucial. The strengthening of accident prevention continues through the development of critical controls, their effective design, and increased reportability, which enables learning and advances in our culture, which point to the sustainability of our goal of eradicating fatal accidents.

### B.

#### Occupational health of workers

Occupational health risk in the mining industry manifest as a consequence of exposure to physical-chemical agents and inappropriate or deviant ergonomic factors. These factors cause occupational illness and cancers, respiratory problems, musculoskeletal injuries and other risks, all of which require robust measures and protocols to protect the health and well being of workers.

Occupational health risk management involves identifying and evaluating hazards in the work environment, implementing appropriate prevention and control measures, assessing their effectiveness, providing necessary training, and promoting a healthy workplace culture through the active involvement of both workers and the chain of command. It also includes conducting regular evaluations to maintain and improve a safe and healthy work environment.

At Codelco, we have reinforced our commitment to occupational health by extending our health and safety standards to contractors, ensuring their alignment with our expectations.

### C.

#### Restrictions for the timely transformation of resources into reserves, through innovation and development

Developing our capacity for innovation is a fundamental pillar of our strategy to address the complex challenges of today's mining industry. Financial, technical, regulatory, and socio-environmental constraints can delay the conversion of resources into reserves, potentially resulting in value losses and interruptions in our ability to generate long-term contributions to the State. Such outcomes would directly impact our sustainability and competitiveness.

Different actions are conducted to address this risk, such as periodic and rigorous monitoring of the mining plan and the roadmap for the development of innovations that allow the validation of new technologies, as well as the actions associated with the mining-metallurgical planning cycle.

Our innovation roadmap and project progress are both crucial for the successful execution of the mine plan. At Codelco we will continue to strengthen our innovation capacity and incorporate advanced practices in mining and metallurgical planning as a key enabler in the delivery of critical projects to ensure the generation of profits, thereby ensuring the competitiveness of the business.

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## D.

### Major projects executed outside the established parameters

Timely and high-quality execution of projects is crucial to achieving production goals in the coming years. Specialized skills are required to ensure the fulfillment of value promises, a strong return on investment, and functionality aligned with the original design. The challenge of delivering projects on time and correctly is essential to the success and projection of our business.

At Codelco, we have addressed this strategic risk through a comprehensive approach that combines new leadership strategies, advanced planning and integrated project management. Among the measures implemented we have emphasized independent and peer reviews, as well as the application of recognized methodologies such as independent project analysis, which strengthen critical processes in the execution of projects.

To mitigate this risk, we have strengthened the strategic pillars that support effective project management, including the development of team skills, alignment of corporate, divisional, and project objectives, the establishment of control and monitoring instances, and the consolidation of standards and processes in which we integrate previous lessons learned.

## E.

### Operational performance and efficiency, with a focus on mining flexibility and the proper maintenance of assets.

The competitiveness of our operations depends on the ability to improve productivity and optimize the use and management of resources, thereby maximizing the potential of assets. Given the complexity of our production processes, we face a wide range of challenges that may impact our operations, including infrastructure failures, geological variations, unforeseen operational events, and exposure to extreme weather conditions.

These factors underscore the importance of maintaining an efficient operating model that drives productivity and ensure asset management aligned with established standards.

An operational model that prioritizes excellence in mining processes and efficient asset maintenance includes the development of new methodologies to predict failures and optimize maintenance planning, the integration of digital tools to enhance predictive analysis and real-time decision making, and the strengthening of response capabilities to extreme weather events, ensuring operational continuity.

## F.

### Competitiveness in marketing and sales of copper and by-products

At Codelco we recognize that the global market is constantly changing and that it is necessary to understand and identify its main risks and opportunities in an appropriate manner. We have a team dedicated to monitoring the economic and geopolitical environment, analyzing and interpreting global trends and their pace of change. This helps us adapt our marketing strategy and enhance logistics efficiency to maintain our competitiveness in the copper and by-products market.

As part of our efforts to address this risk, we are active members of several leading international organizations in the industry, including the International Council on Mining and Metals (ICMM) and the International Copper Association (ICA). Moreover, we have made strategic decisions that enhance our brand's reputation, such as obtaining certification under The Copper Mark. This certification promotes responsible practices in the global mining sector and evaluates 32 criteria across categories including ethics, business transparency and integrity, governance, environment, human rights, community, and labour conditions.

In this regard, having the seal of The Copper Mark at 100% of our mines, smelters and refineries demonstrates to the market not only the excellence of our mining operations, but also our

commitment to the development of a quality product, which uses production processes that meet high sustainability standards.

We are also certified in other international standards such as ISO 9001 - Quality Management, ISO 14001 -- Environmental Management, ISO 45001 - Occupational Health and Safety Management, ISO 50001 -- Energy Management and the Global Industry Standard on Tailings Management (GISTM), for the management of our tailings deposits.

## G.

### Cybersecurity risks

Cybersecurity management is considered one of the strategic risks defined by our company, and we continuously monitor its evolution, reporting regularly to the Auditing, Compensation and Ethics Committee (ACEC) of the Board of Directors.

Compared to the previous year, 2024 saw a global increase of 30% in cyberattacks targeting the industrial sector (including mining, energy, hydraulics, oil, and others), as reported by various technology companies' agencies and associations. This trend occurred within the context of increased technological advancements and their gradual integration into operations, which is a necessary condition to address the productivity and efficiency challenges faced by the industry. However, this scenario also creates new scenarios for cybercriminals, given that they may illegally obtain sensitive information and then extort organizations in exchange for their non-disclosure and/or data recovery.

In addition, the following potential impacts are anticipated: operational shutdowns, reputational damage, regulatory non-compliance, asset loss, loss of competitive advantage, and impacts on the health of people and communities.

As in 2023, the risk of ransomware attacks, aimed at hijacking data, remains a concern for our company. Such incidents could

seriously disrupt our operations and systems, leading to issues with business continuity. They may also impact other companies within our supply chain, resulting in the unavailability of critical services or systems. This presents a significant challenge, as it requires not only the prevention, detection, and protection of our own systems against cyberattacks, but also the safeguarding of third-party systems that interact with Codelco's core processes.

The most common attacks in the industry exploit already known vulnerabilities or seek to employ social engineering techniques (mainly phishing) to gain access to IT/OT environments. Therefore, it is necessary to maintain permanent awareness mechanisms that generate a cybersecurity culture in our people, ensuring they are the first line of defense, and that, together with the implementation of controls, the cybersecurity management process operates effectively.

Codelco maintains a strategic program that includes a series of prevention, detection and correction initiatives, which seek to mitigate cybersecurity, data security and associated technological risks, with the aim of reducing the probability and/or the impact of influence of our services and critical operations.

Some of the actions conducted during 2024 were:

- » **The Data Security Committee**, with participation from the Technology, Risk, Legal, People Management, Communications, and Cybersecurity departments, ensures compliance with the annual security plan, oversees the implementation of the Corporate IT/OT Cybersecurity Policy, manages information security and technological risks, ensures adherence to legal and internal regulations, and reviews cybersecurity incidents.
- » **Cybersecurity Awareness Plan** that equips individuals with the tools to detect and respond promptly to potential attacks or malicious activities. The plan includes ongoing ethical phishing campaigns—simulated social engineering attacks via email or phone—and training on ransomware threats.
- » **24/7 monitoring of malicious activity towards the corporate network**, including Codelco brand monitoring to identify impersonations or their malicious/fraudulent use in cyberspace.
- » **Design of an ad hoc readiness strategy for our different technological areas** that permit, over the medium-term, strengthen its posture and resilience capacity in the face of a cyberattack that could affect the continuity of operations.

- » **Management of technical vulnerabilities identified in our systems**, applications and infrastructure, with the aim of minimizing possible points of failure or attacks, targeting and strengthen existing controls.
- » **Security assessments on systems and applications**, to measure adherence to cybersecurity and data security best practices, as well as compliance with our internal regulations.
- » **Implementation of new technologies** aimed at strengthening the control of access to the network by third party equipment.
- » **Continuous process of discovery and protection of operational technology (OT) assets**, utilizing the capabilities of the IT/OT convergence block implemented by the foundational program and enabled for all work centres.
- » **Implementation of work groups** in the different divisions for, and in conjunction with, the operational areas. Identify and preventively manage technological and cybersecurity risks that may be present in the services and/or systems that support business processes.

## H.

### Lack of supply or failures in the supply chain of critical products and services

Today it is not enough to look at the cybersecurity of the organization individually, but it is necessary to foster collaborative work processes that strengthen cyber resilience. For this reason, together with other companies in the sector—such as Anglo American, Antofagasta Minerals, BHP, and Collahuasi—we participated in the creation of the Mining Cybersecurity Corporation (CCMIN), which began operations in 2024. This initiative has established a collaborative space for cybersecurity intelligence, enabling the sharing of experiences and data to strengthen prevention efforts and improve response to potential attacks.

Finally, anticipating progress on the law on Cybersecurity and Critical Information Infrastructure, during 2024 we promoted initiatives to analyse this new legislation, aimed at promptly enhancing and adapting our systems and protocols to the new regulations and compliance requirements. The new law seeks to implement a model based on a system of public-private collaboration, with obligations in terms of cybersecurity along with a risk- and size-based system of sanctions, established through the creation of a new institutional framework in the field: the National Cybersecurity Agency (ANCI).

In the supply process for goods and strategic inputs, we face risks related to potential disruptions that could affect the timely and quality delivery of products. These risks exist within a complex geopolitical context that could disrupt the supply from strategic suppliers, potentially impacting adherence to the production plan and resulting in financial and reputational consequences.

At Codelco, we have implemented mitigation strategies that include continuous monitoring of the social and geopolitical landscape to promptly identify potential alerts and activate response plans, such as increasing the storage capacity of strategic supplies and initiating early emergency management. Additionally, we work continuously on improving the single contracting process, designed to mitigate potential deficiencies in the availability of critical services. Financial reviews and management of strategic contracts reduce the risk of interruptions in operational continuity, project delays, cost overruns and efficiency losses.

Moving forward, we will maintain preventive control mechanisms against potential risks due to externalities, and we will prioritize coordination with suppliers and the monitoring of long-term contracts, ensuring the availability of essential inputs and services for the operation and projects.

## I.

### Water deficit for operations and projects

Water is a scarce and critical resource for our operations, exposed to regulatory changes and the intervention of stakeholders, which could affect the continuity of production and increase costs, especially by incorporating alternative sources such as seawater.

In this context of water restrictions in which the industry currently operates, mainly due to climate change, adverse geographical conditions and stricter policies on its extraction and use, and which have represented significant challenges for our mining operations, we have ensured the continuity of our operations with various measures in place to reduce our water footprint.

Our strategy remains in force and will continue to be developed in the context of this risk, with a focus on concrete actions that promote the efficiency and reuse of water resources, the development of joint initiatives with local communities and other sectors to ensure equitable access to water, and the strengthening of management for the use of seawater, which will reduce dependence on inland water sources by 2030.

## J.

### Decrease in expected value due to poor evaluation and limited incorporation of options in the business plan

Project design with limited options or poor preparation (FEL) may result in the inadequate selection of initiatives, potentially leading to value destruction in the capital investment portfolio. This is because changes in strategic assumptions, shifts in the operational context, or poor project execution may negatively impact profitability and sustainability of the business, deriving significant reputational damage.

At Codelco, we have made progress in the development of corporate governance for our structural projects in different phases of the investment cycle, ensuring their alignment with the company's strategic objectives, by incorporating elements in the economic and technical evaluation of projects that improve their robustness and expand decision-making capacity in the face of scenarios of uncertainty.

We also continue to promote the incorporation of more diversified options in the business plan, the exploration of new strategic alliances and the implementation of stricter controls to ensure quality and successful execution of our projects, thus ensuring compliance with corporate objectives, sustainability and profitability.

## K.

### **Restriction of liquidity and deterioration of conditions for access to financing due to non-compliance with the business plan**

Factors such as a significant and sustained drop in copper prices, unexpected declines in production, increased national security risks, regulatory changes, and loss of competitiveness in the global copper market could lead to liquidity issues and restrictions on access to financing, raising financial costs and jeopardizing the viability of the investment plan.

In our company, we have maintained a stable trend in exposure to this risk, although it is currently outside the expected risk range. This has required implementing various strategies to mitigate financial impact and ensure the sustainability of operations, such as diversification of funding sources, which mainly includes the issuance of bonds in the capital market and bank loans with multilateral agencies and commercial banks.

In addition, we have strengthened our mechanisms to monitor market conditions, to adjust the financing strategy proactively and minimize associated risks to changes in the economic environment, prioritizing the most relevant investments and implementing cost containment plans to face shortage scenarios.

Despite the temporary increase in debt and the financial pressure it places on our company, the credit rating agencies have maintained our company's investment-grade ratings.

## L.

### **Economic feasibility of key smelters and strategic refineries under higher economic costs and environmental requirements**

Our smelters and refiners constitute a competitive advantage because they allow us to market products with greater added value in the global market. However, these operations face significant challenges due to their profitability and an increasingly demanding regulatory environment.

One such challenge has been the growing pressure from communities and investors on sustainability issues, which has led to stricter regulations that put the viability of these facilities at risk. In addition, two of the main factors that hinder continuity are rising operating costs and increasingly stringent environmental regulations.

To address these risks, Codelco has been developing and implementing strategic initiatives to strengthen operational continuity and optimize the productivity of our smelters and refineries. As part of this effort, we explore alliances and collaborations that allow us to modernize and make our facilities more efficient, incorporating advanced technologies and industry best practices. Likewise, we maintain constant monitoring of the evolution of local and international regulations, ensuring compliance with the highest standards and ensuring the long-term sustainability and competitiveness of our operations.

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## M.

### Social license and environmental and regulatory requirements and impacts

Over recent years, the demands and expectations of our stakeholders has grown. Increased community engagement and the adoption of international standards have driven the development of low-carbon and environmentally responsible mining. Failure to comply with these requirements could impact our production goals and the viability of our Business and Development Plan.

In response to these risks, we have implemented several strategic initiatives focused on sustainable community development, fostering regional development, responsible production, reducing our carbon footprint, and improving the efficiency of water resource management. Stability in obtaining and modifying permits, along with compliance with new regulations, are key challenges that are continuously monitored to ensure operational continuity and project development.

We have incorporated management tools to monitor the operations environment, reinforce the commitment to responsible and sustainable mining, minimize impacts on communities and ecosystems, respect human rights with a solid knowledge base on national and international regulations on the subject, and promote the strategic vision of The Copper Mark, all of which has made it possible to evaluate and strengthen each of the operations in this area.

At Codelco, we have reaffirmed our commitment to sustainable development by strengthening our community relations programs, continuous improvement in operational efficiency and adaptation to new regulatory frameworks. The continuous updating of practices and collaborative efforts with communities will be essential pillars in maintaining our social license to operate and contribute to the development of the country in a responsible and sustainable manner.

Tree planting in Liceo Polivalente de Machalí, as part of the reforestation plan promoted by the El Teniente Division for the surrounding communities.



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N.

**Competitiveness in attracting, selecting, developing and retaining the talent and human capital required**

At Codelco, we recognize that staying competitive in attracting, developing, and retaining talent is crucial to securing the key skills needed for our medium- and long-term success. Any decline in our ability to build this capacity could impact our performance, reputation, and readiness to meet future challenges in the mining industry, especially in a landscape marked by high demand for specialized talent, driven by the concurrent execution of multiple complex, technology-driven structural projects.

To address this challenge, we have strengthened our talent development strategy through initiatives focused on diversity, inclusion and improving the working environment, complemented by a plan for attracting, selecting and retaining professionals.

In this field, for the ninth year, we were the leading company in attracting and retaining talent, occupying the first place among 200 companies in the ranking of the Corporate Reputation Business Monitor (Merco).

We will continue to push for identification and preparation of key talent for strategic positions, strengthening an attractive and motivated work environment, and ensuring that our workforce has the necessary skills to successfully face the operational and strategic challenges of the company.

Ñ.

**Legal, ethics and integrity aspects**

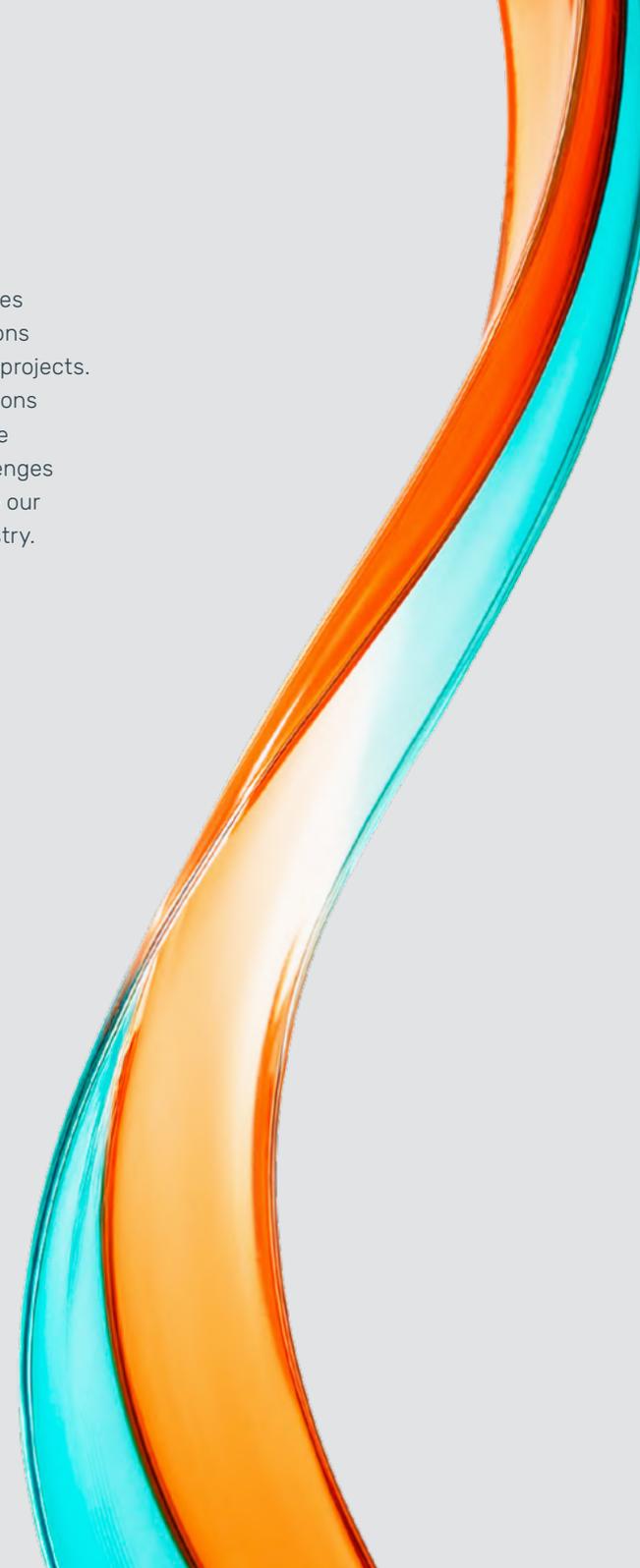
In our company, ethics, integrity and transparency are fundamental pillars that ensure sustainability and corporate reputation. Therefore, we seek to prevent behaviors that may compromise these values, through a Crime Prevention Program, complemented by initiatives of ongoing training, informational publications, and an anonymous, 24-hour Complaints Hotline, which strengthens a culture of business integrity.

To mitigate these risks, we focus on strengthening training programs and enhancing due diligence processes for third parties, ensuring all contractual relationships meet the highest ethical and legal standards. Additionally, we have updated our Crime Prevention Manual and reinforced our commitment to integrity through the introduction of a new Charter of Values and an updated Code of Conduct.

The enactment of Law 20.595 with a new regulatory framework on economic crimes requires a more robust management of the associated risks. In response to this challenge, Codelco has been developing a compliance roadmap aligned with the key business risks identified in this regulation.

From a strategic standpoint, we continuously monitor regulatory and legal developments to enhance

our ability to anticipate changes that could impact our operations and the advancement of new projects. Adapting to emerging regulations and strengthening compliance processes present both challenges and opportunities to reinforce our leadership in the mining industry.



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# Other risks and opportunities

## CMF 3.6.ii.a Physical risk and climate change transition risk

At Codelco, we manage these risks through our Climate Change Strategy, which includes a mitigation focus specifically addressing transition risks and adaptation to physical risks.

During 2024, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we proceeded to identify and evaluate the physical risks associated with climate change in our operations. As part of this effort, we created a work group for emerging risk of extreme weather events, where we analyzed the potential physical risks (acute and chronic) with impact on operations, both at the corporate and divisional levels.

This analysis identified key opportunities to strengthen the management of specific climate change risks and support operational continuity. In addition, we actively monitor transition risks associated with the shift to a low-carbon economy, including technological, regulatory, reputational, and market

factors. These risks are integrated into the strategic modeling of our carbon footprint reduction efforts and shape Codelco's evolving role in the global energy transition.

Likewise, we made progress in aligning with the TCFD guidelines, updating the study of risks and opportunities of climate change, information that will be publicly available from 2025.

Regarding transition risks, our focus is the decarbonization of high emission equipment, electromobility and decarbonized energy sources, to meet reduction targets of GHG emissions to 2030 and 2050 in scopes 1 and 2, for which we started the work to develop a roadmap in this matter.

During 2024 we established a public knowledge commitment to reduce the intensity of our Scope 3 emissions by 25% by 2030, to advance in the decarbonization of our value chain.

To address the impacts of climate change, we have implemented initiatives that strengthen our adaptive capacity, including:

- » Contingency plans to mitigate effects of extreme weather events and ensure operational continuity
- » Diagnostics of vulnerability or exposure of operations to risks associated with climate change variables

We will advance in evaluating climate scenarios and their impact on operations and surrounding territories, thereby strengthening the integration of climate change models into operational planning and the development of new projects.

**During 2024, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we proceeded to identify and evaluate the physical risks associated with climate change in our operations**

## CMF 3.6.ii.b Data and operations cybersecurity

The information on this point is provided the previous section 3.6.ii, number 7.

## CMF 3.6.ii.c Free competition

To mitigate risks in this area, Codelco ensures full compliance with open competition and antitrust regulations. Our Code of Business Conduct provides clear guidelines and sets the expected standards of behavior for our employees in these contexts.

## CMF 3.6.ii.d Consumer health and safety

In Codelco's case, as a producer and marketer of copper and its by-products, Law 19.496 on the Protection of Consumer Rights does not apply. This is because our products are sold in an open international market, and our clients do not fall under the definition of consumers as established by the law.

**CMF 3.6.ii.e**

**Other risks and opportunities derived from the impacts that we may directly or indirectly generate on the environment or on society**

Aside from the risks mentioned in point 3.6.ii.a, at Codelco we identified several opportunities that reinforce our commitment to responsible and sustainable production of copper, aligning with global trends and the expectations of our stakeholders.

**Demand for sustainable raw materials**

The increase in global demand for sustainable raw materials represents a strategic opportunity for our company. Increasingly, consumers and companies prioritize products with a lower environmental and social impact, which motivates us to strengthen our operational and transparency standards.

Through our The Copper Mark certification, we ensure that our operations meet the highest sustainability criteria, encompassing environmental, social and governance (ESG) aspects. This certification guarantees traceability and also strengthens the trust

of our clients by offering a product aligned with higher international standards.

Adopting sustainable strategies not only mitigates risks, but also provides key competitive advantages, positioning Codelco as a global leader in responsible mining and a reliable supplier of copper for a more sustainable future.

**Energy transition**

In a context of transition towards a low-carbon economy, the copper mining industry plays a fundamental role in the supply of materials essential for clean technologies, such as electromobility and renewable energies.

At Codelco, we are committed to adopting more energy-efficient technologies and processes, to reduce our carbon footprint and optimize the use of resources by implementing renewable energy sources in our operations.

The Copper Mark certification underscores our commitment to energy efficiency, emissions reduction, and waste minimization. It ensures that our operational

practices support a more sustainable energy matrix and align with the United Nations Sustainable Development Goals (SDGs).

**Value creation in the territories where we operate**

At Codelco, we seek to generate a positive impact in the communities where we operate, promoting local development and regional well-being. Codelco implements social investment programs, training and development of local suppliers to boost the economies of the territories in which we are present. The Copper Mark certification enables us to demonstrate our commitment to respecting the human rights of workers and communities, managing natural resources responsibly, and promoting fair and inclusive labour practices. Through ongoing dialogue and the development of long-term relationships, we strive to strengthen responsible mining and contribute to the sustainable development and well-being of the regions where we operate.

**Focus on environmental risk management**

Environmental risk management is a key strategic priority for Codelco. We address it through targeted action plans at each

of our operational sites, aligned with current risks and the evolving operating environment. As part of these efforts, we have implemented new preventive controls to mitigate potential impacts. Where gaps are identified, we proactively flag emerging risks—particularly those affecting our social license to operate. This forward-looking approach enables us to anticipate environmental challenges and ensure safe, efficient operations in line with international sustainability standards.

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## Milestones in 2024 social management

We promote value creation in the territories where we operate, positively impacting communities and their environment



### Framework agreement for potable water plants in 30 towns in Antofagasta

We signed a framework agreement between North Operations and the Regional Government of Antofagasta (GORE) to conduct engineering studies for the construction and improvement of drinking water plants, which will benefit 30 localities, including rural Calama, María Elena, Tocopilla, Alto El Loa and Atacama. This project is valued at \$3,800,000 and will run through 2027.



### Tree barrier / greenbelt for Chiu-Chiu

We conducted a joint project with the Atacameña Indigenous Community of San Francisco de Chiu-Chiu to fulfill our commitments under Exempt Resolution 204/2024 issued by the Ministry of the Environment. As part of this initiative, we established a four-hectare tree barrier between the Talabre deposit and the town of Chiu-Chiu, along with a native tree breeding centre in Chacras Viejas.



### Renewable energy for neighborhood associations

We lead, through the Salvador Division, an initiative aimed at the delivery of solar panels for all the headquarters of neighborhood councils in the municipality of Diego de Almagro.



### Potable rural water

Our Andean Division supported nine projects aimed at improving the infrastructure and management of Rural Health Services within its area of influence. This initiative involved an investment of \$747 million and benefited nearly 8,000 people.

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Youth from the Future Technicians Program touring the Division

## Ventanas Technicians of the Future Program

In partnership with the Universidad Técnica Federico Santa María (UTFSM), this project by the Ventanas Division enables students from vulnerable sectors of Quintero and Puchuncaví to pursue higher education in high-demand fields, currently sought by the mining sector. The program follows a two-phase model.

In the first phase is called the “Virtuous Circle for Technical Education”, fourth-grade students participate in orientation workshops in the UTFSM.

During this process, they receive academic support and personalized advice to access free university tuition.

In addition, specific activities are organized to encourage women’s participation in technical careers, with tutoring provided by volunteers from our company, who support key subjects such as mathematics and English.

In the second phase, participants enroll in technical careers in the industrial field at UTFSM, receiving continuous support from Codelco tutors who assist them in their academic and vocational development.

The division also provides transportation facilities to the university campus to prevent student dropouts due to access difficulties.

The program began in 2021 with 14 students from a single institution. Today, 75% of the over 160 young people who have participated have gone on to pursue higher education. Several graduates have already entered the workforce in various mining-related fields, with some having completed internships at the Ventanas Division.

This project was recognized in the UN Global Compact Connects Award



Community of Alhué, Hacienda Loncha Alhué

## Connecting Alhué in case of emergency

This initiative, led by the El Teniente Division, enabled the installation of fiber optic infrastructure in over a thousand homes, benefiting 1,300 residents in the commune of Alhué. The project is part of a collaborative effort with the local municipality and emergency services, and it significantly enhances the educational experience for children by improving connectivity.

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CMF 3.6.iii

## Strategic risk identification process

Our company's risk management process, updated in 2022 in accordance with ISO 31000 and COSO ERM 2017 frameworks, includes stages for identification, evaluation, treatment, monitoring, and review. It incorporates best practices in corporate governance, reporting, and cultural transformation to ensure a comprehensive and effective approach.

### Predisposition to risk

As part of our strategy for managing primary risks, we define the company's risk predisposition, tolerance, and acceptable levels across different areas of operation. These guidelines provide a framework for managing strategic risks, ensuring that Codelco operates within acceptable limits. When necessary, we incorporate additional mitigation plans and evaluate technical feasibility and economic viability to determine the best approach to addressing these risks.

The risk management program recognizes that predisposition, tolerance and risk profile may evolve over time, in response to operational, regulatory and market changes. Therefore, dynamic and adaptable management is required, through continuous evaluation to adjust strategies and ensure the capacity to respond to emerging challenges.

### Our 4 prioritised focal points

At Codelco, we have continued to strengthen our strategic risk management model through a comprehensive and collaborative approach, aligned with both current and future challenges. The assessment of risks with the potential to significantly impact our business model in the short, medium, and long term is conducted from a multidisciplinary perspective, providing a holistic and proactive view of the key factors that influence them.

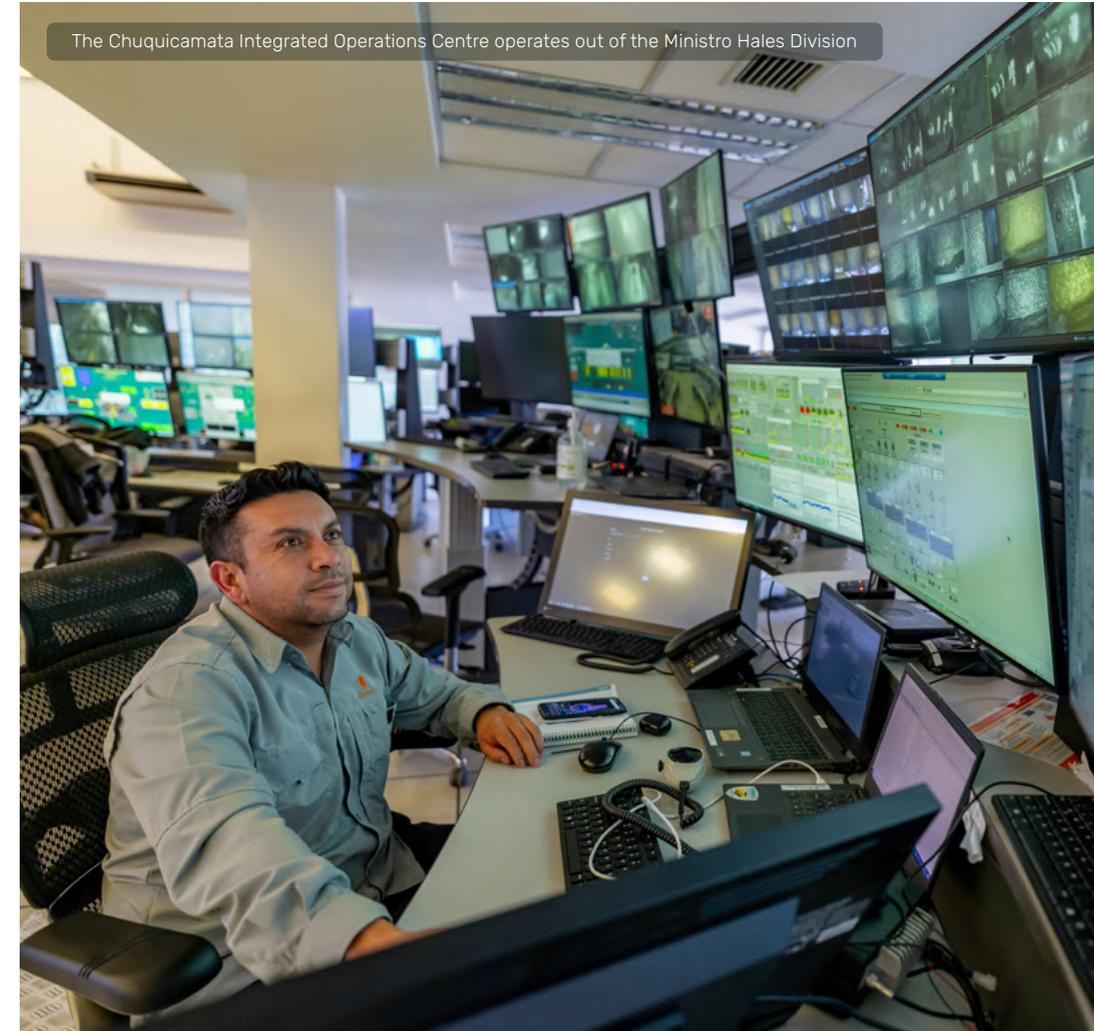
As part of this strategy, in 2024, we prioritized **four key focus areas**, involving various departments to facilitate knowledge exchange and identify opportunities to enhance the effectiveness of our comprehensive risk management. As a result, we strengthened alignment with the corporate strategy and proposed initiatives to optimize controls and mitigation plans.

The key focal points address the following aspects:

- » Fatalities
- » Water deficit for operations and projects
- » Social consent and compliance with environmental and regulatory requirements
- » Execution of major projects outside the established parameters

Looking ahead, we will continue to strengthen this model by **broadening the scope of strategic risk assessment, integrating advanced technologies for predictive management**, and enhancing the alignment between **corporate strategy and business**

**sustainability**. In the dynamic and demanding environment of the mining industry, this approach will enable more agile and efficient risk management, fully aligned with the Codelco's long-term objectives.



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## Emerging risks and resilience

Given the nature of emerging risks, addressing them goes beyond traditional risk management. Therefore, tools are required to capture and analyse a broader range of information. At Codelco we have identified those risks that require strategic supervision of warning signs and associated megatrends.

Within this framework, during 2024 we advanced in the deepening of emerging issues identified from the analysis of global megatrends and international reports issued by expert bodies, such as geopolitical risks, global systemic cyberattacks and extreme weather events.

To address these issues, we organized work groups with multidisciplinary teams and, in some cases, with panels of external experts on emerging matters for the mining business, focusing on the design of the program that includes the development of: a) organizational resilience and learning, (b) risk characterization and (c) the management model.

## Knowledge management associated with risks

Continuous management improvement in this area prioritizes the capture and dissemination of knowledge associated with risks, so that such knowledge permeates the entire organization and learning is generated around events that materialize.

In this regard, the Corporation has initiated medium-term efforts to ensure the capture

and dissemination of lessons learned and best practices, starting with the strengthening of information regarding the materialized risks.

The materialization of risks in the mining industry is the result of the inherent complexity and nature of the activity, which presents significant challenges on matters related to execution, such as the safety of people and operational continuity of assets. At Codelco we are not immune from any such risks.

In this context, our risk strategy advanced in improving the process of identifying materialized events, with the primary goal of promoting early management and continuous improvement through lessons learned.

To identify materialized events, we applied a risk breakdown structure (RBS) tool, which defines categories and subcategories of risk sources on the critical issues such as the transformation of resources to reserves, operational efficiency and compliance with the regulatory framework, while taking into account new regulations, among other aspects.

In 2024 we identified a higher volume of strategic and operational risks. This was a result of a more robust record keeping process and methodological changes initiated the previous year. This evaluation is governed by the probability of materialization and potential impact

after mitigation plans have been put into place, which allows us to prioritize those that generate greater residual exposure.

We currently consider as key assessment criteria the economic, occupational health and safety, environmental, community, reputational and legal areas.

## Risk culture

In our Comprehensive Risk and Control Management System, we explicitly define culture and leadership as crucial elements to ensure that rigorous risk management becomes ingrained in everyone's DNA.

We understand that cultural transformation occurs gradually throughout the organization. Therefore, behind the process of training and dissemination of concepts of risk management, we have established other instances of risk management such as corporate and divisional committees. These ensure that the practise permeates the corporate level, that unwanted events are promptly identified, that lessons are quickly captured, and that necessary alerts or adjustments to the practise can be made.

Progress on the maturity of risk management at Codelco remains the main challenge for this transformation. To this end, the administration is permanently reinforcing not only the aspects related to training, but also those related to its management and execution, to ensure that the fundamentals of good risk management continue being

developed, based on the pillars of corporate governance, integrated work and best practices of the industry.

## Three lines of defense model

At Codelco, we use the three lines of Defense model to clearly define the roles and responsibilities of different groups involved in risk management.

- » **The first line of defense are workers at all levels, who must manage the risks, controls and plans associated with their own work.**
- » **The second line consists of the risk areas and specialized areas, responsible for providing expertise, methodological support and infrastructure for risk management, and for defining the respective standards.**
- » **The third line of defense consists of internal and external auditors, and other auditing institutions that provide an independent view of our performance in this area.**

CMF 3.6.iv

## Risk management: a strategic pillar for sustainability

As previously mentioned, at Codelco we consider risk management a key pillar for ensuring the sustainability of our operations and projects. To strengthen this function, we have established a robust risk governance framework that includes the active involvement of the Board of Directors, the ACEC, and senior management. These key actors play a strategic role, not only in fulfilling their formal responsibilities, but also in promoting a proactive risk management culture that is fully aligned with our corporate vision.

### Risk governance and supervision

As part of our commitment, the Senior Management Risk Committee oversees the critical risks that could impact our operations and strategic projects. This committee works with a structured annual agenda, which allows periodic reviews and systematic monitoring, facilitating timely decisions aligned with corporate objectives.

The Board, through its various bodies and with special emphasis on the ACEC, defines and communicates the current risk policy. Its work includes establishing clear guidelines for the identification, evaluation, treatment, and control of risks, as well as defining guiding principles, control mechanisms, and response protocols for critical risks, ensuring effective management across the organization.

### Integrating risk management in corporate strategy

To ensure an integrated approach, senior management, in collaboration with the Corporate Risk, Assurance, and Internal Control department, develops and presents a strategy based on the Business Risk Matrix. This aforementioned matrix is evaluated during the instances defined in our Code of Corporate Governance and ensures that risks are managed in alignment with our risk predisposition, tolerance levels, and mitigation strategies.

On a quarterly basis, management submits a comprehensive report to the ACEC, providing an updated overview of the status and evolution of the company's key risks. This analysis includes an assessment of the effectiveness of existing controls, the identification of improvement opportunities, and the formulation of strategic

recommendations to enhance Codelco's overall risk management capabilities. In addition, risk appetite and tolerance levels are reviewed to ensure that decisions remain aligned with the company's strategic objectives and long-term sustainability. When deviations or emerging threats are identified, corrective action plans are activated to reinforce the organization's response capacity.

### Dynamic approach and international best practices

Risk management is a dynamic and continuously evolving process. At Codelco, we actively promote the ongoing enhancement of our methodologies and tools, incorporating international best practices such as ISO 31000 and the COSO ERM Framework (2017). This commitment ensures a comprehensive and integrated approach to risk, aligned with the expectations of our stakeholders and the highest standards of the industry.



Bucket wheel excavator at the Radomiro Tomic Division

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CMF 3.6.v

## Strengthening risk management

Since its inception in 2016, the Corporate Risk, Assurance, and Internal Control Management Department has played a central role in the development and implementation of the Corporate Risk Management Policy, as well as in the oversight and administration of the related management systems.

As of 2023, this department went on to report to the Auditing, Compensation and Ethics Committee (ACEC) of the Board of Directors, to whom it indirectly reports and, since 2024, has been reporting directly to the Vice President of Strategy and Management Control, which strengthened its alignment with the strategic objectives of the Corporation and ensured a comprehensive vision in decision making.

The Corporate Risk, Assurance, and Internal Control Management Department is responsible for establishing the risk management process and safeguarding the control environment. This is achieved through its roles in internal regulatory oversight, systems control, and the assurance of control standards. Its scope extends across the corporate centre, operational divisions, the Vice Presidency of Projects, and Codelco's subsidiaries.

The department has strengthened its model by implementing strategic initiatives aimed at reinforcing a robust risk culture throughout the organization. Its governance framework has been significantly enhanced through the active involvement of the Board of Directors, the ACEC, and senior management in the definition and execution of this model.



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## The role of Internal Auditing

Internal Auditing holds an essential role at Codelco, serving as a key pillar of the organizational structure. This independent and well-established function operates under the administrative and functional oversight of the Auditing, Compensation, and Ethics Committee (ACEC) of the Board of Directors. Its primary responsibility is to conduct objective and independent evaluations of the internal control system. The existence of this unit reflects Codelco's commitment to integrity, transparency, and effective management.

This area is certified by the Institute of Internal Auditors of Spain, which demonstrates its commitment to the highest standards of quality

and professionalism in their performance. This certification guarantees that this area rigorously complies with the International Standards for the Professional Practice of Internal Auditing, guaranteeing excellence in its procedures and processes.

The objective is to review the effectiveness and compliance of the policies, procedures and controls implemented for the management of our company's primary risks. Through a thorough and systematic review, Internal Auditing assesses the robustness and adequacy of these elements, thereby contributing to decision-making and the continuous improvement of our processes.

Internal Auditing also assumes responsibility for managing the company's complaints and grievances channel, a confidential and secure means for workers, suppliers and other

stakeholders to report possible irregularities, ethical violations or inappropriate conduct. Confidentiality and impartiality are core values in this role, ensuring that all reports are appropriately addressed.

Furthermore, Internal Auditing is in charge of conducting internal investigations in response to complaints or suspicions of irregularities. Their work is essential to ensuring the integrity of our organisation and to promoting an ethical and transparent working environment.

Its functional and administrative independence is a key principle that ensures objectivity in its operations. This team of highly qualified professionals operates without interference or undue influence, which allows them to address each review with impartiality and without conflict of interest.

Internal Auditing is not only responsible for detecting possible weaknesses in the internal control system but also identifies opportunities to optimize our processes and strengthen our practices. Reports and recommendations issued by Internal Auditing are valuable resources for senior management and the Board, given that they provide a critical and unbiased view that contributes to the achievement of our strategic objectives and the fulfillment of our ethical and legal responsibilities.

This area is an essential component of Codelco and is committed to excellence in its management. Internal Auditing's independence, mission of objective review and their dedication to continuous improvement of our controls and policies are crucial factors that support our commitment to transparency, integrity and effective risk management.



Andesita Project, El Teniente Division

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**During 2024, thanks to joint work between the Internal Auditing and Ethics and Compliance we trained 99.6% of our target staff, equivalent to 4,819 people, 25% more than in 2023**

**CMF 3.6.vii**

## **Codelco has established a Code of Conduct that defines the principles and guidelines that must guide staff actions and those of the Board**

The Code of Conduct is a key management tool that guides us in living out Codelco's values and purpose in our daily activities.

It sets out clear expectations regarding the behaviors Codelco expects from everyone who collaborates with us or contributes to achieving our business goals. This includes areas such as occupational health and safety, respectful and fair treatment, resource and contractor

management, environmental protection, community relations, and upholding ethics and integrity, among other critical issues.

The Code also supports us in the decision-making process, offering practical tools and guidance when we face situations involving ethical dilemmas or concerns about the alignment of a decision or behavior with our values. It empowers us to act when we encounter or observe misconduct or any violation of Codelco's principles.

Our statements on this matter are clear and specific:

- » At Codelco, we are committed to the promotion and adherence to the highest standards of ethics and integrity, fundamental principles for building a sustainable future.
- » We reject all illicit behavior and practise, in any manifestation, given that corruption undermines trust in business and society and is incompatible with our values.
- » We have tools in place that contribute to the prevention, detection and response to conduct that contradicts our ethics and the guiding purpose of our organization.
- » We constantly strive to improve our standards and cultivate positive leadership that promotes an appropriate working environment, fostering the trust of all our stakeholders.

**CMF 3.6.viii**

## **Ongoing training for our people on risk management and best practices in business**

At Codelco, we implement an annual training plan focused on Best Business Practices, designed to address key risks associated with our core operations. This program covers essential topics such as the Code of Conduct, internal anti-corruption policies, economic crimes, the Crime Prevention Model, the Complaints Hotline, and lessons learned from ethical dilemmas, among others.

During 2024, thanks to joint work between the Ethics and Compliance and Internal Auditing departments we trained 99.6% of our target staff, equivalent to 4,819 people, 25% more than in 2023.



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CMF 3.6.ix

## Complaints Hotline

At Codelco, we are committed to integrity, transparency, safety and unrestricted respect for Human Rights in the extraction, transport, marketing, handling, processing and export of copper. In this regard, we have a complaints and grievances hotline that we implemented in 2009. It allows individual and anonymous reporting of facts that may constitute violations of legal regulations, policies, procedures, the Code of Conduct, the Corporate Sustainability Policy or any other standard applicable to our company, its workers, its relations with contractors and/or third parties.

Reports may be submitted at any time, seven days a week, 365 days a year, using a computer or smartphone at <https://codelco.ethicspoint.com>, available as an easily accessible button on our website for anyone, providing accessibility on an ongoing and permanent basis. In addition, we provide the possibility of submitting reports through the call centre service, thereby guaranteeing multiple ways to report irregular situations related to the corporation.

The reporting and reception service is provided by NAVEX, a world-class provider, through its EthicsPoint platform. This system operates on external servers located outside the company's network, ensuring that the information cannot be accessed or traced back by Codelco. As previously mentioned, the platform enables

individuals to file reports anonymously or with their identity, while also allowing for ongoing communication via an anonymous chat with the person submitting the report.

The Complaints Hotline is managed by Internal Auditing, an area that operates independently from Codelco's administration and reports directly to the Board of Directors. This structure ensures the confidentiality of the whistleblower's information and safeguards the anonymity of the report. Throughout the process, ongoing communication is maintained with the individual who submitted the complaint, keeping them informed about the status of the review and its eventual resolution.

In 2024, we launched a key initiative by training 4,801 workers through sessions focused on ethics, integrity, and the proper use of the Complaints Hotline. These efforts were supported by communication campaigns and the corporate-wide dissemination of lessons learned from complaint investigation processes. The objective was to strengthen organizational knowledge and raise awareness around ethical conduct and reporting mechanisms across Codelco.

We also informed our suppliers of the hotline through the General Administrative Terms, as well as clients through the 'Know your customer' forms.

1,111 complaints were filed in 2024. This represents an increase of 14% compared to the previous year. During this period, the investigation of 1,043 complaints was

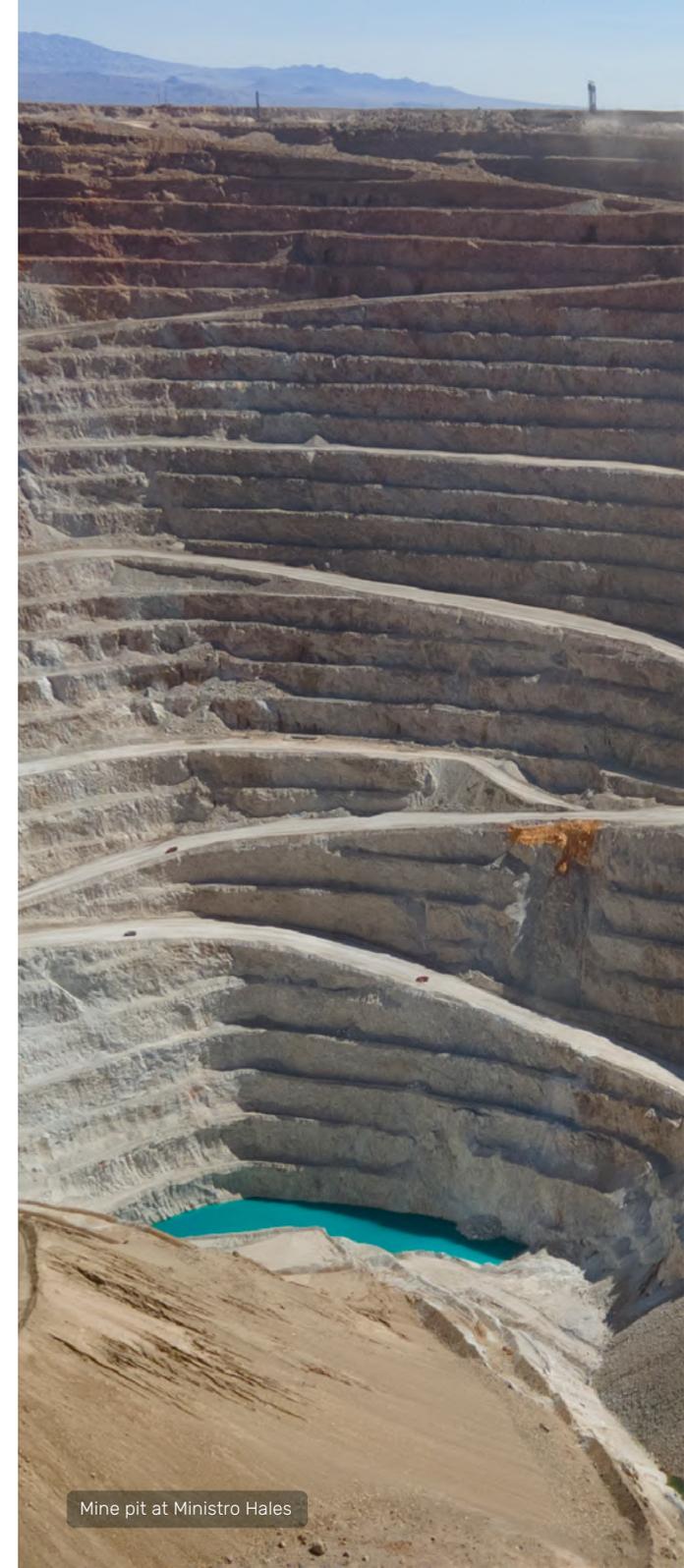
completed, resulting in a total of 100 sanctions applied to both Codelco and contractor companies.

We are convinced that this increase in the number of complaints is related to the continuous effort that our company exercised on matters of ethics and integrity, as well as the widespread dissemination of the Complaints Hotline by our collaborators.

CMF 3.6.x

## Our succession plan

At Codelco, we have a Succession Procedure for Key Positions, in place since 2015, which provides the necessary guidelines for identifying and developing potential candidates for our company's most critical roles. The annual validation cycle allows for the identification or confirmation of potential successors, with candidates being assessed based on their development plan and their readiness for the respective positions.



Mine pit at Ministro Hales

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CMF 3.6.xi y 3.6.xii

## Salary structures and compensation and severance policies determined by the Board of Directors, along with procedures to be submitted for shareholder approval

Through Agreement 17/2013, the Board approved the Guidelines for the Compensation of Managers and Senior Executives, which led to the creation of a formal procedure titled the Compensation Guide for Executives and Managers. This procedure establishes that the salary structures, as well as the compensation and indemnity policies for the CEO and senior management, must be reviewed and approved annually by the Board of Directors, based on the recommendation of the Auditing, Compensation, and Ethics Committee (ACEC).

The aforementioned procedure includes the performance of market compensation studies or analyses, which are entrusted annually to an external consultant.

Due to the public nature of our company and the fact that we do not have the structure of a corporation, it is not feasible to submit these matters for approval of the shareholders, given that this concept does not exist in our corporation.

**The aforementioned procedure involves the performance of market compensation studies or analyses, which are entrusted annually to an external consultant company**



Pampa Elvira solar thermal plant, Gabriela Mistral Division

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CMF 3.6.xiii

## A strong and effective Crime Prevention Model

Our Crime Prevention Model (CPM) is a system designed to prevent the commission of crimes and unethical business practices, and it complies with the standards established in Law 20.393 on the Criminal Liability of Legal Entities. The model operates in various areas and includes the following:

- » A clear governance framework
- » Policies, procedures and action protocols
- » A training plan or training sessions
- » A channel to file complaints and that guarantees confidentiality and anonymity to anyone
- » An evaluation procedure that promotes continuous improvement

In 2024 we established an Ethics and Compliance Department that reports to the Board of Directors. This was part of our strategy to position ourselves as a leading company in terms of ethics and integrity, understanding the great challenges posed by legal changes and the increasing regulations imposed on business activity.

Management has promoted an ethics and compliance program aimed at fully living the organization's values, aligned with its purpose, and driven and sustained by leadership that is consistent with both.

This program is connected to the corporate strategy through the Comprehensive Risk and Control Management System, and is founded on strong governance, overseen by the Board of Directors and led by an Ethics and Compliance Manager who reports directly to the Board.

The awareness and training programs, along with the regulations, policies, procedures, tools for measuring the ethical climate, and the crime prevention model, and the complaints and grievances channel are other base elements of the program, which allow a dynamic and transversal view of the entire organization.

Among the internal policies and regulations previously mentioned, those aimed at the proper management of conflicts of interests are of utmost importance, which set remarkably high standards to protect the integrity and transparency of all our processes.

## Ethics and compliance



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# Engagement with stakeholders and general public

CMF 3.7.i

## Contact channels

Our company, vice presidencies, management and corporate and divisional teams engage with our internal and external stakeholders on a daily basis.

Throughout 2024, the Vice Presidency of Corporate Affairs and Sustainability updated graphic map of these groups, distinguishing the mechanisms of engagement, the frequency of interactions, the main issues addressed, and the responsible areas. Further details on this item may be found in section CMF 6.1.v of this report.



The following online methods are available for contacting Codelco:

The contact form at <https://www.codelco.com/contacto> and the email address: [socialmediaman@codelco.cl](mailto:socialmediaman@codelco.cl).

These channels are used to receive and direct queries, complaints, and suggestions to the appropriate departments.

For socio-environmental suggestions and complaints: [contactosocioambiental@codelco.cl](mailto:contactosocioambiental@codelco.cl)

For investors: [codelcoir@codelco.cl](mailto:codelcoir@codelco.cl)

For suppliers: [portalcompras@codelco.cl](mailto:portalcompras@codelco.cl)

In addition, these channels and others related to ethics are listed on our website and through the Complaints Hotline, available at: <https://www.codelco.com/canales-de-denuncia>



Rajo Inca project primary crusher, Salvador Division

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CMF 3.7.ii

## Market disclosure

We have an Information Management Manual designed to ensure that all information disclosed to the market is accurate, transparent, and timely. This manual sets out clear guidelines for the preparation and publication of relevant information, in full compliance with the standards established by the market and the Financial Market Commission (CMF).

The Board of Directors periodically reviews this document to assess the need for updates in response to regulatory changes and to align with best practices for market disclosure.

Codelco publishes all information that may influence the economic decisions of its users on our website, thereby ensuring public and transparent access to information.

The Strategic Communications and Public Affairs Department, in collaboration with the Investor Relations Directorate, is responsible for handling information requests from the general public, the media, and investors. These units ensure that disclosures are clear, understandable, and accessible to various stakeholders.

CMF 3.7.iii

## Information for shareholders regarding skills diversity on the Board

Due to the public nature of the company and its regulation under DL 1.350 and its statutes, Codelco does not have the structure of a typical corporation. As mentioned earlier, the election of the Board of Directors is conducted by the President of the Republic, in accordance with the requirements established in the aforementioned decree-law.

CMF 3.7.iv

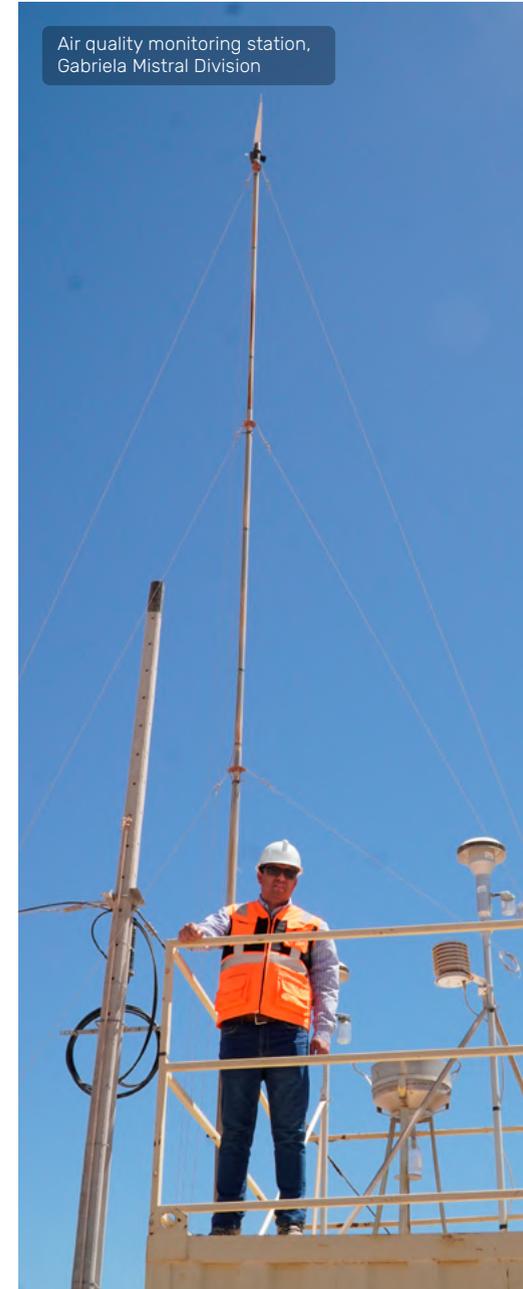
## Remote participation of shareholders and the general public

The Minister of Finance and Minister of Mining may attend the ordinary Shareholders' Assembly as delegates of the President of the Republic, exercising powers equivalent to those of the shareholders of a corporation.

Codelco utilizes the same access system for Board and committee sessions, enabling members to connect remotely and cast their votes and opinions in real time during the meetings.

In 2024, we once again broadcasted the ordinary Shareholders' Assembly live online, allowing the general public to be informed in real time about the agreements made during the meeting.

**The Strategic Communications and Public Affairs Department together with the Investor Relations Directorate are the units responsible for fielding requests for information from the general public, the media and investors, and ensuring that disclosures are easy to understand and accessible to different stakeholders**



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# STRATEGY **04**

CMF 4.1

# Time outlook

Mining is a long-term business. According to estimates by CRU Consulting, the development of a new project, from the profiling study to the start of production, requires approximately 12 years.

In the case of our company, the Business and Development Plan states that the average remaining useful life of our divisions is approximately 40 years, and some are expected to operate beyond 2080.

For this reason, and in line with accounting practices, Codelco defines its planning horizons as follows: short term covers the next 12 months, medium term extends up to five years, and long term begins in the sixth year and beyond.



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# On Codelco's business strategy

Since the nationalization of copper in 1971, our mineral deposits and operations have contributed a consolidated total of US\$ 158 billion to the Treasury, in 2024 currency, to finance the nation's budget, including social spending. Thanks to high copper prices, more than 60% of this amount was generated during 2004-2024. In that same time frame, our accumulated contributions to the Treasury accounted for 7% of the central government's income, our accumulated exports represented 16% of Chile's total shipments, and our accumulated investments made up approximately 5% of Chile's total investment.

Together with the generation of surpluses, we contribute to the development of Chile through multiple lines of production. We continuously consume goods and services in our operations and projects, for which we develop procurement and contracting processes and establish collaborative relationships with suppliers - primarily national. As a reference, during 2024, Codelco's purchase of goods and services exceeded US\$ 10.7 billion.

Considering the opportunities opened up by the decarbonization process of the global economy, the challenges of the industry, and its own challenges, we have defined a strategy to project our leadership into the next 50 years.

**Since the nationalization of copper in 1971, until 2024, our mineral deposits and operations have contributed a consolidated total of US\$ 158 billion to the Treasury, in 2024 currency, to finance the nation's budget, including social spending**

**This strategy is structured around six strategic objectives, which also highlight our priority areas of focus:**



**Safety:**

Achieve zero fatalities across all our operations and projects



**Competitiveness:**

Improve the performance of our operations and projects in terms of costs and productivity



**Production:**

Adhere to our production plans with discipline and ensure the successful start-up of our projects



**Growth:**

Increase and diversify our mineral resources and reserves



**Sustainability:**

Execute responsible mining



**People:**

Value-centered culture

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Talabre Geoglyph Ceremony

Through the initiatives that support these objectives, we aim to maximize our economic, environmental, and social value, as well as our contribution to the State in a sustainable manner, through our own operations and partnerships in copper, lithium, and their by-products, addressing our main challenges and seizing existing opportunities.

- » Close management gaps in operations.
- » Compensate for the progressive depletion of deposits.
- » Normalize the levels of debt incurred to successfully implement the business plan.
- » Expand our business by venturing into new minerals.
- » Transform our operations into a mining model aligned with current and future demands in terms of economic, social and environmental sustainability.

Overcoming these challenges will allow us to fully meet our objective to be a pillar of sustainable development in Chile and the world, which motivates all those who work at Codelco on a daily basis. This purpose reflects the fundamental roles that Codelco plays as the world's leading copper producer, in two key areas:

- » In the global dimension, facing the phenomena of the energy transition and the race towards carbon-neutrality, contributing key minerals to improve the quality of life of all people around the world.

- » In the local dimension, facing the needs of growth and well-being of our country, contributing in a sustained and responsible manner to the economic and social development of Chile and all its inhabitants.

Our strategic framework is completed by the Charter of Values, which explicitly sets forth the beliefs, philosophies and principles that guide the daily actions of all the people who work in the Corporation:

- » We look after ourselves: I look after myself and the lives of all others.
- » We live with respect: We value all relationships, without distinction.
- » We deliver with excellence and innovation: We're committed to meeting goals and innovating to improve business performance.
- » We value collaboration: We work together as a team for our common purpose.
- » We build the future with sustainability: We are responsible for our social and environmental impact, working ethically and honestly for a sustainable future.

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# On the strategic objective of sustainability

In Codelco's strategy, the sustainability objective, as previously mentioned, aims to achieve our socio-environmental goals, ensuring that Codelco remains a pillar of sustainable development.

The socio-environmental goals represent these six aspirations for 2030, designed in alignment with the UN Sustainable Development Goals (SDGs) that Codelco signed onto in 2016, addressing society's expectations for a new approach to mining:



## Reduced carbon footprint

Reduce greenhouse gas emissions by 70% (scope 1 and 2), compared to 2019, in line with the Sustainable Development Goals on clean energy (SDG 7) and climate change action (SDG 13), reaching Net Zero by 2050. In addition, reduce the intensity of Scope 3 emissions associated with strategic operational inputs by 25% and achieve 40% of the fleet for land passenger transport decarbonized by 2030, and advance to 100% by 2040.



## New standard for tailings storage facilities

100% of TSFs with world-class sustainability and safety measures, aligned with Sustainable Development Goals 6 and 9 on clean water and sanitation, the use of water in mining processes and a monitoring system for the physical and chemical stability of tailings deposits.



## Reduced water footprint

Reduce by 60% the unit consumption of inland water for our sulphide plants in areas of water stress, compared to 2019, and the consumption of inland water to 10% in basins of high-water stress by 2035, contributing to the achievement of the SDGs on clean water and sanitation (SDG 6) and on responsible production and consumption (SDG 12).



## Circular economy

Recycle 65% of non-hazardous waste, moving towards responsible production and consumption (SDG 12).



## Territorial development with social value

Increase goods and services supplied by local suppliers by 60% and increase local labour participation by 10%. This goal contributes to the SDGs on poverty eradication (SDG 1), quality education (SDG 4) and decent work (SDG 8).



## Decrease in particulate matter

Reduce particulate matter emissions by 25% by 2027, compared to 2022. This goal contributes to the achievement of the SDGs on health and well-being (SDG 3), sustainable cities and communities (SDG 11) and responsible production and consumption (SDG 12).

Consistent with its strategy, Codelco has a Sustainability Policy that, together with addressing environmental care, climate change mitigation and adaptation, innovation in project site closures and responsible production, is also committed to unrestricted respect for human rights, the creation of social value in the territories, and the recognition and support for the development of indigenous peoples.

Finally, Codelco also has a governance system to conduct and monitor the progress of its corporate strategy and, in particular, of its strategic sustainability objective. This system includes Codelco's executive team and its Board of Directors, either fully or through its Sustainability Committee.

# Our investment and project plan

In our Business and Development Plan (BDP), we outline the most probable business scenario for the company, aimed at maximizing expected value while incorporating strategic considerations. In the BDP, we define a portfolio of projects and project the investment expenditures for the next 25 years.

We update this plan annually, based on the analysis of strategic alternatives, progress on the execution of the project portfolio, mining development and the projection of investment initiatives.

## Annual investment budget

During 2024, we continued to develop the investment program, focusing on the execution capacity and management of structural projects, in addition to ensuring the authorization of initiatives relevant to the operational continuity of our operations.

The investment level reached US\$ 4.355 billion in 2024 (US\$ 3.164 billion in the Investment Approval Portfolio (API) + US\$ 1.190 billion in the Deferred Mine Development Expense Portfolio), representing an increase of US\$ 176 million compared to 2023.

The investment associated with the structural projects Chuquicamata Subterránea, the El Teniente Project Portfolio, the Andina Portfolio, and Rajo Inca reached US\$ 1.575 billion, a figure that represents 50% of the total investment of our API project portfolio in 2024.

Additionally, we invested US\$ 772 million in contributions to the business, through the purchase of the Australian company Lithium Power International (LPI), which owned the Blanco Project in the Salar de Maricunga, and which we will combine with our own development in that same salt flat site to make a world-class lithium initiative viable. We also acquired Enami's 10% stake in Quebrada Blanca, which allowed us to deploy our growth strategy through partnerships with third parties.



Mine pit at Ministro Hales Division

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CMF 4.3.a

## Portfolio of important projects per division



CMF 4.3.a.i

Chuquicamata Division

### Mine Project Portfolio Chuquicamata Subterránea

The Chuquicamata underground mine plans its exploitation across three levels, located at varying depths. The ongoing projects include the 'Mining works and continuity infrastructure for sectors in operation' on the first level, which is currently in operation.

In 2024, the first phase of this continuity infrastructure attained 73.5% progress and is expected to enter production during 2025. Meanwhile, we continue with the engineering studies for the exploitation of the remaining reserves of level 1 and level 2.

**Total authorized Capex, in execution:**

**US\$ 1.603 billion**

**Spent as of December 2024:**

**US\$ 992 million**

### Stage IX and Thickened Tailings of the Talabre Dam

We continue with the construction of Stage IX and the Thickened Tailings Project, which incorporates technology to improve the process water efficiency at the Talabre Dam, which show accumulated progress of 44% and 14%, respectively, as of December 31, 2024.

**Total authorized Capex, in execution:**

**US\$ 1.965 billion**

**Spent as of December 2024:**

**US\$ 257 million**



Air injection tunnels of the Chuquicamata underground mine

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## Radomiro Tomic Division

### Radomiro Tomic Sulfides II

During 2024, we continued the studies of the Radomiro Tomic Sulfides II project portfolio, which includes the construction of a concentrator plant with a throughput of 100,000 tons per day (ktpd), in addition to the implementation of the long-term chlorinated leaching project for the hydrometallurgy line.

At the desalination plant for North Operations, construction continues under a Build-Own-Operate-Transfer (BOOT) model, in which the consortium responsible for building the plant will operate it until the end of the service contract, after which it will be transferred to Codelco. The plant's industrial water reservoir is located in the Radomiro Tomic Division. As of December 2024, construction progress has reached 63%.

**During 2024, we continued the studies of the Radomiro Tomic Sulfides II project portfolio, which includes the construction of a concentrator plant with a throughput of 100,000 tons per day**

### Other projects

Successfully, we moved the sulfide crusher and built the new oxide crusher. We also worked on the early (short-term) chlorinated leaching project; meanwhile, the project for the phase IX of the secondary leaching process for spent ore reached a physical progress of 52% in 2024.

**Total authorized Capex, in execution:  
US\$ 1.125 billion**

**Spent as of December 2024:  
US\$ 633 million**



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Salvador Division

### Rajo Inca Project

During 2024, the reformulation of the Rajo Inca project was authorized, which will extend the operation of the Salvador Division by about 40 years. The respective prestripping stage was completed and operations at the concentrator plant began, reaching a total progress of 90%.

During 2025 we expect to complete the ramp up of the concentrator plant and complementary works.

**Total authorized Capex, in execution:**  
**US\$ 2.741 billion**

**Spent as of December 2024:**  
**US\$ 2.156 billion**



Rajo Inca, Salvador Division



Rajo Inca, Salvador Division

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Node 3500 Traspaso Andina, Andina Division



## CMF 4.3.a.iv Andina Division

### Traspaso Andina project

The Traspaso Andina project, whose main purpose was to relocate the existing primary crushing facility to permit continuity in the exploitation of the open pit mine, began operations in April 2024.

**Total authorized Capex, in execution:**  
**US\$ 1.671 billion**

**Spent as of December 2024:**  
**US\$ 1.663 billion**

### Other projects

Physical progress on other key projects at Andina is as follows: North Overburden Deposit – enabling a new area for overburden disposal from the mine pit: 72% complete; Replacement of Mine Maintenance Infrastructure at Elevation 4000 (Stage 2) – involving the relocation of equipment maintenance warehouses: 87% complete; Connectivity Works for Node 3500 – to ensure operations can continue during the winter season: 65% complete. This infrastructure is scheduled to start in 2025.

**Total authorized Capex, in execution:**  
**US\$ 973 million**

**Spent as of December 2024:**  
**US\$ 722 million**

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Andesita Project, El Teniente Division



**CMF 4.3.a.v**  
**El Teniente Division**

**El Teniente Project Portfolio**

Andes Norte–Nuevo Nivel Mina, Diamante and Andesita make up the El Teniente Division Project Portfolio, which will extend the divisional operation for about 50 years, and allow the exploitation of Teniente level 9, the deepest of the sectors currently in operation.

The combined impact of geotechnical challenges, evidenced by rock bursts, and various market conditions has affected the short and medium-term projections for the three projects. In any case, during 2024, we completed the reformulation of the Andes Norte and Diamante projects, both of which are progressing as planned, with a strong focus on addressing geomechanical conditions to enable their development.

The Andes Norte and Andesita projects are scheduled to start production in 2025.

**Total authorized Capex, in execution:**  
**US\$ 6.354 billion**

**Spent as of December 2024:**  
**US\$ 2.906 billion**

**Carén tailings deposit**

To ensure the operational continuity of our activities, it is necessary to increase the capacity of the tailings storage facilities through the construction of successive stages. In the case of Carén, the project includes stages 8 and 9 of the deposit wall raising, with progress currently at 51%.

**Total authorized Capex, in execution:**  
**US\$ 416 million**

**Spent as of December 2024:**  
**US\$ 146 million**

## Sources of financing

Codelco regularly accesses the banking and capital markets for the financing of its investments, which is carried out at the level of the consolidated portfolio of projects. This approach ensures continuity for the investments outlined in the business plan. Our long and respected track record in local and international markets has allowed us to develop a broad base of geographically diversified and high-quality banks and investors. Therefore, we have accessed the North American, Asian, and European financial markets through bond issuances, bilateral credit agreements, and syndicated loans. Further information on this matter can be found in this Report, in section CMF 2.3.5.



Rajo, Ministro Hales Division

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# PEOPLE **05**

## People management, 2024 milestones:

We are committed to new values, diversity, attracting and developing talents and collaborative relationships with our trade unions



Mary Carmen Llano at the kickoff ceremony

### New charter of values

In April, over 2,500 people tuned into a live broadcast, while more than 1,500 gathered across various work centres, joined by vice presidents, general managers, professionals, workers, and union leaders to attend the kickoff ceremony for the new Charter of Values: We take care of each other, We live with respect, We comply with excellence and innovation, We value collaboration and We build the future with sustainability



Underground mine worker, Chuquicamata Division

### 35% female personnel at Chuquicamata Subterránea

As part of the driving force behind Codelco's major transformations, Chuquicamata underground mine achieved 35% female representation in its Operations area in July, a sector historically dominated by men. This percentage far exceeds the female participation in mining, which is 21.8%, according to the Mining Skills Council, Eleva.



Codelco interns upon return from international internship

### International internships

Within the framework of the corporate international internship program, whose purpose is to create value for the business through the exchange of information, knowledge and experiences, four Codelco workers traveled abroad to learn about the operations and practices of other large companies in the industry. Two professionals spent two months at the Aurubis smelters - a company recognized worldwide for its high environmental standards - located in Germany and Bulgaria. Another two workers from the El Teniente Division moved to the Oyu Tolgoi open pit and underground mine in Mongolia, operated by Rio Tinto. For their part, professionals from these companies also carried out internships at Codelco.

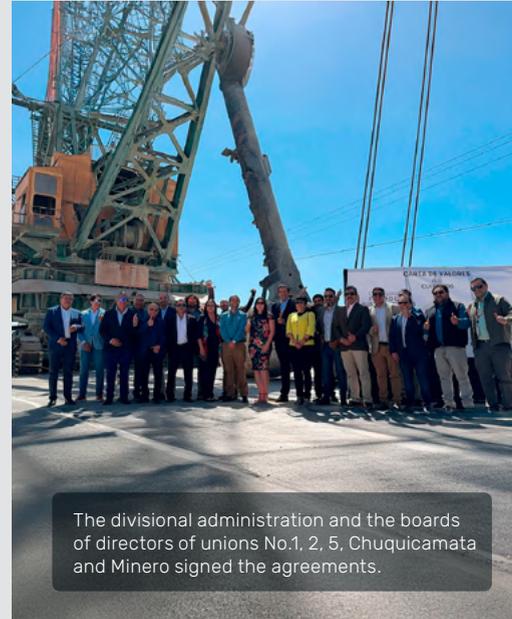
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Worker at Gabriela Mistral Division

## OHS Strategy 2.0

In August, the Vice President of People Management announced the strengthening of the Operational Health and Safety Strategy, after incorporating the lessons learned from the first semester. In the new model, values and leadership in the field are the foundations for managing incidents, with a focus on commitments and collecting lessons learned. Other key areas of focus include contractor management, the selection and training of personnel in critical risk areas, and the reinforcement of operational excellence tools, such as C+, to close performance gaps and monitor roles effectively.



The divisional administration and the boards of directors of unions No.1, 2, 5, Chuquicamata and Minero signed the agreements.

## We closed 25 agreements and collected lessons learned

In December, after concluding the collective bargaining with the Union of Supervisors at the Salvador Division, the company secured 25 agreements developed over the course of the year. The average approval for proposals was 71% and we maintained 100% operational continuity (zero strike days). The agreements involved 11,395 people, including 7,543 operators and 3,852 supervisors.



Máximo Pacheco and Patricia Provoste receive recognition for the state-owned company most valued by Chileans

## Leaders in attracting talent and in the top 10 for corporate reputation

In August, for the ninth time in the history of the Corporate Reputation Business Monitor (Merco), which surveys almost 50,000 people in Chile, we ranked number 1 among the 200 leading companies in attracting and retaining talent in the country. Later, in December, we were recognized as the most valued mining and state-owned company in Chile, according to Merco-Empresas, occupying the tenth position in the general list for corporate reputation and maintaining our undisputed leadership in the mining sector.

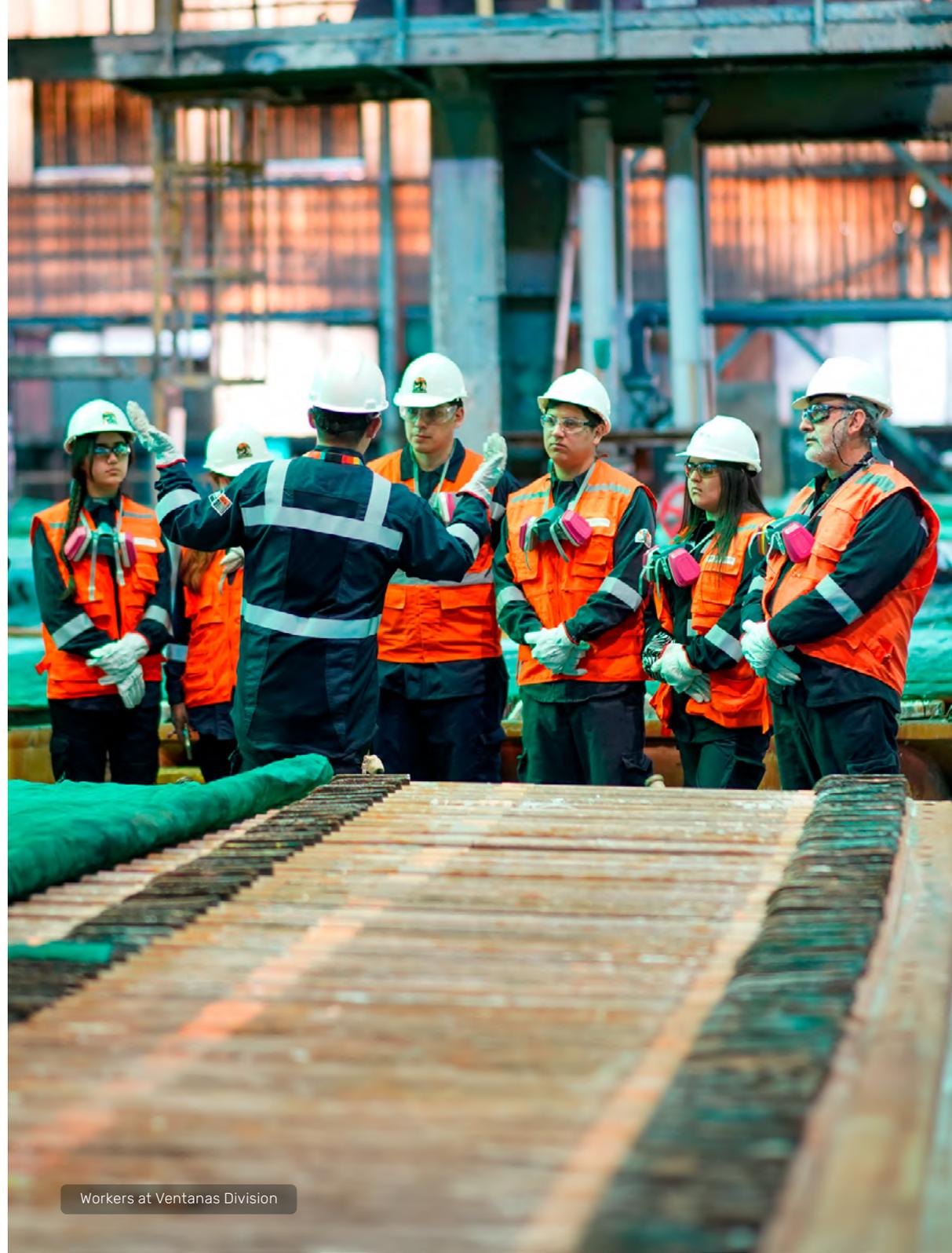
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# In-house and contractor staff

At Codelco, we employ nearly 16,000 in-house workers and nearly 60,000 collaborators engaged in operational and service tasks.

Work centre	In-house staff
Head Office	743
North District	133
Andina Division	1,522
Chuquicamata Division	3,939
Salvador Division	1,477
El Teniente Division	3,971
Gabriela Mistral Division	495
Ministro Hales Division	820
Radomiro Tomic Division	1,459
Ventanas Division	451
Vice-presidency of Projects	821
<b>Total own workforce</b>	<b>15,831</b>
<b>Contractor staffing*</b>	<b>2024</b>
Operations and service workers	23,878
Investment project workers	35,686
<b>Total contractor workforce</b>	<b>59,564</b>

\*Includes people from operations and service contractor companies and investment project personnel at different work centres, including the Vice Presidency of Projects



Workers at Ventanas Division

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# Staffing

## Staff per work centre and position

Head office	Senior management	Managers	Department heads	Operators	Salesforce	Administrative	Assistants	Other professionals	Other technicians	Total
North District	13	49	197	0	42	26	0	416	0	<b>743</b>
Andina Division	0	3	30	0	0	26	0	74	0	<b>133</b>
Chuquicamata Division	1	14	206	1,031	0	84	0	186	0	<b>1,522</b>
División Chuquicamata	1	17	553	2,473	0	343	0	330	222	<b>3,939</b>
Salvador Division	1	10	134	1,142	0	82	0	108	0	<b>1,477</b>
El Teniente Division	1	16	534	2,761	0	290	0	369	0	<b>3,971</b>
Gabriela Mistral Division	1	6	92	264	0	28	0	104	0	<b>495</b>
Ministro Hales Division	1	7	75	533	0	2	0	202	0	<b>820</b>
Radomiro Tomic Division	1	10	112	1,143	0	25	0	168	0	<b>1,459</b>
Ventanas Division	1	3	51	337	0	43	0	16	0	<b>451</b>
Vice-presidency of Projects	1	11	210	0	0	0	0	599	0	<b>821</b>
<b>General total</b>	<b>22</b>	<b>146</b>	<b>2,194</b>	<b>9,684</b>	<b>42</b>	<b>949</b>	<b>0</b>	<b>2,572</b>	<b>222</b>	<b>15,831</b>

## Number of staff by work centre and gender

Work centre	Male	Female	Total
Head office	454	289	<b>743</b>
North District	97	36	<b>133</b>
Andina Division	1,346	176	<b>1,522</b>
Chuquicamata Division	3,264	675	<b>3,939</b>
Salvador Division	1,228	249	<b>1,477</b>
El Teniente Division	3,405	566	<b>3,971</b>
Gabriela Mistral Division	368	127	<b>495</b>
Ministro Hales Division	660	160	<b>820</b>
Radomiro Tomic Division	1,175	284	<b>1,459</b>
Ventanas Division	394	57	<b>451</b>
Vice-presidency of Projects	636	185	<b>821</b>
<b>General total</b>	<b>13,027</b>	<b>2,804</b>	<b>15,831</b>

### CMF 5.1.1

## Number of staff by gender and job title

Position	Male	Female	Total
Senior management	19	3	<b>22</b>
Managers	120	26	<b>146</b>
Department heads	1,857	337	<b>2,194</b>
Operators	8,445	1,239	<b>9,684</b>
Salesforce	24	18	<b>42</b>
Administrative personnel	753	196	<b>949</b>
Assistants	N/A	N/A	<b>N/A</b>
Other professionals	1,747	825	<b>2,572</b>
Other technicians		160	<b>222</b>
<b>Total</b>	<b>13,027</b>	<b>2,804</b>	<b>15,831</b>

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## Number of staff by gender, job title and nationality

Nationality	Senior management		Managers		Department heads		Operators		Salesforce		Administrative		Assistants		Other professionals		Other technicians		Total	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Chilean	18	3	117	25	1,843	330	8,423	1,195	24	18	752	193	0	0	1,724	801	62	160	12,963	2,725
Peruvian	0	0	2	0	3	0	3	7	0	0	0	1	0	0	9	2	0	0	17	10
Venezuelan	0	0	0	0	4	1	0	3	0	0	0	1	0	0	6	8	0	0	10	13
Bolivian	0	0	0	0	0	0	11	19	0	0	0	1	0	0	2	0	0	0	13	20
Colombian	1	0	0	0	3	3	2	6	0	0	0	0	0	0	2	4	0	0	8	13
Argentinian	0	0	0	0	2	1	3	3	0	0	0	0	0	0	2	3	0	0	7	7
Ecuadorian	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	4	0	0	1	5
Spanish	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	2	0	0	2	2
Brazilian	0	0	1	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	3	1
Chinese	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	2
Italian	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1
French	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
Cuban	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	1	1
Polish	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Paraguayan	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
Bulgarian	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
British	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0
<b>Total</b>	<b>19</b>	<b>3</b>	<b>120</b>	<b>26</b>	<b>1,857</b>	<b>337</b>	<b>8,445</b>	<b>1,239</b>	<b>24</b>	<b>18</b>	<b>753</b>	<b>196</b>	<b>0</b>	<b>0</b>	<b>1,747</b>	<b>825</b>	<b>62</b>	<b>160</b>	<b>13,027</b>	<b>2,804</b>

CMF 5.1.3

## Number of staff by gender, job title and age range

Age range	Senior management		Managers		Department heads		Operators		Salesforce		Administrative		Assistants		Other professionals		Other technicians		Total	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Less than 30	0	0	0	0	35	28	198	278	1	4	4	8	0	0	67	186	4	10	309	514
Between 30 - 40	1	0	10	3	475	142	2,435	621	13	7	111	40	0	0	525	318	13	44	3,583	1,175
Between 41 - 50	8	3	58	18	701	125	2,982	272	3	6	254	82	0	0	636	216	12	65	4,654	787
Between 51 - 60	5	0	36	5	454	36	2,187	66	5	1	267	56	0	0	357	89	21	33	3,332	286
Between 61 - 70	5	0	14	0	189	6	640	1	2	0	112	10	0	0	152	16	12	8	1,126	41
Over 70	0	0	2	0	3	0	3	1	0	0	5	0	0	0	10	0	0	0	23	1
<b>Total</b>	<b>19</b>	<b>3</b>	<b>120</b>	<b>26</b>	<b>1,857</b>	<b>337</b>	<b>8,445</b>	<b>1,239</b>	<b>24</b>	<b>18</b>	<b>753</b>	<b>196</b>	<b>0</b>	<b>0</b>	<b>1,747</b>	<b>825</b>	<b>62</b>	<b>160</b>	<b>13,027</b>	<b>2,804</b>



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CMF 5.1.4

## Number of staff by gender, job title and seniority

Seniority	Senior management		Managers		Department heads		Operators		Salesforce		Administrative		Assistants		Other professionals		Other technicians		Total	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Less than 3 years	11	2	44	14	369	139	1,032	804	8	5	50	36	0	0	547	430	6	25	2,067	1,455
Between 3 to 6 years	6	0	33	5	299	73	564	194	2	1	19	9	0	0	362	160	0	1	1,285	443
More than 6 years, less than 9 years	1	0	16	1	145	31	581	50	4	4	51	18	0	0	174	57	3	19	975	180
Between 9 and 12 years	0	1	8	1	129	25	1,010	77	2	0	38	8	0	0	178	44	8	21	1,373	177
More than 12 years	1	0	19	5	915	69	5,258	114	8	8	595	125	0	0	486	134	45	94	7,327	549
<b>Total</b>	<b>19</b>	<b>3</b>	<b>120</b>	<b>26</b>	<b>1,857</b>	<b>337</b>	<b>8,445</b>	<b>1,239</b>	<b>24</b>	<b>18</b>	<b>753</b>	<b>196</b>	<b>0</b>	<b>0</b>	<b>1,747</b>	<b>825</b>	<b>62</b>	<b>160</b>	<b>13,027</b>	<b>2,804</b>

CMF 5.1.5

## Number of staff by gender, job title and occupational disability

Staff with disabilities	Senior management	Managers	Department heads	Operators	Salesforce	Administrative	Assistants	Other professionals	Other technicians	Total
Male	0	0	2	5	0	2	0	8	0	17
Female	0	0	12	107	0	21	0	10	0	150

# Labour arrangement

Contract type	Male		Female		Total number	Total percentage
	Number	Percentage of total staff	Number	Percentage of total staff		
Indefinite contract	12,858	81.2%	2,386	15.1%	15,244	96.3%
Fixed-term contract		1.1%	418	2.6%	587	3.7%
<b>Total</b>	<b>13,027</b>	<b>82.3%</b>	<b>2,804</b>	<b>17.7%</b>	<b>15,831</b>	<b>100%</b>



Workers at El Teniente Division

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# Flexible work

Shift type	2024			
	Male	Female	Total	Total %
Ordinary working hours	12,112	2,168	<b>14,280</b>	<b>90.2%</b>
Total remote	0	0	<b>0</b>	<b>0%</b>
Opted for flexible work agreements due to family responsibilities	10	38	<b>48</b>	<b>0.3%</b>
Part-time remote	905	598	<b>1,503</b>	<b>9.5%</b>
<b>Total</b>	<b>13,027</b>	<b>2,804</b>	<b>15,831</b>	<b>100%</b>



Workers at the Ovejería TSF Project



Workers at the Carén Reservoir Project

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CMF 5.4

# Wage equality by gender

CMF 5.4.1

## Equality policy

In terms of gender equality, Codelco has a Corporate Diversity and Inclusion (D&I) Policy, approved in 2021, along with a D&I Strategy for 2020-2024. Both have been implemented through an oversight system that coordinates corporate and divisional spaces.

The policy's scope covers all workplaces, with eight central focal points:

- » Strengthen a diverse and inclusive culture
- » Develop different D&I areas
- » Lead from the senior management level to drive sustainable change
- » Promote awareness and training on these issues
- » Promote actions that generate results and enhance continuous improvement
- » Promote positive actions for closing gaps
- » Include D&I in all processes that involve people
- » Encourage a satisfactory work environment

The gender equality policy is published on our corporate website and was sent to all staff through internal channels.

To achieve our goals, we have defined the following key enablers: (i) the attraction, development and retention of talent (so that Codelco is the company where women in Chile want to work); (ii) promote and deepen transformation for a work culture and environment that support greater female integration; and (iii) adapt work centre hygiene and infrastructure to reflect an increase in female representation.

Of those hired in 2024, 46% were women, which contributed to the female staffing percentage, reaching 17.7%.

CMF 5.4.2

## Wage gap between men and women

During 2024 we reinforced our commitment to reducing gender wage gaps and implemented initiatives that contribute to this goal. During this period, we placed special emphasis and

collaborative work between all work centres, with which we established objectives for female representation, in order to increase female participation at different organizational levels. We have allocated targeted resources to address wage adjustments in segments with lower external competitiveness, aiming to promote fairer and healthier compensation practices for both women and men in our company.

At Codelco, we have also implemented job evaluation methodologies to accurately determine the relative value of each position, fostering sustainable and unbiased wage practices.



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## Average gross hourly wage in 2024 as per position, in Chilean pesos (CLP)

Job category	Male	Female	Total
Senior management (Vice-presidency and general managers)	251,649	234,444	<b>249,303</b>
Managers	139,446	109,461	<b>134,106</b>
Department heads	53,252	53,900	<b>53,351</b>
Operators	20,760	13,963	<b>19,995</b>
Salesforce	39,236	37,062	<b>38,335</b>
Administrative	24,245	20,342	<b>23,439</b>
Other professionals	58,874	53,462	<b>57,203</b>
Other technicians	24,095	16,177	<b>18,389</b>

For the calculation of the hourly rate, 176 hours of work per month are considered (44 hours per week).

This calculation excludes graduates, apprentices, and other temporary personnel.

At Codelco, we do not have employees working as assistants

## Average wage gap according to position

Job category	%
Senior management (Vice-presidency and general managers)	<b>93%</b>
Managers	<b>78%</b>
Department heads	<b>101%</b>
Operators	<b>67%</b>
Salesforce	<b>94%</b>
Administrative	<b>84%</b>
Other professionals	<b>91%</b>
Other technicians	<b>67%</b>

The average salary gap is measured as the percentage that the gross salary of women relative to that of men.

## Median gross hourly wage in 2024, according to position in Chilean pesos

Job category		Female	Median
Senior management	248,646	238,603	<b>246,838</b>
Managers	140,488	108,688	<b>136,328</b>
Department heads	45,558	47,439	<b>46,213</b>
Operators	17,157	10,854	<b>16,682</b>
Salesforce	34,363	30,520	<b>32,360</b>
Administrative	18,925	17,029	<b>18,552</b>
Other professionals	43,639	37,615	<b>42,688</b>
Other technicians	35,503	14,983	<b>16,042</b>
<b>Average</b>	<b>22,216</b>	<b>22,297</b>	<b>22,288</b>

The median is obtained by dividing the central value of the ordered data of the gross hourly wage for women by the central value of the ordered data of the gross hourly wage for men, for the same job category.

## Median wage gap\*, according to position

Job category	%
Senior management (Vice-presidency and general managers)	<b>96%</b>
Managers	<b>77%</b>
Department heads	<b>104%</b>
Operators	<b>63%</b>
Salesforce	<b>89%</b>
Administrative	<b>90%</b>
Other professionals	<b>86%</b>
Other technicians	<b>42%</b>
<b>Average</b>	<b>100%</b>

\*The median wage gap is measured as the percentage that the gross salary of women represents in relation to the gross salary of men.

# Workplace harassment, sexual harassment, and workplace violence

Our corporate policies contain express definitions aimed at preventing and detecting situations of workplace sexual harassment and violence in the workplace, described in the following documents on Codelco’s intranet:

- » **Code of Business Conduct**
- » **Diversity and Inclusion Policy**
- » **Prevention Protocols and Internal Regulations of Work Centres**
- » **Investigation Guidelines for Reporting Harassment and Violence in the Workplace**
- » **Guide for Leaders to Promote Safe Spaces**

After the implementation of Law 21.643 (known as the Karin Law), we strengthened our internal procedures to ensure support and protection for people who report situations pertaining to harassment or

bullying, and to promote concrete measures for the prevention of such conduct.

The procedures to be followed for reporting and investigating situations of this type are described in these documents and regulations, ensuring compliance with the principles established in the Karin Law.

At Codelco, we have made progress in the implementation of the Safe Spaces initiative, a strategy that fosters a culture of respect, safety and gender equality in workplaces, plants, offices and, in general, all workplaces. This program is part of the Health, Safety and Welfare Strategy, which aims to promote a culture focused on values, especially ‘We take care of each other’ and ‘We live with respect’.

To implement this initiative, we have formed a corporate technical working group focused on this topic, with divisional deployment, and led by the Diversity and Wellness department. This included the participation of multidisciplinary teams from the areas of Labour Relations, Legal Affairs, Internal Auditing, Occupational

Health and Safety, and Third-Party Engagement and Oversight, with which we address the correct implementation of safe spaces.

**The three main focal points of this initiative are as follows:**

- » Align and strengthen commitment to establish safe spaces throughout the organization
- » Create awareness on prevention of workplace and sexual harassment, and workplace violence
- » Establish and update processes that accompany this change

The methodology addressed workplace and sexual harassment, and violence in the workplace as occupational risks. It was therefore imperative for everyone in the organization to understand which behaviors constitute harassment and violence, which ones could potentially pose a risk of materializing, how to avoid them and recommendations for prevention.

These efforts spanned the entire organization, from senior management to operational workers, supervisors’ federations, and unions. This transversal deployment considered not only our own personnel, but also the collaborators of contractors, subcontractors, temporary services and subsidiaries of Codelco.

As part of the process, and to comply with regulations, we updated our Internal Regulation on Order, Hygiene and Safety in all work centres, with their respective investigation procedures and prevention protocol for workplace and sexual harassment. We trained the executive committees at all divisions, the Vice Presidency of Projects and head office, as well as human resources teams, to provide tools to integrate a gender perspective into prevention efforts.

To reach the rest of the organization, we launched an aggressive communication campaign that highlighted examples of prohibited behaviors and best practices that promote prevention and the actions to be taken in case of situations of this type, along with the promotion of the Complaints Hotline.

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Senior management leads the commitment to safe spaces, while implementation of the strategy is overseen by the corporate executive committee and work centre general managers.

This collaboration enabled us to engage in discussions with authorities and provide training to contractors.

These efforts were not only made internally but also strengthened our relationship with the labour inspection board in each region.

## People trained in workplace and sexual harassment, and workplace violence

Work centre	Single participants	Staff per work centre	Coverage per work centre
Head Office	380	743	51.10%
North District	29	133	21.80%
Andina Division	21	1,522	1.40%
Chuquicamata Division	304	3,939	7.70%
El Salvador Division	87	1,477	5.90%
El Teniente Division	67	3,971	1.70%
Gabriela Mistral Division	104	495	21%
Ministro Hales Division	296	820	36.10%
Radomiro Tomic Division	134	1,459	9.20%
Ventanas Division	22	451	4.90%
Vice-presidency of Projects	253	821	30.80%
<b>General total</b>	<b>1,697</b>	<b>15,831</b>	<b>10.70%</b>

## Procedure for investigating these complaints

At Codelco, we have established procedures and methodologies for investigating complaints of workplace harassment, sexual harassment, or violence, based on the principles of gender perspective, non-discrimination, non-revictimization, confidentiality, impartiality, efficiency, collaboration, and due process. These are aligned with our Charter of Values and current legal requirements.

The investigation process for complaints of harassment and violence at work designates the EthicsPoint channel (Complaints Hotline) as the exclusive repository for registration and control. The phases of this process include a review of the consistency and completeness of the complaint, a notification to the parties involved and the application of safeguarding measures, notification to the Labour Board and investigation, collection of information, interviews, etc., filed in writing and executed within a maximum period of 30 business days with this board. After sharing the report with the Labour Board, if applicable, necessary measures are taken and results communicated to all parties. During the process, the alleged victim and the denounced party are informed about the procedures to be followed, their corresponding rights and guarantees.

**The commitment to safe spaces is led by senior management, while implementation of the strategy is overseen by the corporate executive committee and work centre general managers**

# Workplace harassment, sexual harassment, and workplace violence

## Complaints filed with the same entity (Codelco) through the EthicsPoint Complaints Hotline (\*\*)

Gender of complainant	Workplace harassment		Sexual harassment		Workplace violence		Total	
	#	%	#	%	#	%	#	%
Female	94	47.2%	28	90.3%	1	100%	123	53.2%
Male	105	52.8%	3	9.7%	-	0%	108	46.8%
<b>Total</b>	<b>199</b>		<b>31</b>		<b>1</b>		<b>231</b>	

## Complaints filed with the Labour Board, Codelco informed via email (\*\*\*)

Gender of complainant	Workplace harassment		Sexual harassment		Workplace violence		Total	
	#	%	#	%	#	%	#	%
Female	2	22%	-	-	-	-	-	-
Male	7	78%	-	-	-	-	-	-
<b>Total</b>	<b>9</b>		<b>-</b>		<b>-</b>		<b>-</b>	

(\*) In EthicsPoint there is the possibility of filing complaints without identifying gender. Therefore, in addition to the figures in the tables, 119 should be added for workplace harassment, 6 for sexual harassment, and 0 for workplace violence, where the complainants chose not to disclose their gender.

(\*\*) Complaints received between January and December 2024. This includes two complaints that were filed with both EthicsPoint and with the Labour Board, plus a complaint filed directly with the Labour Board, which was also reported by the administration through EthicsPoint.

(\*\*\*) Information provided by the Vice Presidency of People Management, with information collected across all Codelco workplaces.

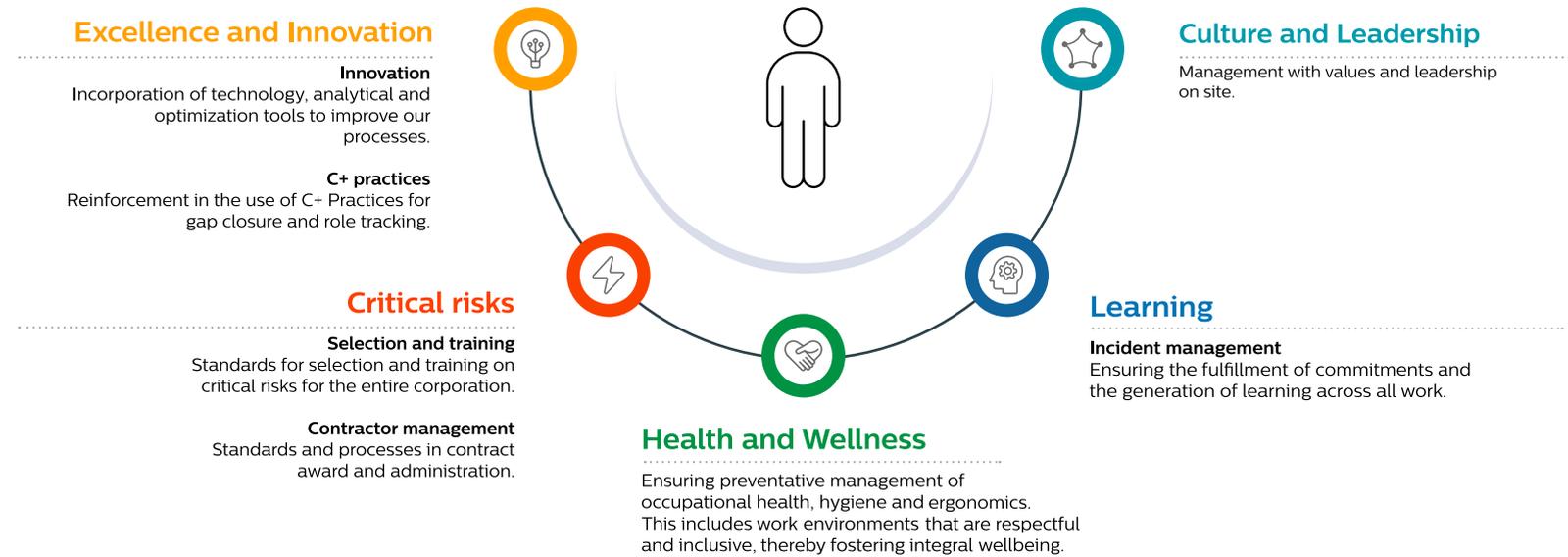
# Health, safety and well-being at work

In line with our Corporate Occupational Health and Safety and Occupational Risk Management Policy, our efforts are focused on creating a safe and healthy work environment for all our workers.

For those who work at Codelco, and for those who provide services through contractors, we apply the Occupational Health and Safety Management System (OHSMS), through the Operational Health and Safety Regulation. Accordingly, the OHSMS meets requirements of general Chilean regulations on accidents in the workplace and occupational illness (Law 16.744, DS 40, DS 54, DS 132, among others). During 2024 we maintained the ISO 45001/2018 certification for our management system, upon completion of the follow-up audit.

## New stage of our strategy

During 2024, we progressed on the next stage of our Health, Safety and Welfare Strategy, with the purpose of eradicating fatalities and serious illness in a sustainable way.



This phase builds on previous lessons learned and focuses on five key pillars:

**Culture and leadership:** ent of a culture model aimed at strengthening the leadership of our work teams.

**Critical risks:** Implementation of effective controls in the field and the development of recruitment, selection, and training processes based on critical controls for both Codelco and contractor company personnel.

**Learning:** Enhancement of knowledge transfer management through the creation and delivery of learning modules and focused courses on critical risks.

**Excellence and Innovation:** Expansion of critical control verification processes, integration of technologies to reduce exposures, and development of studies for the design of predictive models that prioritize the verification focus on critical risks.

**Health and well-being:** Development of comprehensive oversight of hygiene, ergonomics and occupational health, focused on the control of risk agents at emission sources and in the control of exposure to such agents.

These actions reinforce our commitment to safety and well-being, encouraging all employees to embrace the core value of "We take care of each other" and incorporate these improvements into our organizational culture.

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Workers at El Teniente Division



**In-house staff** **2024**

Target rate of occupational illness:	0.38
Target accident rate	0.176
Target fatality rate	0
Target rate for days lost by accidents	94

**Contractors** **2024**

Target rate for occupational illness per 100 workers hired	No information
Accident rate (accident number per 100 workers)	0.079
Fatality rate (number of fatal accidents per 100 workers)	0
Average number of days lost by accidents	54

**Rate for occupational illness:**  
number of occupational illness per 100 workers

**Average number of days lost by accidents:**  
days lost per accident divided  
by number of workplace accidents

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# Postnatal leave

In line with our Diversity and Inclusion Policy, we have implemented various work-life balance measures for employees, including the extension of postnatal leave for both mothers and fathers. This benefit is provided according to the needs and practices in force in each work centre.

This year, 101 women and 192 men had the right to postnatal leave, which was used in 100% of the cases.

Men requested only the five-day paternal postnatal and there were no requests to use the six-week (or less) parental postnatal.

Position	Women entitled to postnatal leave	Women who used postnatal leave	% of women who used postnatal leave	Men with right to postnatal leave	Men who used postnatal leave	% of men who used postnatal leave
Senior management	0	0	-	0	0	-
Managers	1	1	100%	1	1	100%
Department heads	8	8	100%	34	34	100%
Operators	49	49	100%	121	121	100%
Salesforce	1	1	100%	1	1	100%
Assistants	N/A	N/A	N/A	N/A	N/A	N/A
Administrative	5	5	100%	6	6	100%
Other professionals	35	35	100%	29	29	100%
Other technicians	2	2	100%	0	0	-
<b>Total</b>	<b>101</b>	<b>101</b>	<b>100%</b>	<b>192</b>	<b>192</b>	<b>100%</b>

## Average number of days used during the year for postnatal leave, according to job category

Position	Female	Male	Average
Senior management	0.0	0.0	<b>0.0</b>
Managers	66.0	4.0	<b>35.0</b>
Department heads	62.7	2.9	<b>12.8</b>
Operators	68.2	3.6	<b>21.1</b>
Salesforce	84.0	1.0	<b>14.8</b>
Assistants	N/A	N/A	<b>N/A</b>
Administrative	84.0	3.1	<b>43.6</b>
Other professionals	63.8	3.5	<b>32.9</b>
Other technicians	54.0	0.0	<b>54.0</b>
<b>Total</b>	<b>67.0</b>	<b>3.3</b>	<b>23.2</b>

These figures reflect the average number of days used from January 1, 2024, to December 31, 2024.

The total average only considers the sum of roles that took postnatal leave.

## Number of workers who returned from postnatal leave to their roles within the organization

Position	Female	Male	Total
Senior management	0	0	<b>0</b>
Managers	1	1	<b>2</b>
Department heads	5	34	<b>39</b>
Operators	38	121	<b>159</b>
Salesforce	1	1	<b>2</b>
Assistants	N/A	N/A	<b>N/A</b>
Administrative	3	6	<b>9</b>
Other professionals	15	29	<b>44</b>
Other technicians	1	0	<b>1</b>
<b>Total</b>	<b>64 (63%)</b>	<b>192 (100%)</b>	<b>256</b>

CMF 5.8

# Training and benefits

CMF 5.8.i

## Total and percentage amounts allocated to training

**\$10,798,291,842 \***

**Total amount**  
spent on personnel  
training and development

**0.064% \*\***

**Equivalent %**  
of the company's  
total revenue

\*This figure is equivalent to US\$ 10,884,058, with the exchange rate on December 31, 2024

\*\*Total 2024 revenue was US\$ 16.993 billion



CMF 5.8.ii

## Number of trained people and representing percentage

Position	Male	Female	Total	Percentage
Senior management	19	3	<b>22</b>	100.0%
Managers	119	25	<b>146</b>	98.6%
Department heads	1,843	331	<b>2,194</b>	99.1%
Operators	6,935	1,081	<b>9,684</b>	82.8%
Salesforce	661	171	<b>949</b>	87.7%
Administrative	N/A	N/A	<b>N/A</b>	N/A
Assistants	24	18	<b>42</b>	100%
Other professionals	1,735	800	<b>2,572</b>	98.6%
Other technicians	42	96	<b>222</b>	62.2%
<b>Total</b>	<b>11,378</b>	<b>2,525</b>	<b>15,831</b>	<b>87.8%</b>

CMF 5.8.iii

## Annual average training hours, by gender and job category

Position	Male	Female	Average by category
Senior management	17.61	4.17	<b>15.86</b>
Managers	29.86	43.27	<b>32.20</b>
Department heads	33.66	42.10	<b>34.97</b>
Operators	29.64	148.48	<b>46.59</b>
Salesforce	30.98	99.27	<b>60.25</b>
Administrative	23.64	26.84	<b>24.31</b>
Assistants	N/A	N/A	<b>N/A</b>
Other professionals	28.03	35.60	<b>30.43</b>
Other technicians	10.80	9.29	<b>9.72</b>

CMF 5.8.iv

## Topics covered in our training programs

Our company includes face-to-face or online training sessions to cover different topics of interest for business, talent development and cultural change. The subject matter covered by our courses can be categorized according to their objectives, to:

- » Develop all the necessary skills to support the implementation of the Health, Safety and Welfare Strategy, and ensure compliance with the execution of all regulatory and mandatory courses.
- » Deploy technical and operational excellence to people, transmitting principles and tools to enhance business results and generate sustainable value for the organization.
- » Deliver tools and develop the skills of Codelco leaders, with a focus

on adaptive skills and behaviors that foster a culture of safety and inclusion, promoting the changes that Codelco requires.

- » Provide the highest standards in the industry at the level of mining equipment maintenance, to migrate from reactive to proactive maintenance. This reduces failures and helps increase productivity.
- » Contribute to the integral growth of our people through training programs that enhance skills and build the necessary abilities to contribute to the achievement of our strategic objectives.
- » Support the development of the skills required to meet our environmental and social goals and execute our work ethically and honestly.

CMF 5.8.v.a

## Contributions to workers' healthcare

Benefit	Description	Labour arrangement (indefinite / fixed term etc.)	No. of beneficiaries in 2024
Market healthcare benefit	Contribution in UF (according to division and family conditions) to finance healthcare insurance plan; complementary, catastrophic and dental insurance, and/or savings benefits for additional health coverage, depending on the division. Employee has market insurance ('Isapre') coverage.	Workers with indefinite contract	9,104
Closed system healthcare benefit (traditional)	Healthcare benefit provided through Isalud health plan (Isapre, subsidiary of Codelco) with Codelco preferred providers and other market providers.	Workers with indefinite contract	6,056
Life insurance benefit	Contribution of a percentage of the premium (between 50% and 100%) to finance life insurance, according to division.	Total workers with indefinite contract	15,244

CMF 5.8.v.b

## Characteristics of contributions to education

Name of benefit	Description	Type of employment relationship	No. of worker beneficiaries
Scholarships for workers' children at preschool, middle school and higher age.	Codelco awards different types of scholarships to workers (depending on the different collective instruments) for each work centre and the level of education of the child. Education levels include preschool, kindergarten, elementary education, secondary education, higher education in technical training centres, vocational institutes and/or university. In 2024, the average benefit amount granted was \$1,688,857.	Workers with indefinite contract	10,205

# Subcontracting policy

At Codelco we develop our business through collaborative relationships with several companies that provide goods and services through their human capital, knowledge and experience. Our contractual policy requires strict compliance with legal and regulatory frameworks, both for national and international standards. Thus, registration in the supplier registry entails validations of online sources and documentation review that allows the companies to be evaluated based on the six aspects indicated below.

## Six areas of evaluation

-  Operational sustainability

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-  Size of organization

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-  Financial aspects

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-  Occupational health and safety alignment

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-  Social and environmental sustainability

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-  Innovation and development

We have a contractual policy that is based on Codelco values and establishes, in turn, a contractor policy. The policy encourages us to seek synergies and maximize the value that each party adds to the other with bonds of trust, shared responsibility of risks, reciprocal cost reduction and alignment of interests.

It also emphasizes business ethics based on the principles of:

- » Respect for and appreciation of people and the environment.
- » Integrity and transparency in business
- » Trust aimed at joint success
- » Operational excellence to meet high standards
- » Productivity based on risk reduction and expenditure balance.

The labour standards required of Codelco's contractor companies are regulated internally through the PUCAL standard (GGEC-P07, in force since January 2023). This standard establishes the labour control and accreditation processes in a standardised and approved manner. The PUCAL standard is contained in the General Administrative Terms, which govern the matter for contractor dealings in the 'Labour General Administrative Terms Exhibit'.

The aforementioned processes ensure timely and periodic compliance with occupational health, safety, and labour legislation, in strict accordance with the Chilean regulatory framework and the powers granted to Codelco as a principal company under the Subcontracting Law (Law No. 20,123).

In the **General Administrative Terms**, we establish the considerations on Codelco's contractual relationship with the companies to be hired and labour issues, when applicable (Labour Exhibit). The document refers to a series of obligations of the contractor that are, in turn, extended to the subcontractor.

We have established a **Subrogation Payment Policy for workers of contractor and subcontractor** companies in which we establish a procedure to determine the origin, timing and extent of the subrogation payment pursuant to article 183-C of the Labour Code and thus ensure the payment of labour and social security obligations to workers of contractors and subcontractors that provide services for our company on a subcontracting basis.

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In the **Contract Management Manual for Contractor Companies**, we set forth the objective to be “a guide for the contract management process for contractors and subcontractors that provide services to Codelco, in order to support the understanding of (and how to address) the process, its activities, requirements.”

At Codelco we also have the **Special Occupational Health and Safety Regulation for contractor and subcontractor companies**, which incorporates guidelines for the application of article 66 bis of Law 16.744 of the Ministry of Labour and Social Welfare, and of Law 20.123, which establishes rules on matters related to safety and health at work. The document also refers to our **Corporate Policy for the Management of Occupational Health and Safety and Operational Risks**, compliance with which is continuously audited and monitored by the responsible parties to ensure its ongoing validity and effective contribution to the preventive management of contractors, subcontractors and the work centres of the corporation.

Our **Environment and Community Procedure for Contractors and Subcontractors** seeks to ensure that companies providing services for Codelco comply with the standards and controls necessary to care for the environment and avoid impacting the communities located in the area of influence of our operations and projects.

Its scope includes contractor and subcontractor companies in all divisions, jobsites, and projects of our corporation, including all workers performing such tasks, regardless of their employment status, whether contractors or subcontractors.

Finally, our **Fatality Control Standard** aims to eliminate or control the risk of serious or fatal accidents caused by the operation of industrial machinery. Therefore, it applies to all operations of industrial equipment used in surface and underground mining and outlines the minimum mandatory compliance requirements across all divisions, jobsites, and projects of our corporation, including contractors and subcontractors performing work and services for our company.

**Corporate Health and Safety Management in the Workplace and Operational Risk Policy is continuously audited and monitored to ensure its full validity and effective contribution to preventive management**



Workers at the Radomiro Tomic Division



Corporate safety talk, Chuquicamata Division

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# BUSINESS MODEL **06**

# Industrial sector

CMF 6.1.i

## We operate in the mining industry and we sell copper and copper by-products

Our mining operations, smelters, refineries, and metallurgical plants are employed for the extraction of minerals, their processing, and the production of copper in various forms, including high purity metals, concentrates and by-products.



**Refined copper:**

- » Electro-won copper cathodes
- » Electro-refined copper cathodes



**Unrefined copper:**

- » Copper concentrates
- » Anodes
- » Blisters



**Copper by-products:**

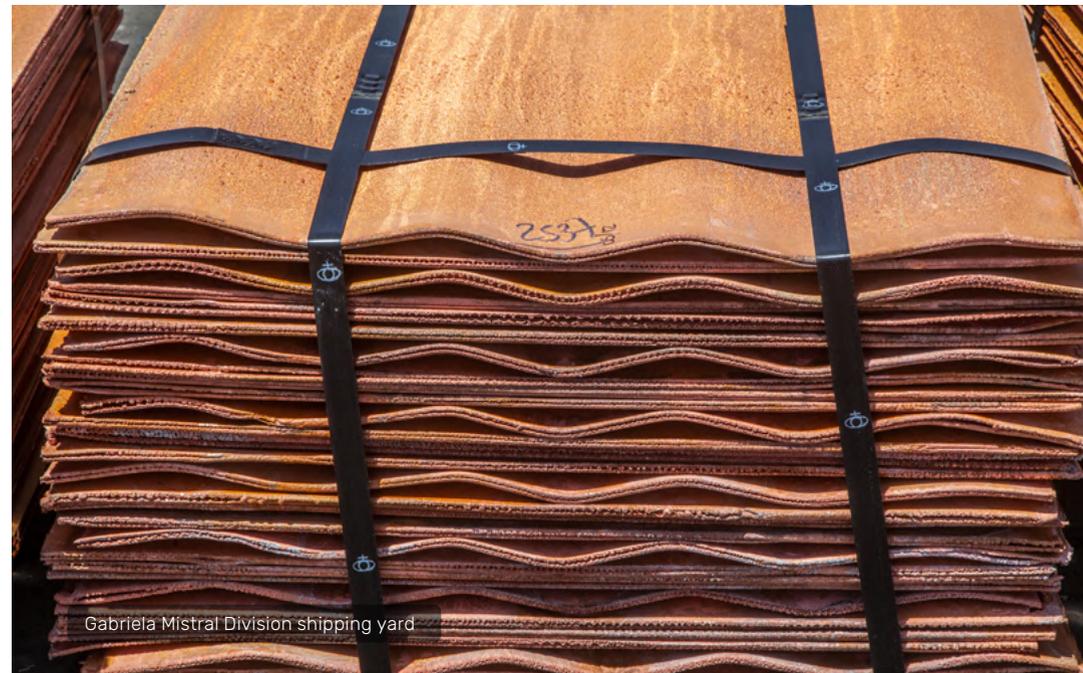
- » Molybdenum
- » Silver
- » Gold
- » Rhenium
- » Sulfuric acid

Our marketing strategy for products and by-products is supported by a variety of channels, including regional offices and logistics integration.

We have a presence in the primary consumer centres, with business offices in the United States, China, the United Kingdom and Singapore, which allows us to enhance our ability to take advantage of the opportunities

in markets poised for significant growth in the consumption of our products over the next two decades.

We have implemented a diversified and integrated logistics network, combining land, air, sea transport that seeks to optimize distribution and ensure efficient delivery to different markets.



Gabriela Mistral Division shipping yard

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## We compete with large global companies

The price of copper is determined in three key international markets: the London Metal Exchange (LME), the Chicago Mercantile Exchange (CME), and the Shanghai Metal Exchange (SHFE), where daily quotes are set and future transactions are conducted. Codelco takes the London Metal Exchange price as its benchmark.

Our portfolio is marketed worldwide, mainly among manufacturers of semi-finished products, which transform it into a wide range of goods - from cables and pipe to machine parts and specialised alloys, in a global context where the copper industry plays a key role in the transition to cleaner energy and the expansion of electromobility.

In this area, we compete in the global copper market alongside leading international mining companies operating in Australia, Africa, North America, and South America.

### In 2024, lithium is integrated into our business model

During 2024, we worked on different in front of our lithium strategy, demonstrating our commitment to the National Strategy of Lithium announced in April 2023

by the government of President Gabriel Boric. We are proceeding with these guidelines in the development of projects in the Atacama, Maricunga, Pedernales, and Ascotán salt flats, guided by our business model of fostering public-private partnerships to attract financial resources and new process technologies, and experience in lithium exploration and exploitation.

### Progress on Salar de Atacama negotiations with SQM

Negotiations with SQM commenced during the second half of 2023, for which Codelco hired an investment bank and several expert advisors to conduct a due diligence of the lithium project in the Salar de Atacama salt flats and SQM companies dedicated to the lithium business and negotiate the main terms and conditions of the partnership, which concluded with the signing of a Memorandum of Understanding in December 2023.

At the beginning of 2024, Codelco and its advisors continued the due diligence process, negotiating the details of the documents and binding instruments that will define the relationship between Codelco and SQM starting in 2025, when the joint venture begins operations, lasting until 2060. On May 31, we signed the agreement of the binding association with SQM, which included as attachments all the documents that will be signed at the time of forming the joint venture.



Salar de Atacama salt flats

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Since that date, we have worked intensively to comply with all the necessary conditions precedent before signing the binding documents of the joint venture, including, a) obtaining the approvals of free competition in Chile and in several jurisdictions abroad, b) Obtain foreign investment authorizations in several countries, c) Conduct indigenous consultation for the modification of the contracts between Corfo-SQM and the new contract between Corfo and Minera Tarar SpA (a 100% subsidiary of Codelco), d) Complete the reorganization of SQM Salar, e) Sign the Corfo-SQM and Corfo-Tarar contracts, and f) Obtain authorizations from the Chilean Nuclear Energy Commission (CChEN) to market the lithium produced from this partnership.

We have worked hard to meet all the necessary conditions, which is expected to be completed by mid-2025.

**Salar de Maricunga, in search of a strategic partner**

In 2023, we negotiated the purchase of the Australian company Lithium Power International (LPI), which had multiple international subsidiaries, including Minera Salar Blanco S.A. (MSB S.A.) in Chile, a company that has been developing a lithium project in the Salar de Maricunga since 2014. To execute the negotiation and purchase of LPI, Codelco hired prestigious national and international advisors and reached an agreement

to acquire 100% of LPI's shares in Australia in October 2023. Since LPI was listed on the Australian stock exchange, the purchase was made through a regulated process called the Scheme of Arrangement.

In January 2024, we obtained final authorization from the Federal Court of Australia and the transaction was successfully closed on March 14, 2024.

We took control of MSB S.A. and, throughout the remainder of 2024, conducted studies to integrate both our projects and those of MSB S.A. into the salt flats.

The integrated lithium project will be developed and executed by one of our lithium subsidiaries in the company of a strategic partner, whose search began in mid-2024 and is expected to conclude in the second quarter of 2025.

In addition, Codelco is making progress on closing LPI and its foreign subsidiaries, which could be completed by 2025.

**Other salt flats where we have concessions**

During 2024, we analyzed some alternatives to study the northern Pedernales and Ascotán salt flats, where we have mining concessions.

In 2025, we aim to begin environmental characterization of the Salar de Pedernales, which will help define the geological studies necessary to assess its lithium potential.



Salar de Maricunga salt flats

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## Codelco's governing legal framework

Codelco is a commercial and industrial mining company created in 1976 by the State of Chile through Decree Law 1.350. We manage large mining deposits that were nationalized in 1971. We work with the due responsibility and transparency as required by our commitment to Chile. We work closely with the government through the Ministry of Mining and are governed by the provisions of the aforementioned decree law, along with our statutes and other regulations listed below. In matters not addressed by these, we follow the rules applicable to publicly traded companies and common law, insofar as they are compatible with our own regulations:

- » Law 20.392, published in the Official Newspaper on November 14, 2009, which modifies the Organic Statute of Codelco Chile (DL 1.350 of 1976).
- » Law 19.137 of 1992, which establishes standards for the disposal of assets that are not part of the deposits currently being exploited.
- » Decree 57 of 2019, of the ministries of health and environment that contains the regulation for the classification, labeling and notification of chemical substances and hazardous mixtures.

Additionally, we are inscribed in the Securities Registry of the Commission for the Financial Market (CMF) 785 and we are subject to the provisions of the Securities Market Law. As such, we are required to provide the CMF and the general public with the same information as publicly traded corporations.

As a mining company, we are primarily governed by national regulations, and specifically by mining sector regulations such as the Mining Code, Supreme Decree 132/2002 (which establishes the Mining Safety Regulations), Law 20.551 on the Closure of Mining Sites and Facilities, and DS 248/2006, pertaining to Regulations for the Approval of Design, Construction, Operation, and Closure of the Tailings Deposits, among others.

**CMF 6.1.iv**

## Regulatory bodies with oversight powers

Codelco is audited by the Comisión para el Mercado Financiero (CMF) under the same terms as publicly traded companies, by the Comisión Chilena del Cobre (Cochilco), and indirectly by the Comptroller General of the Republic, through Cochilco, and also by the Chamber of Deputies, in compliance with its constitutional powers.

Moreover, we are supervised by the Council on Transparency and, in accordance with the general rules, the Internal Tax Service, the health authority, Sernageomin and the Superintendence of the Environment. Likewise, we are registered in the Securities Registry of the Commission for the Financial Market (CMF) under number 785 and are subject to the provisions of the Securities Market Law 18.945, so we must consistently submit information to the market, to the CMF and the general public, on the same terms as an open corporation.



Worker at the Ventanas Division refinery

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# Map of our internal and external stakeholders

Internal sphere

	Engagement mechanism or mode of communication	Frequency of interaction	Responsible area or unit	Impact
Direct workers	Steering committees	Monthly	Vice Presidency of People Management	Ensure compliance with health and safety, and leverage the improvement of employability and working environment.
	Development programs	Annual		Ensure knowledge and skills to help develop the current and future roles of our people.
	Individual contract or collective instruments	Monthly		Compliance with contractual and labor duties and obligations by the worker and work centers.
	Personnel and wellness benefits administration	Monthly		Ensure actions that promote staff's well-being and timely management of personnel benefits.
	Supervisor-supervisee relationship	Ongoing		C+ management system (performance dialogue, process confirmation, role confirmation), visible leadership to daily management, work plan, performance assessment process.
	Opinion polls	Annual		Ensure compliance with health and safety standards and leverage the improvement of employability and the working environment for workers.
Contractor workers	Systemic bonus control	Ongoing	Vice Presidency of Supply Chain	Enforce contractor companies' compliance with the Framework Agreement, for their workers. Agreement signed by contractor trade union organizations and AGEMA (Asociación Gremial de Empresas para la Minería y Rubros Asociados).
	First-time homebuyer benefits process and education scholarships	Annual		Benefit for contractor workers of up to 2.5 billion of SENSE surplus funds (national training and employment service).
	Systemic applicability	Ongoing		Standardization of courses and inductions at the corporate level, procedures streamlined into a single system. Decrease in contract mobilization times
	Systemic oversight of health and life insurance	Ongoing		Simplification and automation of processes to produce direct savings in material and human resources of suppliers.
	Skills training and certification Programs	Annual		Fulfillment of contractual and labor commitments, build shared value and encourage dialogue.
	E-learning inductions	Ongoing		Standardization of courses and inductions at the corporate level, procedures streamlined into a single system. Decrease in contract mobilization times
	Standardized and systematized labour accreditation and control.	Ongoing		Simplification and automation of processes to produce direct savings in material and human resources of suppliers.

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Internal sphere

	Engagement mechanism or mode of communication	Frequency of interaction	Responsible area or unit	Impact
Union organizations	Work plans with workers' and supervisors' trade union organisations, FTC (Strategic Pact) and FESUC (Federation of Copper Supervisors) and AnSCO (National Association of Copper Supervisors)	Annual	Vice Presidency of People Management	Fulfillment of contractual and labour commitments, to build shared value and encourage dialogue.
	Work plans with division-level local unions	Monthly		
	Collective bargaining process with local unions	As per contractual		

Local regional sphere

	Engagement mechanism or mode of communication	Frequency of interaction	Responsible area or unit	Impact
Neighboring communities (neighbors)	Compliance with mandatory and voluntary commitments	Ongoing	Vice Presidency of Corporate Affairs and Sustainability, through divisional departments	<p>Identify and manage the risks and socio-territorial impacts associated with the location of our operations, detailing the community, social, economic, and cultural dynamics, as well as their interaction with Codelco's projects and operations</p> <p>Establish plans to meet both mandatory and voluntary commitments; create forums for dialogue, communication, and engagement; design and implement social investment projects to preserve the value of the territory, manage potential impacts on the quality of life of local communities, and address concerns regarding possible interventions in their activities, all aimed at adding value to both the communities and the environment.</p>
	Environmental Complaints and Suggestions Management	Ongoing		
	Perception studies	Annual		
	Community engagement with divisional and district teams, information, visits	Ongoing		
	Dialogue meetings (open houses, door to door, visits to divisions, among others)	As per schedule		
	Community investment projects	Ongoing		
Indigenous communities	Compliance with mandatory and voluntary commitments	Ongoing		Comply with and ensure the participation of indigenous communities at different stages of the projects, considering the risks and opportunities identified, ensuring the incorporation of initiatives for the prevention and/or mitigation of impacts.
	Participation processes	Ongoing		Identify and monitor risks and impacts related to our operations, establishing specific action plans.
	Dialogue meetings with associations and communities	Ongoing		

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	Engagement mechanism or mode of communication	Frequency of interaction	Responsible area or unit	Impact
Social organizations (community associations)	Compliance with mandatory and voluntary commitments	Ongoing	Vice Presidency of Corporate Affairs and Sustainability, through divisional departments	Participate in different initiatives and programs that add value to the corporation and that can be a contribution to local communities.
	Participation processes	Ongoing		
	Dialogue meetings with associations and communities	Ongoing		
Local and regional authorities	Regional audits by Sernageomin, National Health Service or Labour Board Inspection and labour courts	Ongoing	Vice Presidency of People Management	Review of legal compliance and management of complaints.
	Superintendency of the Environment	Ongoing	Vice Presidency of Corporate Affairs and Sustainability, through divisional community departments	
	Work groups, seminars and meetings.	Ongoing		Create and maintain collaborative spaces with public institutions that are part of the local environment of the different divisions. Report in a timely and transparent manner the status of the company and its strategic plans. Account for the potential impact that authority decisions or public policies may have on Codelco's operation and business.
	Strategic presentations and participation in the formulation of new regulations	Ongoing		
Academe, research centers and regional development	Participation in projects and work agreements	Ongoing	Vice Presidency of Mining Resources, Development & Innovation and Vice Presidency of Operations, through divisional areas	Provide ability to host and develop initiatives, while proposing and seeking outward support for development of initiatives that contribute to the operation, adding value to the ecosystem.

	Engagement mechanism or mode of communication	Frequency of interaction	Responsible area or unit	Impact
National and international mining sector	Groups and work groups. Periodic meetings	Ongoing	Chairman of the Board, Vice President of Corporate Affairs & Sustainability, Vice President of Mining Resources, Development and Innovation, Vice Presidency of Sales	Participate in union and specific work group instances. Involvement in regulatory issues, standards and regulations, in addition to contributing to the sector by advancing on issues of sustainability and overall production challenges. Business ties with other companies in the sector.
Suppliers of products and services	Digital business relationship platform	Ongoing	Vice Presidency of Supply Chain	Optimization of the supplier portfolio to meet business objectives, through the implementation of a Supplier Management Model, focused on the creation of a supplier segmentation model that allows calls to tender only to suppliers who have complete information and with a satisfactory classification.
	Supplier portal and purchasing portal (Ariba and SAP)			Improved collaboration between our suppliers and sourcing processes through technology and digital transformation, seeking higher standards of transparency throughout the entire supply chain.
	Trade associations, chambers of commerce and work groups			Participation in instances of trade associations, chambers of commerce and specific work groups. Involvement in regulatory issues, standards and regulations, in addition to contributing to the sector in the advancement of supply challenges.
	Training of national and international companies on supply processes			Promote the development of suppliers to strengthen competitiveness in tenders, increasing the diversity and number of bidders.
	Supplier events and fairs	Minimum twice a year	Conducting and participating in national and international supplier relations events.	
Mineral suppliers (concentrate, anodes and cathodes)	Ongoing communication with business offices	Ongoing	Vice Presidency of Sales	Improvements in the relationship with our clients by generating a response to their needs.
	"Know your Client" questionnaires			
Media	Press releases, interviews, corporate and divisional publications, social media, website and press conferences	Ongoing	Vice Presidency of Corporate Affairs and Sustainability	Reporting on key milestones, our financial performance and strategic plans in a timely and transparent manner. To account for the potential impact on the corporation that certain public policy decisions may have.
	Delivery of economic and financial statements	Quarterly		
	Site visits	As per specific topics		

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	Engagement mechanism or mode of communication	Frequency of interaction	Responsible area or unit	Impact
<b>NGOs, IGOs, foundations, civil society</b>	Work groups as per specific topic	Ongoing	Vice Presidency of Corporate Affairs and Sustainability	Participate in different initiatives and programs that add value to the company and that can be a contribution to society in general.
<b>Academe, research and development centres</b>	Participation in projects and work agreements	Ongoing	Vice Presidency of Mining Resources, Development and Innovation	Provide ability to host and develop initiatives, in addition to proposing and seeking external support for the development of our proposals that contribute to the operation, from an open innovation model, adding value to the ecosystem.
<b>National community</b>	Press releases	Ongoing	Vice Presidency of Corporate Affairs and Sustainability	Reporting in a timely and transparent manner to all audiences on Codelco's main developments, financial performance and strategic plans.
	Website and social media			
	Seminars, events and job fairs			
	Annual report and sustainability report	Annual		
<b>National authorities</b>	Work groups, seminars and meetings	Ongoing	Vice Presidency of Corporate Affairs and Sustainability	Create and maintain collaborative spaces with public and private institutions that are part of Codelco's social, political or economic environment. Report in a timely and transparent manner the status of the company and its strategic plans. Account for the potential impact that some decisions by authorities or public policies may have on Codelco's operation and business.
	Strategic presentations and participation in the formulation of new regulations			
	Press releases			
	Collaboration agreements			Entering into collaboration agreements with State agencies to strengthen Codelco's positioning and enable the development of the business.
<b>Clients</b>	Seminars and industry meetings	Ongoing	Vice Presidency of Sales	Become aware of and share different trends and important events that impact the market for the products that Codelco sells.
	Client meetings			Review information relevant to the business relationship.
	Business and technical visits through different regional offices	Minimum twice a year		Updates to provide information on production and Codelco's current and future projects. Market information concerning global supply and demand. Local economic situation and that of the major global powers. Strengthening business relationships with an emphasis on environmental, social and governance issues as defined in the strategy.

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	Engagement mechanism or mode of communication	Frequency of interaction	Responsible area or unit	Impact
Financiers or investors	Meetings with capital market analysts and risk classifiers	Ongoing	Vice Presidency of Finance	Review relevant information such as interest rates on bonds issued by Codelco and the rating of the classifiers, which also influences these rates.
	Press releases			Issue important information from Codelco.
	Delivery of income statements and financial statements			Timely reporting on the financial performance of the company providing certainty and transparency.
Auditors and regulators	Cochilco	Ongoing	Internal Auditing, Vice Presidency of Projects and other reporting areas	Timely responses to the requirements of the commission and reporting on projects and investments that the commission is legally bound to oversee, for its review and authorization.
	Financial Market Commission	Ongoing	Vice Presidency of Finance, General Secretariat and other reporting areas	Timely reporting and disclosure of all essential information pertaining to Codelco's financial performance, providing certainty and transparency.
	Comptroller General of the Republic	Per event	Internal Auditing, Vice Presidency of Legal Affairs and other reporting areas	Timely response to the requirements of the Comptroller General of the Republic when it assumes direct control of Codelco.
	External auditors	Ongoing, quarterly, annually	Vice President of Finance, Vice President of Strategy and Management Control	Timely reporting on, and providing necessary access to, financial records, internal controls and other important data to evaluate the company's performance.
	Risk classifiers	Ongoing, as per event	Vice Presidency of Finance	Provide information required for the evaluation of Codelco's financial strength and obtain a rating that reflects the fulfillment of payment obligations.
	Chamber of Deputies, Senate and Government	Ongoing	Vice Presidency of Public Affairs and Sustainability, General Secretariat and other reporting areas	Provide the background and information required by the Special Investigative Commissions. Provide the specific reports and data requested by the committees of each chamber or parliamentarians.
	Financial statements	Quarterly, annually	Vice Presidency of Finance	Timely reporting on the financial performance of the company, providing certainty and transparency.

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Aerial view of the thickeners at Chuquicamata Division

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## Memberships and affiliations

Memberships	Associations
International Copper Association (ICA)	Corporación de Desarrollo Regional Pro O'Higgins
International Molybdenum Association (IMOA)	Corporación Pro Aconcagua
International Council on Mining and Metals (ICMM)	Fundación para la Sustentabilidad del Gaviotín Chico
Corporación para el Desarrollo de la Región de Atacama	
Asociación de Empresas de la Quinta Región	
Asociación de Industriales de Antofagasta	
Consejo Minero	
Global Compact of the United Nations	
Chilean Chinese Chamber of Commerce	
Amira International Limited	
Business Leaders Group Against Climate Change	
National Security Council	
Global Mining Guidelines Group	
H2 Chile-Asociación Chilena de Hidrógeno Verde	
Fundación Generación Empresarial	
Asociación de Clientes Eléctricos No Regulados (ACENOR)	
Comité Nacional Chileno de Grandes Represas	
Corporación de Desarrollo de la Provincia del Loa	

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# Business

CMF 6.2.i

## Our national and global market share

Currently, production from our divisions, which in 2024 was 1 million 328 thousand fine metric tons (fmt), represents 5.8% of the world’s mined copper production and 24.4% of national production (without considering our stake in Minera El Abra and Anglo-American Sur).

Our molybdenum production during the reporting period reached 16.2 thousand fmt.

### 2024 - a new year with volatility in the price of copper

During the January-December 2024 period, the price of copper on the London Metal Exchange averaged 415 US cents per pound (US \$/lb), up 7.8% from the 2023 average.

Throughout the year, the price was driven by changes in consumption expectations and by the uncertainty surrounding the start of the monetary expansion cycle in the United States. During the first quarter, it remained largely unchanged, within a range of 370 to 380 cUS\$/lb.

An upward trend rise began in mid-March, which catapulted the price to nearly 500 cUS\$/lb by mid-May. This bullish rally was fueled by an increased influx of investors into copper positions, drawn by a positive narrative surrounding potential adjustments in smelting capacity. At the same time, a short squeeze phenomenon was observed (a phenomenon that occurs when prices rise more than analysts and market participants had expected) on the Comex (a futures exchange based in New York), which supported the price increase.

However, this streak was reversed between June and August when market expectations began to adjust downward. A catalyst for this movement was the high inventory levels in China, where a decrease in physical purchases (due to high prices) coincided with the relocation of refined copper in Asia, delaying the usual reduction in inventories that typically occurs in the second quarter. The market interpreted this as a sign of weakness in consumption and price sensitivity, which contributed to the price decline that was observed as coupled with a reduction in speculative positions of investors in copper.

With the decline in prices, the first signs of recovery in consumption began to emerge in August, which were further strengthened

by increased spending by state electricity networks in China and a reduction in physical inventories. This drove the price up to 430 cUS\$/lb in October, amid the U.S. presidential race, which culminated in November with the election of Donald Trump. This milestone marked a turning point in the price, which closed the year at levels of 400 to 410 cUS\$/lb, due to the risk of tariffs and fees that threatened global growth prospects.

### Global copper supply and demand challenges

Faced with the threat of climate change, decarbonization has positioned copper as a protagonist hand in hand with the transition to clean energy, electrification and electromobility. Added to this is the expected growth of emerging Asia and the aspiration for sustainable urbanization that drives the future of copper consumption.

On the supply side, globally the industry is facing ageing and declining ore grades of current mineral deposits, new demands in sustainability, and social value creation, increased capital expenditures, the complexities of new projects, the absence of important technological breakthroughs

and growing geopolitical risks of new mining districts, all make for a challenging outlook for producers.

### Copper sales from Codelco

As of December 31, 2024, total physical copper sales amounted 1,658 thousand fmt (processed at the Corporation’s plants), mainly from own ore (77%) and, to a lesser extent, ore provided by third parties (23%). Total physical copper sales varied -0.4% compared to 2023. Total shipments of copper from Codelco ore showed a decrease of 2.1% (27 thousand fmt less); while the physical sale of Codelco’s own copper with third party ore showed a decrease of 6.3%.

Considering the copper purchased from third parties, the total volume of physical sales amounted to 1,658 thousand fmt, which, compared to the previous year, represented a decrease of 0.4% (7,000 fmt less).

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2024 payable sales in ktmf*	Own	Third party minerals	Purchased from 3rd party	Total	%
Cathodes	722.6	286.3	61.0	1,069.9	65%
Cu concentrate / calcine /ONR	487.5	0.2	27.6	514.3	31%
Blisters / anodes	73.5	0.0	0.0	73.5	4%
<b>Total</b>	<b>1,283.6</b>	<b>286.5</b>	<b>87.5</b>	<b>1,657.6</b>	<b>100%</b>

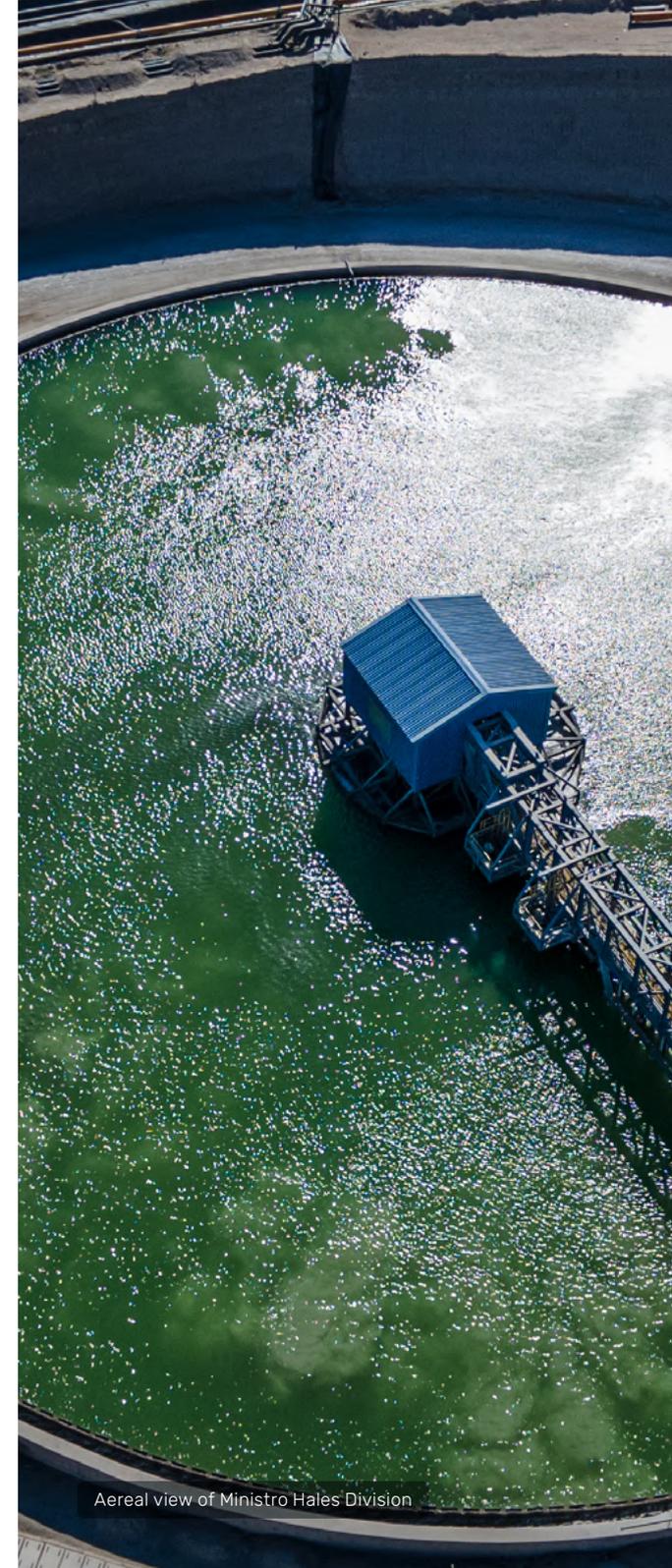
\*ktmf: thousands of fine metric tons

2023 payable sales in ktmf*	Own	Third party minerals	Purchased from 3rd party	Total	%
Cathodes	755.6	305.7	80.2	1,141.5	69%
Cu concentrate / calcine /ONR	419.6		21.6	441.2	27%
Blisters / anodes	81.7			82.7	5%
<b>Total</b>	<b>1,257.0</b>	<b>305.7</b>	<b>101.7</b>	<b>1,664.3</b>	<b>100%</b>

\*ktmf: thousands of fine metric tons

Revenue from 2024 sales in MMUS\$	Own	Third party minerals	Purchased from 3rd party	Total	%
Revenues from copper	11,590.0	2,645.9	864.9	15,100.8	92%
Revenues from by-products				1,344.7	8%
<b>2024 total sales revenue (MMUS\$)</b>				<b>16,445.5</b>	<b>100%</b>

Revenue from 2023 sales in MMUS\$	Own	Third party minerals	Purchased from 3rd party	Total	%
Revenues from copper	10,535.1	2,613.7	872.8	14,021.6	90%
Revenues from by-products				1,563.4	10%
<b>2023 total sales revenue (MMUS\$)</b>				<b>15,585.0</b>	<b>100%</b>



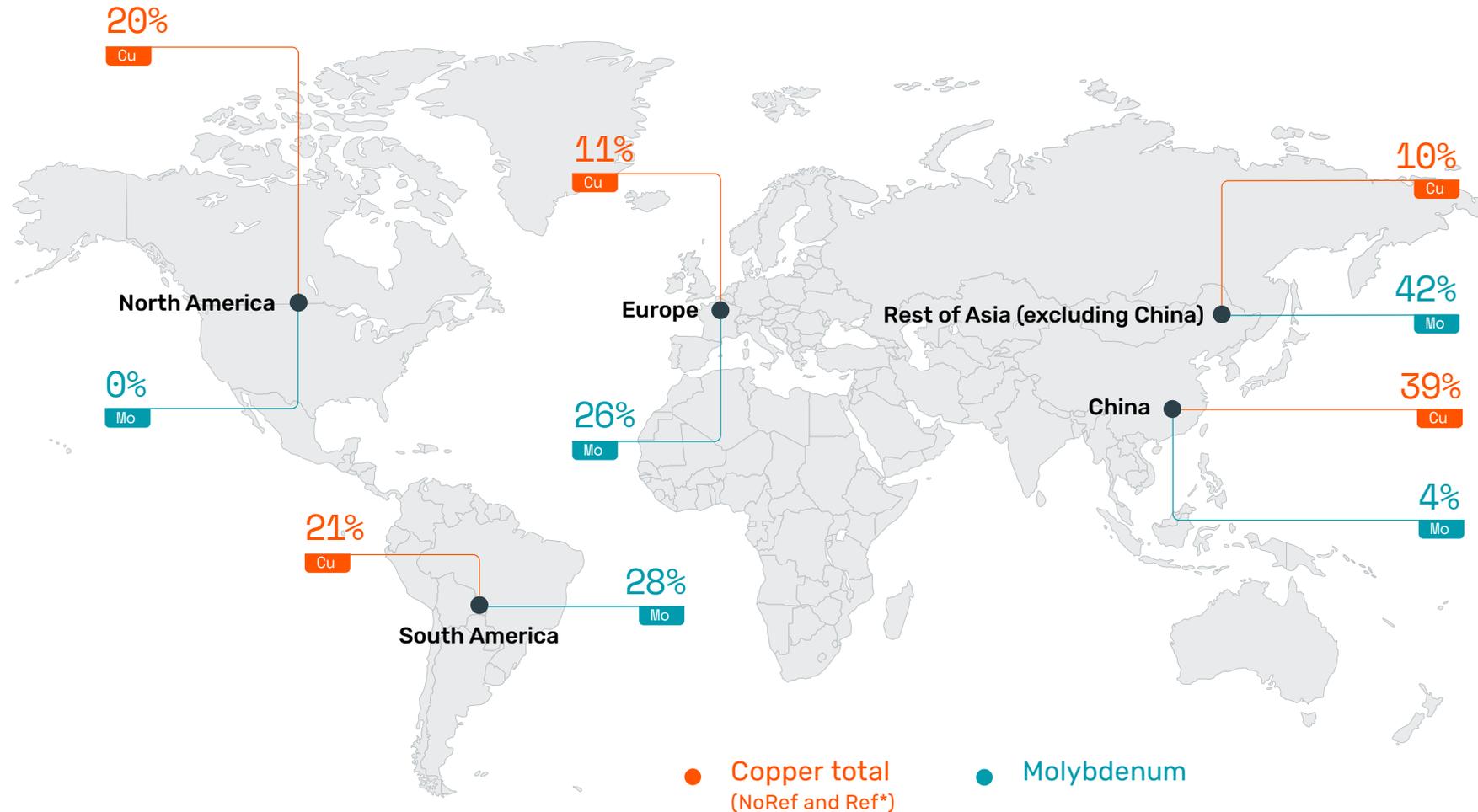
Aerial view of Ministro Hales Division

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## We have a presence in key markets - China, the United States, United Kingdom and Singapore

Our marketing strategy for copper products and by-products is supported through different channels, including regional and subsidiary offices. We have a presence in the primary consumer centres, with business offices in China, the United States, the United Kingdom and Singapore. Our marketing initiatives are aimed at enhancing our ability to take advantage of opportunities in markets that will lead growth in the consumption of our products over the next two decades.

## Physical sales by region



\*NoRef and Ref: Unrefined and refined

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CMF 6.2.iii

## Supplier concentration

Codelco does not have suppliers that provide 10% or more of our purchases of goods and services made during the year.

CMF 6.2.iv

## Client concentration

In 2024, none of our copper clients represented more than 10% of our segment sales, which is consistent with our diversification strategy. In the case of the by-products segment, only one client accounted for more than 10% of sales.

CMF 6.2.v

## Our trade names

Our trade names are registered with the London Metal Exchange (LME), the New York Comex and the Shanghai Futures Exchange (SHFE).

Ticker symbol	Unit of production brand	Tecnología	Technology
cCc-P	Chuquicamata Refinery	Electrorefining - permanent (KIDD)	LME/ Comex /SHFE
CHUQUI-P	Oxides Plant - Chuquicamata	Electrowinning - permanent (ISA)	LME/ Comex
cCc SBL	SBL Plant - Chuquicamata	Electrowinning - permanent (ISA)	ME/ Comex
RT	Radomiro Tomic Plant	Electrowinning - permanent (KIDD)	LME/ Comex /SHFE
GABY	Gaby Plant - Minera Gabriela Mistral	Electrowinning - permanent (ISA)	LME/ Comex
AE	Potrerrillos Refinery - Salvador	Electrorefining - conventional	LME/ Comex /SHFE
AE SX-EW	Salvador Plant - Salvador	Electrowinning - permanent (ISA)	LME/ Comex
ENM	Las Ventanas Refinery	Electrorefining - conventional	ME/ Comex /SHFE
TTE	Colón Plant	Electrowinning - permanent (KIDD)	No



Concentrator Plant at the Salvador Division

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## Intellectual Property

Our Corporate Innovation Policy establishes, as a precautionary objective, the protection and value of knowledge generated through an intellectual property strategy. This strategy supports our business goals by identifying industry trends, fostering collaboration with the innovation ecosystem, systematically exploring relevant environments and knowledge networks, and mitigating technological risks in both our own and third-party developments.

Intellectual asset management statistics at the end of 2024 are as follows:



Aerial view of the Pampa Elvira solar thermal plant at the Gabriela Mistral Division

### National invention patent applications, granted and pending, accumulated since 1971 to December 31, 2024:

- » 318 patent applications filed by Codelco during its history
- » 209 patents granted to Codelco during its history
- » 14 pending and in process, of which six were submitted in 2024

### Six patents applied for in 2024

- » **202400478:** Copper-zinc flotation. Holder - Codelco. Impacted area and/or type of process: flotation, thickening and filtration.

- » **202401795:** Procedure for the stabilization of arsenic residues, through the precipitation of Tooelevite, via chemical stabilization. Holder: Ecometals. Impacted area and/or type of process: sustainability, remediation and tailings.
- » **202401794:** Procedure for the stabilization of arsenic residues, through the precipitation of ferric arsenate, in mixtures with aluminum gel. Holder: Ecometals. Impacted area and/or type of process: sustainability, remediation and tailings.
- » **202403976:** Control system for flotation cells. Holder: Codelco. Impacted area and/or type of process: flotation, thickening and filtration.
- » **202403980:** Process for reducing arsenic content in copper concentrates. Holder: Codelco. Impacted area and/or type of process: flotation, thickening and filtration.
- » **202403983:** Revolution measurement and control system for crushers. Holder: Codelco. Impacted area and/or type of process: pyrometallurgy screening, crushing and grinding.

### Seven national patents granted in 2024

- » **202103523:** Procedure for the leaching of valuable elements from metallurgical waste. Holder: Ecometals. Impacted area and/or type of process: hydrometallurgy
- » **202201402:** Wireless phase detector. Holder: Codelco. Impacted area and/or type of process: pyrometallurgy

**Our Corporate Innovation Policy sets as an objective the safeguarding of the value and knowledge generated through an intellectual property strategy, with a focus on supporting our business strategy, identifying industry trends, promoting a collaborative model, exploring the relevant environment, and reducing technological risk**

- » **202201410:** System for measuring the percentage of copper in white metal. Holder: Codelco. Impacted area and/or type of process: pyrometallurgy
- » **202103521:** Procedure for the production of germanium concentrate from metallurgical waste. Holder: Ecometals. Impacted area and/or type of process: processing of other minerals
- » **202103522:** Procedure for the production of silver concentrate from metallurgical waste. Holder: Ecometals. Impacted area and/or type of process: processing of other minerals.

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- » **202300758:** Screen for extraction of non-crushable material. Holder: Codelco. Impacted area and/or type of process: classification, crushing and grinding
- » **202300756:** Non-crushables detection and extraction system. Holder: Codelco. Impacted area and/or type of process: pyrometallurgy screening, crushing and grinding.

**International invention patent applications, granted and pending, accumulated from 1971 to December 31, 2024**

- » 173 applications submitted
- » 45 patents awarded
- » 16 invention patent applications in process, one of which we presented in 2024 (PCT/IB2024/056755 - Ore heap-leaching process with semi-autogenous heating).

**A patent granted in 2024**  
**ZA202311368B Sequential leaching treatment process on primary and secondary copper sulphide pads.** Holder: Codelco

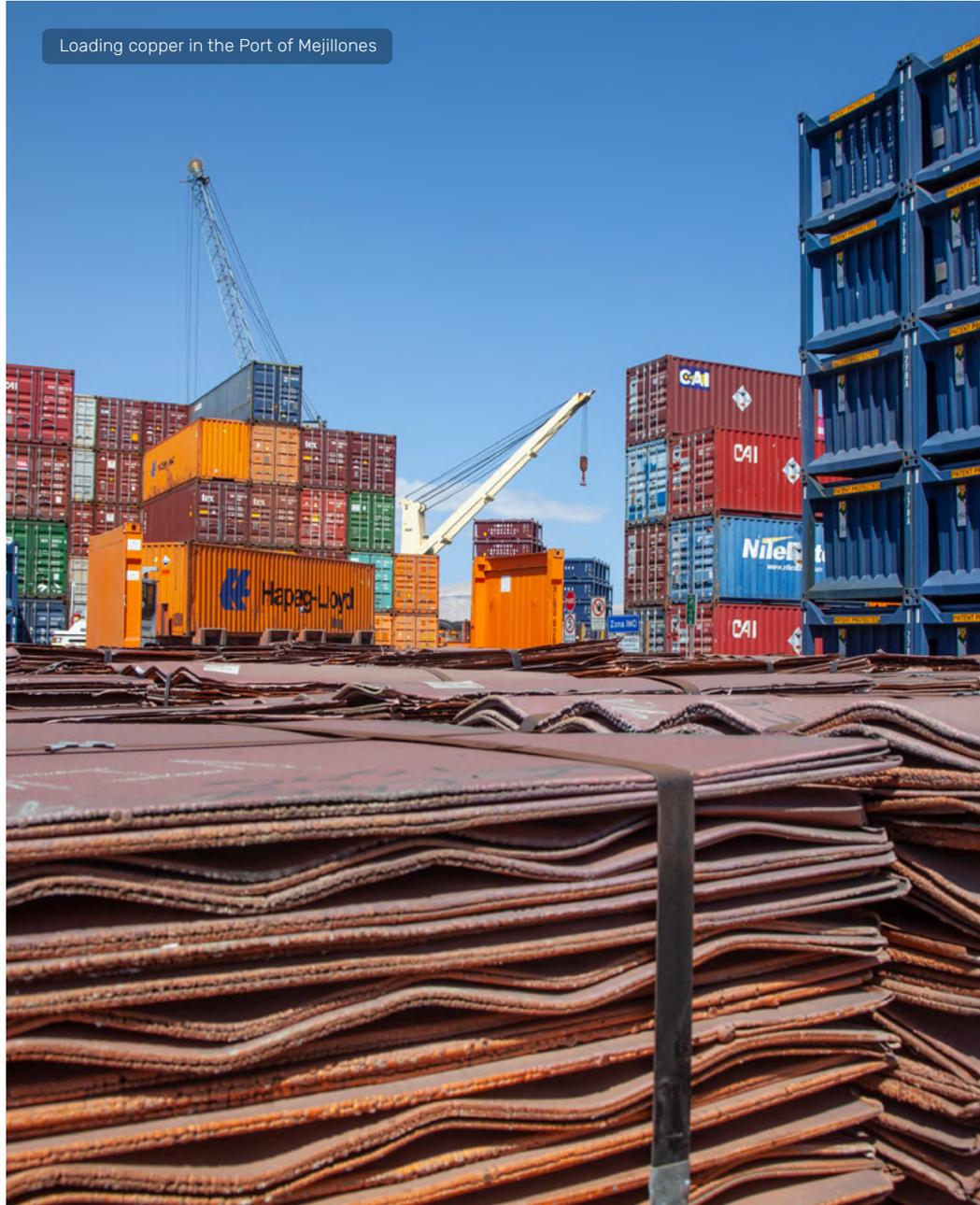
**Statistics from technological oversight studies conducted in 2024**

36 technological oversight studies  
 10 challenges launched through Fundación Chile's Expande Program and other tools to identify scientific-technological solutions.



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Loading copper in the Port of Mejillones



### Key agreements with the ecosystem

Codelco has defined that the way to address innovation needs is through a model of open innovation, which requires establishing and promoting agreements and dynamic collaborations with different entities.

Over the short term, with incremental innovation, we preferentially articulate the capabilities of companies that provide and develop specific solutions, while disruptive innovation, which requires a greater understanding of complex phenomena, generation of new knowledge or generation of transformational technologies. Accordingly, we work with universities, scientific-technological centers and/or medium to large-size manufacturers and, in general, with an innovative ecosystem with a recognized capacity for technological development. Meanwhile, to explore and address potential challenges common to the mining industry and its value chain, share best practices and operational experiences, or develop capital-intensive initiatives, we aim to establish collaborative partnerships with other players in our productive sector.

### CMF 6.2.vii

## Licenses, franchises and royalties

*Our company is not the owner of licences, franchises nor royalties.*

### CMF 6.2.viii

## External environment factors relevant to the development of our business

Codelco considers other factors for the development of the business and seeks to continuously adapt to those environmental, business and financial regulations to maintain access to key markets and strengthen competitiveness, maintaining validity and alignment with international standards.

The factors that we consider relevant are as follows:

- » International regulations that may affect our access to markets
- » Geopolitical factors that have an impact on price and demand for our product (i.e. war, conflicts, regionalization and deglobalization of markets, disruptions in the supply chain, etc.)
- » Changes in consumption patterns, both in the sectors that demand copper and in the preferences of customers and end users regarding the attributes of our products: physical and chemical quality, level of service, environmental, social and governance (ESG) credentials, among others.

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We played a leading role in national and international forums on current issues in the mining industry, efforts to innovate, and the importance of critical minerals in the fight against climate change.



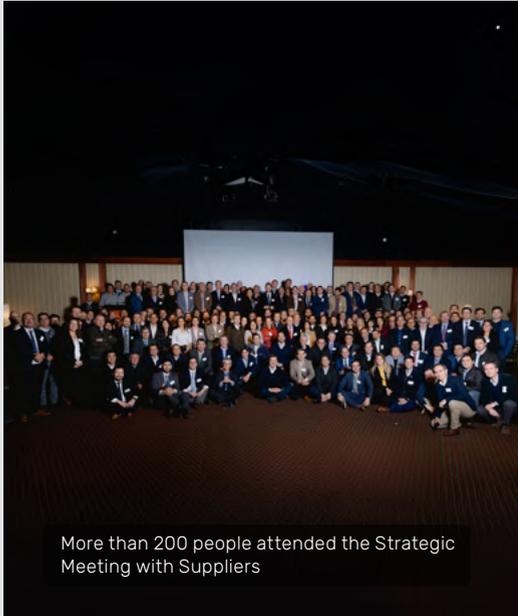
## Bank of America, Miami, May.

The main leaders of world mining met in April at the Global Conference on Metals, Mining and Steel, organized by Bank of America in Miami, United States, under the theme “The future is now”. The president of our board of directors was one of the exhibitors at the meeting, which was attended by the CEOs of world-class mining companies, such as Rio Tinto, Anglo American, BHP, Glencore and Freeport, as well as investors in the global mining market. Máximo Pacheco highlighted the importance of partnerships with other players in the industry and commented that Codelco has already begun to conduct studies for its next structural projects.



## Chilean German Economic Forum, Berlin, June.

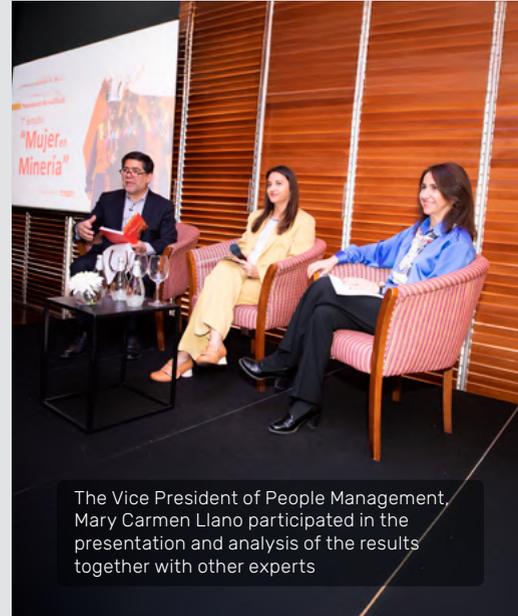
The chairman of the board accompanied the President of the Republic, Gabriel Boric, on his trip to Germany, where he spoke about the copper and lithium market in Chile and the possibilities of mutual cooperation with the European country. In addition, it signed a collaboration agreement with Wismut, on matters such as site closure management, soil restitution and best practices pertaining to sustainability.



More than 200 people attended the Strategic Meeting with Suppliers

## Strategic Meeting with Suppliers 2024, Santiago, August.

We brought together 160 representatives from more than 90 companies and trade associations of goods and services, to discuss challenges and new opportunities for collaboration. At the event, CEO Ruben Alvarado highlighted the crucial role of suppliers in helping us achieve our sustainable development goals. Meanwhile, the Vice President of Supply Chain, Mauricio Acuña, presented new initiatives such as more flexible contractual models and the Single Accreditation and Labor Control System (SUCAL).



The Vice President of People Management, Mary Carmen Llano participated in the presentation and analysis of the results together with other experts

## 7th Forum for the Study on Women in Mining, Santiago, September.

At the event, Mary Carmen Llano, Vice President of People Management at Codelco, stated that “we are working to streamline our hiring processes, create more opportunities for flexibility, and provide training initiatives. This is key to fostering a diverse talent pool,” she said, “which, in turn, has a tremendous impact on productivity and in the social development of our country.”



Vice President of Sales Braim Chipe, along with representatives of the main steel companies in Japan

## Annual meeting with Japan’s steel industry, Tokyo, November.

In the Japanese capital, the Vice Presidency of Marketing, led by Braim Chipe, held its annual meeting with the steel industry, our main client for molybdenum exports, with whom we have maintained strong business ties since 1981

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Activity gathered almost 70 representatives, mostly CEOs and general managers from thirty companies that provide goods and services in different sectors

## Meeting with Suppliers from China, Shanghai, November.

Our objective at the Supplier Meeting in China, held in Shanghai by the Vice Presidency of Supply Chain, led by Mauricio Acuña, was to showcase Codelco's entire business and our requirements to strategic suppliers in order to drive innovation and new technologies that ensure responsible mining. The event brought together nearly 70 representatives, mostly presidents and general managers, from 30 companies in goods and services. This gathering also included the participation of the Vice President of Marketing, Braim Chiple.



Presentation by the Chairman of the Board of Directors of Codelco, Máximo Pacheco

## European Union-Chile Seminar on Critical Raw Materials, Santiago, November.

The Chairman of the Board was the keynote speaker at the meeting that brought together members of the European Commission, investors and representatives of the most important mining companies operating in Chile. On this occasion, Máximo Pacheco spoke about the countless possibilities that exist in mining to promote investment and innovation in sustainable and responsible value chains associated with the production of critical minerals.

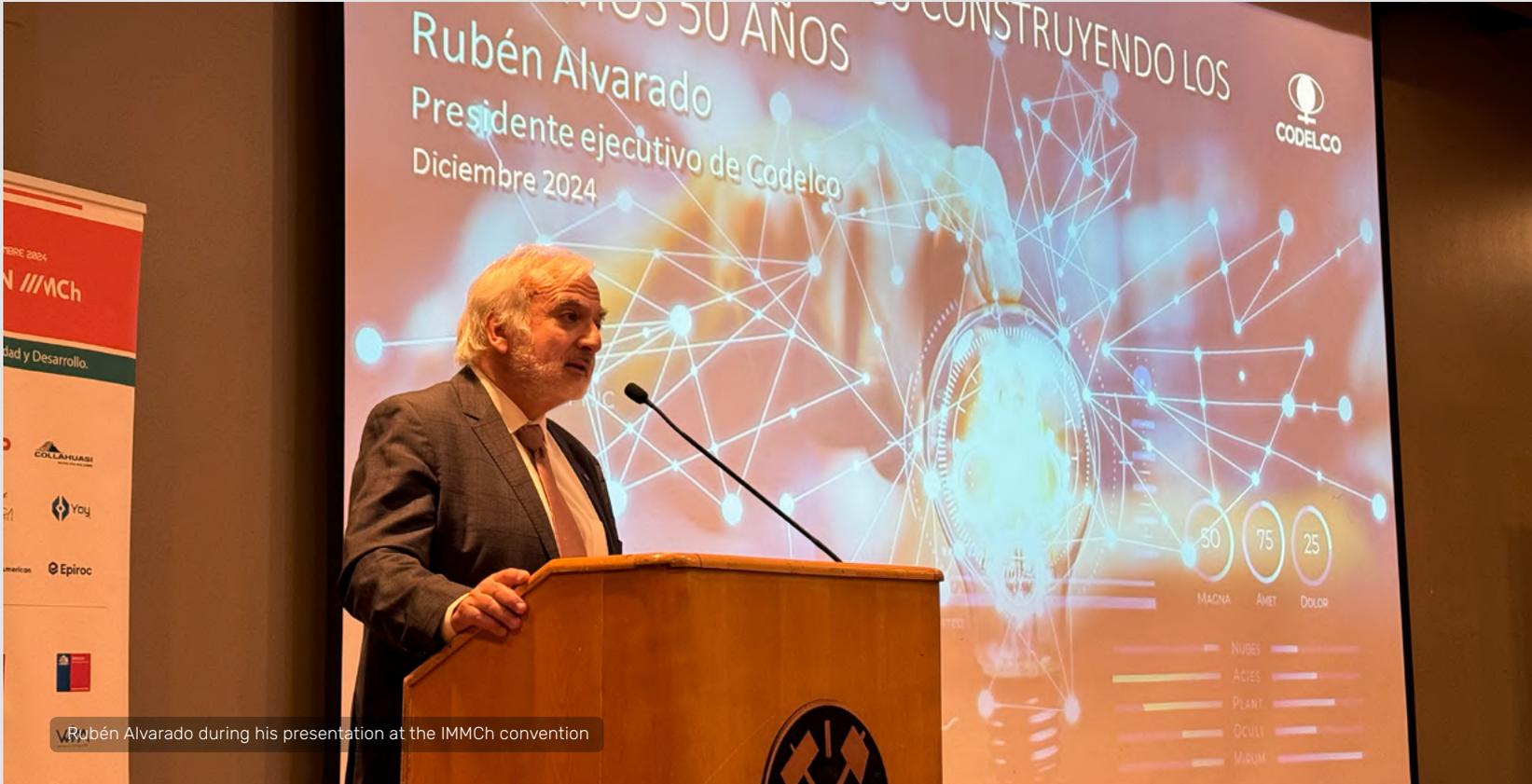
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Máximo Pacheco's presentation at the meeting

## Latin American Meeting of Associations of Tunnel Builders and Underground Spaces, Santiago, December.

In addition to highlighting the history of our main underground deposits, Máximo Pacheco emphasized a series of technological and innovative solutions that have supported the development of various mines and structural projects, while also outlining the requirements for future projects. The meeting was attended by more than 200 people representing associations from Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico and Peru.



Rubén Alvarado during his presentation at the IMMCh convention

## 73rd Convention of Mining Engineers of Chile (IMMCh), Viña del Mar, December.

Our CEO, Ruben Alvarado, was a keynote speaker at the meeting that focused on the innovations required in mining. At the event, he stated that Codelco's key areas of collaboration in this field include high-effort deep mining, metallurgical processes, decarbonization, electromobility, as well as technology and digitization, stating "We also need partnerships to accelerate innovations that allow us to produce lithium responsibly".

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CMF 6.3

# Stakeholders

All information about our stakeholders and our affiliations and/or participation in unions, associations and organizations, is found in sections CMF 6.1.v and in CMF 6.1.vi.



Workers at the North Andes Project at the El Teniente Division



The Diamante project is part of the Teniente Project Portfolio, that will extend the divisional operation by 50 years

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# Property, facilities and resources

We develop our business activities at the Chuquicamata, Ministro Hales, Radomiro Tomic, Gabriela Mistral, Salvador, Andina, and El Teniente divisions, as well as at the Ventanas Refinery. Our headquarters is located in Santiago, where we oversee strategic planning and provide a broad range of services to our operational centers. The Vice Presidency of Projects is also based in the capital.

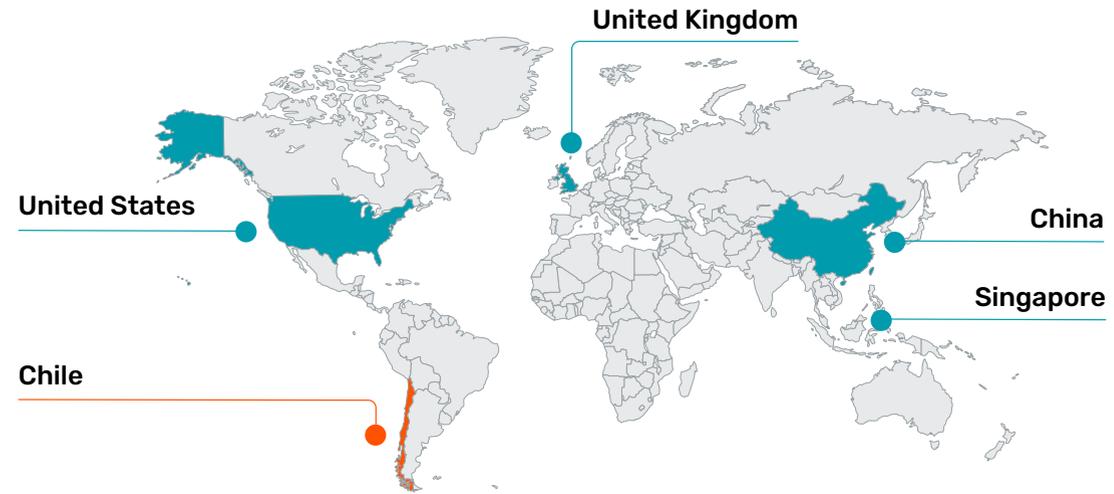
All of our mining facilities and plants are owned by the Chilean State, which grants us the right to operate and administer them.

Division / property	Property / facility	Location	Type of exploitation / production	Characteristics
<b>Chuquicamata</b>	Open pit mine, UG mine, leaching plant, concentrator plant, smelter and refinery	15 kilometers north of Calama, Region of Antofagasta at 2,870 metres above sea level (masl)	Extraction of copper, gold, silver and molybdenum, copper leaching, copper and molybdenum concentrating, production of copper and moly concentrate, production of copper anodes and sulphuric acid by-products, production of copper cathodes and anode slimes (gold and silver)	Chuquicamata Division encompasses 165,081.98 hectares of operating concessions
<b>Radomiro Tomic</b>	Open pit mine, leach plant and SX-EW plant	250 kilometers to the north of Calama, Region of Antofagasta	Copper and molybdenum extraction, copper leaching with copper cathode production and concentrate production (in Chuquicamata concentrator)	The Radomiro Tomic division encompasses 48,494.04 hectares of operating concessions
<b>Ministro Hales</b>	Open pit mine, concentrator and roasting plant	10 kilometers to the north of Calama, Region of Antofagasta	Copper, gold and silver extraction, copper flotation, copper concentrate production, copper concentrate roasting, copper calcine and sulphuric acid by-product production	The Radomiro Tomic division encompasses 48,494.04 hectares of operating concessions
<b>Gabriela Mistral</b>	Open pit mine, leach plant and SX-EW plant	Sierra Gorda, Region of Antofagasta	Extraction, leaching and production of copper cathodes	The Gabriela Mistral Division encompasses 73,000.00 hectares of mining concessions
<b>El Salvador</b>	Open pit mine, UG mine, leaching plant, concentrator plant, smelter, refinery and port	Mining operations are in Diego de Almagro, and the port in Chañaral, Atacama Region	Extraction of copper, gold, silver and molybdenum, copper leaching, copper and molybdenum concentrating, production of copper and moly concentrate, production of copper anodes, sulphuric acid by-product, copper cathodes, anode slimes (gold and silver), concentrate, anode and cathode shipping	The Salvador Division encompasses 151,641.11 hectares of mining concessions
<b>Andina</b>	Open pit mine, underground mine and concentrator plant	Los Andes, Region of Valparaíso	Copper, gold, silver and molybdenum extraction, concentration of copper and molybdenum, molybdenum and Cu / MO concentrate production	The Andina Division encompasses 100,929.00 hectares of mining concessions
<b>El Teniente</b>	Underground mine, open pit mine, leach plant, concentrator, smelter, SX-EW plant	Machalí, Region Libertador General Bernardo O'Higgins	Copper, gold, silver and molybdenum extraction, copper leaching, copper and molybdenum flotation, copper anode production, sulfuric acid by-product, anode slimes (gold and silver)	The El Teniente Division encompasses 93,169.44 hectares of mining concessions
<b>Ventanas</b>	Refinery	Puchuncaví, Region of Valparaíso	Production of copper anodes and by-products sulphuric acid, copper cathode production and anode slimes (gold and silver)	This industrial area encompasses 595.00 hectares (refinery, smelter and other facilities)

# Our corporate and division offices

 Our corporate and **division offices**

Division / property	Property / facility	Location	Exploitation / production type	Property
Head office	Corporate offices	Huerfanos 1270, Santiago, Metropolitan Region	Corporate management	Codelco Chile mine property
Corporate Vice Presidency of Projects	Corporate offices	Av. Libertador Bernardo O'Higgins (Alameda) N° 1449, Tower 2, floors 7,8 and 9. Santiago, RM	Corporate management	Rental property
Chuquicamata	Division offices	11 Norte No. 1291 Villa Exótica Calama, Antofagasta Region	Divisional management	Codelco Chile property
Radomiro Tomic	Division offices	Av. Central Sur, No. 1990 Villa Aiquina, Calama, Antofagasta Region	Divisional management	Codelco Chile property
Gabriela Mistral	Division offices	Pampa Elvira, Sierra Gorda, Antofagasta Region	Divisional management	Codelco Chile property
Ministro Hales	Division offices	Km 4, Calama-Chuquicamata, Ruta B24, Calama, Antofagasta Region	Divisional management	Codelco Chile property
Salvador	Division offices	Av. Bernardo O'Higgins No. 103, El Salvador, Atacama Region	Divisional management	Codelco Chile property
Los Andes	Division offices	Edificio Institucional Los Andes, Santa Teresa No. 501, Los Andes, Valparaiso Region	Divisional management	Codelco Chile property
Ventanas	Division offices	Carretera F-30E, No 58,270, Ventanas, Puchuncavi, Valparaiso Region.	Divisional management	Codelco Chile property
El Teniente	Division offices	Millán No. 1020, Rancagua, Region de O'Higgins	Divisional management	Codelco Chile property



## Our foreign offices

Division / property	Property / facility	Location	Exploitation / production type
China	Offices of the Vice Presidency of Sales	Unit E and F, 26th Floor, Mirae Asset, 166 Lujiazui Ring Road, Shanghai 200120 – PR China	Business management
United Kingdom	Offices of the Vice Presidency of Sales	Chile Copper Ltd & Codelco Services Ltd. 27 Albemarle St, London W1S 4HZ, UK	Business
United States	Offices of the Vice Presidency of Sales	1127 High RDG RD PBM, Stanford, CT 06905-1203, USA	Business management
Singapore	Offices of the Vice Presidency of Sales	435 Orchard Road, #11 Wisma Atria Singapore 238877	Business management

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CMF 6.4.i

## Exploration and exploitation concessions

We have a significant portfolio of exploration projects, backed by mining concessions in highly prospective areas nationwide. As such, we continue our exploration efforts to assess the geological-mining potential of our properties and determine their corresponding value.

The constitution, supervision and protection of our mining concessions are managed through Corporate Mine Property area, which reports to the Corporate Exploration department.

Our company has a total of 2,306,483 hectares (ha) of concessions, which represents 5.9% of the mining concessions in the country. Of this total 1,125,900 ha correspond to concessions for exploration and 1,180,583 hectares for exploitation.

The following table shows the exploration and exploitation concessions at the national level as of December 31, 2024:



Bucket wheel excavator at the Radomiro Tomic Division

## Overview of mining concessions in hectares of Codelco and its subsidiaries, as of December 2024

ID	Mining concessions, in hectares (Ha)					ID	Total Ha exploitation + exploitation	
	Exploration	%	Exploitation	%	Total %		Total Ha exploitation + exploitation	%
Codelco*	1,119,100.00	49%	1,147,150.28	51%	100%	Codelco	2,266,250.28	98%
Subsidiaries	6,800.00	17%	33,433.00	83%	100%	Subsidiaries	40,233.00	2%
<b>Total hectares - exploration and exploitation</b>	<b>1,125,900.00</b>	<b>51%</b>	<b>1,180,583.28</b>	<b>49%</b>	<b>100%</b>	<b>Total hectares</b>	<b>2,306,483.28</b>	<b>100%</b>

\* Includes mining property of Contractual Minera Los Andes (CCMLA)

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In 2024 Codelco maintained copper and lithium exploration programs in Chile.



For explorations we have implemented vectorization and mathematical modeling tools to provide optimized scope, precision and accuracy to increase findings.

## Geological exploration

Geological explorations are fundamental and ongoing activities that help provide geological resources and mineral resources, ensuring our corporate mining base and enabling us to project and contribute to our company's long-term and medium-term goals for national development.

During fiscal year 2024, we maintained our focus on copper and lithium exploration programs in Chile, with total copper drilling reaching 60,780 meters of boreholes: 16,834 meters in brownfield areas and 39,166 meters in greenfield areas. We also drilled 4,780 meters of boreholes at the beginning of the advanced exploration campaign.

In the **area of basic exploration and monitoring**, the Regional Puno–Sapunta exploration project, located in the Antofagasta Region, confirmed a favorable environment for the placement of mineralized bodies of copper and molybdenum with high prospective potential, therefore deep drilling activities will continue during 2025.

The potential geological resources identified in the Gap Sur project at the Ministro Hales Division, estimated at 140–200 million tons (Mt) with an average ore grade of 0.9–1.3% total copper (CuT), support the upcoming advanced exploration, which is set to begin in 2025.

Meanwhile, at Bloque Casualidad (located about 66 kilometers to the SE of the town of Taltal) the integration of data and results of exploration

campaigns make it possible to estimate a potential for leachable resources of between 50 to 65 Mt, with an average grade of 0.31% CuT, in addition to the geological resources of the Casualidad deposit of 95 Mt with a 0.3% CuT, which together are presented as an option for strategic partnership in the district.

In the San Antonio, Potrerillos District, we developed a new geological model and an integrated resource estimate, indicating a potential of 480–500 Mt of leachable resources, plus 1,300–1,600 Mt of primary sulfides, with an average grade of 0.4–0.5% CuT. Its business potential was evaluated in the Exploratory Plan, identifying a positive case that supports the development of an advanced exploration, scheduled

to start work in 2026, after the approval of the Environmental Impact Statement (EIS).

In the Nuevo Cobre project, which is part of the strategic partnership between Codelco and Rio Tinto and is located near the San Antonio project, we continue to support the development of the Environmental Impact Assessment (EIA) submitted by Rio Tinto in the fourth quarter of 2024, as well as exploration activities in the area.

**In advanced exploration programs** aimed at incorporating new resources into our corporate inventory, the RT Norte project at the Radomiro Tomic Division (RTD) has seen updates to its geological, geotechnical, and metallurgical models, as well as estimates of resources at the inferred level.

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Additionally, in the Zeus Óxidos project at the Gabriela Mistral Division, a model was delivered with 120 Mt of leachable resources at an average grade of 0.35% CuT, equivalent to 400,000 tons of fine copper, to be incorporated into the corporate Inventory. A primary sulphide potential of between 150–300 Mt was also identified with an average grade of 0.30% CuT.

At the El Teniente Division, the drilling campaign continues in the Filo Norte Project, located north of the current operation, projected for completion during 2025.

In the Salar de Maricunga, Codelco acquired 100% of the shares of Lithium Power International (LPI), the owner of Minera Salar Blanco (MSB). With the new information, the integrated hydrogeological model of the salt flat and the resource estimate have been updated.

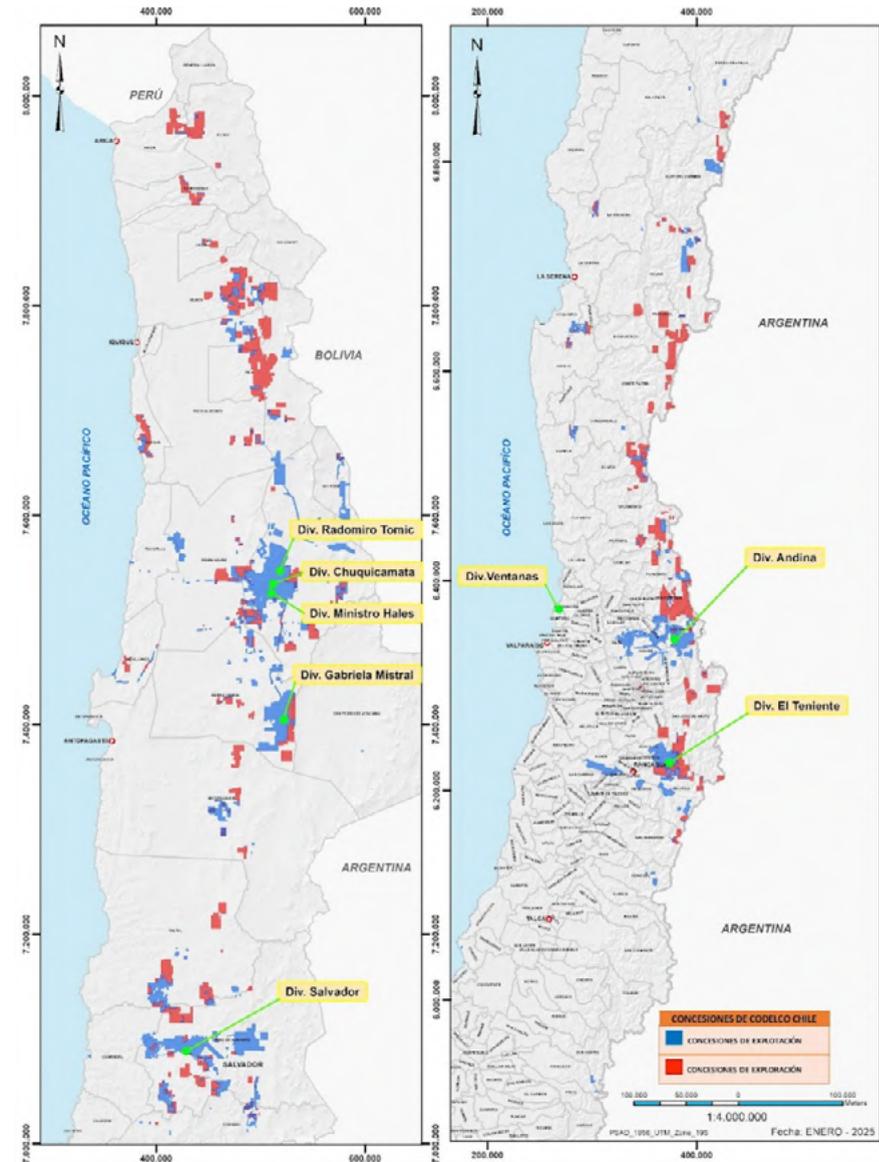
During 2024, we implemented vectorization and mathematical modeling tools aimed at promoting greater scope, precision and accuracy to increase the probability of a finding and reduce the times between the different stages of the sequence of exploration.

In the field of international exploration, we focused on identifying new opportunities with significant geological potential that present acceptable risks for Codelco. At Codelco properties in Ecuador, we commenced basic drilling-tracking campaign

at the Tres Cerrillos project, with preliminary results that validate the Cu-Mo porphyry exploratory conceptual model. In other countries with high geological potential, such as Canada and Australia, the opportunity evaluation process continues, including site visits to projects, as well as data collection and validation of existing data.

**During 2024, we invested a total of US\$ 82.8 million<sup>1</sup> in explorations, distributed by US\$ 74.3 million in Chile (in district, regional and partnership areas) and US\$ 8.5 million**

## Exploration and exploitation concessions



<sup>1</sup> Codelco-Chile. Corporate Exploration Management (Base currency inv. 2024 - T/C= \$832/US\$ - CPI= 103.15 - MPI USA= 259.9).

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## Geological resources and mineral reserves

Our corporate mineral resource inventory (which includes mineral reserves) consolidates oxide and sulfide mineral data from all divisions. This data is taken from reserves calculations of economic envelopes in open-pit mines and the ore volumes to be extracted in underground mines.

In our corporation we support long-term plans based on our mineral resources, which amount to more than 146 million tons (Mt) of fine copper. In addition, we are partnered with other mining companies that contribute 24.8 Mt of fine copper, equivalent to the portion of resources and reserves owned by Codelco, with values corresponding to those published by each company in their annual report (AAS:2023, EA: 2024, QB:2024).

Division	Concession area	Surface area in hectares (Ha)	Total mineral resources (Mt)	Mineral resources cut-off grade (%)	Mineral resources fine copper content (Mt)
Chuquicamata	Division encompasses 1240 mining concessions	165,081.98 Ha	2.68	0.62	16.6
Radomiro Tomic	Division encompasses 229 mining concessions	48,494.04 Ha	6,549	0.4	27.0
Ministro Hales	Division encompasses 51 mining concessions	20,378.61 Ha	1.98	0.7	14.0
Gabriela Mistral	Division encompasses 134 mining concessions	73,000.00 Ha	544	0.30	1.6
Salvador	Division encompasses 696 mining concessions	151,641.11 Ha	2,255	0.48	10.9
Andina	Division encompasses 331 mining concessions	100,929.00 Ha	4,983	0.73	36.52
El Teniente	Division encompasses 436 mining concessions	93,169.44 Ha	5,390	0.73	39.2
Anglo American Sur (20% Codelco)			1.59	0.80	12.7
Inca de Oro (30.6% Codelco)			14	0.4	0.57
El Abra (49% Codelco)			2,404	0.36	8.58
Quebrada Blanca (10% Codelco)	Division encompasses 1240 mining concessions		821	0.36	2.92

Meanwhile, our mineral reserves are documented in each division in public resource and reserve reports that are issued annually, signed by competent persons and who have their respective certificates of validity issued by the Qualifying Commission of Competence in Resources and Reserves.

Division	Total mineral reserves (Mt)	Mineral reserve grade CuT (%)	Mineral reserves fine copper content (Mt)	Competent party	Property
Chuquicamata	1.22	0.63	7.66	» Christian Ardiles Wilson » Raúl Cancino González	Mining property of Codelco Chile
Radomiro Tomic	2.10	0.49	10.25	» Sebastián de la Fuente » Raúl Cancino González	Mining property of Codelco Chile
Ministro Hales	52	0.73	3.79	» Renato Valdés Romo » Patricio Martínez Fernández	Mining property of Codelco Chile
Gabriela Mistral	168	0.35	0.60	» Claudio Nicolás Vargas » Patricio Martínez Fernández	Mining property of Codelco Chile
Salvador	765	0.49	3.78	» Manuel Fuentealba Martínez » José Pérez Zamora	Mining property of Codelco Chile
Andina	953	0.82	7.78	» Michel Galeb Nicolás » Raúl Cancino González	Mining property of Codelco Chile
El Teniente	1.05	0.83	8.80	» Felipe Celhay Schoelerman » Daniel Bustamante Valdés	Mining property of Codelco Chile
Anglo American Sur (20% Codelco)	336	0.48	1.61	-	20% Codelco 9.5% MMRD 20.4% MCI 50.1% AAS
El Abra (49% Codelco)	299	0.43	1.30	-	49% Codelco 51% Freeport
Quebrada Blanca (10%)	133	0.52	0.71	-	10% Codelco 60% Tech 30% SMM/SC

## Inventory geological resources, mineral resources and reserves

Codelco reports geological resources that indicate the potential of currently identified deposits. These reported data are taken from divisional updates and exploration processes, which are estimated using geoscientific models. They are classified into measured, indicated and inferred resources. When these geological resources show a reasonable potential for economic extraction, they are classified as 'mineral resources,' which include mineral reserves.

**Total geological resources, amounting to 390 million tons of fine copper (Mt of fine Cu),** decreased by 2.7% with respect to those reported in 2023, mainly due to the update to the resource model of the Ministro Hales Division to the south (and at a depth), supported by about 70 thousand meters of additional borehole data.

## Inventory of geological resources per division

Category	Mineral (Mt)		Grade CuT%		Fine copper (Mt)	
	2024	2023	2024	2023	2024	2023
<b>Radomiro Tomic</b>	8,115	7,549	0.40	0.41	32.5	30.7
Measured	1,649	1,320	0.47	0.48	7.7	6.4
Indicated	1,563	1,611	0.44	0.44	6.8	7.0
Inferred	4,903	4,618	0.37	0.38	18.0	17.3
<b>Chuquicamata</b>	14,352	14,421	0.43	0.43	61.0	61.8
Measured	2,415	2,428	0.64	0.65	15.6	15.8
Indicated	1,576	1,539	0.51	0.51	8.0	7.9
Inferred	10,361	10,454	0.36	0.37	37.5	38.2
<b>Ministro Hales</b>	2,573	4,232	0.69	0.68	17.6	28.7
Measured	375	514	0.72	0.69	2.7	3.6
Indicated	587	850	0.62	0.66	3.6	5.6
Inferred	1,611	2,868	0.70	0.68	11.3	19.6
<b>Gabriela Mistral</b>	2,177	2,247	0.32	0.33	7.1	7.4
Measured	624	690	0.35	0.36	2.2	2.5
Indicated	789	796	0.33	0.33	2.6	2.6
Inferred	763	760	0.30	0.30	2.3	2.3
<b>Salvador</b>	3,768	3,700	0.39	0.39	14.7	14.5
Measured	562	494	0.51	0.50	2.8	2.5
Indicated	838	851	0.42	0.42	3.5	3.6
Inferred	2,368	2,355	0.35	0.36	8.3	8.4



**Mt:** megatons (millions of tons)

**%CuT:** Total copper grade

Category	Mineral (Mt)		Grade CuT%		Fine copper (Mt)	
	2024	2023	2024	2023	2024	2023
<b>Andina</b>	21,996	21,933	0.61	0.61	135.0	134.9
Measured	2,881	2,836	0.72	0.72	20.8	20.5
Indicated	2,857	2,628	0.64	0.65	18.4	17.0
Inferred	16,257	16,470	0.59	0.59	95.8	97.5
<b>El Teniente</b>	16,224	16,272	0.57	0.56	91.7	91.4
Measured	2,952	2,857	0.80	0.80	23.5	22.9
Indicated	2,884	2,832	0.56	0.57	16.2	16.1
Inferred	10,387	10,583	0.50	0.49	52.0	52.4
<b>Other deposits</b>	3,190	3,190	0.34	0.34	10.8	10.8
Measured	168	168	0.27	0.27	0.5	0.5
Indicated	180	180	0.30	0.30	0.5	0.5
Inferred	2,842	2,842	0.35	0.35	9.8	9.8
<b>Artificial resources</b>	5,633	5,376	0.35	0.39	19.7	20.8
Measured	368	330	0.55	0.71	2.0	2.3
Indicated	526	587	0.58	0.66	3.1	3.8
Inferred	4,740	4,459	0.31	0.33	14.6	14.6
<b>Total measured</b>	<b>11,996</b>	<b>11,638</b>	<b>0.65</b>	<b>0.66</b>	<b>77.8</b>	<b>76.9</b>
<b>Total Indicated</b>	<b>11,799</b>	<b>11,874</b>	<b>0.53</b>	<b>0.54</b>	<b>62.9</b>	<b>64.1</b>
<b>Total inferred</b>	<b>54,232</b>	<b>55,409</b>	<b>0.46</b>	<b>0.47</b>	<b>249.5</b>	<b>260.0</b>
<b>Total geological resources</b>	<b>78,027</b>	<b>78,920</b>	<b>0.50</b>	<b>0.51</b>	<b>390.1</b>	<b>401.0</b>

**Our mineral resources increased 1.8% compared to 2023, reaching 146 million tons of fine Cu.**

This increase is mainly based on the update of the resource model at the Radomiro Tomic Division, with 150 thousand meters of additional drilling, which allows the final pit to be deepened (the final pit is the limit to where an open pit mine will be excavated, defined according to technical and economic studies to ensure that the extraction is profitable and sustainable).

## Inventory of corporate mineral resources

Category	Mineral (Mt)		Grade CuT%		Fine copper (Mt)	
	2024	2023	2024	2023	2024	2023
<b>Radomiro Tomic</b>	6,549	5,072	0.41	0.43	27.0	21.7
Measured	1,663	1,328	0.45	0.47	7.5	6.2
Indicated	1,565	1,615	0.42	0.42	6.6	6.8
Inferred	3,321	2,129	0.39	0.41	12.9	8.7
<b>Chuquicamata</b>	2,681	2,795	0.62	0.63	16.6	17.5
Measured	1,022	1,043	0.78	0.78	8.0	8.1
Indicated	535	527	0.63	0.65	3.4	3.4
Inferred	1,124	1,225	0.47	0.48	5.3	5.9
<b>Ministro Hales</b>	1,981	1,959	0.71	0.76	14.1	15.0
Measured	395	374	0.70	0.72	2.8	2.7
Indicated	560	500	0.65	0.78	3.7	3.9
Inferred	1,025	1,085	0.75	0.77	7.7	8.4
<b>Gabriela Mistral</b>	544	594	0.30	0.31	1.6	1.8
Measured	372	433	0.32	0.33	1.2	1.4
Indicated	148	147	0.24	0.24	0.3	0.3
Inferred	23	14	0.29	0.25	0.1	0.0
<b>Salvador</b>	2,255	2,207	0.48	0.50	10.9	11.1
Measured	559	513	0.57	0.60	3.2	3.1
Indicated	566	647	0.48	0.53	2.7	3.4
Inferred	1,130	1,046	0.45	0.44	5.0	4.6



Aerial view of the Salvador Division

Category	Mineral (Mt)		Grade CuT%		Fine copper (Mt)	
	2024	2023	2024	2023	2024	2023
<b>Andina</b>	4,983	4,994	0.73	0.74	36.5	36.9
Measured	1,457	1,435	0.70	0.71	10.2	10.2
Indicated	1,179	1,086	0.71	0.71	8.4	7.7
Inferred	2,347	2,473	0.76	0.77	17.9	19.0
<b>El Teniente</b>	5,390	5,415	0.73	0.73	39.3	39.5
Measured	1,574	1,594	0.92	0.92	14.5	14.7
Indicated	1,191	1,200	0.75	0.75	9.0	9.0
Inferred	2,625	2,621	0.60	0.60	15.8	15.8
<b>Total mineral resources</b>	<b>24,381</b>	<b>23,036</b>	<b>0.60</b>	<b>0.62</b>	<b>146</b>	<b>143.5</b>

Considering our stake in the Anglo American Sur, Inca de Oro, El Abra, and Quebrada Blanca deposits, our inventory increased by 6.3 million tons of fine copper compared to last year's figure. Therefore, our total mineral resources amount to 170.8 million tons of fine copper.

**Mt:** megatons (millions of tons)

**%CuT:** Total copper grade

## Inventory of mineral resources by division and affiliated partnership stake

	Mineral (Mt)		Grade CuT%		Fine copper (Mt)	
	2024	2023	2024	2023	2024	2023
<b>Associat companies</b>						
Anglo American Sur (20%)	1,596	1,581	0.80	0.80	12.7	12.6
Inca de Oro (30,6%)	141	156	0.41	0.41	0.6	0.6
El Abra (49%)	2,404	2,189	0.36	0.36	8.6	7.8
Quebrada Blanca (10%)	821	-	0.36	-	2.9	-
<b>Subtotal associates</b>	<b>4,962</b>	<b>3,925</b>	<b>0.50</b>	<b>0.54</b>	<b>24.8</b>	<b>21.0</b>
<b>Subtotal divisions</b>	<b>24,381</b>	<b>23,036</b>	<b>0.60</b>	<b>0.62</b>	<b>146.0</b>	<b>143.5</b>
<b>Total mineral resources</b>	<b>29,344</b>	<b>26,962</b>	<b>0.58</b>	<b>0.61</b>	<b>170.8</b>	<b>164.5</b>

**Our mineral reserves total 6,788 million tons of ore, equivalent to 42.6 million tons of fine copper,** which represents a decrease of 3% compared to the previous statement, mainly because the Andina Division postponed the incorporation of the Future Andina Development project from 2035 to 2040.

## Inventory of mineral reserves per division

Category	Mineral (Mt)		Grade CuT%		Fine copper (Mt)	
	2024	2023	2024	2023	2024	2023
<b>Radomiro Tomic</b>	2,103	1,975	0.49	0.51	10.2	10.1
Proven	900	672	0.52	0.51	4.6	3.4
Probable	1,203	1,303	0.47	0.51	5.6	6.7
<b>Chuquicamata</b>	1,221	1,152	0.63	0.64	7.7	7.4
Proven	833	761	0.75	0.77	6.2	5.9
Probable	388	391	0.37	0.40	1.4	1.6
<b>Ministro Hales</b>	521	521	0.73	0.76	3.8	4.0
Proven	327	282	0.72	0.73	2.3	2.1
Probable	194	239	0.74	0.79	1.4	1.9
<b>Gabriela Mistral</b>	168	209	0.35	0.37	0.6	0.8
Proven	157	177	0.35	0.39	0.6	0.7
Probable	11	32	0.36	0.30	0.0	0.1
<b>Salvador</b>	765	678	0.49	0.61	3.8	4.1
Proven	461	362	0.54	0.63	2.5	2.3
Probable	304	315	0.42	0.58	1.3	1.8
<b>Andina</b>	953	1,087	0.82	0.80	7.8	8.7
Proven	654	730	0.85	0.84	5.5	6.1
Probable	299	357	0.75	0.71	2.2	2.5
<b>El Teniente</b>	1,057	1,066	0.83	0.84	8.8	8.9
Proven	780	789	0.97	0.98	7.6	7.7
Probable	277	276	0.43	0.44	1.2	1.2
<b>Total mineral reserves</b>	<b>6,788</b>	<b>6,687</b>	<b>0.63</b>	<b>0.66</b>	<b>42.6</b>	<b>44.0</b>

**Mt:** megatons (millions of tons)

**%CuT:** Total copper grade

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In September 2024, Codelco finalized the acquisition of 10% of Quebrada Blanca, which until then had been an asset owned by ENAMI. Additionally, we decreased our stake in Inca de Oro to 30.6%. Our stake percentage in Anglo American Sur and El Abra did not change compared to the previous year. Considering our stake in the associated companies, our updated inventory of mineral reserves amounts to 46.3 million tons of fine copper, which represents a decrease of 1.7% compared to 2023.

## Inventory of mineral reserves per division

	Mineral (Mt)		Grade CuT%		Fine copper (Mt)	
	2024	2023	2024	2023	2024	2023
<b>Associat companies</b>						
Anglo American Sur (20%)	336	349	0.48	0.48	1.6	1.7
El Abra (49%)	299	354	0.43	0.42	1.3	1.5
Quebrada Blanca (10%)	137	-	0.52	-	0.7	-
<b>Subtotal associates</b>	<b>772</b>	<b>703</b>	<b>0.47</b>	<b>0.45</b>	<b>3.6</b>	<b>3.2</b>
<b>Subtotal divisions</b>	<b>6,788</b>	<b>6,687</b>	<b>0.63</b>	<b>0.66</b>	<b>42.6</b>	<b>44.0</b>
<b>Total mineral resources</b>	<b>7,561</b>	<b>7,390</b>	<b>0.61</b>	<b>0.64</b>	<b>46.3</b>	<b>47.1</b>



Panoramic view of the mine pit at the Gabriela Mistral Division

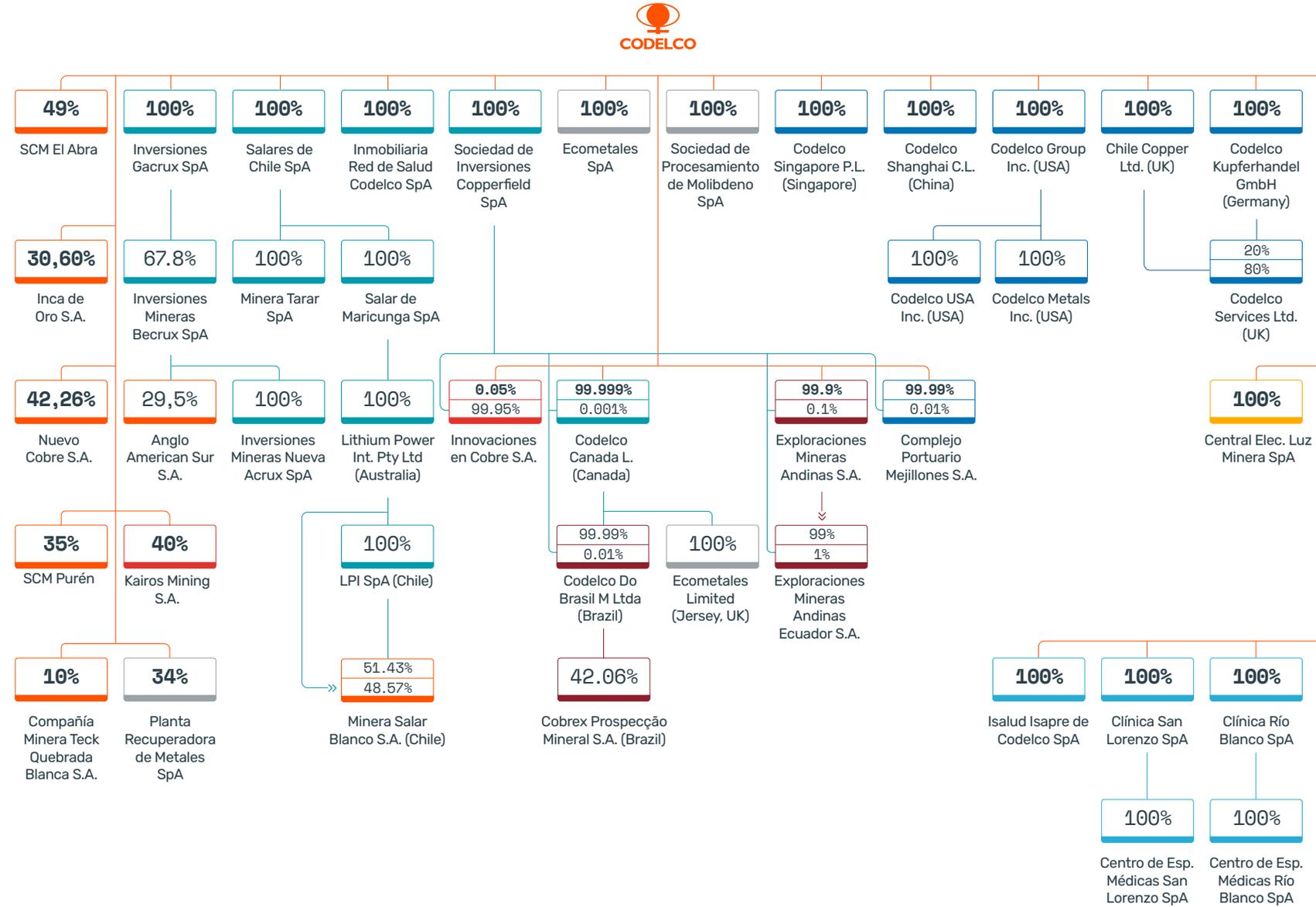
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# Subsidiaries, associates and investments in other companies

Our network of subsidiary and affiliated companies covers sectors such as mining, mineral exploration, processing plants, investment vehicles, trading companies, health entities, port operations, and energy. Several of these companies sell products or provide services to Codelco. Our network had an approximate workforce of 13,800 as of December 31, 2024 (including both in-house and third-party employees).

On the following pages we present the structures of our subsidiary and affiliated companies, along with all the information about each of them required by the Commission for the Financial Market.

- Innovation and technology
- Mining companies
- Explorations
- Healthcare entities
- Trading companies and port
- Process plants
- Electrical and energy
- Investment vehicles



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## Subsidiaries - Partners and associates

### A. Mining companies

#### Anglo American Sur S.A.

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<p><b>Company name</b> Anglo American Sur S.A.</p> <p><b>Legal nature</b> Corporation</p> <p><b>Date of incorporation</b> July 31, 2007</p> <p><b>Partners</b></p> <ul style="list-style-type: none"> <li>» Inversiones Anglo American Sur S.A. 50,05992%</li> <li>» Clarent SARL 0,00008%</li> <li>» Inversiones Mineras Becrux SpA 29,5%</li> <li>» M.C. Inversiones Limitada 20,44%</li> </ul>	<p><b>Company purpose (activities)</b></p> <p>The main activity of the company is the exploration, extraction, exploitation, production, processing, and trade of minerals, concentrates, precipitates, copper cathodes, and all metallic and non-metallic mineral substances. This also includes, in general, all fossil-based substances, as well as liquid and gaseous hydrocarbons in any form they may occur naturally. The company participates in the exploration, exploitation, and utilization of all natural energy sources suitable for industrial use, along with the products or by-products obtained from them. Additionally, it conducts any other related, complementary, or agreed-upon activities as determined by the shareholders.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>248,147</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <ul style="list-style-type: none"> <li>» Codelco indirectly holds a 20% stake in the equity</li> <li>» There were no variations during the fiscal year</li> </ul> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <ul style="list-style-type: none"> <li>» 0.509%</li> </ul>	<p><b>Business relationship with Codelco</b></p> <ul style="list-style-type: none"> <li>» Sales of sulfuric acid to Codelco</li> <li>» Purchase of copper concentrates from Codelco</li> <li>» Purchase of water from Codelco</li> </ul> <p><b>Contracts entered into with Codelco</b></p> <ul style="list-style-type: none"> <li>» Contract for the purchase of copper concentrates</li> <li>» Contract for the purchase of industrial water, valid until January 16, 2025. Currently, it is negotiating its renewal</li> <li>» Definitive water treatment agreement, Junio 28, 2005</li> <li>» Mine planning and operational coordination agreement, June 11, 2019</li> <li>» Reciprocal easements agreement, June 11, 2019</li> </ul>	<p><b>Administration (General Manager)</b> Claudia Garrido S.</p> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>» Ruben Fernandes</li> <li>» Patricio Hidalgo</li> <li>» Eleanor Blyth</li> <li>» Yasutaka Okamoto</li> <li>» Alejandro Sanhueza D. (*)</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» Claudia Garrido</li> <li>» Renier Swart</li> <li>» Adriane Lucas</li> <li>» Shu Kato</li> <li>» Kimihiko Kobayashi</li> </ul>
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#### SCM El Abra

96.701.340-4

<p><b>Company name</b> Sociedad Contractual Minera El Abra - SCM El Abra</p> <p><b>Legal nature</b> Mining contractual company</p> <p><b>Date of incorporation</b> June 28, 1994</p> <p><b>Partners</b></p> <ul style="list-style-type: none"> <li>» Codelco 49%</li> <li>» Cyprus El Abra Corporation (Freeport-McMoRan Inc.) 51%</li> </ul>	<p><b>Company purpose (activities)</b></p> <p>Prospecting, exploration and exploitation of mining deposits El Abra, located in the Antofagasta Region, including its extension areas and those adjacent or nearby. Extraction, treatment, and processing of ore obtained from the exploitation of the properties that make up the mentioned deposit and surrounding areas. Also includes transport and sale of products and by-products from ore processing and other activities associated with exploitation of the deposit.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>319,019</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <ul style="list-style-type: none"> <li>» Codelco indirectly holds a 49% stake in the equity.</li> <li>» There was no increase in capital during the fiscal year</li> </ul> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <ul style="list-style-type: none"> <li>» 0.654%</li> </ul>	<p><b>Business relationship with Codelco</b></p> <ul style="list-style-type: none"> <li>» The main business in common is the sale of copper cathodes by SCM El Abra to Codelco. Additionally, Codelco sells sulfuric acid to SCM El Abra in quantities and prices that are negotiated each year</li> </ul> <p><b>Contracts entered into with Codelco</b></p> <ul style="list-style-type: none"> <li>» The agreement for the sale of copper is covered by the contract entered into on January 1, 2004, between SCM El Abra and Codelco, which considers automatic renewal on an annual basis.</li> <li>» Contract for the sale of sulphuric acid extending until December 31, 2028</li> <li>» Contract for the sale of water from SCM El Abra to Codelco that extends until December 31, 2024</li> </ul>	<p><b>Administration (General Manager)</b> Boris Medina K.</p> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>» Joshua Olmsted</li> <li>» Francisco Costabal</li> <li>» Steven Tanner</li> <li>» Nicolás Rivera R. (*)</li> <li>» Rodrigo Barrera O. (*)</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» Boris Medina K.</li> <li>» Mario Larenas</li> <li>» Daniel Kravets</li> <li>» Antonio Bonani R. (*)</li> <li>» Christian Dümmer S. (*)</li> </ul>
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(\*) Codelco directors or executives who are part of the administration or on the boards of subsidiaries and affiliates are identified with an asterisk. These directors or executives are not paid for this activity.

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## Compañía Minera Teck Quebrada Blanca S.A.

96.567.040-8

### A. Mining companies

<p><b>Company name</b> Compañía Minera Teck Quebrada Blanca S.A.</p> <p><b>Legal nature</b> Closed corporation</p> <p><b>Date of incorporation</b> November 23, 1989</p> <p><b>Partners</b> » Quebrada Blanca Holdings SpA 90% » Codelco 10%</p>	<p><b>Company purpose (activities)</b></p> <p>Exploitation of the mining holdings of the deposit known as Quebrada Blanca, located in Chile, Tarapacá Region, communal district of Pica, as well as the study, exploration, prospecting, development, preparation, extraction, exploitation, beneficiation, production, and commercialization of minerals, concentrates, copper precipitates, metallic copper in any form, by-products, and other metals or non-metals obtained from the exploitation of the mining holdings of the Quebrada Blanca deposit and its facilities, along with all other operations related to this purpose.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>2,330</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <p>» Codelco indirectly holds a 10% stake in the equity</p> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <p>» 0,005%</p>	<p><b>Business relationship with Codelco</b></p> <p>» Codelco buys copper concentrates from Quebrada Blanca.</p> <p><b>Contracts entered into with Codelco</b></p> <p>» Since 2023 there has been a contract in effect for the purchase of copper concentrates with Quebrada Blanca, valid until 2026</p>	<p><b>Administration (General Manager)</b> Dale Webb</p> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>» Dale Webb</li> <li>» Carolina Musalem</li> <li>» Nicolai Bakovic</li> <li>» Maureen Miller</li> <li>» Amparo Cornejo</li> <li>» Jorge Carey</li> <li>» Hideyuki Okamoto</li> <li>» Tomohito Fujinami</li> <li>» Kiyoto Imaizumi</li> <li>» André Sougarret</li> <li>» Juan Enrique Morales</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» Raúl Roco</li> <li>» Pamela Chait</li> <li>» Vacante</li> <li>» Troy Tobin</li> <li>» Carmen Gilmore</li> <li>» Nikola Uzelac</li> <li>» Akihito Takahashi</li> <li>» Kazuhiko Hotani</li> <li>» Hideki Kamon</li> <li>» Vacant</li> <li>» Vacant</li> </ul>
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## Inca de Oro S.A.

76.063.022-5

<p><b>Company name</b> Inca de Oro S.A.</p> <p><b>Legal nature</b> Corporation</p> <p><b>Date of incorporation</b> June 11, 2009</p> <p><b>Partners</b> » Codelco 30.60% » PanAust Minera IDO Ltda. 69.40%</p>	<p><b>Company purpose (activities)</b></p> <p>Exploration and exploitation of mineral resources and beneficiation plants, conducting mining activities in any of its forms, either in its own name or on behalf of or representing third parties. Procurement, incorporation and sale of inventories, deposits, concessions and mining rights in general. Performing both in Chile and abroad, either in its own name or on behalf of third parties, planning services, management services and all other services necessary for the execution of mining and water resources exploration programs.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>35,945</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <p>» Codelco directly holds a 30.60% stake of the company's equity.</p> <p>» There was a capital increase in the company with dilutive effect.</p> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <p>» 0,074%</p>	<p><b>Business relationship with Codelco</b></p> <p>» The company did not conduct business activities during 2024</p> <p><b>Contracts entered into with Codelco</b></p> <p>» Service contract entered into between Incade Oro S.A. and Codelco, for the provision of management services for the Inca de Oro S.A. mine property.</p>	<p><b>Administration (General Manager)</b> Jonathan Kort</p> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>» Daling Zheng</li> <li>» Jonathan Kort</li> <li>» Paul Arndt</li> <li>» Christian Dümmer S. (*)</li> <li>» María Gabriela Campos C. (*)</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» Dominic Townsend</li> <li>» Ben Pentelow</li> <li>» Ben Tucker</li> <li>» Jaime San Martín L. (*)</li> <li>» Macarena Vargas L. (*)</li> </ul>
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## Nuevo Cobre S.A.

96.801.450-1

<p><b>Company name</b> Nuevo Cobre S.A.</p> <p><b>Legal nature</b> Sociedad anónima</p> <p><b>Date of incorporation</b> July 25, 1996</p> <p><b>Partners</b> » Codelco 42.26% » Rio Tinto Chile SpA 57.74%</p>	<p><b>Company purpose (activities)</b></p> <p>The exploration, study, evaluation, development, exploitation, extraction, treatment, processing, transport, and marketing, either on its own account of, or on behalf of, third parties for minerals, concentrates, precipitates, and copper bars, as well as all metal-based minerals, including tin, zinc, aluminum, lead, molybdenum, nickel, and other minerals</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>19,197</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <p>» Codelco indirectly holds 42.26% stake in the company's equity</p> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <p>» 0.039%</p>	<p><b>Business relationship with Codelco</b></p> <p>» There were no sales or purchases of goods and services</p> <p><b>Contracts entered into with Codelco</b></p> <p>» No contracts with Codelco</p>	<p><b>Administration (General Manager)</b> Christopher Welton</p> <p><b>Directors</b></p> <p>» Clayton Walker » María Soledad Jeria L. » George Steele » Guillermo Müller M. (*) » Rodrigo Barrera O. (*)</p> <p><b>Alternate directors</b></p> <p>» Jason Campbell » Geraldine Lyons » José Cristián Rodríguez » Antonio Bonani R. (*) » Christian Dümmer S. (*)</p>
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## SCM Purén

76.028.880-2

<p><b>Company name</b> Sociedad Contractual Minera Purén</p> <p><b>Legal nature</b> Sociedad contractual minera</p> <p><b>Date of incorporation</b> September 23, 2003</p> <p><b>Partners</b> » Codelco 35% » Minera Mantos de Oro (Kinross) 65%</p>	<p><b>Company purpose (activities)</b></p> <p>Exploration, reconnaissance, prospecting, research, development, and exploitation of mineral deposits for the extraction, production, and processing of ore, concentrates, or other products derived from mineral substances. This includes the installation and operation of ore concentrators and processing plants, the establishment and acquisition of mining rights of any nature, as well as the sale, transportation, export, and trade of mineral substances and products. The company is authorized to conduct all necessary actions and enter into contracts and agreements, both directly and indirectly, to fulfill its objectives.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>4,138</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <p>» Codelco holds 35% stake, with 350 subscribed shares of a total of 1,000</p> <p>» There were no variations during the fiscal year</p> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <p>» 0.008%</p>	<p><b>Business relationship with Codelco</b></p> <p>» There were no sales or purchases of goods and services</p> <p><b>Contracts entered into with Codelco</b></p> <p>» During 2024 there were no agreements with Codelco</p>	<p><b>Administration (General Manager)</b> Gabriel Urra C.</p> <p><b>Directors</b></p> <p>» Carlos Wulff M. (*) » Jaime San Martín L. (*) » Rodrigo Gomides » Mauricio Álvarez » Diego Escobar Z.</p> <p><b>Alternate directors</b></p> <p>» Felipe Azócar H. (*) » Christian Dümmer S. (*) » Cristhian Staeding R. » Patricio Pinto A. » Mónica Brandau B.</p>
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## Minera Salar Blanco S.A.

76.602.739-3

### A. Mining companies

<p><b>Company name</b> Minera Salar Blanco S.A.</p> <p><b>Legal nature</b> Corporation</p> <p><b>Date of incorporation</b> September 7, 2016</p> <p><b>Partners</b> » Lithium Power Inversiones Chile SpA 51.43% » Lithium Power International Ltd. 48.57%</p>	<p><b>Company purpose (activities)</b></p> <p>Development of exploration and mining activities, including the advancement of mining projects and all types of extractive work related to natural resources. This also encompasses the marketing, sale, and export of all types of minerals and the development, execution, or completion of any activity, act, or contract related to the above objectives, either independently or through companies or associations in which it participates or constitutes for this purpose. The business activity may be conducted directly or through companies, consortia, or other legal entities in which it participates.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>74,644</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b> » Codelco indirectly holds 100% stake in the company's equity.</p> <p><b>Percentage of investment over total individual assets of the parent company</b> » 0.15%</p>	<p><b>Business relationship with Codelco</b> » There were no business relations with Codelco</p> <p><b>Contracts entered into with Codelco</b> » In March 2024, an administrative services contract was signed with Codelco, automatically renewable for periods of one year.</p>	<p><b>Administration (General Manager)</b> Felipe Kilian P.</p> <p><b>Directors</b> » Jaime San Martín L. (*) » Eduardo Bitran C. (*) » Josefina Montenegro A. (*) » Pedro Pablo Errázuriz D. (*) » Máximo Pacheco M. (*)</p> <p><b>Alternate directors</b> » None</p>
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## Exploraciones Mineras Andinas S.A.

99.569.520-0

### B. Exploration

<p><b>Company name</b> Exploraciones Mineras Andinas S.A.</p> <p><b>Legal nature</b> Corporation</p> <p><b>Date of incorporation</b> July 29, 2004</p> <p><b>Partners</b> » Codelco 99.9% » Inversiones Copperfield SpA 0.1%</p>	<p><b>Company purpose (activities)</b></p> <p>To conduct, both in Chile and abroad, on its own behalf or on behalf of third parties, services related to the planning, management, and execution of mining exploration and water resource programs. These include services such as drilling, chemical analysis, sampling, laboratory analysis, geological mapping, geophysics, measurement of physical properties, material characterization, support services, and all other necessary services for the execution of such programs. It also includes technical advisory services in geology, geophysics, geostatistics, geotechnics, geochemistry, geometallurgy, and hydrogeology; the improvement, training, and development of personnel in subjects related to mining exploration; seminars, workshops, and courses; publications; and, in general, entering into all civil and commercial contracts and businesses related to or derived from these activities, whether directly or indirectly, to achieve the company's objectives.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>26,852</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b> » Codelco indirectly and directly holds 100% stake of the company's equity.</p> <p><b>Percentage of investment over total individual assets of the parent company</b> » 0.055%</p>	<p><b>Business relationship with Codelco</b> » The company provides services related to supervision, construction and quality control for activities necessary for the successful execution of the mining exploration plans and programs and delineations that Codelco decides to execute or designate to others</p> <p><b>Contracts entered into with Codelco</b> » Contract for mining exploration services. Since October 15, 2004, this corporation has entered into several contracts with Codelco for the execution and completion of Codelco's exploration programs in Chile and abroad » Currently, the contract in force is called the Integral Mining Exploration and Delineation Services Agreement 2023-2025</p>	<p><b>Administration (General Manager)</b> Marcelo Santibáñez A.</p> <p><b>Directors</b> » Alberto Clavería N. (*) » Felipe Azócar H. (*) » Carlos Wulff M. (*)</p> <p><b>Alternate directors</b> » None</p>
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## Exploraciones Mineras Andinas Ecuador S.A.

### B. Exploration

<p><b>Company name</b> Exploraciones Mineras Andinas Ecuador S.A.</p> <p><b>Legal nature</b> Corporation</p> <p><b>Date of incorporation</b> Dicember 19, 2012, in Ecuador</p> <p><b>Partners</b> » Exploraciones Mineras Andinas S.A. 99% » Inversiones Copperfield SpA 1%</p>	<p><b>Company purpose (activities)</b> Provision of services in the mining area and in other similar areas. To achieve its purpose, the company provides, either on its own behalf or on behalf of third parties, services related to the planning, management, and execution of mining exploration and water resource programs. These services include drilling, chemical analysis, sampling, laboratory analysis, geological or geophysical mapping, measurement of physical properties, material characterization, support services, and all other necessary services for the execution of such programs. It also provides advisory services in geology, geophysics, geostatistics, geotechnics, geochemistry, geometallurgy and hydrogeology.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>27,143</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b> » Codelco indirectly holds 100% stake in the company's equity</p> <p><b>Percentage of investment over total individual assets of the parent company</b> » 0,056%</p>	<p><b>Business relationship with Codelco</b> » Contractor, through EMSA Chile, on the Llurimagua Project</p> <p><b>Contracts entered into with Codelco</b> » No contracts with Codelco</p>	<p><b>Administration (General Manager)</b> Santiago Bustamante S.</p> <p><b>Directors</b> » Carlos Wulff M. (*) » María Gabriela Campos C. (*) » Rodrigo Barrera O. (*)</p> <p><b>Alternate directors</b> » None</p>
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## Cobrex Prospecção Mineral S.A.

<p><b>Company name</b> Cobrex Prospeccao Mineral S.A.</p> <p><b>Legal nature</b> Corporation (Brazil)</p> <p><b>Date of incorporation</b> January 14, 2013, in Brazil</p> <p><b>Partners</b> » Codelco do Brasil Mineração Ltda. 42.06% » Glencore Exploração Mineral do Brasil Ltda. 57.94%</p>	<p><b>Company purpose (activities)</b> Participate in mining firms or companies of any nature in Brazil and/or abroad, as well as in the administration of own or third party assets. Undertakes any activity related to mining, including, without limitation, the research, exploration and exploitation of economic resources and/or mineral deposits in Brazil. Undertake, in general, any other civil or commercial activity, directly or indirectly related to the research, exploration, economic exploitation, production or sales of mineral products or their derivatives.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>1</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b> » Codelco indirectly holds 42.06% stake of the company's equity</p> <p><b>Percentage of investment over total individual assets of the parent company</b> » 0.000002%</p>	<p><b>Business relationship with Codelco</b> » Completion of exploration contract that reduced Codelco's stake to 42.06%.</p> <p><b>Contracts entered into with Codelco</b> » There are no agreements or contracts that influence substantially in the operations or performance of Codelco activities</p>	<p><b>Administration (General Manager)</b> FFA (Glencore/Codelco)</p> <p><b>Directors</b> » Felipe Fidalgo Espasandin » Carlos Prat Guarachi » Mawson Richard Douglas Croaker » Alberto Clavería N. (*) » Guillermo Muller M. (*)</p> <p><b>Alternate directors</b> » None</p>
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## Codelco do Brasil M. L.

### B. Exploration

<p><b>Company name</b> Codelco do Brasil Mineração Limitada</p> <p><b>Legal nature</b> Limited Liability Company (Brazil)</p> <p><b>Date of incorporation</b> September 14, 2001, in Brazil</p> <p><b>Partners</b> » Codelco Canada 99.99% Inversiones Copperfield SpA 0.01%</p>	<p><b>Company purpose (activities)</b> Participates in mining firms or companies of any nature in Brazil and/or abroad, as well as in the administration of own or third party assets. Undertakes any activity related to mining, including, without limitation, research, exploration and exploitation of economic resources and/or mineral deposits in Brazil. Undertakes, in general, any other civil or commercial activity, directly or indirectly related to the research, exploration economic exploitation, production or sales of mineral products or their derivatives.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>85,046</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b> » Codelco indirectly holds 100% stake in the company's equity » There were no variations during the fiscal year</p> <p><b>Percentage of investment over total individual assets of the parent company</b> » 0.174%</p>	<p><b>Business relationship with Codelco</b> » There were no business relations between the two companies, except as being a subsidiary of a Codelco subsidiary</p> <p><b>Contracts entered into with Codelco</b> » There are no dealings or contracts that influencesubstantially in the operations or performance of Codelco activity</p>	<p><b>Administration (General Manager)</b> Empresa FFA Brasil</p> <p><b>Directors</b> » Guillermo Müller M. (*) » Mariela López E. (*) » Alberto Clavería N. (*)</p> <p><b>Alternate directors</b> » None</p>
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## Ecometales SpA

77.997.431-6

### C. Process plants

<p><b>Company name</b> Ecometales SpA</p> <p><b>Legal nature</b> Join-Stock Company</p> <p><b>Date of incorporation</b> August 28, 2024</p> <p><b>Partners</b> » Codelco 100%</p>	<p><b>Company purpose (activities)</b> The purpose of the company is to: a) develop technological innovations for the treatment of smelting powders and other smelting and refining effluents; b) provide management or operations services for mining projects that require the use of technologies for the treatment of smelting powders and other smelting and refining effluents; c) operate mine processing plants that require the use of technologies for the treatment of impurities, smelting powders and other smelting and refining effluents, and d) to market, both in Chile and abroad, mining products processed and prepared in the plants that the company operates.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>0.1</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b> » Codelco directly holds 100% of the company's equity</p> <p><b>Percentage of investment over total individual assets of the parent company</b> » 0.0000002%</p>	<p><b>Business relationship with Codelco</b> » There were no business relations with</p> <p><b>Contracts entered into with Codelco</b> » None</p>	<p><b>Administration (General Manager)</b> Óscar Castañeda C.</p> <p><b>Directors</b> » Alejandro Sanhueza D. (*) » Sebastián Court B. (*) » Pauline de Vidts S. » Felipe Lagno S. (*) » Vacante</p> <p><b>Alternate directors</b> » None</p>
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# EcoMetales Limited

59.087.530-9 (Agency ID)

## C. Process plants

<p><b>Company name</b> EcoMetales Limited</p> <p><b>Legal nature</b> Limited liability company. Operates in Chile as an agency</p> <p><b>Date of incorporation</b> August 22, 2000, in Jersey</p> <p><b>Partners</b> » Codelco Canada 100%</p>	<p><b>Company purpose (activities)</b> Develops technological innovations for processing smelting powders and other smelting and refining effluents. Provides management or operation services for mining projects that require the use of technologies for processing smelting powders and other smelting and refining effluents. Operate industrial mine processing plants that require the use of technologies to process impurities, smelting powders and other smelting effluents and refining effluents. Sell, both in Chile and abroad, mining products processed and prepared in the plants that the company operates.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ 138,792</p> <p><b>Codelco's equity stake and changes during the year</b> » Codelco has an indirect stake in 100% of the company's equity</p> <p><b>Percentage of investment over total individual assets of the parent company</b> » 0.284%</p>	<p><b>Business relationship with Codelco</b> » Ecometales processes smelter powders and other waste from Chuquicamata and other Codelco divisions, recovering residual copper and stabilizing the contained arsenic. It also develops and implements solutions for Codelco's new sustainability challenges</p> <p><b>Contracts entered into with Codelco</b> » Tolling contract for smelter powder services, dated March 31, 2007 and subsequent modifications » Agreement on the Interdivisional Transfer of Smelter Powders (PEPA) dated June 1, 2008 » Contract for arsenic and antimony abatement and disposal services, dated January 10, 2011, and subsequent modifications » Service contract for the study and evaluation of the construction of the hazardous industrial waste dump for the El Teniente Division, dated March 7, 2012, and its modification on June 6, 2012 » Contract for the provision of services for the environmental impact study and the community engagement plan for the hazardous industrial waste dump project for the El Teniente Division, July 13, 2012 » Contract for the provision of services for detail engineering and support to the environmental permit processing for the project to make improvements in the generation, transport and disposal of arsenic waste at the El Teniente Division, dated April 1, 2014, and its modification No. 5, of December 30, 2018 » Memorandum of Understanding with the El Teniente Division for the development of the copper production increase project at the SX-EW Plant, signed on December 20, 2017 » Collaboration agreement for information technology and automation services, dated February 6, 2013 » Tolling contract for the provision of services to the Ministro Hales Division (MHD), signed on October 1, 2019 » Service provision contract for the supply of heap leaching (HL+) solution for industrial testing of leaching pads at MHD, signed on November 13, 2019 » Tolling contract for the provision services to MHD, signed on February 27, 2020 » Contract for the provision of services to Division El Teniente, signed August 3, 2020, titled 'Trade-off study of arsenic waste generation in the ETP and recovery of treated effluent water' » Contract for processing coarse and fine fresh smelting powders at Salvador Division » Caletones smelting powder processing contract, El Teniente » Contract for the provision of services between Ecometales Limited, an agency in Chile, and Codelco, dated January 2, 2023 » Contract for the implementation of the integrated management center for arsenic at El Teniente Division - diagnosis, dated January 11, 2023 » Framework agreement for technological development between Ecometales Limited and Codelco, dated May 10, 2023 » Contract 'Maintenance and operation of acid plant effluent treatment plants at El Teniente - Diagnosis', dated December 28, 2023</p>	<p><b>Administration (General Manager)</b> Óscar Castañeda C.</p> <p><b>Directors</b> » Alejandro Sanhueza D. (*) » Sebastián Court B. (*) » Pauline de Vidts S. » Felipe Lagno S. (*) » Vacant</p> <p><b>Alternate directors</b> » None</p>
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(\*) Codelco directors or executives who are part of the administration or on the boards of subsidiaries and affiliates are identified with an asterisk. These directors or executives are not paid for this activity.

## Sociedad de Procesamiento de Molibdeno SpA

76.148.338-2

<p><b>Company name</b> Sociedad de Procesamiento de Molibdeno SpA</p> <p><b>Legal nature</b> Join-Stock Company</p> <p><b>Date of incorporation</b> May 18, 2011</p> <p><b>Partners</b> » Codelco 100%</p>	<p><b>Company purpose</b> (activities) Own or third-party processing of molybdenum concentrates or other elements containing molybdenum and/or by-products obtained from the same processing, with the aim of transforming them into commercial products and recovering the contained by-products.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ 378,343</p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <ul style="list-style-type: none"> <li>» Codelco directly holds 100% of the company's equity</li> <li>» During the fiscal year, the company was restructured.</li> </ul> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <ul style="list-style-type: none"> <li>» 0.775%</li> </ul>	<p><b>Business relationship with Codelco</b></p> <ul style="list-style-type: none"> <li>» Subsidiary company for the processing of molybdenum concentrates from Codelco's divisions</li> </ul> <p><b>Contracts entered into with Codelco</b></p> <ul style="list-style-type: none"> <li>» Contract for molybdenum concentrate conversion services, signed October 31, 2012</li> <li>» Contract for the sale and purchase of molybdenum products and its derivatives, signed January 23, 2015</li> <li>» Debt recognition contract, signed February 11, 2022</li> <li>» Information technology services contract, signed March 1, 2013</li> <li>» Debt recognition contract, signed April 4, 2024</li> </ul>	<p><b>Administration (General Manager)</b> Daniel Ureta V.</p> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>» Alejandro Sanhueza D. (*)</li> <li>» Nicolás Rivera R. (*)</li> <li>» Mauricio Acuña S. (*)</li> <li>» Christian Dümmer S. (*)</li> <li>» Pauline de Vidts S.</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» None</li> </ul>
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## Planta Recuperadora de Metales SpA

76.255.054-7

<p><b>Company name</b> Planta Recuperadora de Metales SpA</p> <p><b>Legal nature</b> Join-Stock Company</p> <p><b>Date of incorporation</b> December 3, 2012</p> <p><b>Partners</b> » Codelco 34% » LS MnM 66%</p>	<p><b>Company purpose</b> (activities) Processing of intermediate products from the refining and processing of copper and other metals, with the aim of recovering copper, other metals, and contained by-products, and transforming them into commercial products; as well as marketing and distributing all types of goods or supplies related to such processing.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ 12,376</p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <ul style="list-style-type: none"> <li>» Codelco directly holds 34% of the company's equity.</li> <li>» There were no other variations</li> </ul> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <ul style="list-style-type: none"> <li>» 0.025%</li> </ul>	<p><b>Business relationship with Codelco</b></p> <ul style="list-style-type: none"> <li>» The plant began its startup in 2016, with the production and delivery of gold and silver bars to Codelco</li> </ul> <p><b>Contracts entered into with Codelco</b></p> <ul style="list-style-type: none"> <li>» Tolling contract</li> </ul>	<p><b>Administration (General Manager)</b> Ho Cheol Shin</p> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>» Sung-Sil Park</li> <li>» Dong-Hwan Kim</li> <li>» Ho Cheol Shin</li> <li>» Pablo Bohle P. (*)</li> <li>» Christian Dümmer S. (*)</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» Sung Yeol Kim</li> <li>» Donghee Yeon</li> <li>» Eunook Lee</li> <li>» Lucila Siskind (*)</li> <li>» María Gabriela Campos C. (*)</li> </ul>
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(\*) Codelco directors or executives who are part of the administration or on the boards of subsidiaries and affiliates are identified with an asterisk. These directors or executives are not paid for this activity.

### C. Process plants

ANNUAL REPORT  
**2024**

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## Codelco Kupferhandel GmbH

<p><b>Company name</b> Codelco Kupferhandel GmbH</p> <p><b>Legal nature</b> Limited liability company (Germany)</p> <p><b>Date of incorporation</b> March 27, 1981, in Hamburg, Germany</p> <p><b>Partners</b> » Codelco 100%</p>	<p><b>Company purpose (activities)</b> Imports, exports, trades and transforms metal products in all its forms, especially copper; and sells equipment for the copper production industry. Procurement and management of stake in processing industries for metals, especially copper. Also conducts research in the field of metal extraction and processing. It has a 20% stake in Codelco Services (United Kingdom).</p>	<p>Codelco paid-in and subscribed capital in thousands of EUR <b>3,000</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b> » Codelco directly holds 100% of the company's equity</p> <p><b>Percentage of investment over total individual assets of the parent company</b> » 0.006%</p>	<p><b>Business relationship with Codelco</b> » No business relationship</p> <p><b>Contracts entered into with Codelco</b> » No contracts with Codelco</p>	<p><b>Administration (General Manager)</b> Olivar Hernández G. (*)</p> <p><b>Directors</b> » Alberto Clavería N. (*) » Mariela López E. (*) » Lucila Siskind (*)</p> <p><b>Alternate directors</b> » None</p>
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## Codelco Group (USA) Inc.

<p><b>Company name</b> Codelco Group (USA) Inc</p> <p><b>Legal nature</b> Corporation (USA)</p> <p><b>Date of incorporation</b> December 18, 1992, in Delaware, USA.</p> <p><b>Partners</b> » Codelco Chile 100%</p>	<p><b>Company purpose (activities)</b> Sales agency services for copper and by-products in the United States</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>1,706</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b> » Codelco directly holds 100% of the company's equity » There were no variations</p> <p><b>Percentage of investment over total individual assets of the parent company</b> » 0.003%</p>	<p><b>Business relationship with Codelco</b> » Acts as a sales agent for copper and by-products for Codelco Chile's clients in the North American market and generates business intelligence for Codelco through its subsidiaries Codelco (USA) Inc. and Codelco Metals Inc.</p> <p><b>Contracts entered into with Codelco</b> » There are service contracts in effect through subsidiaries Codelco USA Inc. and Codelco Metals Inc. The former acts as Codelco's sales agent while the latter engages in the physical trading of copper and by-products (molybdenum, gold, silver, and others).</p>	<p><b>Administration (General Manager)</b> Rodrigo Hormazábal O.</p> <p><b>Directors</b> » Sebastián Court B. (*) » Braim Chipile C. (*) » Olivar Hernández G. (*)</p> <p><b>Alternate directors</b> » None</p>
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(\*) Codelco directors or executives who are part of the administration or on the boards of subsidiaries and affiliates are identified with an asterisk. These directors or executives are not paid for this activity.

## Codelco USA Inc.

### D. Trading companies and ports

<p><b>Company name</b> Codelco USA Inc.</p> <p><b>Legal nature</b> Corporation (USA)</p> <p><b>Date of incorporation</b> December 4, 1974 in New York, United States</p> <p><b>Partners</b> » Codelco Group (USA) Inc. 100%</p>	<p><b>Company purpose (activities)</b> Acts as a sales agent and representative of Codelco Chile for the sale of copper products and by-products in the markets belonging to the North American Free Trade Agreement (NAFTA).</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>200</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <ul style="list-style-type: none"> <li>» Codelco has an indirect stake in 100% of the company's equity</li> <li>» There were no variations during the year</li> </ul> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <ul style="list-style-type: none"> <li>» 0.00041%</li> </ul>	<p><b>Business relationship with Codelco</b></p> <ul style="list-style-type: none"> <li>» Sales agency service contract for Codelco copper and by-products, with the aim of assist Codelco Chile's business efforts in sales in markets that are part of the North American Free Trade Agreement (NAFTA)</li> </ul> <p><b>Contracts entered into with Codelco</b></p> <ul style="list-style-type: none"> <li>» Agent contracts for copper and by-products</li> </ul>	<p><b>Administration (General Manager)</b> Rodrigo Hormazábal O.</p> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>» Sebastián Court B. (*)</li> <li>» Braim Chiple C. (*)</li> <li>» Olivar Hernández G. (*)</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» None</li> </ul>
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## Codelco Metals Inc.

<p><b>Company name</b> Codelco Metals Inc.</p> <p><b>Legal nature</b> Corporation (USA)</p> <p><b>Date of incorporation</b> December 18, 1992 in Delaware, USA.</p> <p><b>Partners</b> » Codelco Group (USA) Inc. 100%</p>	<p><b>Company purpose (activities)</b> Markets copper and by-products internally in markets belonging to the North American Free Trade Agreement (NAFTA), with logistics and conversion processes, among others.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>800</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <ul style="list-style-type: none"> <li>» Codelco has an indirect stake in 100% of the company's equity</li> <li>» There were no variations</li> </ul> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <ul style="list-style-type: none"> <li>» 0.002%</li> </ul>	<p><b>Business relationship with Codelco</b></p> <ul style="list-style-type: none"> <li>» Company for the physical trade of copper and by-products</li> </ul> <p><b>Contracts entered into with Codelco</b></p> <ul style="list-style-type: none"> <li>» Through Codelco Group, acts as a trade company for copper and by-products (molybdenum, gold, silver and others).</li> </ul>	<p><b>Administration (General Manager)</b> Rodrigo Hormazábal O.</p> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>» Sebastián Court B. (*)</li> <li>» Braim Chiple C. (*)</li> <li>» Olivar Hernández G. (*)</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» None</li> </ul>
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## Codelco Shanghai Co. Ltd.

<p><b>Company name</b> Codelco Shanghai Company Limited</p> <p><b>Legal nature</b> Limited Liability Company (China). Foreign investment company</p> <p><b>Date of incorporation</b> November 2, 2011, in China</p> <p><b>Partners</b> » Codelco 100%</p>	<p><b>Company purpose (activities)</b> Sales agency services for copper, molybdenum and other by-products in the macrozone of the People's Republic of China, including Hong Kong, Maco and Taiwan, and material and product sourcing agency services for mining exploitation.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>2.000</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <ul style="list-style-type: none"> <li>» Codelco directly holds 100% of the company's equity</li> <li>» There were no variations during the year</li> </ul> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <ul style="list-style-type: none"> <li>» 0.004%</li> </ul>	<p><b>Business relationship with Codelco</b></p> <ul style="list-style-type: none"> <li>» Sales agent for copper and by-products for Codelco Chile clients</li> <li>» Supply agency services for materials and products for mining operations</li> </ul> <p><b>Contracts entered into with Codelco</b></p> <ul style="list-style-type: none"> <li>» Since March 15, 2012, contracts for sales agency services and for supply agency services</li> </ul>	<p><b>Administration (General Manager)</b> Nicolás Spingmuller P.</p> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>» Braim Chiple C. (*)</li> <li>» Sebastián Court B. (*)</li> <li>» Alberto Clavería N. (*)</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» None</li> </ul>
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## Codelco Singapore Pte. Ltd.

<p><b>Company name</b> Codelco Singapore Pte. Ltd.</p> <p><b>Legal nature</b> Limited liability company (Singapore)</p> <p><b>Date of incorporation</b> July 5, 2021, in Singapore</p> <p><b>Partners</b> » Codelco 100%</p>	<p><b>Company purpose (activities)</b> Sales agency services for copper products in Japan, South Korea, India and Southeast Asia.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>1.000</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <ul style="list-style-type: none"> <li>» Codelco directly holds 100% of the company's equity.</li> </ul> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <ul style="list-style-type: none"> <li>» 0.002%</li> </ul>	<p><b>Business relationship with Codelco</b></p> <ul style="list-style-type: none"> <li>» Sales agent for copper and by-products for Codelco Chile clients</li> </ul> <p><b>Contracts entered into with Codelco</b></p> <ul style="list-style-type: none"> <li>» Since December 2, 2021, a contract for sales agency services has been in force</li> </ul>	<p><b>Administration (General Manager)</b> Kevin Liu Xing</p> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>» Braim Chiple C. (*)</li> <li>» Alberto Clavería N. (*)</li> <li>» Ross Yu Limjoco</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» None</li> </ul>
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(\*) Codelco directors or executives who are part of the administration or on the boards of subsidiaries and affiliates are identified with an asterisk. These directors or executives are not paid for this activity.

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## Codelco Services Limited

### D. Trading companies and ports

<p><b>Company name</b> Codelco Services Limited</p> <p><b>Legal nature</b> Limited liability company (UK)</p> <p><b>Date of incorporation</b> England, August 16, 1988</p> <p><b>Partners</b> » Chile Copper Ltd. 80% » Codelco Kupferhandel GmbH 20%</p>	<p><b>Company purpose (activities)</b> Trade in copper and molybdenum products, and copper futures, with the aim of providing services to Codelco Chile and other companies in the group that the parent company deems appropriate.</p>	<p>Codelco paid-in and subscribed capital in thousands of GBP <b>500</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b> » Codelco has an indirect stake in 100% of the company's equity » There were no variations during the year</p> <p><b>Percentage of investment over total individual assets of the parent company</b> » 0.001%</p>	<p><b>Business relationship with Codelco</b> » Codelco Services Limited conducts physical trade in copper and molybdenum to fulfill contracts of Codelco Chile. Additionally, it performs physical hedging operations for Codelco Chile.</p> <p><b>Contracts entered into with Codelco</b> » Copper services contract and molybdenum services contract</p>	<p><b>Administration (General Manager)</b> José Ignacio Pérez P.</p> <p><b>Directors</b> » Sebastián Court B. (*) » Olivar Hernández G. (*) » Braim Chiple C. (*)</p> <p><b>Alternate directors</b> » None</p>
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## Chile Copper Limited

<p><b>Company name</b> Chile Copper Limited</p> <p><b>Legal nature</b> Limited liability company (UK)</p> <p><b>Date of incorporation</b> March 29, 1971, in UK</p> <p><b>Partners</b> » Codelco 100%</p>	<p><b>Company purpose (activities)</b> Sales agent and representative of Codelco Chile for copper and molybdenum products in the European and Middle Eastern markets. Owns 80% of the subsidiary Codelco Services Ltd., while the other 20% is owned by Codelco Kupferhandel GmbH.</p>	<p>Codelco paid-in and subscribed capital in thousands of GBP <b>1</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b> » Codelco directly holds 100% of the company's equity » There were no variations during the period</p> <p><b>Percentage of investment over total individual assets of the parent company</b> » 0.0000026%</p>	<p><b>Business relationship with Codelco</b> » Sales agent for Codelco. Through its subsidiary Codelco Services Ltd. engages in the physical trading of copper and molybdenum to fulfill contracts for Codelco Chile; furthermore, it conducts physical hedging operations for Codelco Chile.</p> <p><b>Contracts entered into with Codelco</b> » Sales agency contract for copper and molybdenum</p>	<p><b>Administration (General Manager)</b> José Ignacio Pérez P.</p> <p><b>Directors</b> » Sebastián Court B. (*) » Olivar Hernández G. (*) » Braim Chiple C. (*)</p> <p><b>Alternate directors</b> » None</p>
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## Complejo Portuario Mejillones S.A.

96.819.040-7

### D. Trading companies and ports

<p><b>Company name</b> Complejo Portuario Mejillones S.A.</p> <p><b>Legal nature</b> Closed corporation</p> <p><b>Date of incorporation</b> March 18, 1997</p> <p><b>Partners</b> » Codelco 99.9% » Inversiones Copperfield SpA 0.01%”</p>	<p><b>Company purpose (activities)</b></p> <p>Plan, build and operate a port in the bay of Mejillones, Antofagasta Region, and build and operate port facilities, in addition to providing port, docking and other services to ships, loading, unloading and storage of goods. It also performs associated activities that complement or develop the aforementioned purpose. Activities that constitute the company purpose may be conducted by the company or by third parties, either directly or through lease or concession agreements. The Mejillones Port Complex S.A. (CPM) developed the project and awarded the construction and operation of Terminal 1 through a concession agreement to the company Compañía Portuaria Mejillones S.A. CPM developed the project and awarded the construction and operation of the Solid Bulk Terminal through a concession agreement to the company Terminal Graneles del Norte S.A.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>17,596</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <p>» Codelco directly holds 100% stake in the company's equity</p> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <p>» 0.036%</p>	<p><b>Business relationship with Codelco</b></p> <p>» Codelco provides IT services to Complejo Portuario Mejillones S.A. (CPM).</p> <p>» For its part, CPM leases offices to Codelco in the administration building of Terminal 1, in addition to flip-up containers and support equipment for the shipment of copper concentrates.</p> <p><b>Contracts entered into with Codelco</b></p> <p>» In November 1999, a guarantee agreement was signed between Codelco, the Complejo Portuario Mejillones S.A., and Compañía Portuaria Mejillones S.A., whereby Codelco guarantees to Compañía Portuaria Mejillones S.A. the payment of any and all sums payable by CPM to Compañía Portuaria under the contract for the construction of port facilities and the provision of port services at Terminal 1, Mejillones (BOT Contract), signed between both parties, in the event that CPM fails to do so.</p> <p>» Contract for the rental of offices in the administration building at Terminal 1 by CPM to Codelco, October 2003. The contract was renewed in October 2011. Subsequently, on December 12, 2023, the contract was modified (rent and term) from October 16 2023 to October 16, 2033</p> <p>» Contract for the lease of containers and additional equipment, intended for overland and sea shipment of copper concentrates, by CPM to Codelco, signed in March 2014 (amended in May 2015, to incorporate additional container units, and spare parts). The agreement was amended on October 2, 2024, to modify the lease rent, include maintenance obligations, and extend the contract term. The new termination date will be October 1, 2032</p> <p>» Contract for the lease of containers intended for overland transport and sea shipment of copper concentrates, by CPM to Codelco, signed in January 2022</p>	<p><b>Administration (General Manager)</b> Juan Alberto Ruiz C.</p> <p><b>Directors</b></p> <p>» Braim Chiple C. (*) » Gamaliel Villalobos A. » María Consuelo Raby G.</p> <p><b>Alternate directors</b></p> <p>» None</p>
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E. Investment vehicles

## Inversiones Copperfield SpA

77.773.260-9

<p><b>Company name</b> Sociedad de Inversiones Copperfield SpA</p> <p><b>Legal nature</b> Joint-stock company</p> <p><b>Date of incorporation</b> December 12th, 2001</p> <p><b>Partners</b> » Codelco 100%</p>	<p><b>Company purpose (activities)</b></p> <p>The exploration and exploitation of mineral resources and processing plants; the procurement, establishment, and exploitation of mining claims, deposits, and mining rights; and participation in companies of any nature, directly and indirectly acquiring rights in them and participating in their shareholding.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ 19,747</p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <ul style="list-style-type: none"> <li>» Codelco directly holds 100% of the company's equity</li> <li>» There were no variations during the fiscal year</li> </ul> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <ul style="list-style-type: none"> <li>» 0.04%</li> </ul>	<p><b>Business relationship with Codelco</b></p> <ul style="list-style-type: none"> <li>» There were no business relations with Codelco</li> </ul> <p><b>Contracts entered into with Codelco</b></p> <ul style="list-style-type: none"> <li>» In August 2018, an administrative service contract was signed with Codelco that remains in force.</li> </ul>	<p><b>Administration (General Manager)</b> Alberto Clavería N. (*)</p> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>» Jaime San Martín L. (*)</li> <li>» María Gabriela Campos C. (*)</li> <li>» Rodrigo Barrera O. (*)</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» No hay</li> </ul>
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## Codelco Canada L.P.

<p><b>Company name</b> Codelco Canada Limited Partnerships Act</p> <p><b>Legal nature</b> Limited liability company.</p> <p><b>Date of incorporation</b> March 3, 2016, in Canada</p> <p><b>Partners</b> » Codelco 99.999% » Inversiones Copperfield SpA 0.001%</p>	<p><b>Company purpose (activities)</b></p> <p>Necessary business and activities that include holding debt securities or shares controlled by Codelco.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ 161,719</p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <ul style="list-style-type: none"> <li>» Codelco directly and indirectly holds 100% stake in the company's equity</li> <li>» There were no variations during</li> </ul> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <ul style="list-style-type: none"> <li>» 0.33%</li> </ul>	<p><b>Business relationship with Codelco</b></p> <ul style="list-style-type: none"> <li>» There were no business relations with Codelco</li> </ul> <p><b>Contracts entered into with Codelco</b></p> <ul style="list-style-type: none"> <li>» In August 2018, a service contract was entered into with Codelco that is still in force</li> </ul>	<p><b>Administration (General Manager)</b> The corporation is administrated by Inversiones Copperfield SpA</p> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>» None</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» None</li> </ul>
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(\*) Codelco directors or executives who are part of the administration or on the boards of subsidiaries and affiliates are identified with an asterisk. These directors or executives are not paid for this activity.

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## Inmobiliaria Red de Salud Codelco SpA

99.556.950-7

<p><b>Company name</b> Inmobiliaria Red de Salud Codelco SpA</p> <p><b>Legal nature</b> Joint-stock company</p> <p><b>Date of incorporation</b> Santiago, December 22, 2003</p> <p><b>Partners</b> » Codelco 100%</p>	<p><b>Company purpose (activities)</b> Real estate and investment activities.</p>	<p>Codelco paid-in and subscribed capital in thousands of CLP\$ <b>44,335,193</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <ul style="list-style-type: none"> <li>» Codelco directly holds 100% of the company's equity.</li> <li>» There were no variations during the fiscal year</li> </ul> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <ul style="list-style-type: none"> <li>» 0.09%</li> </ul>	<p><b>Business relationship with Codelco</b></p> <ul style="list-style-type: none"> <li>» Lease of the Hospital del Cobre Dr. Salvador Allende G., granted to Codelco Chile (Chuquicamata Division), which acts as operator of said health centre</li> </ul> <p><b>Contracts entered into with Codelco</b></p> <ul style="list-style-type: none"> <li>» Lease agreement for the Hospital del Cobre Dr. Salvador Allende G. until June 3, 2026, renewable</li> <li>» Admin. services, invoicing, financial and tax accounting, and software licensing by Codelco, until May 1, 2024, renewable</li> </ul>	<p><b>Administration (General Manager)</b> Tamara Quijada I. (*)</p> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>» Lucila Siskind (*)</li> <li>» Benjamín Gareca A. (*)</li> <li>» Alberto Clavería N. (*)</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» None</li> </ul>
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## Salares de Chile SpA

77.780.914-8

<p><b>Company name</b> Salares de Chile SpA</p> <p><b>Legal nature</b> Joint-stock company</p> <p><b>Date of incorporation</b> May 18, 2023</p> <p><b>Partners</b> » Codelco 100%</p>	<p><b>Company purpose (activities)</b> Exploration, study, evaluation, development, exploitation, extraction, treatment, processing, concentration, transport and sale, on its own account or on behalf of third parties of any metallic and/or non-metallic mineral substance containing lithium, potassium, boron, magnesium, including lithium salts, lithium brines, potassium salts or other minerals.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>283,930</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <ul style="list-style-type: none"> <li>» Codelco directly holds 100% of the company's equity equity.</li> <li>» There were no variations during the fiscal year</li> </ul> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <ul style="list-style-type: none"> <li>» 0.582%</li> </ul>	<p><b>Business relationship with Codelco</b></p> <ul style="list-style-type: none"> <li>» There were no business relations with Codelco</li> </ul> <p><b>Contracts entered into with Codelco</b></p> <ul style="list-style-type: none"> <li>» In December 2023, an administrative services contract was signed with Codelco</li> </ul>	<p><b>Administration (General Manager)</b> Jaime San Martín L. (*)</p> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>» Alejandra Wood H. (*)</li> <li>» Eduardo Bitran C. (*)</li> <li>» Josefina Montenegro A. (*)</li> <li>» Máximo Pacheco M. (*)</li> <li>» Pedro Pablo Errázuriz D. (*)</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» None</li> </ul>
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## Minera Tarar SpA

77.780.919-9

<p><b>Company name</b> Minera Tarar SpA</p> <p><b>Legal nature</b> Join-stock company</p> <p><b>Date of incorporation</b> May 18, 2023</p> <p><b>Partners</b> » Salares de Chile SpA 100%</p>	<p><b>Company purpose (activities)</b></p> <p>Exploration, study, evaluation, development, exploitation, extraction, treatment, processing, concentration, transport and sale, on its own account or on behalf of third parties of any metallic and/or non-metallic mineral substance containing lithium, potassium, boron, magnesium, including lithium salts, lithium brines, potassium salts or other minerals.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>100</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <ul style="list-style-type: none"> <li>» Codelco indirectly holds 100% stake in the company's equity.</li> <li>» There were no variations during the fiscal year</li> </ul> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <ul style="list-style-type: none"> <li>» 0.0002%</li> </ul>	<p><b>Business relationship with Codelco</b></p> <ul style="list-style-type: none"> <li>» There were no business relations with Codelco</li> </ul> <p><b>Contracts entered into with Codelco</b></p> <ul style="list-style-type: none"> <li>» In December 2023, an administrative services contract was signed with Codelco</li> </ul>	<p><b>Administration (General Manager)</b> Rolando Kukenshoner A. (*)</p> <p><b>Director</b></p> <ul style="list-style-type: none"> <li>» Alejandra Wood H. (*)</li> <li>» Eduardo Bitran C. (*)</li> <li>» Jaime San Martín L. (*)</li> <li>» Josefina Montenegro A. (*)</li> <li>» Máximo Pacheco M. (*)</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» None</li> </ul>
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## Salar de Maricunga SpA

76.754.301-8

<p><b>Company name</b> Salar de Maricunga SpA</p> <p><b>Legal nature</b> Join-stock company</p> <p><b>Date of incorporation</b> June 23, 2017</p> <p><b>Partners</b> » Salares de Chile SpA 100%</p>	<p><b>Company purpose (activities)</b></p> <p>Exploration, study, evaluation, development, exploitation, extraction, treatment, processing, concentration, transport and sale (on its own account or through third parties) of any metallic and/or non-metallic mineral substance containing lithium, potassium, boron, magnesium, including lithium salts, lithium brines, potassium salts or other minerals.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>262,802</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <ul style="list-style-type: none"> <li>» Codelco indirectly holds 100% stake in the company's equity</li> <li>» There were no variations during the fiscal year</li> </ul> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <ul style="list-style-type: none"> <li>» 0.539%</li> </ul>	<p><b>Business relationship with Codelco</b></p> <ul style="list-style-type: none"> <li>» There were no business relations with Codelco</li> </ul> <p><b>Contracts entered into with Codelco</b></p> <ul style="list-style-type: none"> <li>» In August 2018, an administrative service contract was signed with Codelco</li> </ul>	<p><b>Administration (General Manager)</b> Jaime San Martín L. (*)</p> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>» Máximo Pacheco M. (*)</li> <li>» Macarena Vargas L. (*)</li> <li>» Nicolás Rivera R. (*)</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» None</li> </ul>
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## Lithium Power International Pty Ltd.

### E. Investment vehicles

<p><b>Company name</b> Lithium Power International Ltd.</p> <p><b>Legal nature</b> Limited liability company (AU)</p> <p><b>Date of incorporation</b> July 24, 2015, in Australia</p> <p><b>Partners</b> » Salar de Maricunga SpA 100%</p>	<p><b>Company purpose (activities)</b> Develop Chile's next high-grade lithium mine in the Salar de Maricunga, in an area known as the 'Lithium Triangle'.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>153,513</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b> » Codelco indirectly holds 100% of the company's equity</p> <p><b>Percentage of investment over total individual assets of the parent company</b> » 0.31%</p>	<p><b>Business relationship with Codelco</b> » There were no business relations with Codelco</p> <p><b>Contracts entered into with Codelco</b> » No contracts with Codelco</p>	<p><b>Administration (General Manager)</b> This company is managed by board of directors</p> <p><b>Directors</b> » Jaime San Martín L. (*) » Ian Pyman » Andrew Phillips</p> <p><b>Alternate directors</b> » Alejandro Sanhueza D. (*) » Alan Frees</p>
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## Lithium Power Inversiones Chile SpA

76.598.914-0

<p><b>Company name</b> Lithium Power Inversiones Chile SpA</p> <p><b>Legal nature</b> Joint stock company</p> <p><b>Date of incorporation</b> Septiembre 1, 2016</p> <p><b>Partners</b> » Lithium Power International Ltd. 100%</p>	<p><b>Company purpose (activities)</b> a) To make all types of investments in tangible, intangible, movable, or immovable assets, including shares or ownership interests in partnerships or rights in partnerships, their management, and to receive income derived from the above; b) To request, obtain, acquire, exploit, and manage mining concessions for all types of substances, whether for exploration or exploitation, granted to the company; c) To participate in the development of mining, lithium, and potassium projects in any of their phases of exploration, and beneficiation; d) execution, management, and leasing of other mines and mineral beneficiation operations of any kind; e) request public, municipal, and private concessions of any nature, for the purpose of participating in the exploration, exploitation, and management of the previously mentioned mining concessions; f) distribute and market products and substances, either wholesale or retail, by any means or method, as well as to operate commercial establishments with the same purpose; g) To develop foreign trade and perform all types of agencies for foreign companies or domestic companies abroad, as well as representations and commissions in general; h) provide all kinds of services related to the extraction, production, commercialization, financing, transportation, and handling of products or substances, quality control, shipment, or other similar or complementary services; i) And, in general, carry out any other activity directly or indirectly related to the above and to enter into and execute all types of contracts and actions that are related to the mining industry and that are conducive, useful, or necessary for achieving the corporate objectives, without the need to amend these bylaws. The company may conduct all or part of its operations, directly or through other companies in which it is a part or that it may form for this purpose.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>557,178</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b> » Codelco indirectly holds 100% of the company's equity » There were no variations during the fiscal</p> <p><b>Percentage of investment over total individual assets of the parent company</b> » 1.14%</p>	<p><b>Business relationship with Codelco</b> » There were no business relations with Codelco</p> <p><b>Contracts entered into with Codelco</b> » In March 2024, a contract was entered into for the provision of administrative services with Codelco, automatically renewable on a yearly basis.</p>	<p><b>Administration (General Manager)</b> Adminstrated by Lithium Power International Ltd.</p> <p><b>Directors</b> » None</p> <p><b>Alternate directors</b> » None</p>
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## Inversiones GacruX SpA

76.173.357-5

<p><b>Company name</b> Inversiones GacruX SpA</p> <p><b>Legal nature</b> Join-stock company</p> <p><b>Date of incorporation</b> October 5, 2011</p> <p><b>Partners</b> » Codelco 100%</p>	<p><b>Company purpose (activities)</b> Make investments in shares, equity interests, fund shares, and securities, in general, that are directly or indirectly related to mining activities or businesses, or that are issued by mining companies.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>167,784</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b> » Codelco 100% » No changes during the fiscal year</p> <p><b>Percentage of investment over total individual assets of the parent company</b> » 0.34%</p>	<p><b>Business relationship with Codelco</b> » Codelco provides administrative services and maintains a debt contract with Inversiones GacruX SpA</p> <p><b>Contracts entered into with Codelco</b> » In 2021, a debt contract was signed with Codelco » In 2024, an annual service provision contract was signed with Codelco</p>	<p><b>Administration (General Manager)</b> This company is directly managed by Codelco, through an administrator</p> <p><b>Directors</b> » None</p> <p><b>Alternate directors</b> » None</p>
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## Inversiones Mineras BecruX SpA

76.173.783-K

<p><b>Company name</b> Inversiones Mineras BecruX SpA</p> <p><b>Legal nature</b> Join-stock company</p> <p><b>Date of incorporation</b> October 6, 2011</p> <p><b>Partners</b> » Inversiones GacruX SpA 67.8% » MMRD Gama Limitada 32.2%</p>	<p><b>Company purpose (activities)</b> The purpose of the company is to hold shares issued by AngloAmerican Sur S.A. or the company that succeeds or replaces it, for which it may exercise the rights and comply with the obligations arising from said actions. The company may execute or grant all agreements or contracts conducive to the aforementioned purpose.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>1,826,964</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b> » Codelco indirectly holds 67.80% of the company's equity</p> <p><b>Percentage of investment over total individual assets of the parent company</b> » 3.745%</p>	<p><b>Business relationship with Codelco</b> » Codelco provides administrative services to Inversiones Mineras BecruX SpA</p> <p><b>Contracts entered into with Codelco</b> » During 2024, an annual service provision contract was signed with Codelco</p>	<p><b>Administration (General Manager)</b> Renato Arellano B. (*)</p> <p><b>Directors</b> » Alejandro Sanhueza D. (*) » Nicolás Rivera R. (*) » Macarena Vargas L. (*) » Mauricio Barraza G. (*) » Kimihiko Kobayashi</p> <p><b>Alternate directors</b> » Rodrigo Barrera O. (*) » Antonio Bonani R. (*) » María Gabriela Campos C. (*) » Felipe Azócar H. (*) » Takefumi Nomura</p>
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## Inversiones Mineras Nueva Acrux

76.231.838-5

<p><b>Company name</b> Inversiones Mineras Nueva Acrux SpA</p> <p><b>Date of incorporation</b> August 16, 2012</p> <p><b>Partners</b> » Inversiones Mineras Becrux SpA 100%</p>	<p><b>Company purpose (activities)</b> Purchase, sale, distribution, transportation, intermediation, and, in general, the national or international marketing of minerals, concentrates, precipitates, and copper bars; as well as all metallic mineral substances and, in general, all fossil substances, in any form in which they naturally occur, including the products or by-products obtained from them and that originate, directly or indirectly, from Anglo American Sur S.A. or from any of the companies that succeed or replace it, being able to participate in other companies or entities that complement its activities or provide services to it.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>20</b></p> <p><b>Codelco's equity stake and changes during the year</b> » Codelco has an indirect stake in 67.8% of the company's equity » There were no variations during the fiscal year</p> <p><b>Percentage of investment over total individual assets of the parent company</b> » 0.000041%</p>	<p><b>Business relationship with Codelco</b> » Codelco provides administrative services to Inversiones Mineras Nueva Acrux SpA » Codelco purchases anodes, cathodes and concentrates from Inversiones Mineras Nueva Acrux SpA</p> <p><b>Contracts entered into with Codelco</b> » In 2022, the contract assignment between Mitsui-Codelco-Nueva Acrux was agreed upon, in which Codelco accepts and receives copper anodes corresponding to the offtake of Mitsui until 2026. » During 2024, an annual service provision contract was signed with Codelco.</p>	<p><b>Administration (General Manager)</b> The corporation is administrated by Inversiones Mineras Becrux SpA</p> <p><b>Directors</b> » None</p> <p><b>Alternate directors</b> » None</p>
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### E. Investment vehicles

## Innovaciones en Cobre S.A.

76.043.396-9

<p><b>Company name</b> Innovaciones en Cobre S.A.</p> <p><b>Legal nature</b> Corporation</p> <p><b>Date of incorporation</b> December 17, 2008,</p> <p><b>Partners</b> » Codelco 0.05% » Inversiones Copperfield SpA 99.95%</p>	<p><b>Company purpose (activities)</b> Analysis, research, invention, creation, development and implementation of new applications, benefits and uses for copper and molybdenum.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>14,425</b></p> <p><b>Codelco's equity stake and changes during the year</b> » Codelco directly holds 100% stake in the company's equity</p> <p><b>Percentage of investment over total individual assets of the parent company</b> » 0.03%</p>	<p><b>Business relationship with Codelco</b> » Codelco related corporation for investments in business and innovation and entrepreneurship projects relating to new applications for copper, molybdenum, lithium and other minerals</p> <p><b>Contracts entered into with Codelco</b> » Business chequing account contract</p>	<p><b>Administration (General Manager)</b> Felipe Merino Grau (*)</p> <p><b>Directors</b> » Mariela López E. (*) » Alberto Clavería N. (*) » Felipe Lagno S. (*)</p> <p><b>Alternate directors</b> » None</p>
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### F. Innovation and technology

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**Kairos Mining S.A.**

76.781.030-K

<p><b>Company name</b> Kairos Mining S.A.</p> <p><b>Legal nature</b> Closed corporation</p> <p><b>Date of incorporation</b> December 13, 2006</p> <p><b>Partners</b> » Codelco 40% » Honeywell Chile S.A. 60%</p>	<p><b>Company purpose (activities)</b></p> <p>Provide automation and control services for industrial and mining activities; develop advanced technology for control systems and applications for mining and industrial activities, provide technology and software licenses for automation and control services, and market, distribute, import, export, and trade in general, either directly or through third parties, any of the automation and control services, and any other service intended for industrial or mining activities.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>40</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <ul style="list-style-type: none"> <li>» Codelco directly holds 40% of the company's equity.</li> <li>» There were no variations during the period</li> </ul> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <ul style="list-style-type: none"> <li>» 0.00008%</li> </ul>	<p><b>Business relationship with Codelco</b></p> <ul style="list-style-type: none"> <li>» A framework agreement for long-term services is in force between Kairos Mining S.A. and Codelco Chile</li> </ul> <p><b>Contracts entered into with Codelco</b></p> <ul style="list-style-type: none"> <li>» Currently this company has a "Services framework contract" for automation, signed in 2024, after a bidding process conducted in 2023</li> <li>» In December 2023, the contract 'Comprehensive Support and Operational Continuity Service for the Control Platform of Concentrator Plants' is signed for a period of three years.</li> </ul>	<p><b>Administration (General Manager)</b> Luis Castelli S.</p> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>» César Márquez M. (*)</li> <li>» Felipe Lagno S. (*)</li> <li>» Fernando Romero</li> <li>» José Simon</li> <li>» Claudia Luján</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» Benjamín Gareca A. (*)</li> <li>» Felipe Merino G. (*)</li> <li>» Gustavo Galambos</li> <li>» Vacant</li> <li>» Pedro Thena</li> </ul>
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(\*) In the subsidiaries, the investment amount is determined based on the parent company's share of the net assets reported in the financial statements used for consolidation. In the case of associates, the value is determined using the equity method.

G. Energy and electrical

**Central Eléctrica Luz Minera SpA**

76.255.061-K

<p><b>Company name</b> Central Eléctrica Luz Minera SpA</p> <p><b>Legal nature</b> Joint-stock company</p> <p><b>Date of incorporation</b> December 3, 2012</p> <p><b>Partners</b> » Codelco 100%</p>	<p><b>Company purpose (activities)</b></p> <p>Generate, transport, distribute, supply, buy and sell electricity, as well as provide energy services of all kinds.</p>	<p>Codelco paid-in and subscribed capital in thousands of US\$ <b>4,628</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <ul style="list-style-type: none"> <li>» Codelco directly holds 100% of the company's equity</li> <li>» There were no variations during the fiscal year</li> </ul> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <ul style="list-style-type: none"> <li>» 0.009%</li> </ul>	<p><b>Business relationship with Codelco</b></p> <ul style="list-style-type: none"> <li>» There were no business relations with Codelco</li> </ul> <p><b>Contracts entered into with Codelco</b></p> <ul style="list-style-type: none"> <li>» In August 2018, an administrative service contract was signed with Codelco</li> </ul>	<p><b>Administration (General Manager)</b> Administered by Sociedad de Inversiones Copperfield SpA</p> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>» None</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» None</li> </ul>
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(\*) Codelco directors or executives who are part of the administration or on the boards of subsidiaries and affiliates are identified with an asterisk. These directors or executives are not paid for this activity.

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## Isalud Isapre de Codelco SpA

76.334.370-7

### H. Healthcare entities

<p><b>Company name</b> Isalud Isapre de Codelco SpA</p> <p><b>Legal nature</b> Joint-stock company</p> <p><b>Date of incorporation</b> December 2, 2019, in Santiago, Metropolitan Region</p> <p><b>Partners</b> » Codelco 100%</p>	<p><b>Company purpose (activities)</b></p> <p>The exclusive purpose of the company is to finance healthcare services and benefits, as well as related or complementary activities, in accordance with the provisions of Law 18.993 and its subsequent amendments. To fulfill its purpose, the company may enter into and execute all types of acts and contracts, even with the shareholders, and participate in companies or associations that lead to the full achievement of its purpose.</p>	<p>Subscribed and paid-up capital by Codelco in thousands of CLP\$ <b>3,198,617</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <ul style="list-style-type: none"> <li>» Codelco directly holds 100% of the company's equity</li> <li>» There were no changes during the fiscal year</li> </ul> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <ul style="list-style-type: none"> <li>» 0.007%</li> </ul>	<p><b>Business relationship with Codelco</b></p> <ul style="list-style-type: none"> <li>» Provides healthcare benefits through medical services to all workers in Codelco affiliated with this healthcare coverage entity, as well as to their family dependents and to all former workers of Codelco</li> </ul> <p><b>Contracts entered into with Codelco</b></p> <ul style="list-style-type: none"> <li>» Andina Division, Agreement on the Administration of Healthcare Benefits, dated August 1, 2021, expiring August 1, 2027</li> <li>» El Teniente Division, Agreement on the Administration of Healthcare Benefits, Role A, from January 1, 2011, with automatic renewal every 2 years</li> <li>» El Teniente Division, Agreement on the Administration of Healthcare Benefits, Role B, dated January 1, 2009, with automatic renewal every 2 years</li> <li>» El Teniente Division, Agreement on the Administration of Health Benefits, Pensioner Role B, dated August 1, 2009, with automatic renewal every 2 years</li> <li>» El Teniente Division, Agreement on the Administration of Healthcare Benefits, for child students Role and Role B, dated November 1, 2011, for an indefinite term</li> <li>» Chuquicamata Division, Agreement on the Administration of Healthcare Benefits, dated July 1, 2024, expiring June 30, 2027</li> <li>» Salvador Division, Agreement on the Administration of Healthcare Benefits, dated January 1, 2025, expiring December 31, 2030</li> <li>» Radomiro Tomic Division, Agreement on the Administration of Healthcare Benefits, dated October 1, 2024, expiring September 30, 2025</li> <li>» División Ministro Hales, Healthcare framework agreement, dated June 6, 2019, expiring on November 30, 2025</li> <li>» Codelco Head Office, Group Health Plan Agreement, dated January 1, 2006, with automatic renewal every 2 years</li> <li>» Codelco Head Office, Administration and Payment Agreement (group co-payments-plan), dated January 2, 2026, with automatic renewal every 2 years</li> </ul>	<p><b>Administration (General Manager)</b> José Gustavo Morales H.</p> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>» Alejandro Becker G. (*)</li> <li>» César Márquez M. (*)</li> <li>» Constanza Forascepi C.</li> <li>» Héctor Alliende L.</li> <li>» Juan Ogas C. (*)</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» None</li> </ul>
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## Clínica Río Blanco SpA

99.573.600-4

<p><b>Company name</b> Clínica Río Blanco SpA</p> <p><b>Legal nature</b> Joint-stock company</p> <p><b>Date of incorporation</b> September 30, 2004</p> <p><b>Partners</b> » Codelco 100%</p>	<p><b>Company purpose (activities)</b></p> <p>The purpose of the company is the direct provision and execution of all types of health services and care, for which it may establish, maintain, and operate clinics and other healthcare facilities; provide outpatient health services, emergency care, and paramedic services; conduct laboratory tests, pharmacology, analysis, radiology, and, in general, perform any activities related to medicine and nursing; and the provision of services by professionals within the holding company to other health companies within the same economic group, such as management, human resources, administration, finance and accounting, sales and marketing, business, and customer service.</p>	<p>Subscribed and paid-up capital by Codelco in thousands of CLP\$ <b>9,138,250</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <ul style="list-style-type: none"> <li>» Codelco directly holds 100% of the company's equity</li> <li>» There were no changes during</li> </ul> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <ul style="list-style-type: none"> <li>» 0.019%</li> </ul>	<p><b>Business relationship with Codelco</b></p> <ul style="list-style-type: none"> <li>» Provides outpatient medical services, emergency care, paramedic services, laboratory tests, pharmacology, radiology, and, in general, delivers services related to medicine and nursing to the workers of the Andina Division of Codelco, through an agreement with Isapre Río Blanco.</li> </ul> <p><b>Contracts entered into with Codelco</b></p> <ul style="list-style-type: none"> <li>» Service contract 'Provisions Law 16.744' expiring on March 31, 2027</li> <li>» Occupational healthcare service contract, termination date March 31, 2027</li> </ul>	<p><b>Administration (General Manager)</b> Alberto Altermatt C.</p> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>» Didier Ríos A. (*)</li> <li>» Hernán Sepúlveda A. (*)</li> <li>» Irene Cosentino C. (*)</li> <li>» Lucila Siskind (*)</li> <li>» Álvaro Erazo L.</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» None</li> </ul>
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## Centros de Especialidades Médicas Río Blanco SpA

76.064.682-2

<p><b>Company name</b> Centro de Especialidades Médicas Río Blanco SpA</p> <p><b>Legal nature</b> Joint-stock company</p> <p><b>Date of incorporation</b> June 30, 2009, Los Andes, Valparaíso Region</p> <p><b>Partners</b> » Clínica Río Blanco SpA 100%</p>	<p><b>Company purpose (activities)</b></p> <p>Execution of all types of outpatient medical services and provisions, provision for administration services for healthcare benefits for contributors and dependents with Isapre Río Blanco Ltda.</p>	<p>Subscribed and paid-up capital by Codelco in thousands of CLP\$ <b>637,139</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <ul style="list-style-type: none"> <li>» Codelco has an indirect stake in 100% of the company's equity</li> </ul> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <ul style="list-style-type: none"> <li>» 0.0013%</li> </ul>	<p><b>Business relationship with Codelco</b></p> <ul style="list-style-type: none"> <li>» Provides medical healthcare services, emergency services, paramedics, pharmacology, radiology, and, in general, delivers services related to medicine and nursing to the workers of the Andina Division, through an agreement with Isapre Río Blanco.</li> </ul> <p><b>Contracts entered into with Codelco</b></p> <ul style="list-style-type: none"> <li>» Service contract 'Provisions Law 16.744' expiring on March 31, 2027</li> <li>» Occupational healthcare service contract, termination date March 31, 2027</li> </ul>	<p><b>Administration (General Manager)</b> Administered by Clínica Río Blanco SpA</p> <p><b>Directors</b></p> <ul style="list-style-type: none"> <li>» None</li> </ul> <p><b>Alternate directors</b></p> <ul style="list-style-type: none"> <li>» None</li> </ul>
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## Clínica San Lorenzo SpA

88.497.100-4

<p><b>Company name</b> Clínica San Lorenzo SpA</p> <p><b>Legal nature</b> Joint-stock company</p> <p><b>Date of incorporation</b> November 24, 1981, El Salvador, Atacama Region</p> <p><b>Partners</b> » Codelco 100%</p>	<p><b>Company purpose (activities)</b></p> <p>The purpose of the company is a) the direct provision and execution of all types of health services and care, for which it may establish, maintain, and operate clinics and other healthcare facilities; provide outpatient health services, emergency care, and paramedic services; conduct laboratory tests, pharmacology, analysis, radiology, and, in general, perform any activities related to medicine and nursing; and b) the provision of services by professionals within the holding company to other health companies within the same economic group, such as management, human resources, administration, finance and accounting, sales and marketing, business, and customer service, and c) in general, execute any type of contract or agreement related to the corporate purpose.</p>	<p>Subscribed and paid-up capital by Codelco in thousands of CLP\$ <b>368,250</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <p>» Codelco directly holds 100% of the company's equity</p> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <p>» 0.00076%</p>	<p><b>Business relationship with Codelco</b></p> <p>» Provides medical healthcare services, outpatient and emergency, laboratory exams, pharmacology, radiology, and, in general, delivers services related to medicine and nursing to the workers of the Salvador Division of Codelco</p> <p><b>Contracts entered into with Codelco</b></p> <p>» Arrangement between Salvador and CSL for the operation of the building</p> <p>» Portfolio management contract between Salvador Division and San Lorenzo Medical Center</p> <p>» SATEP contract between Salvador Division and San medical Centre</p> <p>» Housing arrangement between Salvador Division and San Lorenzo medical centre</p>	<p><b>Administration (General Manager)</b> Alberto Altermatt C.</p> <p><b>Directors</b></p> <p>» Didier Ríos A. (*)</p> <p>» Hernán Sepúlveda A. (*)</p> <p>» Irene Cosentino C. (*)</p> <p>» Lucila Siskind (*)</p> <p>» Álvaro Erazo L.</p> <p><b>Alternate directors</b></p> <p>» None</p>
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## Centro de Especialidades Médicas San Lorenzo SpA

76.124.156-7

<p><b>Company name</b> Centro de Especialidades Médicas San Lorenzo SpA</p> <p><b>Legal nature</b> Joint-stock company</p> <p><b>Date of incorporation</b> November 2, 2010</p> <p><b>Partners</b> » Clínica San Lorenzo SpA 100%</p>	<p><b>Company purpose (activities)</b></p> <p>Provides outpatient medical services and benefits, according to level of complexity, regardless of responsibility or denomination.</p>	<p>Subscribed and paid-up capital by Codelco in thousands of CLP\$ <b>10,000</b></p> <hr/> <p><b>Codelco's equity stake and changes during the year</b></p> <p>» Codelco has an indirect stake in 100% of the company's equity</p> <p><b>Percentage of investment over total individual assets of the parent company</b></p> <p>» 0.000021%</p>	<p><b>Business relationship with Codelco</b></p> <p>» Provides outpatient healthcare services, medical services and nursing to workers of Codelco's Salvador Division</p> <p><b>Contracts entered into with Codelco</b></p> <p>» None</p>	<p><b>Administration (General Manager)</b> Administered by Clínica San Lorenzo</p> <p><b>Directors</b></p> <p>» None</p> <p><b>Alternate directors</b></p> <p>» None</p>
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CMF 6.5.2

## Investments in other companies

Codelco is not required to report this information, as all entities in which it holds investments representing more than 20% of the total assets are classified as subsidiaries or associates and are already disclosed in the previous chapter.



Leach pads at the Gabriela Mistral Division

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# SUPPLIER MANAGEMENT **07**

# Supplier engagement

At Codelco we develop our business through collaborative relationships with several companies that provide goods and services, through their human capital, knowledge and experience.

We have a contractual policy based on Codelco's values, which also includes a contractor policy. Through these, we aim to create synergies and optimize the value each party brings to the other, fostering trust, shared responsibility in managing risks, and complementarity to reduce costs and align our interests.

It also emphasizes business ethics based on the principles of:

- » Respect and appreciation for people and the environment
- » Integrity and transparency in business
- » Trust oriented towards joint success
- » Operational excellence to achieve high standards
- » Productivity, based on risk reduction and cost balance

In addition, the General Administrative Terms establish the considerations on our contractual relationship with the companies to be hired and labour issues.

**During 2024 we conducted new business with 3,047 suppliers, 93% of them national and 51% in the SME category**

Number of suppliers with new business in 2024	Number of	critical suppliers
No. of international suppliers	211	
No. of national suppliers	2,836	
<b>Total number of suppliers</b>	<b>3,047</b>	<b>558</b>

Of the total national suppliers, how many are local and how many are SMEs	National suppliers*
No. of local suppliers	988
No. of small and medium-sized suppliers (SME)	1,548

\*Some national suppliers are SMEs, and among them, some are local, located within the zones where we operate.



We define a **critical supplier** as anyone who has had, during the year under analysis, a valid contract in the category of energy, maintenance services and procurement of mining equipment and in the input category, as well as those providing transversal services in the areas of food and transport. Spending on a key supplier may occur within or beyond the above mentioned categories.

**Local suppliers** are those companies whose headquarters are located in the municipality, province and/or region in which our operations and investments, divisional and structural projects are located. Within this group, those local suppliers considered as 'micro, small and medium sized enterprises', according to definitions provided by the Ministry of Economy, which are fundamental for local economic and social-territorial development. This is because local suppliers contribute in the following aspects:

- » Local hiring of labor and partnerships with other local suppliers
- » Participation in community development actions in the context of our operations in which they provide services

Our Corporation fosters skills building in local SME contractors, in line with our Strategy on Territorial Development with Social Value (as part of our sustainability commitments).



The 'Juntos Emprendemos de Local' program fosters skills building in local contractors in the SME category.

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CMF 7.1

# Payments to suppliers

Our contractual policy aims to create synergy and the maximization of the value that each party adds to the other.

In addition, Codelco fosters skills building in local SME contractors, in line with our strategy of territorial development with social value, as part of our sustainability commitments.

CMF 7.1.i

## Number of invoices paid

No. of invoices paid according to category in 2024			
Categories	Up to 30 days	Between 31 and 60 days	Over 60 days
International suppliers	5,043	781	364
National suppliers	271,381	5,384	2,459
<b>Total number of invoices paid</b>	<b>276,424</b>	<b>6,129</b>	<b>2,823</b>

Number of invoices paid among national suppliers * in 2024, per type			
Local suppliers	107,765	2,435	1,347
SME suppliers	46,484	498	274
Critical suppliers	112,676	2,530	1,084

\*Some national suppliers are SMEs, and among them, some are local, located within the zones where we operate.

CMF 7.1.ii.; 7.1.iii y 7.1.v

## Total amount paid to suppliers (in millions of CLP)

Amounts paid* to suppliers - 2024			
	Total amount (MMCL\$)	Total amount of interest due to late payment** of invoices	No. of agreements registered with exceptional term *
International suppliers	597,453	-	0
National suppliers	22,704,857	-	0
<b>Total suppliers</b>	<b>23,302,310</b>	<b>-</b>	<b>0</b>

\* The total value of invoices paid during the year within each previously indicated range, in millions of pesos. The exchange rate used is from December 31, 2024.

\*\*We do not pay interest for arrears or simple delay for invoices issued, since late payments result from supplier-related defaults.

Amounts paid* to national suppliers ** by type - 2024			
	Total amount (MMCL\$)	Total amount of interest due to late payment*** in payment of invoices	No. of agreements registered with exceptional term **
Local suppliers	6,981,386	-	0
SME suppliers	703,703	-	0
Critical suppliers	8,608,807	-	0

\* The total value of invoices paid during the year within each previously indicated range, in millions of pesos, at the exchange rate on December 31, 2024.

\*\* Some national suppliers are small and medium-size enterprises (SMEs) and of the latter some are also local (domiciled within our zones of operation).

\*\*\* We do not pay interest for arrears or simple delay for invoices issued, because late payments originate from supplier defaults.

CMF 7.1iv

## Number of supplier invoices paid

Number of suppliers* with invoices paid in 2024	
International	350
National	6,003
<b>Total suppliers</b>	<b>6,353</b>

\* Number of suppliers to whom the invoices paid during the year correspond, in each of the indicated categories.

Number with invoices paid by the following categories* of national suppliers*	
Local	953
SME	1,502
Critical	501

\* Number of national suppliers to whom invoices were paid during the corresponding year, categorized by SME, local, and critical suppliers



Chuquicamata smelter

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# Supplier evaluation

With regard to Codelco’s requirements to become a supplier, our contractual policy defines that we expect strict compliance with legal and regulatory frameworks, both for national and international standards. Thus, registration in the supplier registry entails validations of online sources and documentation review, which allows companies to be rated in different areas.

## 6 evaluation areas

1. Operational sustainability
2. Size of organization
3. Financial aspects
4. Occupational health and safety alignment
5. Social and environmental sustainability
6. Innovation and development

**During 2024, 3,007 suppliers were evaluated, which accounted for 77.3% of the year’s purchases**

Type of suppliers	Approved suppliers with expenditure	% of total purchases they represent
International suppliers	45	0.3%
National suppliers	1,485	77%
<b>Total</b>	<b>1,530</b>	<b>77.3%</b>

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# LEGAL AND REGULATORY COMPLIANCE **08**

CMF 8.1

# In relation to clients

Law 19.496 on the Protection of Consumer Rights does not apply to Codelco, since the Corporation markets its products in an open international market and its clients do not fall under the definition of consumers established by said law.

Therefore, no penalties are applicable.



Ship loader at Mejillones port

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CMF 8.2

# In relation to Codelco workers

In addition to Codelco's Corporate People Management Policy and the Internal Regulations on Order, Hygiene, and Safety, the following documents guide our actions regarding workers' rights.

- » Corporate Guidelines on Maternity Protection
- » Corporate Guidelines on the Prevention of Sexual Harassment, Workplace Violence, and Intrafamilial Violence
- » Corporate Policy on Diversity and Inclusion
- » Corporate Procedure for Subrogation Payments
- » Standards for Activities, Controls, and Management Oversight of Contractor Engagement

## Claims and sanctions

During 2024, the Corporation was notified of 116 labor protection claims, which were filed against Codelco, either as the main or joint defendant. All cases are currently under review.

Furthermore, during the same period, Codelco was notified of 39 fines, final and enforceable, issued by the Labor Board. For this purpose, during 2024, Codelco paid a total of \$35,782,580.



At Codelco, there are several regulations that guide actions regarding workers' rights

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# Environment

As part of our corporate Environmental Management System (EMS), certified under the ISO 14001 standard since 2022, we have established a Corporate Sustainability Policy. This policy commits us to proactively managing environmental risks in our projects and operations, ensuring compliance with applicable environmental regulations, and preventing pollution of air, water, and soil. Additionally, we strive to minimize the impact on biodiversity and the cultural heritage of the regions where we operate.

We monitor compliance periodically through our internal verification systems and via the Corporate Environmental Compliance Platform.

The EMS focuses on four main management priorities:

- » Compliance with legal requirements
- » Environmental risk management
- » Fulfillment of our sustainability commitments and goals for 2030
- » Preventive management of environmental operational incidents

These four priorities are integrated into the annual environmental management plans of each division. Each plan sets specific goals, which are approved by both the general management of each work center and the Corporate Environmental Department.

### 2024 Environmental Qualification Resolutions (RCAs):

- » RCAs approved (obtained): 3
- » RCAs executed (started): 5
- » RCAs closed: 1

### Monetary and Non-Monetary Sanctions

In 2024, we received five sanction procedures from the Superintendency of the Environment, which are currently at different stages of processing:

- » Talabre deposit: We submitted a compliance program, which is under review by the authorities.
- » Potrerillos smelter: We submitted discharge data, which is being evaluated by the authorities.
- » Chuquicamata smelter: We submitted a compliance program, which is under review by the authorities.

- » Ministro Hales roasting facility: We submitted a compliance program, which is under review by the authorities.
- » Caletones smelter: We submitted a compliance program, which is under review by the authorities.
- » There are two ongoing cases from previous years (prior to 2024) initiated by the Superintendency of the Environment, which have not been legally closed and are at various stages of processing.
- » No fines were paid in 2024 in relation to the sanction proceedings initiated by the Superintendency of the Environment.

CMF 8.4

# Open Competition

Codelco conducts its mining projects and business operations in full compliance with laws that protect open competition. To ensure this, our corporation has established a Code of Conduct that, in addition to providing general guidelines on the matter, sets clear expectations for employee conduct in situations that may affect open and fair competition principles.

There are no pending proceedings, enforceable penalties, or payments made under this concept.



Mine pit at Salvador Division

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CMF 8.5

# Detection and Prevention of Non-Compliance with Law 20.393 and Sanctions

In compliance with the requirements of Law 20.393 on the Criminal Liability of Legal Entities for specified crimes, Codelco has implemented a Crime Prevention Model certified by an external entity, ensuring its alignment with the highest standards. This model addresses the economic and environmental crimes outlined in the law, incorporating prevention mechanisms based on a strategic, risk-based approach designed to uphold integrity and transparency across all our operations.

The information provided in sections CMF 3.1.iii, 3.6.vii, 3.6.viii, and 3.6.xiii of the 2024 Report is integral to our corporate strategy to prevent and detect regulatory non-compliance of Law 20.393.

## Sanctions

There have been no penalties or sanctions of any kind related to this matter.



Leach pads at the Radomiro Tomic Division

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# SUSTAINABILITY **09**

# Sustainability Accounting Standards Board (SASB) Metrics

Indicators are submitted in accordance with the definition of Sustainability Accounting metrics. Standards established by the SASB.

## GHG emissions

Activity accounting parameter	Unit	SASB code	2024
<b>Gross scope 1 emissions covered</b>	Metric kilotons CO <sub>2</sub> -equivalent (ktCO <sub>2</sub> e)*	EM-MM-110a.1	1841,31 kt Co2eq
<b>Scope 1 emissions: percentage covered by emissions restriction regulations</b>	Percentage (%)	EM-MM-110a.1	0,162

## Air quality

Activity accounting parameter	Unit	SASB code	2024
<b>Atmospheric emissions of CO</b>	tons	EM-MM-120a.1	Not measured**
<b>Atmospheric emissions of nitrogen oxides, NOx (excluding N2O)</b>	tons	EM-MM-120a.1	Data not disclosed due to incomplete Codelco data***
<b>Atmospheric emissions of sulfur oxides, SOx</b>	tons	EM-MM-120a.1	59,770
<b>Atmospheric emissions of lead (Pb)</b>	tons	EM-MM-120a.1	Not measured
<b>Atmospheric emissions of volatile organic compounds (VOCs)</b>	tons	EM-MM-120a.1	Not accounted for by Codelco, as these contaminants are considered a negligible fraction
<b>Atmospheric emissions of particulate matter (PM10)</b>	tons	EM-MM-120a.1	Measured but not published
<b>Atmospheric emissions of mercury (Hg)</b>	tons	EM-MM-120a.1	Measured but not published
<b>Arsenic (As)</b>	tons	EM-MM-120a.1	339

\* Kiloton of carbon dioxide equivalent

\*\*The authorities do not require an account of these emissions.

\*\*\*Calculated by green taxes but does not apply to all sources, therefore our data is incomplete.

**Energy**

Activity accounting parameter	Unit	SASB code	2024
<b>Total energy consumed</b>	Pj	EM-MM-130a.1	50.74 %
<b>Percentage of electricity from the grid</b>	Percentage (%)	EM-MM-130a.1	99.7 %
<b>Percentage of renewables</b>	Percentage (%)	EM-MM-130a.1	0.32 %

**Water management**

Activity accounting parameter	Unit	SASB code	2024
<b>Total fresh water extracted</b>	Thousands of m3 (Mt)	EM-MM-140a.1	283,601
<b>Total fresh water consumed</b>	Thousands of m3 (Mt)	EM-MM-140a.1	162,120
<b>Percentage of fresh water consumed in water-stressed regions</b>	Percentage (%)	EM-MM-140a.1	0.64
<b>Percentage of fresh water extracted in water-stressed regions</b>	Percentage (%)	EM-MM-140a.1	56%
<b>Number of related non-conformance incidents related to water quality permits, standards and regulations</b>	Per incident	EM-MM-140a.2	0.55

**Hazardous waste and materials management**

Activity accounting parameter	Unit	SASB code	2024
<b>Total non-mineral waste generated</b>	Metric tons	EM-MM-150a.4	307,706
<b>Total tailings waste produced</b>	Metric tons	EM-MM-150a.5	170,317,107
<b>Total weight of waste rock generated</b>	Metric tons	EM-MM-150a.6	263,118,996**
<b>Total weight of hazardous waste generated</b>	Metric tons	EM-MM-150a.7	182,730 [t]
<b>Percentage of hazardous waste recycled</b>	Percentage (%)	EM-MM-150a.8	43%
<b>Number of significant incidents associated with the management of hazardous waste and materials</b>	Metric tons	EM-MM-150a.9	1
<b>Inventory table of tailings facilities</b>	Variable	EM-MM-540a.1	See page 242 and thereafter of this Report

\*Generation of hazardous and non-hazardous waste.

\*\*Considers only barren and waste rock material.

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## Effects on Biodiversity

Activity accounting parameter	Unit	SASB code	2024
Percentage of mines where acid rock drainage is actively mitigated	Percentage (%)	EM-MM-160a.2	0.41%
Percentage of mines where acid rock drainage is predictable*	Percentage (%)	EM-MM-160a.2	0.41%
Percentage of mines where acid rock drainage is being treated or corrected	Percentage (%)	EM-MM-160a.2	0
Percentage of proven reserves at sites with protected conservation status**	Percentage (%)	EM-MM-160a.3	27%
Percentage of probable reserves at sites with protected conservation status or habitats of endangered or near endangered species	Percentage (%)	EM-MM-160a.3	NA***

\*Predictable drainage in the Andina, Teniente and Salvador divisions. The measures established in the respective RCAs address predictable drainage, ensuring that each case has a corresponding mitigation measure.

\*\*Given that there are no projects evaluated through an Environmental Impact Study located in or near populated areas, protected resources and zones, priority conservation sites, protected wetlands, glaciers, or areas of value for astronomical observation for scientific research, and considering the environmental value of the territory as outlined in Article 11 of the General Environmental Framework Act (Law 19.300), we understand that the divisions' activities are not related to protected areas. One of our seven operations (14.3%) is located at or near a site with proven reserves, within habitats where endangered species live. Calculated based on the 2024 tons of production, this percentage would amount to 27%. Production tons are used because reserves are confidential.

As for protected areas, it is important to note that we do not have reserves within the official list of protected areas of the National System of State-Protected Wild Areas (SNASPE).

These correspond to those whose classification is equivalent to IUCN protected area criteria (such as parks and reserves).

\*\*\*Because Codelco's probable reserves are confidential, we only mention proven reserves.

## Safety, human rights, and rights of Indigenous peoples

Activity accounting parameter	Unit	SASB code	2024
Percentage of proven reserves in or near conflict zones	Percentage %	EM-MM-210a.1	0*
Percentage of probable reserves in or near conflict zones	Percentage %	EM-MM-210a.1	N/A**
Percentage of probable reserves in or near Indigenous territories	Percentage %	EM-MM-210a.2	N/A**
Percentage of proven reserves in or near conflict zones	Percentage %	EM-MM-210a.2	0*

\*Within a 5 km range is considered.

\*\*Given that Codelco's probable reserves are confidential, we only mention proven reserves.

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**Community engagement**

Activity accounting parameter	Unit	SASB code	2024
<b>Number of non-technical delays</b>	Number	EM-MM-210b.2	0
<b>Duration of non-technical delays</b>	Days	EM-MM-210b.2	0

**Labour relations**

Activity accounting parameter	Unit	SASB code	2024
<b>Percentage of the active labour force covered by collective labour agreements</b>	Percentage %	EM-MM-310a.1	95%
<b>Duration of strikes and lockouts</b>	Days	EM-MM-310a.2	0
<b>Number of strikes and lockouts</b>	Number	EM-MM-310a.2	0
<b>Percentage of contractors</b>	Percentage %	EM-MM-000.B	79%
<b>Total number of employees</b>	Number	EM-MM-000.B	15,831**

\*Calculated on the basis of the staff count as of December 31, 2024

\*\*Real staff count as of December 31, 2024.

**Workforce health and safety**

Activity accounting parameter	Unit	SASB code	2024
<b>Fatality rate</b>	Rate	EM-MM-320a.1	0.006*
<b>Incident rate</b>	Rate	EM-MM-320a.1	0.54**
<b>Average training hours for health, safety and emergency response for full-time employees</b>	Number	EM-MM-320a.1	Average 14.14 hours of training per person.
<b>Near-miss frequency rate</b>	Rate	EM-MM-320a.1	0.09****

\*Formula used by Codelco: (Fatal acc/Hours worked) x 1,000,000

\*\* Formula used by Codelco: (Lost Time Accidents + Fatal Accidents)/(Hours worked) x 1,000,000

\*\*\*Codelco does not distinguish by type of contract

\*\*\*\*Formula used by Codelco: (Significant events with injury)/(Hours worked) x 1,000,000

**Business ethics and transparency**

Activity accounting parameter	Unit	SASB code	2024
Operations conducted in countries that fall within the bottom 20 rankings of Transparency International's Corruption Perceptions Index	Number	EM-MM-510a.2	0

**Production**

Activity accounting parameter	Unit	SASB code	2024
Production of metallic minerals	Sellable metric tonnes (t)	EM-MM-000.A	1,328*
Production of finished metal products	Sellable metric tonnes (t)	EM-MM-000.A	0**

\*Only own copper is accounted for. Does not include our stake in El Abra, Anglo American Sur or Quebrada Blanca

\*\*Codelco does not produce finished metal products



In 2024, we relocated the Radomiro Tomic crusher, a high-capacity facility used to crush mineralized rock, approximately five kilometers to the north.

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## EM-MM-110a.2

**Greenhouse Gas Emissions (GHG): Analysis of the long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and analysis of the results**

At Codelco, we are committed to being a carbon-neutral company by 2050, as members of the ICMM. To this end, we established a previous commitment to reduce our carbon footprint by 2030, mainly aimed at the reduction of Scope 1 and 2 emissions in our open pit and underground mines. The primary measures to achieve this include adopting a 100% clean energy matrix (at Codelco, we modified our energy supply contracts to meet this goal), deploying electromobility in underground mining, the reduction of emissions in extraction trucks (CAEX) and energy efficiency. Additionally, we reaffirm our leadership in decarbonization following the completion of carbon footprint measurements across all our operations. This includes certifying, through Huella Chile, the verifiable emissions calculation for the cathodes at the Gabriela Mistral Division and sulfuric acid at El Teniente. We have also launched an ambitious project to develop a comprehensive carbon neutrality roadmap by 2050. This enables us to assess our emissions profile in relation to the project portfolio of both corporate and divisional teams, supporting the decarbonization of our operations.

## EM-MM-150a.10

**Hazardous waste and materials management: description of the policies and procedures for managing hazardous waste and materials for both active and inactive operations**

Waste-related impacts are identified by each of the areas and classified according to their potential risks. The procedure begins with a thorough identification of the environmental aspects and impacts of each facility. The associated risk is then established and categorized as an uncontrolled or inherent risk (also referred to as pure risk). Subsequently, specific controls are implemented, resulting in a new assessment. The result is a residual risk, the categorization of which will determine whether it is classified as very high, high, medium, or low, in accordance with the corporate definition in this area.



North Operations installed a tree barrier between Chiu Chiu and the Talabre tailings dam.

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Copper stockpiled for shipment



Extraction truck at the Ministro Hales Division

## EM-MM-160a.1

### Effects on biodiversity: description of policies and practices for the environmental management of active facilities

Within the framework of our Environmental Management System (EMS), certified under ISO 14001 since 2022, at Codelco we reaffirm our commitment to preventive environmental management, aligned with our Corporate Sustainability Policy, applicable to all of our operations and projects.

Our approach seeks to ensure compliance with current regulations, prevent air, water and soil pollution and minimize the impact on the biodiversity and cultural heritage of the territories where we operate. Moreover, we are actively engaged in biodiversity conservation and ecosystem protection, with particular focus on respecting legally protected areas.

The Environmental Management System has four strategic focal points: to ensure regulatory compliance, the efficient management of our risks, the fulfillment of our sustainability objectives\* and the prevention of operational incidents with environmental consequences.

One of the priorities regarding the focus on environmental regulatory compliance is to identify and oversee the corporate commitments outlined in each Environmental Qualification Resolution (known as "RCA" in Chile) for our operations, which require the prevention of impacts on biodiversity components and ecosystems, in addition to the application of mitigation and compensation measures, among others.

The environmental risk management process makes it possible to identify and assess impacts on biodiversity, and to establish controls and action plans in accordance with resulting risk level.

We also derive lessons learned from the investigation of each incident, with environmental consequences, which allow us to implement definitions that prevent recurrence and potential impacts.

Annually, the divisions and the Vice Presidency of Projects develop Environmental Management Plans with goals and responsibilities for each strategic focal point, as well as for matters identified as priorities. These plans are subject to corporate-level monitoring and verification.

Additionally, it is important to note that the environmental management evaluation standards are aligned with the regulatory compliance established in Chilean environmental legislation. In particular, the General Environmental Framework Act (Law 19,300) regulates the Environmental Impact Assessment System, whose procedure is governed by the Regulations of the

Environmental Assessment Service (Decree 40 of the Ministry of the Environment, 2013). Likewise, oversight for compliance with the environmental measures adopted lies with the Superintendence of the Environment (Law 20.417), while any sanctions or claims are resolved before the environmental courts (Law 20.600).

The environmental assessment process regulated by this regulatory framework includes the delimitation of the area of influence of the activities, the identification and categorization of environmental impacts, and the application of mitigation, repair or, where appropriate, compensation measures. These measures are monitored by the environmental authority, and non-compliance may result in the revocation of operating permits, along with economic and criminal sanctions. These penalties may extend to the executives of the companies involved, in accordance with the provisions of the Law on Economic and Environmental Crimes (Law 21.595).

\*Our management system and environmental assessment are aligned with the requirements established in position statement number 6 of the International Finance Corporation (IFC).

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» **Internship at North Operations**

We signed a community investment agreement with the indigenous community of San Francisco de Chiu-Chiu to create a tree barrier located between the community of Chiu-Chiu and the Talabre tailings dam, to control the particulate material in said locality.

Currently, in Pampa Puno, specifically in Vega Sapunta, we are conducting several activities aimed at restoring an azonal species characteristic of the vegetation of the area, the Andean Oxychloe. Therefore, we implemented a management plan aimed at restoring basal vegetation cover, with nursery trials, planting cuttings, surface water flow management and optimization, among other activities.

We support the establishment of the Loa Biodiversity and Conservation Centre, the first of its kind in northern Chile, focused on preserving local endemic fauna in the endangered category. Specifically, this centre will be oriented, in a first stage, towards raising, reproduction and conservation of the Loa frog

(Telmatobius dankoi). Therefore, we processed required permits with the authority (SAG) and established strategic alliances with Parquemet (Metropolitan Zoo) and the Calama Culture and Tourism Corporation, which allowed us to start and operate this centre, where the first 10 reproduced Loa frogs arrived at the zoo.

We continue to be part of the Fundación para la Sustentabilidad del Gaviotín Chico (a foundation for conservation of Sternula albifrons), to contribute to its conservation, making the industrial development of Mejillones compatible with the nesting areas of this species. To achieve this, we support the development of research skills, implementation of technical measures and environmental education for local communities.

» **Internship at the Salvador Division**

In the Atacama Region, we made important commitments to the State to protect the water and vegetation resources of the Salar of Pedernales, located at a 40 km distance from the mine camp. The salt flats are located at a height of 3,370 meters above sea level and extend

through a 466 km<sup>2</sup> area. In this place, we implemented a plan for the recovery and monitoring of ecosystem characteristics within 60 hectares of high Andean wetlands and a plan to value 175 hectares, which include the Non-zonal Terrestrial Hydric Vegetation Systems of the Pedernales, Piedra Parada and Laguna salt flats, some surrounding ravines and the southern headwaters of the La Ola River.

Furthermore, in accordance with the compliance of the RCAs, the implementation of annual monitoring plans for the presence of guanacos and vicuñas in the southern pampas region stands out, along with environmental monitoring of nesting sites and protection efforts for the species Oceanodroma hornbyi.

» **Internship at the Andina Division**

The Andina Division owns the Fundo Rinconada de Huechún, adjacent to its tailings storage facility, which has a preservation area of 1,033 hectares and a conservation area of 1,618 hectares. Both areas include an ecosystem of thorn scrub rich in avifauna. In 2024, we continued our management

plan for the conservation of natural resources, which includes a flora and fauna monitoring program to identify possible impacts, which are regularly reported to the authorities.

In 2024, the work centre also signed an agreement with the Forecos Foundation, Centro de Bosques Nativos, with the primary objective of conserving biodiversity, particularly focusing on the ecosystems of the high Andean wetlands. With this agreement, we seek the effective right to conservation that implies the perpetual conservation of these ecosystems. Different conservation programs are carried out in these areas and include repair of wetlands and monitoring of flora and fauna, in addition to the management of introduced fauna.



Ten species of the Loa frog returned to Calama at the new Biodiversity and Conservation Centre, the first of its kind in the region. It is a project by Codelco and the Corporation of Culture and Tourism.



The tree barrier is a commitment from Codelco's Northern Operations to control particulate matter in the town of Chiu Chiu.

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» **Internship at the El Teniente Division**

In collaboration with O'Higgins University and the Servicio Agrícola y Ganadero (SAG), we have implemented the Regional Wildlife Monitoring System. As part of this initiative, the division has supported the installation of 40 trail cameras equipped with infrared motion sensors. These cameras help diagnose and monitor the presence of various wild species, including foxes, wildcats, guanacos, pumas, and vizcachas, among others. The data collected through this system is used to develop protection and conservation strategies, contributing to the safeguarding of the natural heritage of the O'Higgins Region.

In addition, as part of the division's environmental commitment, 800 specimens of quisquitos (*Eriosyce curvispina*) are being safeguarded at the facilities of the Mediterranean Ecosystem Research Centre (CEIEM), in collaboration with DET-INFOR. This is a preventive measure to protect against potential losses in the field due to biotic or abiotic factors. In 2024, 60 specimens were successfully reintroduced into their natural habitat, further reinforcing this conservation initiative.

120 specimens of kestrels (*Echinopsis chiloensis ssp*) were prepared, with the purpose of inducing their flowering and obtaining seeds, which will be protected in the Seed Base Bank, the main ex situ conservation centre of genetic resources in the country, located in Vicuña and managed by INIA Intihuasi. Subsequently, the specimens will be relocated to Hacienda Loncha (Carén).

The cultivation of llaretilla (*Laretia acaulis*) has also begun and will be carried out on the division's land in the Andes mountain range, to reinforce the conservation of native flora.

## EM-MM-210a.3

### **Analysis of engagement processes and due diligence practices with respect to human rights, Indigenous rights and operations in conflict zones**

Codelco has a Directorate of Human Rights and Indigenous Peoples, whose function is to guide and support the divisions in the planning and implementation of their programs and processes.

Our strategic Human Rights (HR) model aims to integrate this perspective into the company's principles, policies, and regulations. The goal is to incorporate it into business management by identifying, measuring, and addressing potential impacts, as well as promoting a culture based on respect for human rights. This is achieved through training at all levels of the organization and the establishment of a collaborative network, both internally, with key company areas, and externally, with institutions and public organizations.

A key pillar of this strategy is the collaboration with the Risk, Assurance and Internal Control Department, which has incorporated the risks identified through the human rights due diligence process to the Integrated Risk

and Control System of our company. This allows for a systematic approach to identifying, monitoring, mitigating and integrating these considerations into the governance framework.

Regarding Indigenous peoples, the recognition of the communities close to our operations is a priority. Therefore, we encourage dialogue and respect for their ways of life, customs and worldview.

We currently engage with Aymara, Atacameña, Quechua and Collas communities, with whom we maintain ongoing contact through work meetings, visits, training workshops and the implementation of participatory and associative social projects.

## EM-MM-210b.1

### **Community relations: analysis of the risk and opportunity management process related to the rights and interests of the community**

The strategy for Territorial Development with Social Value seeks to ensure that each division responds to the needs of its neighbours with an approach that integrates Codelco's objectives with the expectations of community with respect to our social performance. The overarching goal is to increase goods by 60% and services provided by local providers, through attraction and development programs and improvements to the sourcing platform.

# EM-MM-510a.1

## Business ethics and transparency: description of the management system for prevention of corruption and bribery throughout the value chain.

In 2024, the Ethics and Compliance Department (ECD) was established, reporting directly to the Board of Directors, as part of Codelco's strategy to strengthen its position as a leader in ethics and integrity. This initiative addresses the significant challenges posed by legal changes and the growing volume of regulations affecting business operations.

The ECD has developed an Ethics and Compliance Program designed to promote the full integration of the values that inspire organization. This program is aligned with the purpose of the company and is driven through leadership consistent with these principles. The program's structure is integrated into the corporate strategy through the Comprehensive Risk Management and Planning System, with solid governance as a fundamental pillar.

This governance is led by the Board of Directors and managed by an Ethics and Compliance Manager under the Board's direct supervision.

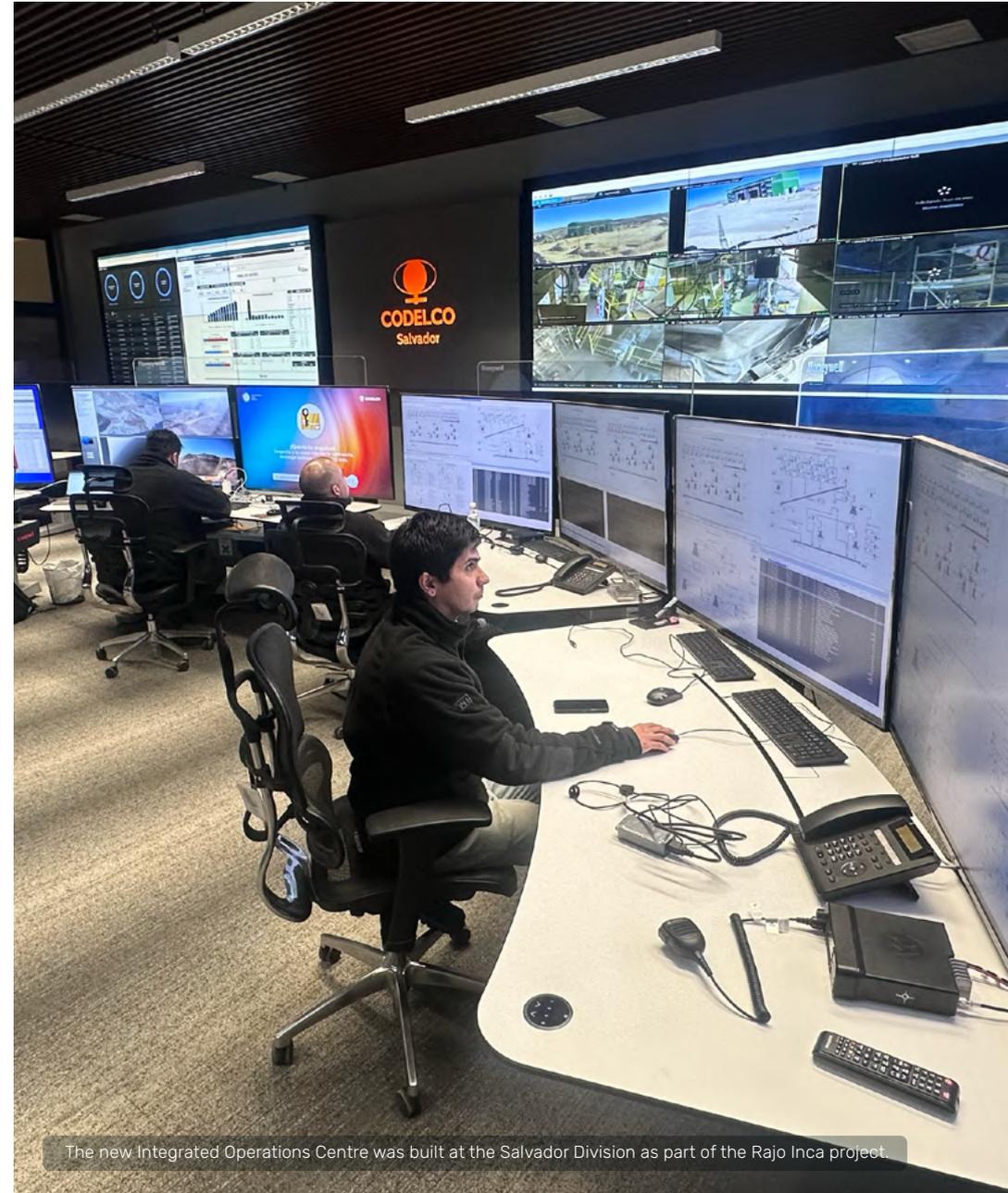
The Ethics and Compliance Program is based on several key elements, such as initiatives for dissemination and training, regulations,

policies, and procedures, tools to measure the ethical climate, a crime prevention model, and a channel for complaints. All this, under a dynamic and transversal approach across the entire organization.

This program is structured around the company's comprehensive risk management system, which makes it possible to identify, evaluate and define controls and those responsible for the management of risks associated with corruption and bribery, among others.

While the standards applied are based on local legislation, our operations are international in scope. Therefore, we have adopted global standards that ensure regulatory compliance in all the jurisdictions in which we operate.

Likewise, our contracts with third parties reflect the ethical and compliance standards that we demand in our commercial and business relationships.



The new Integrated Operations Centre was built at the Salvador Division as part of the Rajo Inca project.

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# Our tailings management model and key indicators of our facilities

## EM-MM-540a.2

**Waste and hazardous materials management: summary of the tailings management system and governance structure used to monitor and maintain the stability of tailings dams.**

The main objective of our tailings management model is to prevent catastrophic failures. To this end, its governance establishes roles, functions, responsibilities and relationships that encompass administration, as well as activities involving the planning, development, operation, control and verification of the performance of tailings systems. This approach seeks to ensure the proper integration of technical and management aspects, including procedures, best practices, policies and regulations, thus ensuring an effective and efficient management of tailings facilities within a framework of continuous improvement.

To standardize operations, specific organizational structures have been established, ensuring the provision of the necessary human, financial, and technological resources for the operation and maintenance of the tailings storage facilities. Additionally, regular review processes have been put in place, including the Tailings Independent

Review Board (TIRB) for thickened tailings storage facilities (TSF). These reviews are complemented by the incorporation of the Annual Performance Report and the Basis of Design Report, as well as oversight from qualified external personnel, such as the licensed Engineer of Record. This individual plays a critical role in ensuring compliance with design specifications, regulations, and best practices at our facilities. Furthermore, Dam Safety Reviews (DSRs) are conducted at least every five years, or whenever a significant change occurs that could impact the safety of any TSF.

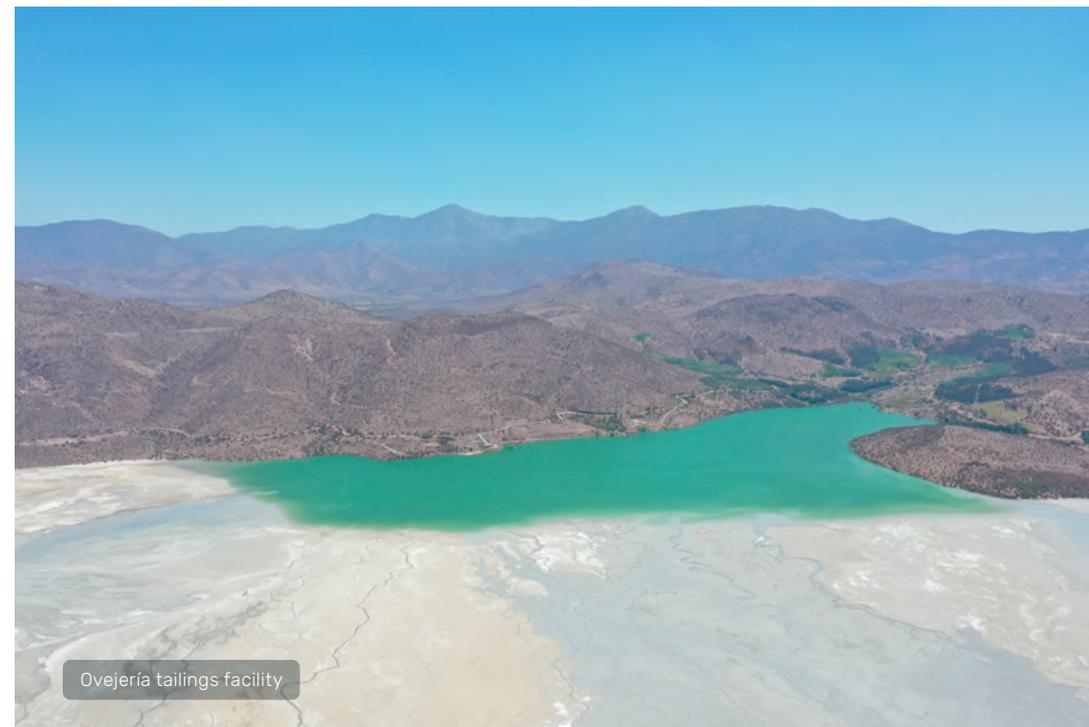
The structure of the management model ensures effective communication from the area managing the deposit to the highest corporate authority. Key roles and communication and coordination mechanisms are established between them, ensuring the functioning of governance through main bodies such as divisional committees, corporate committees, and the sponsor of the tailings steering committee, among others.

### Risk management

In terms of risks, our model includes the identification, analysis, evaluation, registration and communication of physical and chemical risks associated with tailings facilities.

We periodically report on these risks, considering their impact on the health and safety of people, the environment, society, the business and economic sphere, as well as on regulatory compliance. In addition, we implement appropriate controls to effectively manage such risks.

We have a guideline with a specific execution framework to assess risks in tailings facilities. This guideline is based on the Failure Mode & Effect Analysis (FMEA) methodology, Codelco's corporate guidelines, industry best practices, and key recommendations from international experts and standards.



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## EM-MM-540a.3

### Approach to development of EPRP for operations and tailings storage facilities.

To ensure an effective response in the event of dam failure or malfunction, Codelco applies best practices and knowledge of emergency management. To this end, we have prepared an Emergency Preparedness and Response Plan (EPRP), considering the possible consequences, assessments of impact and the exposure and vulnerability of people.

The EPRP is developed with the active participation of operators, joint planning with affected communities and collaboration with public agencies.

In addition, it ensures the availability of necessary resources and continuous training to strengthen emergency response.

This plan is implemented in coordination with stakeholders, in order to prepare a communal emergency plan that contemplates various risks, such as fires, earthquakes and floods, including possible TSF failures.

As part of this readiness strategy, emergency response drills are conducted at least every three years in tailings facilities where there is a risk of loss of human lives.

We are committed to providing an immediate response to save lives, provide humanitarian assistance and minimize environmental damage.

### Emergency Manual

The Emergency Manual establishes the guidelines for action and specific plans for situations whose severity could affect the division's commitments in accordance with current regulations and legislation. In particular, it defines the actions necessary to minimize the possible impacts on people and the environment in the event of dam failure or collapse.

Primary contents of this manual include:

- » Resources available to act before catastrophic failure.
- » Preventive actions to reduce the impact of a growing event.
- » Response procedures after occurrence of a catastrophic event.
- » Post-emergency remediation measures.
- » Identification of areas potentially affected and evaluation of consequences.
- » Community engagement strategies for the continuous updating of the Emergency Preparedness and Response Plan (EPRP)
- » This comprehensive approach ensures effective preparation and management of emergencies aligned with the highest standards for safety and sustainability.

## EM-MM-540a.1

### TSF inventory table

#### Consequence classification

Consequence classification for a tailings facility is a process that identifies the potential downstream consequences of the facility, associated with a hypothetical catastrophic failure of a dam. This is done by considering multiple factors, including the location, type of tailings, potentially affected populations, infrastructure, natural resources, and the environmental significance of the area.

This categorization is essential for tailings management, since it helps to identify and prioritize the criteria for the evaluation and management of the risks of a facility to guarantee its safety. As a result, this classification helps set the security levels and the requirements for design, construction, operation and closure for each dam, depending on the potential

consequences as well as the requirements of the risk management processes.

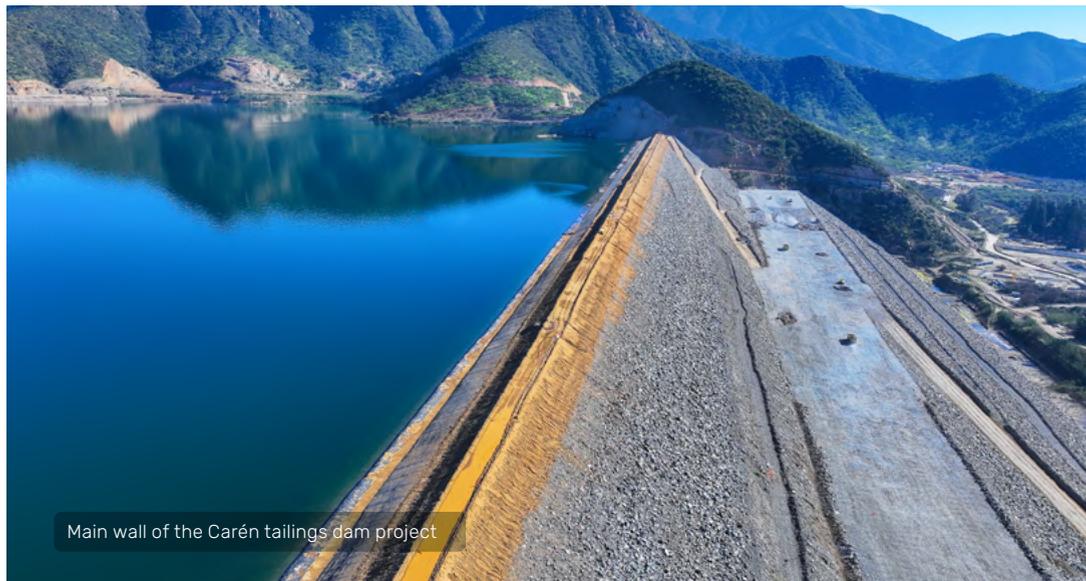
To perform the classification by consequence, the Global Industry Standard on Tailings Management (GISTM) and its compliance protocol, developed by the International Council on Mining and Metals (ICMM), first consider the existence of a credible failure mode, followed by the evaluation of a credible failure scenario.

- » The result of the risk analysis developed for our tailings storage facilities, it is concluded that they do not present credible failure scenarios, as their designs account for maximum external loads, the Maximum Credible Earthquake, and the Probable Maximum Flood, as required by current national regulations. Additionally, the modeling data indicate that there is no tailings discharge and, therefore, no consequential impact downstream of the TSF.



» In view of the foregoing, these deposits do not have a direct classification, according to the conditions established by the GISTM and the compliance protocol developed by the ICMM. However, in line with current national regulations and best practices, Codelco, regardless of the category of consequences obtained, considers for all its TSFs the use of design criteria associated with the “Extreme” category, with the aim of applying the strictest considerations in its safety management.

Additionally, all our deposits have controls and monitoring systems in place to ensure compliance with their respective objectives, controls, and performance parameters, with particular emphasis on meeting the requirements of acquired environmental and sectoral permits.



Main wall of the Carén tailings dam project

**Annual performance reporting on our TSFs**

Meanwhile, annual performance reports for all our tailings storage facilities are prepared by the licensed Engineer of Record, his conclusions in 2024 were as follows:

- » **Salar de Talabre, Pampa Austral, Potrerillos I, Potrerillos II, Los Leones, Piuquenes and Cauquenes:** have demonstrated strong performance, comply with the design intent, and maintain operational indicators and parameters at satisfactory levels.
- » **At Ovejería,** based on data up to September 2024, it was concluded that the deposit presented certain aspects requiring significant attention. Due to the high rainfall events in the second half of the year, impacts were observed on the tailings deposit, for which

Codelco established an action plan to solve this problem. As of December 2024, after the first activities of the implemented plan, for operational water levels, the deposit is capable of handling the Probable Maximum Flood (PMF) for 24 hours. However, when considering updated hydrology, which includes climate change scenarios as well as possible regulatory updates (still under review by the authorities) it may be necessary to make some adjustments to the water management and evacuation infrastructure.

After completing thorough geotechnical campaigns on the left abutment and conducting the respective stability analyses, the resulting data show deformations caused by the Maximum Credible Earthquake (MCE), which do not result in tailings release. When applying the more conservative limit equilibrium method, the results indicate that the required safety factors for the left abutment would not be met according to regulations. This implies a regulatory non-compliance, but not a risk of catastrophic failure of the deposit. Considering this new information, the latest independent Dam Safety Review indicated that the tailings facility is safe. The Corporation has established a plan to achieve regulatory compliance and is currently designing a reinforcement for the left abutment wall, which will then be implemented.

- » **Carén and Colihues:** these deposits have demonstrated strong performance, comply with the design intent, and maintain operational indicators and parameters at satisfactory levels. A key aspect is that, at operational water levels, the deposit is capable of handling the 24-hour probable maximum flood (PMF); however, when considering hydrology projections including climate change scenarios, as well as possible regulatory updates (still under review by the authority) it may be necessary to make some adjustments to the water management and evacuation infrastructure.
- » **Barahona:** this TSF has performed well and no safety incidents have been reported or identified during the period.

After completing thorough geotechnical campaigns and conducting the corresponding stability analyses, the results of the evaluation using the deformation model indicate that no release of tailings would occur in the event of a Maximum Credible Earthquake (MCE). With the same new information, new stability analyses are underway, through the verification of safety factors, using more conservative methods as required by regulations.

In addition, the latest independent dam safety review indicated that the tailings facility is safe. Codelco has established a plan to strengthen regulatory compliance, so certain works and control measures are being implemented for these purposes.

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# EM-MM-540a.1

## Other tailings facility inventory indicators

Owner	Name of facilities and location	Construction method	Maximum capacity (thousands)	Total weight in generated tailings
Chuquicamata Division	Salar de Talabre Calama tailings dam, Antofagasta Region	Between Stage I and VI construction method downstream. Between stage VII and IX central axis construction method	7,000 Mtons	82 Mtons
	Pampa Austral Diego de Almagro, Atacama Region	Downstream construction method, with borrow material	895 Mtons	0 Mtons
Salvador Division	Potreros I Diego de Almagro, Atacama Region	Facility required a starter wall prior to the start of operations. For the construction of the starter wall, compact borrow material was used, corresponding to sandy gravels sized at a maximum of 1½"	1.9 Mtons	0 Mtons
	Potreros II Diego de Almagro, Atacama Region	Facility required a starter wall prior to the start of operations. For the construction of the starter wall, compacted screened material was used, corresponding to well-graded gravels sized at a maximum 10.	1.3 Mm3	0,102 Mm3
Andina Division	Ovejería Til Til, Metropolitan Region	Downstream construction method, for the construction of the main wall, a starter wall was built with clay material and project excavation material, while for the new rise stages, cyclone and compact tailings sands are used	1,930 Mtons	28 Mtons
	Los Leones Los Andes, Valparaíso Region	Downstream construction method, main wall and a side wall, both built with borrow material	140 Mm3	0.88 Mm3
	Piuquenes Los Andes, Valparaíso Region	Downstream method, sand wall	33 Mtons	0 Mtons
	Carén Los Andes, Valparaíso Region	Downstream construction method, with borrow material	3,332 Mtons	59 Mtons

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Owner	Name of facilities and location	Construction method	Maximum capacity (thousands)	Total weight in generated tailings
El Teniente Division	Barahona Machalí	The Barahona 1 deposit has a single sand wall, while the Barahona 2 deposit has a main sand wall (Wall 2) and an auxiliary wall of borrow material (Wall 3). The Barahona Deposit 1 started construction in 1917, initially considering clay materials for construction, and when the wall reached 7 m in height it was decided to use screened sands, and being built using the upstream method. Its operation began in 1920 and remained active until the Talca earthquake of 1928, which induced the failure of Wall 1. After the failure, the dam was repaired and operation halted, initiating the subsequent construction of the Barahona 2 deposit immediately upstream of Barahona 1.	71.9 Mtons	0 Mtons
	Cauquenes	Walls 0, 3 and 4 use the upstream construction method. Walls 1 and 2 use downstream construction. Initially, the coarse fraction of the tailings (tailings sands) was used for the construction of the walls, while waste rock was used for subsequent growth / rise stages. Both materials came from the mining process, which avoided the need to use new sites for their extraction.	364 Mtons	-13 Mtons
	Colihues Requinoa, General Libertador Bernardo O'Higgins Region	Downstream construction method, with borrow material	265 Mtons	0 Mtons

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# Independent verification

A selection of our metrics, disclosed in accordance with the SASB Metals and Mining Standard and referenced in this report, has been subject to external verification.

The conclusion of the verification of the selected metrics will be available in the 2024 Sustainability Report.



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# KEY OR ESSENTIAL FACTS **10**

# Key or essential facts

Date	Document	Key or essential fact summary
23/01/2024	2024010052158	Procurement or disposal of shareholder assets or packages
23/01/2024	2024010053847	Placement of securities in national and / or national markets
25/01/2024	2024010059414	Placement of securities in national and / or national markets
26/01/2024	2024010060787	Changes to administration
19/03/2024	2024030168634	Changes to administration
20/03/2024	2024030171470	Other
01/04/2024	2024040192065	Changes to administration
11/04/2024	2024040214024	Ordinary shareholder meetings, notices, agreements and proposals
02/05/2024	2024050250797	Ordinary shareholder meetings, notices, agreements and proposals
02/05/2024	2024050250824	Other
30/05/2024	2024050298557	Changes to administration
31/05/2024	2024050298875	Entering into or renewal of contracts
22/07/2024	2024070376781	Changes to administration
29/08/2024	2024080455935	Transactions with related persons or interests.
05/09/2024	2024090469075	Entering into or renewal of contracts



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# COMMENTS FROM SHAREHOLDERS AND DIRECTORS' COMMITTEE **11**

CMF11

# Comments from the Directors' Committee

The Minister of Finance and the Minister of Mining, who attended the 2024 Ordinary Shareholders' Meeting as representatives of the President of the Republic and exercising shareholder-equivalent powers, issued the following comments on the 2023 fiscal year:

» The Minister of Mining, Ms. Aurora Williams, expressed her satisfaction with Codelco's strategy, based on five key areas. In the field of safety, she highlighted the goal of zero fatalities as an ethical imperative for the company and committed to supporting this goal by reviewing procedures through the National Geology and Mining Service (Sernageomin). In relation to the loss of production, she pointed out the impact of events beyond Codelco's control, which are becoming increasingly frequent and represent not only operational and technical challenges, but also contextual challenges for project development. She highlighted the progress in the construction of the desalination plant for the North District and the Strategic Pact for Chile, highlighting the presence of the presidents of Codelco's workers' federations. She noted that women now represent 16% of the workforce and praised the fact that 57.5% of new hires were women, a significant step toward achieving

gender balance at the company. In addition, she mentioned that the mandate from the President of the Republic in April 2023 has yielded results, such as the negotiation with SQM for the Salar de Atacama, which he regarded as excellent news for Chile, with expectations that Codelco will incorporate new resources related to both copper and lithium. She emphasized the strategy's fifth pillar: sustainability and responsible mining with communities and the environment. Finally, she delivered a message to the workers, emphasizing the importance of Codelco for the Chilean State as the world's largest copper producer.

» For his part, Minister of Finance Mr. Mario Marcel appreciated the analysis of Codelco's results, which involved the participation of ministers representing the shareholder and the board of professionals elected in accordance with Chilean law. He stressed that the Corporate Governance Law was a significant advancement and reminded everyone of its importance. He mentioned that, in addition to the current situation, the company has faced challenging years with unfavorable news, such as the drop in production, which

exposed weaknesses in past strategies. He emphasized the importance of reaching this turning point, where progress is made on structural projects, and the commitment to meeting production goals for 2024, which is crucial at an aggregate level. He noted that, according to Cochilco's projections, an increase in copper production in the country was expected in the coming years.



Electrowinning plant at Gabriela Mistral Division, which electrically separates metals from solutions.

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Regarding the comments made by the Directors' Committee, its Vice President, Mr. Ricardo Álvarez, reported that during 2023 the Audit, Compensation, and Ethics Committee focused on fulfilling its duties and exercising the powers established in Decree Law 1.350 of 1976 and Law 18.046 on Corporations. This included, among other responsibilities, reviewing reports submitted by external auditors, quarterly financial statements, payroll systems, and compensation plans for senior managers and executives. Lastly, the committee examined information related to the transactions referred to in Title XVI of Law 18.046 on Corporations. On this point, it is worth noting that the committee reviewed the transactions under this title and verified that the operations complied with market conditions and legal requirements.

During 2023, the committee placed great importance on all matters related to essential transparency, integrity, and regulatory compliance, which are crucial for the corporation's efficient performance.

1. Examined the reports of the external auditors, the balance sheet and other financial statements submitted by the directors, on a quarterly and annual basis.
2. Proposed to the Board the names for the external auditors and private risk classifiers.
3. Reviewed the information relating to the transactions referred to in Section XVI of Law 18.046, at each Ordinary Session held.
4. Examined the payroll systems and compensation plans of the managers, main executives and workers.

The Directors' Committee concluded by referring to the various internal areas with which it interacts in the course of its work, as well as additional tasks related to ethics and the relationship with Cochilco. It was noted that the Directors' Committee does not have an operating expense budget; therefore, Codelco has not contracted any advisory services for this committee.

**The Minister of Finance and the Minister of Mining attended the 2024 Ordinary Shareholders' Meeting as representatives of the President of the Republic, exercising shareholder-equivalent powers**



Gabriela Mistral Division wet area

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# Financial statements

For details, click [www.codelco.com](http://www.codelco.com)

or visit the official website of the Comisión para el Mercado Financiero (CMF) at the following [link](#)

# Sworn declaration of responsibility

As of December 2024, we, the undersigned, in our capacity as directors of the National Copper Corporation of Chile, domiciled in Santiago, at Huérfanos Street 1270, hereby declare and affirm under oath, and under our own responsibility, in compliance with General Rule No. 30 of the Financial Market Commission, the full and absolute truthfulness and authenticity of all information provided by Codelco in the 2024 Annual Report.

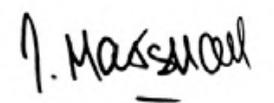
It is hereby noted that the 2024 Annual Report was approved by the Board of Directors.



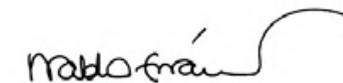
**Máximo Pacheco Matte**  
Chairman of the Board  
6.371.887-4



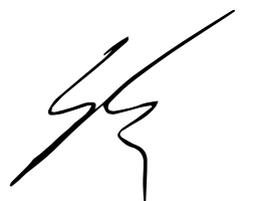
**Josefina Montenegro Araneda**  
Director  
10.780.138-3



**Isabel Marshall Lagarrigue**  
Director  
5.664.265-k



**Pedro Pablo Errázuriz Domínguez**  
Director  
7.051.188-6



**Eduardo Bitran Colodro**  
Director  
7.950.535-8



**Alejandra Wood Huidobro**  
Director  
7.204.368-5



**Ricardo Álvarez Fuentes**  
Director  
6.689.778-8



**Nelson Cáceres Hernández**  
Director  
14.379.277-3



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