CORPORACION NACIONAL DEL COBRE DE CHILE

Consolidated Financial Statements as of December 31, 2024.

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

Santiago, March 27, 2025

To the President and Directors of
Corporación Nacional del Cobre de Chile

Opinion

We have audited the consolidated financial statements of Corporación Nacional del Cobre de Chile and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Corporación Nacional del Cobre de Chile and its subsidiaries as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for Opinion

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

Responsibilities of Management for the consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Corporación Nacional del Cobre de Chile and its subsidiaries internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Corporación Nacional del Cobre de Chile and its subsidiaries ability to continue as a going concern for a reasonable period of time.

Santiago, March 27, 2025
Corporación Nacional del Cobre de Chile
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We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and any internal control significant deficiency and material weakness that we identified during the audit.

DocuSigned by:
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Juan Carlos Pitta De C.
RUT: 14.709.125-7

PricewaterhouseCoopers

CODELCO - CHILE

Consolidated financial statements
as of December 31, 2024
(A free translation from the original in Spanish)

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CONSOLIDATED FINANCIAL STATEMENTS

(A free translation from the original in Spanish)

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CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of December 31, 2024 and 2023
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	12-31-2024	12-31-2023
Assets			
Current assets			
Cash and cash equivalents	1	680.820	1.342.043
Other current financial assets	13	162.901	12
Other current non-financial assets		31.162	48.580
Trade and other current receivables	2	3.104.730	3.405.668
Accounts receivable from related entities	3	30.384	34.657
Current inventories	4	2.434.677	2.455.701
Current tax assets		1.814	2.620
Total current assets		**6.446.488**	**7.289.281**
Non-current assets			
Other non-current financial assets	12	587.761	107.436
Other non-current non-financial assets		1.200	13.056
Non-current accounts receivable	2	79.708	71.272
Accounts receivable from related parties.	3	224	224
Non-current inventories	4	536.157	494.747
Investments accounted for using equity method	10	2.934.150	2.866.698
Intangible assets other than goodwill	9	299.349	300.092
Property, plant and equipment	7	37.545.939	34.362.571
Investment property		-	981
Right-of-use assets	8	378.449	390.756
Non-current tax assets		788.357	875.604
Deferred tax assets	5	102.936	103.530
Total non-current assets		**43.254.230**	**39.586.967**
Total assets		**49.700.718**	**46.876.248**

The accompanying notes are an integral part of these consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of December 31, 2024 and 2023
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	12-31-2024	12-31-2023
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities	14	1,542,093	852,121
Lease liabilities	8	139,938	133,729
Trade and other payables	17	1,811,166	1,789,892
Accounts payable to related entities	3	147,778	172,434
Other short-term provisions	18	765,470	899,489
Current tax liabilities, current	6	21,899	14,414
Current provisions for employee benefits	19	490,547	480,740
Other non-financial liabilities		39,331	41,164
Total current liabilities		**4,958,222**	**4,383,983**
Non-current liabilities			
Other financial liabilities	14	21,312,251	19,549,117
Lease liabilities	8	231,438	265,044
Non-current payables		4,844	954
Other long-term provisions	18	2,232,644	2,332,643
Deferred tax liabilities	5	8,716,220	8,241,800
Non-current provisions for employee benefits	19	941,360	1,053,430
Other non-financial liabilities		2,250	2,628
Total non-current liabilities		**33,441,007**	**31,445,616**
Total liabilities		**38,399,229**	**35,829,599**
Equity			
Share capital		5,619,423	5,619,423
Accumulated losses		(777,142)	(909,651)
Other reserves	20.a	5,757,364	5,639,923
Equity attributable to owners of parent		**10,599,645**	**10,349,695**
Non-controlling interests	20.b	701,844	696,954
Total equity		**11,301,489**	**11,046,649**
Total liabilities and equity		**49,700,718**	**46,876,248**

The accompanying notes are an integral part of these consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF INCOME
For the years ended December 31, 2024 and 2023
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	1-1-2024 12-31-2024	1-1-2023 12-31-2023
Revenue	21	16,993,379	16,393,229
Cost of sales	22	(12,905,738)	(13,273,343)
Gross margin		**4,087,641**	**3,119,886**
Other income	24.a	80,654	93,039
Distribution costs	22	(25,039)	(25,497)
Administrative expenses	22	(511,216)	(544,162)
Other expenses by function	24.b	(2,519,276)	(2,062,806)
Other gains		37,306	43,046
Gains from operating activities		**1,150,070**	**623,506**
Finance income		124,856	99,051
Finance costs	25	(910,411)	(778,910)
Impairment and reversal of impairment losses determined in accordance with IFRS 9		(731)	2,279
Share of net profit of associates and joint ventures accounted for using the equity method	10	65,377	(658,118)
Exchange gain (losses)	27	361,293	(44,963)
Income (Loss) for the period before tax		**790,454**	**(757,155)**
Income tax expense	5	(545,738)	165,916
Net income (Loss) for the period		**244,716**	**(591,239)**
Profit (Loss) attributable to:			
Owners of the parent		239,866	(374,974)
Non-controlling interests	20.b	4,850	(216,265)
Net income (Loss) for the period		**244,716**	**(591,239)**

The accompanying notes are an integral part of these consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2024 and 2023
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	1-1-2024 12-31-2024	1-1-2023 12-31-2023
Profit (Loss)		**244,716**	**(591,239)**
Comprehensive income			
Components of comprehensive income that will not be reclassified to profit or loss for the period, before taxes			
Comprehensive income (Loss), before income taxes, gains from remeasurement of defined benefit plans	19	3,410	(38,442)
Share of comprehensive income of associates and joint ventures accounted for using the equity method that will not be reclassified to profit or loss for the period, before taxes		966	(2,794)
Total other comprehensive income that will not be reclassified to profit or loss for the period, before taxes		**4,376**	**(41,236)**
Components of comprehensive income that will be reclassified to profit or loss for the period, before taxes			
Exchange differences on translation			
(Losses) on foreign exchange translation differences, before income taxes		(5,911)	(1,752)
Cash Flow Hedges			
Losses (Gains) On Cash Flow Hedges BeforeTax		(6,719)	(14,074)
Financial assets measured at fair value with changes in other comprehensive income			
Gains on financial assets measured at fair value with changes in the fair value of equity investments at FVOCI		59,127	-
Comprehensive Income That Will Be Reclassified To Profit Or Loss Before Tax		**46,497**	**(15,826)**
Comprehensive income before taxes, foreign exchange translation differences		**50,873**	**(57,062)**
Income tax related to components comprehensive income			
Income taxes related to remeasurements of defined benefit comprehensive income plans	5	(2,432)	28,128
Income taxes related to components of comprehensive income that will not be reclassified to profit or loss for the period		**(2,432)**	**28,128**
Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the period			
Income taxes related to comprehensive income cash flow hedges	5	4,368	9,148
Income tax related to financial assets measured at fair value with changes in other comprehensive income	5	(38,433)	-
Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the period		**(34,065)**	**9,148**
Comprehensive income		**14,376**	**(19,786)**
Total comprehensive income		**259,092**	**(611,025)**
Comprehensive income, attributable to			
Comprehensive income attributable to owners of parent		254,196	(393,896)
Comprehensive income attributable to non-controlling interests		4,896	(217,129)
Total comprehensive income		**259,092**	**(611,025)**

The accompanying notes are an integral part of these consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2024 and 2023
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

12-31-2024	Share capital	Reserve on exchange differences on translation	Reserves of cash flow hedges	Reserve of remeasurement of defined benefit plans	Reserve of gains (losses) for financial assets measured at fair value with changes in other comprehensive income	Other reserves	Total other reserves Note 20	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests Note 20	Total equity
Opening balance at 1-1-2024	**5,619,423**	**(8,782)**	**(1,095)**	**(272,779)**	**-**	**5,922,579**	**5,639,923**	**(909,651)**	**10,349,695**	**696,954**	**11,046,649**
Changes in equity											
Profit								239,866	239,866	4,850	244,716
Other comprehensive income		(5,911)	(2,351)	978	20,694	920	14,330		14,330	46	14,376
Total comprehensive income		(5,911)	(2,351)	978	20,694	920	14,330		254,196	4,896	259,092
Decrease through transfers and other changes, equity	-	-	-	2,026	-	101,085	103,111	(107,357)	(4,246)	(6)	(4,252)
Increase (decrease) in equity	**-**	**(5,911)**	**(2,351)**	**3,004**	**20,694**	**102,005**	**117,441**	**132,509**	**249,950**	**4,890**	**254,840**
Closing balance at 12-31-2024	**5,619,423**	**(14,693)**	**(3,446)**	**(269,775)**	**20,694**	**6,024,584**	**5,757,364**	**(777,142)**	**10,599,645**	**701,844**	**11,301,489**

The accompanying notes are an integral part of these consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
As of December 31, 2024 and 2023
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

12-31-2023	Share capital	Reserve on exchange differences on translation	Reserves of cash flow hedges	Reserve of remeasurement of defined benefit plans	Reserve of gains (losses) for financial assets measured at fair value with changes in other comprehensive income	Other reserves	Total other reserves Note 19	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests Note 19	Total equity
Opening balance at 1-1-2023	**5,619,423**	**(7,030)**	**3,831**	**(262,465)**	**-**	**5,925,090**	**5,659,426**	**(538,367)**	**10,740,482**	**914,083**	**11,654,565**
Changes in equity											
Profit (loss)								(374,974)	(374,974)	(216,265)	(591,239)
Other comprehensive income		(1,752)	(4,926)	(10,314)	-	(1,930)	(18,922)		(18,922)	(864)	(19,786)
Total comprehensive income		(1,752)	(4,926)	(10,314)	-	(1,930)	(18,922)		(393,896)	(217,129)	(611,025)
Increase through transfers and other changes, equity	-	-	-	-	-	(581)	(581)	3,690	3,109	-	3,109
Increase (decrease) in equity	**-**	**(1,752)**	**(4,926)**	**(10,314)**	**-**	**(2,511)**	**(19,503)**	**(371,284)**	**(390,787)**	**(217,129)**	**(607,916)**
Closing balance at 12-31-2023	**5,619,423**	**(8,782)**	**(1,095)**	**(272,779)**	**-**	**5,922,579**	**5,639,923**	**(909,651)**	**10,349,695**	**696,954**	**11,046,649**

The accompanying notes are an integral part of these consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024 and 2023
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	1-1-2024 12-31-2024	1-1-2023 12-31-2023
Cash flows from (used in) operating activities			
Receipts from sales of goods and rendering of services		17,505,720	16,752,682
Other cash receipts from operating activities	28	2,567,682	2,706,265
Payments to suppliers for goods and services		(11,067,443)	(11,804,380)
Payments to and on behalf of employees		(1,771,999)	(1,657,379)
Other cash payments from operating activities	28	(3,469,734)	(3,464,919)
Income tax (paid)		(123,676)	(144,043)
Net cash flow from operating activities		3,640,550	2,388,226
Cash flows from (used in) investing activities			
Other cash payments to acquire equity or debt instruments of other entities		(754,969)	(245)
Purchases of property, plant and equipment		(4,792,223)	(4,368,672)
Interest received		127,328	94,125
Other cash outflows		(119,640)	9,257
Net cash flows used in investing activities		(5,539,504)	(4,265,535)
Cash flows from (used in) financing activities			
Amounts from long-term loans and bonds		2,531,747	3,400,000
Amounts from short-term loans		500,000	330,000
Total amounts from loans and bonds		3,031,747	3,730,000
Payments of loans and bonds		(546,052)	(558,218)
Lease liability payments		(170,379)	(154,482)
Interest paid		(992,263)	(785,701)
Other cash outflows		(63,743)	(21,387)
Net cash flows used in financing activities		1,259,310	2,210,212
Net increase (decrease) in cash and cash equivalents before the effect of exchange rate changes		**(639,644)**	**332,903**
Effect of exchange rate changes on cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents		(21,579)	(17,587)
Net increase (decrease) in cash and cash equivalents		**(661,223)**	**315,316**
Cash and cash equivalents at beginning of period	1	1,342,043	1,026,727
Cash and cash equivalents at end of period	**1**	**680,820**	**1,342,043**

The accompanying notes are an integral part of these consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND DECEMBER 31, 2023
(Monetary values in thousands of United States dollars,
unless another currency or unit is indicated)

I. GENERAL INFORMATION

1. Corporate information

Corporación Nacional del Cobre de Chile (hereinafter referred to as "Codelco" or the "Corporation"), is, in Management´s opinion, the largest copper producer in the world. Codelco's most important product is refined copper, primarily in the form of cathodes. The Corporation also produces copper concentrates, blister and anode copper and by-products such as molybdenum, anode slime and sulfuric acid.

The Corporation trades its products based on a policy aimed to sell refined copper to manufacturers or producers of semi-manufactured products.

These products contribute to diverse fields of community development, particularly those intended to improve areas such as public health, energy efficiency, and sustainable development, among others.

The Corporation is registered under Securities Registry No. 785 of the Chilean Commission for the Financial Market (the "CMF") and is subject to its supervision. According to Article No. 10 of Law No. 20392 (related to the new Corporate Governance of Codelco), such supervision shall be on the same terms as publicly traded companies, notwithstanding the provisions in Decree Law (D.L.) No.1349 of 1976, which created the Comisión Chilena del Cobre ("Chilean Copper Commission").

Codelco's head office is in Santiago, Chile, at 1270 Huérfanos Street, telephone number (56-2) 26903000.

Codelco was incorporated through D.L. No. 1350 of 1976, which is the statutory decree applicable to the Corporation. In accordance with the statutory decree, Codelco is a government-owned mining, industrial and commercial company, which is a separate legal entity with its own equity. Codelco Chile currently carries out its mining business through its Chuquicamata, Radomiro Tomic, Ministro Hales, Gabriela Mistral, Salvador, Andina, El Teniente and Ventanas divisions.

The Corporation also carries out similar activities in other mining deposits in association with third parties.

During 2024, the Corporation enters the lithium business with the acquisition of Lithium Power International Limited "LPI". This acquisition will make the Blanco Project viable through synergies with the Corporation's assets and permits in the Salar de Maricunga, and thus

develop a world-class lithium project. Additionally, in May 2024, Codelco signed an association agreement with Sociedad Química y Minera de Chile S.A. (SQM), which establishes the conditions to implement a public-private partnership for the development of mining, productive and commercial activities related to the exploration and exploitation of certain mining properties located in the Salar de Atacama, Antofagasta Region.

In accordance with letter e) of Article 10 of Law No. 20392, Codelco is governed by its organic standards set forth in Decree Law No. 1350 (D.L. No. 1350) and that of its by-laws, and in matters not covered by them and, insofar as they are compatible and do not contradict the provisions of such standards, by the rules that govern publicly traded companies and the common laws as applicable to them.

In accordance with D.L. No. 1350 Section IV related to the Company's Exchange and Budget Regulations. Codelco's financial activities are conducted following an annual budgeting program that is composed of an Operations Budget, an Investment Budget, and a Debt Amortization Budget.

The income obtained by Codelco in each period is subject to the tax regime established in Article 26 of D.L. N°1,350, which refers to Decree Laws N° 824, on Income Tax, of 1974, and N°2398 (Article 2), of 1978, which are applicable to Codelco. It is also subject to the terms of Law No. 20026 of 2005 on Specific Tax on Mining, which was in force until December 31, 2023. As of January 1, 2024, the Corporation will begin to apply Law No. 21591 on mining royalties.

According to Law No. 13196, the return on foreign currency of the Corporation's foreign sales (real income), of its copper production, including its by-products, is taxed at 10%. The effectiveness of this obligation for Codelco is specified in the explanatory note in section III. 24 letter c) of this report.

The subsidiaries whose financial statements are included in these consolidated financial statements correspond to companies located in Chile and abroad, which are detailed in Note II.2.d.

The associates, all located in Chile, are detailed in the explanatory note in section III.9.

2. Basis of presentation of the consolidated financial statements

The consolidated statements of financial position as of December 31, 2024 and 2023, the consolidated statements of income, statements of comprehensive income, statements of changes in equity and cash flows for the years ended December 31, 2024 and 2023 have been prepared in accordance with International Accounting Standard No. 1 (IAS 1) "Presentation of Financial Statements", incorporated in the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (hereinafter "IASB").

These consolidated financial statements include all information and disclosures required in annual financial statements.

The consolidated financial statements of the Corporation are presented in thousands of United States dollar ("U.S. dollar").

Responsibility for information and estimates made

The Board of Directors of the Corporation has been informed of the information included in these consolidated financial statements and expressly declared its responsibility for the consistent and reliable nature of the information included as of December 31, 2024, which financial statements fully comply with IFRS. These consolidated financial statements as of December 31, 2024 were approved by the Board of Directors at a meeting held on March 27, 2025.

Accounting policies

These consolidated financial statements reflect the financial position of Codelco and affiliates as of December 31, 2024 and 2023, as well as the results of their operations, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and their related notes, all prepared and presented in accordance with IAS 1 "Presentation of Financial Statements, considering the respective presentation regulations of the Financial Market Commission (CMF)".

II. SIGNIFICANT ACCOUNTING POLICIES

1. Significant judgments and key estimates

In preparing these consolidated financial statements, the use of certain critical accounting estimates and assumptions that affect the amounts of assets and liabilities recognized as of the date of the financial statements and the amounts of revenue and expenses recognized during the reporting period is required. Such preparation also requires the Corporation's Management to exercise its judgment in the process of applying the Corporation's accounting policies. The areas involving a greater degree of judgment or complexity or areas in which the assumptions and estimates are significant for the consolidated financial statements are described as follows:

a) **Useful economic lives and residual values of property, plant and equipment:** the useful lives and residual values of property, plant and equipment that are used for calculating depreciation are determined based on technical studies prepared by internal specialists. The technical studies consider specific factors related to the use of assets.

   Where there are indications that the useful lives of these assets or their residual values may have changed from previous estimates, this should be done using technical estimates to determine the impact of any changes.

b) **Ore reserves:** the measurements of ore reserves are based on estimates of the ore resources that are legally and economically exploitable and reflect the technical and environmental considerations of the Corporation regarding the amount of resources that could be exploited and sold at prices exceeding the total cost associated with the extraction and processing.

The Corporation applies judgment in determining the ore reserves, and as such, possible changes in these estimates might significantly impact the estimates of net revenues over time. In addition, these changes might lead to modifications in usage estimates, which might have an effect on depreciation and amortization expense, calculation of stripping cost adjustments, determination of impairment losses, expected future disbursements related to decommissioning and restoration obligations, long term defined benefits plans' accounting and the accounting for financial derivative instruments.

The Corporation estimates its reserves and mineral resources based on the information certified by the Competent Persons internal and external of the Corporation, who are defined and regulated according to Law No. 20235. These estimates correspond to the application of the Certification Code of Ore Reserves, Resources and Exploration, issued by the Mining Committee which was instituted through the law.

Notwithstanding the foregoing, the Corporation periodically reviews its estimation models, supported by experts who, in some divisions, also certify the reserves determined from these models.

c) **Impairment of non-financial assets:** the Corporation reviews the carrying amount of its non-financial assets to determine whether there is any indication that the carrying amount may not be recoverable. If any such indicator exists, the recoverable amount of the assets is estimated to determine the extent of the impairment loss. In testing impairment, the assets are grouped into cash generating units ("CGUs") to which the assets belong, if applicable. The recoverable amount of these CGUs is calculated as the present value of the expected future cash flows from such assets, considering a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of the assets is lower than their carrying amount, an impairment loss is recognized.

The Corporation defines the CGUs and also estimates the timing and cash flows that such CGUs will generate. Subsequent changes in the grouping of the CGU, or changes in the assumptions supporting the estimates of cash flows or the discount rate, may impact the carrying amounts of the corresponding assets.

Estimates of assumptions influencing the calculation of cash flows, such as the price of copper or treatment charges and refining charges, among others, are determined based on studies conducted by the Corporation using uniform criteria over different periods. Any change in these criteria may have an impact on the recoverable amount of the assets being tested for impairment.

The Corporation has assessed and defined that the CGUs are constituted at the level of each of its current operating divisions, with the exception of the Ventanas Division Smelter and Refinery operations, which are analyzed separately.

In assessing impairment in subsidiaries and associates, the Corporation uses the higher of value in use or fair value less costs to determine the recoverable amount. This recoverable amount may consider elements such as Life of Mine (LOM), reserves and/or mining resources, among others, for mining operation evaluations. In addition, the evaluation may incorporate market variables such as for example, the price of copper and other commodities, cost of production inputs, exchange rates, discount rates and other market information for long-term asset valuation.

d) **Provisions for decommissioning and site restoration costs**: when a disruption is caused by the ongoing development or production of a mining property, an obligation to incur decommissioning and restoration costs arises. Costs are estimated based on a formal closure plan and are reassessed as of each reporting period or as of the date such obligations become known. The initial estimate of decommissioning and site restoration costs is recognized as property, plant, and equipment in accordance with IAS 16, and simultaneously a liability in accordance with IAS 37, is recorded.

For these purposes, a defined list of mine sites, facilities and other equipment are studied under this process, considering the engineering level profile, the cubic meters of assets that will be subject to removal and restoration, weighted by a structure of market prices of goods and services, reflecting the best current knowledge related to carrying out such activities, as well as techniques and more efficient construction procedures to date. In the process of valuation of these activities, the assumptions of the exchange rate for tradable goods and services are made, as well as a discount rate, which considers the time value of money and the risks associated with the liabilities, which is determined based, where applicable, on the currency in which disbursements are expected to be made.

The liability amounts recognized at the end of each reporting date represent management's best estimate of the present value of the future decommissioning and site restoration costs. Changes in the estimate of the liability because of changes in the estimated future costs or in the discount rate are added to or deducted from the respective asset cost. The amount deducted from the cost of the asset shall not exceed it carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognized immediately in profit or loss.

If the adjustment results in an addition to the cost of the asset, Codelco considers whether this is an indicator that the new carrying amount of the asset may not be fully recoverable. If such an indicator exists, Codelco tests the asset for impairment by estimating its recoverable amount, and accounts for any impairment loss in accordance with IAS 36.

Costs arising from the installation of a plant or other site preparation work, discounted to their net present value, are provided for and capitalized at the beginning of each project as soon as the obligation to incur such costs arises. These decommissioning costs are

charged to net income over the life of the mine, through depreciation of the corresponding asset. Depreciation expense is included in cost of sales, while the discount in the provision is included in finance costs.

e) **Provisions for employee benefits:** Provisions for employee benefits related to severance payments and health benefits for services rendered by the employees are determined based on actuarial calculations using the projected unit credit method and are recognized in other comprehensive income or s (depending on the accounting standards applicable) on an accrual basis

The Corporation uses assumptions to determine the best estimate of future obligations related to these benefits. Such estimates, as well as assumptions, are determined by management using the assistance of external actuaries. These assumptions include demographic assumptions, discount rate and expected salary increases and rotation levels, among other factors.

f) **Accruals for open invoices:** the Corporation uses information on future copper prices, through which it recognizes adjustments to its revenues and trade receivables, due to the conditions in provisional pricing arrangements. These adjustments are updated monthly, See Notes 2 q) "Revenue from contracts with customers" of Note 2 "Significant accounting policies" below.

g) **Fair value of derivatives and other financial instruments:** management may use its judgment to choose an adequate and proper valuation method for financial instruments that are not quoted in an active market. In the case of derivative financial instruments, assumptions are based on observable market inputs, adjusted depending on factors specific to the instruments among others.

h) **Lawsuits and contingencies:** The Corporation assesses the probability of lawsuits and contingency losses on an ongoing basis according to estimates performed by its legal advisors. For cases in which management and the Corporation's legal advisors believe that a loss is not probable of occurring or where probable, may not be estimated reliably, no provisions are recognized. When it is considered more likely than not that a loss is probable and it may be reliably estimated, a provision is recognized.

i) **Application of IFRS 16:** includes the following:
- Estimation of the lease term
- Determine if it is reasonably certain that an extension or termination option will be exercised.
- Determination of the appropriate rate to discount lease payments

j) **Revenue recognition:** the Corporation determines appropriate revenue recognition for its contracts with customers by analyzing the type, terms and conditions of each contract or agreement with a customer.

As part of the analysis, the management must make judgments about whether an agreement or contract is legally enforceable, and whether the agreement includes separate performance obligations. In addition, estimates are required to allocate the total price of the transaction to each performance obligation based on the stand-alone selling price of the promised goods or services underlying each performance obligation. (The Corporation applies the constraint on variable consideration as defined in IFRS 15, if applicable).

k) **Stripping costs -** Costs incurred in removing mine waste materials (overburden) in open pits that are in production, that provide access to mineral deposits, are recognized in property, plant, and equipment, when the following criteria set out in IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine are met:

- It is probable that the future economic benefits associated with the stripping activity will flow to the entity.
- It is possible to identify the components of an ore body for which access has been improved because of the stripping activity, and
- The costs relating to that stripping activity can be measured reliably.

The stripping costs are amortized based on the production units of production extracted from the ore body related to the specific stripping activity which generated this amount.

Although the abovementioned estimates have been made based on the best information available as of the date of issuance of these consolidated financial statements, it is possible that new developments could lead the Corporation to modify these estimates in the future. Such modifications, if any, would be adjusted prospectively, recognizing the effects of the change in estimate in future consolidated financial statements, as required by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

On the other hand, the costs of activities for the removal of sterile material during the production stage, whose benefit is realized in the form of produced inventory, must be recognized in accordance with IAS 2.

2. Significant accounting policies

a. **Period covered:** The accompanying consolidated financial statements of Corporación Nacional del Cobre de Chile include the following statements:

- Consolidated Statement of Financial Position as of December 31, 2024 and 2023.
- Consolidated Statemen t of Income for the years ended December 31, 2024 and 2023.
- Consolidated Statements of Comprehensive Income for the years ended December 31, 2024 and 2023.
- Consolidated Statements of Changes in Equity for the years ended December 31, 2024 and 2023.
- Consolidated Statements of Cash Flows for the years ended December 31, 2024 and 2023.

b. **Basis of preparation –** These consolidated financial statements of the Corporation as of December 31, 2024 have been prepared in accordance with the instructions of the Commission for the Financial Market which fully comply with International Financial Reporting Standards (IFRS) issued by the IASB.

The consolidated statements of financial position as of December 31, 2023, and the statements of income, equity and cash flows for the year ended December 31, 2023, which are included for comparative purposes, have been prepared in accordance with IFRS as issued by the IASB, on a basis consistent with the basis used for the same period ended December 31, 2024, except for the adoption of new IFRS standards and interpretations adopted by the Corporation as of December 31, 2024, which are disclosed in number 3 "New standards and interpretations adopted by the Corporation" in section II of this report.

These interim consolidated financial statements (unaudited) have been prepared from accounting records held by the Company.

c. **Functional currency -** The functional currency of Codelco is the U.S. dollar, which is the currency of the primary economic environment in which the Corporation operates and the currency in which it receives its revenues.

The functional currency of subsidiaries, associates, and joint ventures is the currency of the primary economic environment in which those entities operate and the currency in which they receive their revenues. For some subsidiaries and associates that are an extension of the operations of Codelco (entities that are not self-sustaining and whose main transactions are with Codelco); the functional currency is also the U.S. dollar.

The presentation currency of Codelco's consolidated financial statements is the U.S. dollar.

d. **Basis of consolidation** - The financial statements comprise the consolidated statements of the Corporation and its subsidiaries.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Corporation obtains control, and continue to be consolidated until the date such control ceases. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement from the date the Corporation gains control until the date when the Corporation ceases to control the subsidiary.

The financial statements of the subsidiaries are prepared for the same reporting period as the Corporation, using consistent accounting policies.

All assets, liabilities, equity, income, expenses, and cash flows related to transactions between consolidated companies are fully eliminated on consolidation. The value of the non-controlling interest of shareholders in equity and in the results of subsidiaries is presented, respectively, as "Non-controlling interests" in the consolidated statement of financial position and "Income (loss) attributable to non-controlling interests" and

"Comprehensive income (loss) attributable to non-controlling interests" in the consolidated statements of income.
The following companies have been consolidated:

Taxpayer ID No.	COMPANY	Country	Functional currency	12-31-2024			12-31-2023
				% Ownership			% Ownership
				Direct	Indirect	Total	Total
Foreign	Chile Copper Limited	England	GBP	100.00	-	100.00	100.00
Foreign	Codelco do Brasil Mineracao	Brazil	BRL	-	100.00	100.00	100.00
Foreign	Codelco Group Inc.	USA	USD	100.00	-	100.00	100.00
Foreign	Codelco Kupferhandel GmbH	Germany	EURO	100.00	-	100.00	100.00
Foreign	Codelco Metals Inc.	USA	USD	-	100.00	100.00	100.00
Foreign	Codelco Services Limited	England	GBP	-	100.00	100.00	100.00
Foreign	Codelco Shanghai Company Limited	China	RMB	100.00	-	100.00	100.00
Foreign	Codelco Singapore P.L	Singapore	USD	100.00	-	100.00	100.00
Foreign	Codelco USA Inc.	USA	USD	-	100.00	100.00	100.00
Foreign	Codelco Canadá	Canada	USD	100.00	0.00	100.00	100.00
Foreign	Ecometales Limited	Channel Islands	USD	-	100.00	100.00	100.00
Foreign	Exploraciones Mineras Andinas Ecuador EMSAEC S.A.	Ecuador	USD	-	100.00	100.00	100.00
Foreign	Lithium Power International Ltd.	Australia	AUD	-	100.00	100.00	-
81.767.200-0	Asociación Garantizadora de Pensiones	Chile	CLP	96.69	-	96.69	96.69
96.991.180-9	Codelco Tec SpA	Chile	USD	-	-	-	100.00
78.860.780-6	Compañía Contractual Minera Los Andes	Chile	USD	-	-	-	100.00
88.497.100-4	Clínica San Lorenzo SpA	Chile	CLP	100.00	-	100.00	100.00
99.556.950-7	Inmobiliaria Red de Salud Codelco SpA	Chile	CLP	100.00	-	100.00	100.00
96.819.040-7	Complejo Portuario Mejillones S.A.	Chile	USD	99.99	0.01	100.00	100.00
99.569.520-0	Exploraciones Mineras Andinas S.A.	Chile	CLP	99.90	0.10	100.00	100.00
99.573.600-4	Clínica Río Blanco SpA	Chile	CLP	100.00	-	100.00	100.00
76.064.682-2	Centro de Especialidades Médicas Río Blanco SpA	Chile	CLP	-	100.00	100.00	100.00
77.773.260-9	Inversiones Copperfield SpA	Chile	USD	100.00		100.00	100.00
76.043.396-9	Innovaciones en Cobre S.A.	Chile	USD	0.05	99.95	100.00	100.00
76.148.338-2	Sociedad de Procesamiento de Molibdeno Ltda.	Chile	USD	100.00		100.00	100.00
76.173.357-5	Inversiones Gacrux SpA	Chile	USD	100.00	-	100.00	100.00
76.231.838-5	Inversiones Mineras Nueva Acrux SpA	Chile	USD	-	67.80	67.80	67.80
76.173.783-K	Inversiones Mineras Becrux SpA	Chile	USD	-	67.80	67.80	67.80
76.124.156-7	Centro de Especialidades Médicas San Lorenzo SpA	Chile	CLP	-	100.00	100.00	100.00
76.255.061-K	Central Eléctrica Luz Minera SpA	Chile	USD	100.00	-	100.00	100.00
70.905.700-6	Fusat	Chile	CLP	-	-	-	-
76.334.370-7	Isalud Isapre de Codelco SpA.	Chile	CLP	100.00	-	100.00	100.00
78.394.040-K	Centro de Servicios Médicos Porvenir Ltda.	Chile	CLP	-	99.00	99.00	99.00
77.928.390-9	Inmobiliaria e Inversiones Rio Cipreces Ltda.	Chile	CLP	-	99.90	99.90	99.90
77.270.020-2	Prestaciones de Servicios de la Salud Intersalud Ltda.	Chile	CLP	-	99.00	99.00	99.00
76.754.301-8	Salar de Maricunga SpA	Chile	USD	-	100.00	100.00	100.00
77.780.914-8	Salares de Chile SpA	Chile	USD	100.00	-	100.00	-
77.780.919-9	Minera Tarar SpA	Chile	USD	-	100.00	100.00	-
76.598.914-0	Lithium Power Inversiones Chile SpA	Chile	USD	-	100.00	100.00	-
76.602.739-3	Minera Salar Blanco S.A.	Chile	USD	-	100.00	100.00	-

For the purposes of these consolidated financial statements, subsidiaries, associates, acquisitions and disposals are defined as follows:

- ***Subsidiaries:*** A subsidiary is an entity over which the Corporation has control. Control is exercised if, and only if, the following elements are present: (i) power to govern the operating and financial policies to obtain benefits from their activities; (ii) exposure or rights to the variable returns of these companies; and (iii) ability to use the power to influence the amount of returns.

  The Corporation reassesses whether it controls a subsidiary if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

  The consolidated financial statements include all assets, liabilities, revenues, expenses, and cash flows of Codelco and its subsidiaries, after eliminating all inter-company balances and transactions.

- ***Associates:*** An associate is an entity over which Codelco has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but is not control or joint control over those policies.

  Codelco's interest ownership in associates is recognized in the consolidated financial statements under the equity method. Under this method, the initial investment is recognized at cost and adjusted thereafter to recognize changes in Codelco's share of the comprehensive income of the associate, less any impairment losses or other changes to the investment in net assets of the associate.

  The Corporation adjusts the proportional gains or losses obtained by the associate after acquisition to take into account the effects that may exist in the depreciation of the fair value of the assets considered at the date of acquisition.

- ***Acquisitions and disposals:*** The result of businesses acquired are incorporated in the consolidated financial statements from the date when control is obtained; the results of businesses sold during the period are included in the consolidated financial statements up to the effective date of disposal. Gains or losses on disposal is the difference between the sale proceeds (net of expenses) and the carrying amount of the net assets attributable to the ownership interest that has been sold (and, where applicable, the associated cumulative translation adjustment).

  If control is lost over a subsidiary, the retained ownership interest in the investment will be recognized at its fair value.

  At the acquisition date of an investment in a subsidiary, associate or joint venture, any excess of the cost of the investment (consideration transferred) plus the amount of the non-controlling interest in the acquiree plus the fair value of any previously held equity interest in the acquiree, where applicable, over Codelco's share of the net fair value of the identifiable assets and acquired liabilities is recognized as goodwill. Any excess of Codelco´s share of the net fair value of the identifiable assets and acquired liabilities over the consideration transferred, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

e. Foreign currency transactions and reporting currency conversion - Transactions in currencies other than the Corporation's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency transactions denominated in foreign currencies are converted at the rates prevailing at that date. Gains and losses due to the effect of foreign currency transactions are included in the consolidated statement of income for the period within "Exchange gains (losses) in foreign currencies".

At the end of the reporting period, monetary assets and liabilities denominated in Unidades de Fomento ("UF") have been denominated in US$, considering the exchange rates in effect at the end of each period (12-31-2024: US$ 38,55; 12-31-2023: US$ 41.94).

Expenses and income in local currency have been expressed in dollars at the observed exchange rate, corresponding to the date of the accounting record of each transaction.

The translation of the financial statements of subsidiaries, associates and jointly controlled entities, whose functional currency is different from Codelco's presentation currency, is performed as follows for consolidation purposes:

- Assets and liabilities are converted using the prevailing exchange rate on the reporting date.

- Income and expenses for each statement of income are translated at average exchange rates for the period.

- All resulting exchange differences are recognized in comprehensive income and accumulated in equity under the heading "Reserve on exchange differences on translation."

The exchange rates used in each reporting period were as follows:

Relationship	Closing exchange rates	
	12-31-2024	12-31-2023
USD / CLP	0.00100	0.00114
USD / GBP	1.25345	1.27486
USD / BRL	0.16189	0.20613
USD / EURO	1.03896	1.10595
USD / AUD	0.62212	0.68315
USD / HKD	0.12880	0.12803
USD / RMB	0.13672	0.14040

f. **Offsetting balances and transactions -** As a general standard, assets and liabilities, revenue, and expenses, are not offset in the financial statements, except for those cases in which offsetting is required or is allowed by a standard and the presentation reflects the substance of the transaction.

Income or expenses arising from transactions which, for contractual or legal reasons, permit the possibility of offsetting and which the Corporation intends to liquidate for their net value or realize the assets and settle the liabilities simultaneously, are stated net in the statement of income.

g. **Property, plant and equipment and depreciation -** Items of property, plant and equipment are initially recognized at cost. After initial recognition, they are measured at cost, less any accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment includes the costs of expansion, modernization or improvements that represent an increase in productivity, capacity or efficiency, or an

increase in the useful life of the assets, and are capitalized as an increase in the cost of the related assets.

The assets included in property, plant and equipment are depreciated, as a general rule, using the units of production method, when the activity performed by the asset is directly attributable to the mine production process. In other cases, a straight-line depreciation criterion is used.

The assets included in property, plant and equipment and certain intangibles (software) are depreciated over their economic useful lives, as described below:

Category	Useful life
Land	Not depreciated
Land on mine site	Unit of production
Buildings	Straight-line over 20-50 years
Buildings in underground mine levels	Units of production level
Vehicles	Straight-line over 3-7 years
Plant and equipment	Unit of production
Smelters	Unit of production
Refineries	Unit of production
Mining rights	Unit of production
Support equipment	Unit of production
Intangibles - software	Straight-line over 8 years
Open pit and underground mine development	Unit of production

Estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and any change in estimates is recognized prospectively.

Additionally, depreciation methods and estimated useful lives of assets, especially plants, facilities and infrastructure may be revised at the end of each year or during the year according to changes in the structure of reserves of the Corporation and productive long-term plans updated as of that date.

This review may be made at any time if the conditions of ore reserves change significantly because of new known information, confirmed, and officially released by the Corporation.

The gain or loss resulting from the disposal or retirement of an asset is calculated as the difference between the price obtained on disposal and the value recorded in the books, recognizing the charge or credit to income for the period.

Construction in progress includes the amounts invested in the construction of property, plant and equipment and in mining development projects. Construction in progress is transferred to assets in operation once the testing period has ended and when they are ready for use; at that point, depreciation begins to be recognized.

Borrowing costs that are directly attributable to the acquisition or construction of assets that require a substantial period before they are ready for use or sale are capitalized as part of the cost of the corresponding items of property, plant, and equipment.

The ore deposits owned by the Corporation are recorded in the accounting records at US$1. Notwithstanding the above, those reserves and resources acquired as part of acquisition of entities accounted for as business combinations, are recognized at their fair value.

h. **Intangible assets -** The Corporation initially recognizes these assets at acquisition cost. The cost is amortized systematically over their useful lives, except in the case of assets with indefinite useful lives, which are not amortized, and are assessed for impairment at least once a year and, in any case, whenever there is an indication that impairment may have occurred. At the end of each reporting period, these assets are measured at their cost less any accumulated amortization (when applicable) and any accumulated impairment losses.

The expenditures for the development of Technology and Innovation Projects are recognized as intangible assets at their cost and are considered to have indefinite useful lives. Recognition applies, if and only if, all the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset is to use or sell it;
- The ability to use or sell the intangible asset;
- That the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and
- The disbursement attributable to the intangible asset during its development can be reliably appraised

Research expenses for technology and innovation projects are recognized in profit or loss when incurred.

i. I**mpairment of property, plant and equipment and intangible assets -** Property, plant and equipment and intangible assets with finite useful lives are reviewed for impairment to verify whether there is any indication that the carrying amount may not be recoverable. If such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment to be recorded.

For intangible assets with indefinite useful lives, their recoverable amounts are annually estimated at the end of each reporting period.

When an asset does not generate cash flows that are independent from other assets, Codelco determines the recoverable amount of the CGU to which the asset belongs.

The Corporation has defined each of its divisions as a cash generating unit

Recoverable amount of an asset is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. On the other hand, the fair value less cost of disposal is usually determined for operational assets considering the Life of Mine ("LOM"), based on a model of discounted cash flows, while the assets not included in LOM as resources and potential resources to exploit are measured by using a market model of multiples for comparable transactions.

If the recoverable amount of an asset or CGU is estimated to be less than it is carrying amount, an impairment loss is recognized immediately in profit or loss, reducing the carrying amount to its recoverable amount. In the event of a subsequent reversal of the impairment, the carrying amount is increased to the revised estimate of the recoverable amount, but to the extent that it does not exceed the carrying amount that would have been determined had no impairment been previously recognized.

The estimates of future cash flow for a CGU are based on future production forecasts, future prices of basic products and future production costs. Under IAS 36 "Impairment of Assets", there are certain restrictions for future cash flows estimates related to future restructurings and future cost efficiencies. When calculating value in use, it is also necessary to base the calculations on the spot exchange rate at the date of calculation

j. **Expenditures for exploration and evaluation of mineral resources, mine development and mining operations -** The Corporation has defined an accounting policy for each of these expenditures.

Development expenses for deposits under exploitation whose purpose is to maintain production levels are recognized in profit or loss when incurred.

Exploration and evaluation costs such as: drillings of deposits, including expenses necessary to locate new mineralized areas and engineering studies to determine their potential for commercial exploitation are recognized in profit or loss, normally at the pre-feasibility stage.

Pre-operating and mine development expenses (normally after feasibility engineering is reached) incurred during the execution of a project and until its start-up are capitalized and amortized in relation to the future production of the mine. These costs include stripping of waste material, constructing the mine's infrastructure and other works carried out prior to the production phase.

Finally, costs for defining of new areas or deposit areas in exploitation and of mining operations (PP&E) are recognized in property, plant and equipment and are amortized through profit or loss over the period during which the benefits are obtained.

In accordance with the criteria outlined above, the costs associated with acquired exploration and mining exploitation licenses that are part of a project in the feasibility stage will be classified as property, plant, and equipment. Prior to this stage, these assets will be presented as non-amortizable intangible assets.

k. **Income taxes and deferred taxes -** Codelco and its Chilean subsidiaries recognize annually income taxes based on the net taxable income determined as per the standards established in the Income Tax Law and Article 2 of D.L. 2398, Codelco also recognizes the specific tax on mining activities referred to in Law No 20026 of 2005, until December 31, 2023, and the Mining Royalty Tax referred to in Law No. 21590, as from January 1, 2024. Its foreign subsidiaries recognize income taxes according to the tax regulations of the respective countries.

In addition, Codelco's taxable income in each period is subject to the tax regime established in Article 26 of D.L. No. 1350, and it must pay the encumbrances in March, June, September, and December of each year, based on a provisional tax calculation.

The deferred taxes arising from temporary differences and other events that create differences between the accounting and tax bases of assets and liabilities, are recorded in accordance with the standards established in IAS 12 "Income tax".

Deferred taxes are also recognized for undistributed profits of some subsidiaries and associates, at the remittance tax rate on dividends paid by these companies to the Corporation.

l. **Inventories -** Inventories are measured at cost when such does not exceed net realizable value. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale (i.e., marketing, sales, and distribution expenses). Costs of inventories are determined according to the following methods:

- **Finished products and products in process:** These inventories are measured at their average production cost determined using the absorption costing method, including labor, depreciation of fixed assets, amortization of intangibles and indirect costs of each period. Inventories of products in process are classified in current and non-current, according to the normal cycle of operation

- **Materials in warehouse:** These inventories are valued at acquisition cost and the Corporation determines an allowance for obsolescence considering that slow-moving materials in the warehouse remain in stock.

- **Materials in transit:** These inventories are measured at cost incurred at the end of reporting period. Any difference because of an estimate of net realizable value of the inventories lower than it carrying amount is recognized in profit or loss.

m. **Dividends** – In accordance with Article 6 of D.L. 1350, the Corporation has a mandatory obligation to distribute its net income as presented in the financial statements. The payment obligation is recognized on an accrual basis. (see note 20)

n. **Employee benefits** - Codelco recognizes a provision for employee benefits when there is a present obligation (legal or constructive) as a result of services rendered by its employees.

The employment contracts stipulate, subject to compliance with certain conditions, the payment of an employee severance indemnity when an employment contract ends. In general, this corresponds to one monthly salary per year of service and considers the components of the final remuneration which are contractually defined as the basis for the indemnity. This employee benefit has been classified as a defined benefit plan.

Codelco has also agreed to post-employment medical care benefits for certain retirees. This employee benefit has been classified as a defined benefit plan.

These plans continue to be unfunded as of December 31, 2024.

The employee severance indemnity and the post-employment medical plan obligations are determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. The defined benefit plan obligations recognized in the statement of financial position represent the present value of the accrued obligations. Actuarial gains and losses are recognized immediately in other comprehensive income and will not be reclassified to profit or loss.

The Corporation's management uses assumptions to determine the best estimate of these benefits. The assumptions include an annual discount rate, expected increases in salaries and turnover rate, among other factors.

In accordance with its operating optimization programs to reduce costs and increase labor productivity by incorporating new current technologies and/or better management practices, the Corporation has established employee retirement programs by amending certain employment contracts or collective union agreements to include benefits encouraging employees to early retire, for which the necessary provisions are made based on the accrued obligation at current value. In case of employee retirement programs which involve multi-year periods, the accrued obligations are updated using a discount rate determined based on financial instruments denominated in the same currency and similar maturities that will be used to pay the obligations.

o. **Provisions for decommissioning and site restoration costs** - The Corporation recognizes a provision for the estimated future costs of decommissioning and restoration of mining projects in development or production when a mining activity causes a disruption under a constructive or legal obligation. Costs are estimated on the basis of a formal closure plan and cost estimates are annually reviewed.

Costs arising from the obligation to dismantle a plant installation or other site preparation work, discounted to their present value, are provided for and capitalized at the beginning of each project or at the origin of the constructive or legal obligation as soon as the obligation to incur such costs arises.

These decommissioning and restoration costs are recorded in income through the depreciation of the asset that gave rise to such cost, and the use of the provision is made when the decommissioning materializes. Subsequent changes in estimates of decommissioning-related liabilities are added to or deducted from the costs of the related assets in the period in which the adjustment is made.

Other restoration costs, outside the scope of IAS 16, Property, Plant and Equipment, are provided for at their present value against operating results and the use of the provision is made in the period in which the restoration work is performed.

The accretion of the discount on a closure liability due to the passage of time is recognized as a finance expense in the statement of income.

p. Leases - The Corporation evaluates its contracts at initial application to determine whether they contain a lease The Corporation recognizes a right-of-use asset and a corresponding liability for lease with respect to all lease agreements in which Codelco is the lessee, except for short-term leases (defined as a lease with a lease term of twelve months or less) and leases of low-value assets. For these leases, the Corporation recognizes the lease payments as an operating cost on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which the economic benefits of the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that have not been paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be easily determined, the Corporation uses the incremental borrowing rate.

The incremental rate for loans used by Codelco is determined by estimating the interest rate that the Corporation would have to pay for borrowing the necessary funds to obtain an asset of an equivalent nature similar in value to the right-of-use asset of the respective lease, in a similar economic environment over a similar term.

Lease payments included in the measurement of the lease liability mainly include fixed payments, variable payments that depend on an index or a rate and the exercise price of a purchase option. Variable payments that do not depend on an index or a rate are excluded.

The lease liability is subsequently measured as follows: the carrying amount increased to reflect the interest on the lease liability (using the effective rate method) and the carrying amount is reduced to reflect the lease payments made.

The Corporation revalues the lease liability as to the discount rate (and makes the corresponding adjustments to the asset for respective right of use) through a modified discount rate when:

- There is a change in the term of the lease, or
- There is a change in the assessment of an option to purchase the underlying asset, or
- There is a change in an index or rate which generates a change in cash flows.

Right-of-use assets comprise the amount of the present value of payments not made at the contract inception date, and lease payments made before or up to the inception date, less lease incentives received and any initial direct costs incurred plus other decommissioning and site restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and accumulated losses due to impairment.

When the Corporation incurs a cost obligation to dismantle or remove a leased asset, restore the location in which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured in accordance with IAS 37. Costs are included in the corresponding right-of-use asset unless those costs are incurred to produce inventories.

The right-of-use assets are depreciated during the shorter period between the term of the lease and the useful life of the underlying asset. If a lease transfers the ownership of the underlying asset or the cost of the right-of-use asset reflects that the Corporation expects to exercise its option to purchase, the right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation is made from the start date of the lease.

The Corporation applies IAS 36 to determine if a right-of-use asset is impaired and recognizes any impairment loss identified, as described in the accounting policy for "Property, plant and equipment".

q. **Revenue from Contracts with Customers -** Revenue is recognized in an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to customers.

- **Sale of mineral goods and / or by-products:** Contracts with customers for the sale of mineral goods and / or by-products include the performance obligation for the delivery of the physical goods and the associated transportation service, at the place agreed with the customers. The Corporation recognizes revenue from the sale of goods when the performance obligation is satisfied according to the shipment or dispatch of the products, in accordance with the agreed conditions, such revenue being subject to variations related to the content and / or sale price at the date of its liquidation. Notwithstanding the foregoing, there are some contracts where the performance obligation is satisfied when there is receipt of the product instead of the buyer's corresponding destination, thus recognizing revenue at the time of said

transfer. When services of transport of goods are provided, the Corporation recognizes revenue when the service obligation is satisfied.

Sales that have discounts associated with volume subject to compliance with goals are recognized net, estimating the probability that the volume target will be reached.

Sales contracts include a provisional price at the shipment date. The final price is generally based on the London Metals Exchange ("LME") price. Revenue from sales of copper is measured using estimates of the future spread of metal prices on the LME and/or the *spot* price at the date of shipment, with subsequent adjustments made upon final pricing recognized as revenue. The terms of sales contracts with customers contain provisional pricing arrangements whereby the selling price for metal concentrate is based on prevailing spot prices on a specified future date after shipment to the customer (the "quotation period"). Consequently, the final price is set at the dates indicated in the contracts. Adjustments to provisional sale prices occur based on movements in quoted market prices on the LME up to the date of final pricing. The period between provisional invoicing and final pricing is typically between one and nine months. Changes in fair value over the quotation period and until final pricing are estimated by reference to forward market prices for applicable metals.

As indicated in the note related to hedging policies in the market of metal derivatives, the Corporation enters into operations in the market of metal derivatives. Gains and losses from those which are fair value hedges contracts are recognized as revenues.

- **Rendering of services:** Additionally, the Corporation recognizes revenue for rendering services, which are mainly related to the processing of minerals bought from third parties. Revenue from rendering of services is recognized when the amounts can be measured reliably and when the services have been provided.

r. Derivatives contracts - Codelco uses derivative financial instruments to reduce the risk of fluctuations in sales prices of its products and of exchange rates.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently measured to their fair value at the end of each reporting period.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated in equity under the item "Cash flow hedge reserve." The gain or loss relating to the ineffective portion is immediately recognized in profit or loss and included in the "Finance cost" or "Finance income" line items, depending on the effect of such ineffectiveness. The amount recognized in comprehensive income is reclassified to income, in the same line in which the effects generated by the hedged item are recorded once the results of the hedged transactions are recorded in the same line or until the maturity date of such transactions.

A hedge is considered highly effective when it meets the requirements of IFRS 9. At the time of discontinuation of the hedge contract or the associated designated accounting and according to the circumstances of each case, the accumulated gain/loss on the derivative instrument remains in equity until the hedge transaction occurs, or if discontinuation is expected to occur, the amount in equity is reclassified to profit or loss.

The total fair value of hedging derivatives is classified as "non-current financial asset or liability", if the remaining maturity of the hedged item is greater than twelve months, and as "current financial asset or liability" if the remaining maturity of the hedged item is less than twelve months.

The derivative contracts held by the Corporation have been entered into to apply the risk hedging policies and are accounted for as indicated below:

- **Hedging policies for exchange rate risk:** The Corporation enters into exchange rate derivatives to hedge exchange rate variations between the U.S. dollar and the currencies of transactions the Corporation undertakes. In accordance with the policies established by the Board of Directors, these hedge transactions are only entered into when there are recognized assets or liabilities, forecasts of highly probable transactions or firm commitments. The Corporation does not enter into derivative transactions for non-hedging purposes.

- **Hedging policies for metal market prices risk:** In accordance with the policies established by the Board of Directors, the Corporation entered into derivative contracts to reduce the inherent risks in the fluctuations of metal prices.

  Hedging policies seek to protect expected cash flows from product sales operations by adjusting, when necessary, physical sales contracts to its commercial policy. When the sales commitments are fulfilled and the metal derivative contracts are settled, there is an offset between the results of the sales transactions and the results of hedging using metal derivatives.

  Hedging transactions carried out by the Corporation in the metal derivatives market are not undertaken for speculative purposes.

- **Embedded derivatives:** The Corporation has established a procedure that allows for evaluation of the existence of embedded derivatives in financial and non-financial contracts. Where there is an embedded derivative, and the host contract is not a financial instrument and the characteristics and risks of the embedded derivative are not closely related to the host contract, the derivative is required to be recognized separately.

s. Segment reporting - The Corporation has defined its Divisions as its operating segments in accordance with the requirements of IFRS 8, Operating Segments. The mining deposits in operation, where the Corporation conducts its extractive and processing activities are managed by the following Divisions: Chuquicamata, Radomiro Tomic, Ministro Hales,

Gabriela Mistral, Salvador, Andina and El Teniente. In addition, the smelting and refining activities are managed at the Ventanas Division. From June 2023 the Ventanas Division only manages the refining area. All these Divisions have a separate operational management, which reports to the Chief Executive Officer, through the North and South-Central Vice-President of Operations, respectively. Main revenue and expenses items controlled by the Head Office are allocated to the Divisions.

t. **Presentation of Financial Statements** - For purposes of IAS 1 Presentation of Financial Statements, the Corporation presents its statement of financial position classified as "current and non-current" and its statements of income "by function" and cash flows using the direct method.

u. **Current and non-current financial assets** - The Corporation determines the classification of its financial assets at the time of initial recognition and reviews it at each closing date. The classification depends on the business model in which the investments are managed and the contractual characteristics of their cash flows.

The Corporation's financial assets are classified into the following categories:

- **At fair value through profit or loss:**
  Initial recognition: This category includes those financial assets that do not qualify in the business model to collect contractual cash flows, nor do such cash flows come exclusively from capital and interest. These instruments are initially recognized at fair value.

  Subsequent recognition: Their subsequent recognition is at fair value, recording in the consolidated statement of comprehensive income, in the line "Other gains (losses)" any changes in fair value.

- **Amortized cost:**
  Initial recognition: This category includes those financial assets that qualify in the business model and that are held for the purpose of collecting contractual cash flows and that meet the "Solely Payment of Principal and Interest" (SPPI) criterion. This category includes certain Trade and other current receivables, and the loans included in other non-current financial assets.

  Subsequent recognition: These (debt) instruments are subsequently measured at amortized cost using the effective interest method. The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any impairment allowance.

  Interest income is recognized in profit or loss and is calculated by applying the effective interest rate to the gross carrying amount of a financial asset. For financial assets measured at amortized cost that are not part of a designated hedging relationship,

exchange differences are recognized in profit or loss in the “Foreign exchange difference” line item.

- **At fair value through other comprehensive income:**
  Initial measurement: Financial assets that meet the criteria "Solely payments of principal and interest" (SPPI) are classified in this category and must be maintained within a business model both to collect the cash flows and to sell the financial assets. These instruments are initially recognized at fair value. In this section, investments in equity instruments are also included.

  Subsequent recognition: Their subsequent valuation is at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses, impairment, and dividends are recognized in income. Other net gains and losses are recognized in other comprehensive income. On derecognition, the gains and losses accumulated in comprehensive income while for investments in equity instruments, their reclassification is recorded in retained earnings. Codelco has irrevocably elected to present subsequent changes in the fair value of the investment in equity instruments in other comprehensive income.

v. Financial liabilities - Financial liabilities are initially recognized at fair value net of transaction costs. Subsequent to their initial recognition, the valuation of the financial liabilities will depend on their classification, within which the following categories are distinguished:

- **Financial liabilities at fair value through profit or loss:** This category includes financial liabilities defined as held for trading.

  Changes in fair value associated with own credit risk are recorded in other comprehensive income unless doing so creates an accounting mismatch.

- **Financial liabilities measured at amortized cost:** This category includes all financial liabilities other than those measured at fair value through profit or loss.

  The Corporation includes in this category bonds, obligations and other current payables.

  These financial liabilities are measured using the effective interest rate method, recognizing interest expense based on the effective rate.

The method of the effective interest rate corresponds to the method of calculating the amortized cost of a financial liability and the allocation of interest expenses during the corresponding period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Trade and other current payables are financial liabilities that do not explicitly accrue interest and are recognized at their nominal value, which approximates its fair value.

Financial liabilities are derecognized when the liabilities are paid or expire.

w. **Impairment of financial assets** - The Corporation measures the loss allowance at an amount equal to lifetime expected credit losses for certain of its trade receivables. For these, it uses the simplified approach as required under IFRS 9.

The provision matrix is based on the Corporation's historical credit loss experience over the expected life of such trade receivables and is adjusted for forward-looking estimates considering the most relevant macroeconomic factors that affect bad debts.

Other accounts receivable and other financial assets are reviewed using reasonable and sustainable information that is available without cost or disproportionate effort in accordance with IFRS 9 to determine the credit risk of the respective financial assets. A provision for impairment losses on trade receivables and other financial assets is established when there is objective evidence that the amounts due may not be fully recovered.

x. **Statement of cash flows** - The statement of cash flows reflects changes in cash that took place during the period, determined under the direct method. The Corporation has defined the following:

- **Cash flows:** Inflows and outflows of cash or cash equivalents, which are defined as highly liquid investments maturing in less than three months with a low risk of changes in value.

- **Operating activities:** Are the principal revenue-producing activities of the Corporation and other activities that are not investing or financing activities.

- **Investing activities:** These are the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.

- **Financing activities:** These are activities that result in changes in the size and composition of net equity and borrowings of the Corporation.

Bank overdrafts are classified as external resources in current liabilities.

y. **Law No. 13196 -** Under this law, the return in foreign currency of sales abroad of the Corporation's actual income from its copper production, including by-products, is taxed at 10%. The amount recognized for this concept is presented in the statement of income within the line item "Other expenses by function". See explanatory note in section III. Note 24 letter c) of this financial statements**-**

z. **Cost of sales** - Cost of sales is determined according to the absorption costing method, including the direct and indirect costs, depreciation, amortization and any other expenses directly attributable to the production process.

aa. **Classification of current and non-current balances** - In the consolidated statement of financial position, the balances are classified according to their maturities, that is, as current for those with a maturity equal to or less than twelve months and as non-current for those with a greater maturity. Where there are obligations whose maturity is less than twelve months, but whose long-term refinancing is insured upon a decision by the Corporation whose intention is to refinance, through credit agreements available unconditionally with long-term maturity, these could be classified as non-current liabilities.

3. New standards and interpretations adopted by the Corporation

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those applied in the preparation of the Corporation's annual consolidated financial statements for the year ended December 31, 2023, except for the adoption of new standards, interpretations and amendments, effective from January 1, 2024, which are:

a) Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
The amendments aim to promote coherence in applying its requirements by helping companies to determine whether, in the statement of financial position, debts and other liabilities with an uncertain settlement date must be classified as current (maturing or potentially maturing in one year or less) or not current. It is important to note that this amendment must be applied retrospectively and early application is permitted.

b) Lease liability on a sale and leaseback (Amendments to IFRS 16)
The amendment clarifies how a lessee subsequently measures sale and leaseback transactions that meet the requirements of IFRS 15 to be accounted for as a sale.

c) Non-current liabilities with covenants (Amendments to IAS 1)
The amendment clarifies how the conditions that an entity must meet within twelve months after the reporting period affect the classification of a liability.

d) Suppliers' financial agreements (Amendments to IAS 7 and IFRS 7)
The amendments add disclosure requirements and "signaling" within the existing disclosure requirements, which request entities to provide qualitative and quantitative information on suppliers financing arrangements.

The application of these amendments had no impact on the Corporation's consolidated financial statements, but may affect the accounting for future transactions or arrangements.

4. New accounting pronouncements

The following new standards, modifications and interpretations had been issued by the IASB, but their application is not yet mandatory:

New IFRS	Date of mandatory application	Summary
Lack of interchangeability Amendments to IAS 21)	Annual filing and reporting periods beginning on or after January 1, 2025.	Contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.
Modifications to SASB standards to improve their international applicability	Annual reporting periods beginning on or after January 1, 2025. Will not be approved for use in the EU.	Remove and replace jurisdiction-specific references and definitions in the SASB standards, without materially altering industries, topics or metrics.
Presentation and disclosures in financial statements IFRS 18	Applicable for annual periods beginning on or after January 1, 2027. Not yet approved for use in the EU	Not yet approved for use in the EU IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in the financial statements.
Subsidiaries without public accountability: Disclosure information IFRS 19.	Applicable for annual periods beginning on or after January 1, 2027. Not yet approved for use in the EU	IFRS 19 specifies the disclosure requirements that a subsidiary may apply instead of the disclosure requirements of other IFRS Accounting Standards.

Amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments.	Annual reporting periods beginning on or after January 1, 2026. Not yet approved for use in the EU	Address issues identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.
Annual Improvements to IFRS Accounting Standards – Volume 11	Annual reporting periods starting on or after 1 January 2026. Not yet approved for use in the EU.	Includes the following amendments: IFRS 1: Hedge accounting by a first-time adopter. IFRS 7: Gain or loss on derecognition. IFRS 7: Disclosure of the deferred difference between fair value and transaction price. IFRS 7: Introduction and disclosures about credit risk. IFRS 9: Derecognition of lessee's lease liabilities. IFRS 9: Transaction price. IFRS 10: Determination of a "de facto agent". IAS 7: Cost method.

Management is currently evaluating the impact of the adoption of these new regulations and modifications. It is not expected to have a significant impact on the consolidated financial statements.

III. EXPLANATORY NOTES

1. Cash and cash equivalents

The detail of cash and cash equivalents as of December 31, 2024 and 2023, is as follows:

Item	12-31-2024 ThUS$	12-31-2023 ThUS$
Cash on hand	114	1,030
Bank balances	447,456	618,501
Time Deposits	219,146	698,085
Mutual funds - Money market	14,104	24,427
Total cash and cash equivalents	**680,820**	**1,342,043**

Interest on time deposits is recognized on an accrual basis using the contractual interest rate of each of these instruments.

The Corporation does not hold any significant amounts of cash and cash equivalents that have a restriction on use.

Cash and cash equivalents meet the low credit risk exemption under IFRS 9. The classification of time deposits meet the requirements of 7.

2. Trade and other receivables

a) Trade and other receivables

The following table sets forth trade and other receivables balances, with their corresponding expected credit loss provision:

Item	Current		Non-current	
	12-31-2024 ThUS$	12-31-2023 ThUS$	12-31-2024 ThUS$	12-31-2023 ThUS$
Trade receivables (1)	2,245,617	2,719,360	-	-
Expected Credit Loss provision (3)	(1,596)	(1,591)	-	-
Subtotal trade receivables, net	**2,244,021**	**2,717,769**	**-**	**-**
Other accounts receivable (2)	885,367	714,925	79,708	71,272
Expected Credit Loss provision (3)	(24,658)	(27,026)	-	-
Other other accounts receivable, net	**860,709**	**687,899**	**79,708**	**71,272**
Total	**3,104,730**	**3,405,668**	**79,708**	**71,272**

(1) Trade receivables correspond to the sales of copper and its by-products, those that in general are sold in cash or bank credit notes.

(2) Other receivables mainly consist of the following items:

- Remaining tax credit susceptible to refund VAT and other taxes receivable, amounting to ThUS$632,368 and ThUS$ 414,058 as of December 31, 2024 and 2023, respectively.
- Receivables owed by the Corporation's personnel, for short-term and long-term current loans of ThUS$115,884 and ThUS$76,932, respectively (as of December 31, 2023 ThUS$83,778 and ThUS$70,079, respectively), both deducted monthly from their salaries. Mortgage loans granted to the Corporation's personnel amounting to ThUS$22,644, which are mainly long-term, are with mortgage guarantees (as of December 31, 2023 ThUS$26,604).
- Advances to suppliers and contractors, to be deducted from the respective payment statements for ThUS$85,767 and ThUS$117,332 as of December 31, 2024 and 2023, respectively.
- Accounts receivable for factory services to ENAMI. These services for the year 2024 amounted to ThUS$1,127. Additionally, in order to complement the commercial commitments between Codelco and ENAMI, the Corporation purchases copper concentrate and by-products and sells cathodes to ENAMI. Both Codelco and ENAMI are companies owned by the State of Chile.

(3) The Corporation recognizes an expected credit loss provision based on its expected credit loss model.

The reconciliation of changes in the expected credit loss provision, were as follows:

Item	12-31-2024 ThUS$	12-31-2023 ThUS$
Opening balance	**28,617**	**29,129**
Increases	849	3,616
Discharges / applications	(3,212)	(4,128)
Movement, subtotal	**(2,363)**	**(512)**
Closing balance	**26,254**	**28,617**

The balance of past due but not impaired balances is as follows:

Ageing	12-31-2024 ThUS$	12-31-2023 ThUS$
Less than 90 days	3,024	6,979
90 days - 1 year	2,214	65
Over 1 year	946	652
Total unprovisioned past-due debt	**6,184**	**7,696**

b) Accruals for open sales invoices

The Corporation adjusts its revenues and trade receivable balances, based on future copper prices through the recognition of an accrual for open sales invoices.

When future price of copper is lower than the provisional invoicing price, the accrual is presented in the statement of financial position as follows:

- For those customers that have due balances with the Corporation, the accrual is presented as a deduction from the line item trade and other current receivables.

- For those customers that do not have due balances with the Corporation, the accrual is presented in the line item trade and other current payables.

When the future copper price is higher than the provisional invoicing price, the accrual is added to the line item trade and other current receivables.

In accordance with the above, as of December 31, 2024, a credit balance of ThUS$ 139,383 for provisions for unfinished sales invoices was recorded in the Trade Receivables and Other Accounts Receivable account. As of December 31, 2023, this account had a debit balance of ThUS$ 83,778.

As of December 31, 2024 and 2023, the negative provision for unfinished invoices, associated with clients that do not maintain balances owed to Codelco, was reclassified to the Trade payables item of current liabilities, ThUS$9,379 and ThUS$1, respectively, which added to the balance presented in the Trade debtors and other accounts receivable item, total a negative net provision of ThUS$148,762 and ThUS$83,777, respectively.

3. Balances and transactions with related parties

a) Transactions with related persons

In accordance with Law on New Corporate Governance, the members of Codelco's Board are, in terms of transactions with related persons, subject to the provisions of Title XVI of Law on Corporations, which sets the requirements regarding transactions with related parties in publicly traded companies and their subsidiaries.

Notwithstanding the foregoing, pursuant to the provisions of the final paragraph of Article 147 b) of Title XVI, which contains exceptions to the approval process for transactions with related parties, the Corporation has established a general policy over customary transactions (which was communicated through a significant event notice to the CMF), that defines customary transactions as those carried out with its related parties in the normal course of business, which contributes to the social interest and are necessary to the normal development of Codelco's activities.

Likewise, consistent with the referred to above standard, the Corporation has implemented as part of its internal regulatory framework, a specific policy dealing with business between related persons and companies with Codelco's executives. Codelco's Corporate Policy No.18 ("CCP No. 18"), the latest version currently in force, was approved by the Chief Executive Officer and the Board of Directors.

Accordingly, Codelco without the authorization required in CCP No. 18 and of the Board of Directors, as required by Law or by the Corporation by-laws, shall not enter into any contracts or agreements involving one or more Directors, its Chief Executive Officer, the members of Division's Managing Committees, Vice-presidents, Legal Counsel, General Auditor, Division Chief Executive Officers, Advisors of Senior Management, employees who must make recommendations and/or have the authority to award tenders, assignments of purchases and/or contracting goods and services, and employees in management positions (up to fourth hierarchical level in the organization), including their spouses, children and other relatives up to second degree of relation, with a direct interest, represented by third parties or on behalf of another person. Likewise, CCP No. 18 requires administrators of Corporation's contracts to declare all related persons and disqualify himself/herself if any related persons are involved within the field of his/her job responsibilities.

This prohibition also includes the companies in which such administrators are involved through ownership or management, either directly or through representation of other natural persons or legal entities, as well as those individuals who also have ownership or management in those companies.

The Board of Directors has been informed and approved certain transactions as defined in CCP No. 18.

These operations include those shown in the following table, for the total amounts mentioned, which must be executed within the time periods specified in each contract:

Company	Taxpayer ID No.	Country	Nature of relationship	Transaction description	1-1-2024 12-31-2024 Amount ThUS$	1-1-2023 12-31-2023 Amount ThUS$
Adelanta Asesorías y Servicios Ltda	76.425.905-K	Chile	Employee relative	Services	-	975
Anglo American Sur S.A.	77.762.940-9	Chile	Associate	Supplies	1.200	18
Aplik S.A.	96.939.370-0	Chile	Employee relative	Services	297	-
Besalco Maquinarias S.A:	79.633.220-4	Chile	Family of Director	Services	97.885	32.068
CDZ Ingeniería Uno Ltda	77.535.292-2	Chile	Employee relative	Services	-	20.750
Centro de Capacitación y Recreación Radomiro Tomic.	75.985.550-7	Chile	Other related	Services	290	784
Cia Minera Doña Inés de Collahuasi	89.468.900-5	Chile	Board member	Services	105	-
Clinica San Lorenzo Ltda.	88.497.100-4	Chile	Affiliate	Services	-	113
Codelco Shanghai Company Limited.	Foreign	China	Affiliate	Services	-	5.316
Comercial e Import. Villanueva Ltda	77.000.200-1	Chile	Employee relative	Supplies	-	1.523
Comercial Easy Import S.A.	76.421.167-7	Chile	Employee relative	Services	-	6
Compass Catering S.A.	96.651.910-K	Chile	Employee relative	Services	-	1.257
Complejo Portuario Mejillones S.A.	96.819.040-7	Chile	Affiliate	Services	25.352	14.527
Consorcio Ingeniería CDZ Ltda	76.926.371-3	Chile	Employee relative	Services	-	25.652
Consultor Ingenieria de Proyectos ltda.	77.060.510-5	Chile	Employee relative	Services	-	272
Consultorias y Asesorias Auditorias y Capacitación Guerra y Guerra ltda	76.168.106-0	Chile	Employee relative	Supplies	-	5
Cytec Chile Ltda.	96.686.630-6	Chile	Employee relative	Services	58	-
DPIN Spa	77.666.758-7	Chile	Employee relative	Services	2.006	-
Ecometales Limited agencia en Chile.	59.087.530-9	Chile	Affiliate	Services and Supplies	326	491.196
Empresa Concesionaria de Servicios Sanitarios (ECONSSA Chile S.A.)	96.579.410-7	Chile	Family of Director	Services	873	-
Empresa de prestación de Servicios Rodolfo Figueroa Valle	76.877.220-7	Chile	Employee relative	Services	-	5.470
Enaex Servicios S.A.	76.041.871-4	Chile	Family of Director	Supplies	708.538	751
Exploraciones Mineras Andinas S.A.	99.569.520-0	Chile	Affiliate	Services	-	406.470
Finning Chile S.A.	91.489.000-4	Chile	Employee relative	Services and Supplies	227	429.385
Fundación de Salud El Teniente.	70.905.700-6	Chile	Affiliate	Services	54.509	21.213
Fundacion Educacional de Chuquicamata.	72.747.300-9	Chile	Founder	Services	12	-
Fundación Educacional el Salvador	73.435.300-0	Chile	Founder	Services	907	-
Fundación Orquesta Sinfónica Infantil de los Andes.	65.018.784-9	Chile	Founder	Services	357	-
Fundación Sewell	65.493.830-K	Chile	Founder	Services	959	-
Hatch Ingenieros y Consultores Ltda.	78.784.480-4	Chile	Employee relative	Services	187	50
Ingeniería y Construcción Sigdo Koppers S.A.	91.915.000-9	Chile	Family of Director	Services and Supplies	121.314	167.315
Inversiones Cratos Ltda	76.617.441-8	Chile	Employee relative	Servicios	-	4.236
ISalud Isapre de Codelco Ltda	76.334.370-7	Chile	Affiliate	Services	189.931	195.151
J M Dyvinetz consultoria y servicios ltda.	77.393.290-5	Chile	Employee relative	Services	-	501
Janssen S.A.	81.198.100-1	Chile	Family of Director	Supplies	272	13.787
JRI Ingeniería S.A.	96.611.930-6	Chile	Employee relative	Services	-	24.109
Kairos Mining S.A.	76.781.030-K	Chile	Associate	Services	32.831	4.530
Kronox Chile Spa	76.242.181-K	Chile	Employee relative	Supplies	-	1
Linde Gas Chile S.A.	90.100.000-K	Chile	Employee relative	Supplies	-	4.406
Loop Redsur Servicios de Mantenimiento Equipos de Levante SPA	77.126.525-1	Chile	Employee relative	Supplies	-	4
Lucas Blandford Maquinarias SPA	76.213.738-0	Chile	Employee relative	Supplies	-	185
Magotteaux Chile S.A.	78.307.010-3	Chile	Family of Director	Supplies	296.058	292
Manufacturas AC Ltda	77.439.350-1	Chile	Employee relative	Supplies	-	14
Metso Outotec Chile SpA	93.077.000-0	Chile	Employee relative	Services and Supplies	-	51.828
MI Robotic Solutions S.A.	76.869.100-2	Chile	Employee relative	Services and Supplies	-	121
Minera los Pelambres	96.790.240-3	Chile	Employee relative	Services	76	-
NTT Data Chile S.A.	96.886.110-7	Chile	Family of Director	Services	6.337	4.814
Previred S.A.	96.929.390-0	Chile	Employee relative	Services	-	57
Primser S.A.	76.753.160-5	Chile	Employee relative	Supplies	-	29
Rizzoli Stefano y Cia.Ltda.	77.094.290-K	Chile	Employee relative	Services	216	-
S y S Ingenieros Consultores Ltda.	84.146.100-2	Chile	Employee relative	Services	107	-
Servicio Lucas Blandford Maquinarias SPA	92.606.000-7	Chile	Employee relative	Services	-	4
Servicios Geologicos Geodatos S.A.	88.152.200-4	Chile	Employee relative	Services	-	1.995
Servicios para la mantención Minera E Industrial S.M.A.SPA	76.169.625-4	Chile	Employee relative	Services	-	3.634
SK Godelius S.A.	76.167.834-5	Chile	Family of Director	Services	-	525
Soc. S y S Ingenieria Ltda.	79.592.060-9	Chile	Employee relative	Services	322	329
Sociedad Contractual Minera El Abra.	96.701.340-4	Chile	Associate	Supplies	-	82
Tecno Fast S.A.	76.320.186-4	Chile	Employee relative	Services	64.725	75.789
Termoequipos SpA	78.123.830-9	Chile	Employee relative	Supplies	-	2
Veolia Soluciones Ambientales Chile S.A.	77.441.870-9	Chile	Employee relative	Supplies	846	28
Worley Ingenieria y Construcción Chile SPA	96.588.850-0	Chile	Employee relative	Services	26.895	66.043

b) Key Management of the Corporation

In accordance with the policy established by the Board of Directors and its related regulations, the transactions with the Directors, the Chief Executive Officer, Vice Presidents, Corporate Auditor, the members of the Divisional Management Committees and Divisional General Managers shall be approved by the Board of Directors.

During the years ended December 31, 2024 and 2023, the members of the Board of Directors have received the following amounts as per diems, salaries and fees:

Name	Taxpayer ID No.	Country	Nature of relationship	Transaction description	1-1-2024 12-31-2024	1-1-2023 12-31-2023
					Amount ThUS$	Amount ThUS$
Juan Morales Jaramillo	5.078.923-3	Chile	Director	Directors fee	-	31
Pedro Errázuriz Domínguez	7.051.188-6	Chile	Director	Directors fee	74	84
Patricia Núñez Figueroa	9.761.676-0	Chile	Director	Directors fee	-	14
Máximo Pacheco Matte	6.371.887-4	Chile	Chairman of the Board of directors	Directors fee	112	126
Josefina Montenegro Araneda	10.780.138-3	Chile	Director	Directors fee	74	84
Alejandra Wood Huidobro	7.204.368-5	Chile	Director	Directors fee	74	84
Nelson Cáceres Hernández	14.379.277-3	Chile	Director	Directors fee	74	84
Nelson Cáceres Hernández	14.379.277-3	Chile	Director	Payroll	107	77
Isabel Marshall Lagarrigue	5.664.265-K	Chile	Director	Directors fee	93	84
Eduardo Bitran Colodro	7.950.535-8	Chile	Director	Directors fee	74	70
Ricardo Álvarez Fuentes	6.689.778-8	Chile	Director	Directors fee	74	55

By Decree Law (DL) No. 70, promulgated on February 5, 2024, established the compensation for the Corporation's Directors. The compensation to Board of Director members is as follows:

a. The Directors of Codelco will receive a fixed monthly compensation of Ch$4,413,071 (four million four hundred thirteen thousand seventy-one Chilean pesos) for meeting attendance. The payment of the monthly compensation requires at least one meeting attendance each month.

b. The Chairman of the Board will receive a fixed monthly compensation of Ch$8,826,140 (eight million eight hundred and twenty-six thousand one hundred and forty Chilean pesos).

c. Each member of the Directors' Committee, whether the one referred to in Article 50 bis) of Law No. 18046 or another established by the Corporation by-laws, will receive a fixed additional monthly compensation of Ch$1,471,022 (one million four hundred and seventy-one thousand and twenty-two Chilean pesos) for meeting attendance, regardless of the number of committees of which they are members. In addition, the Chairman of the Directors' Committee will receive a fixed monthly compensation of Ch$2,942,047 (two million nine hundred and forty-two thousand- and forty-seven-pesos Chilean pesos).

d. The compensation established in the legal text is effective for a period of two years, as from March 1, 2024, and will not be adjusted during said period

The salaries and benefits granted to the Corporation's executives are exclusively governed by the Codelco Executive Salaries and Benefits Manual.

On the other hand, the short-term benefits to key management of the Corporation expensed during the years ended December 31, 2024 and 2023, were ThUS$10,891 and ThUS$13,603 respectively.

During the years ended December 31, 2024 and 2023, severance payments and other payments associated with the retirement of Codelco's senior executives were ThUS$1,302 and ThUS$2,414, respectively.

There were no payments for other non-current benefits during the years ended December 31, 2024 and 2023, other than those mentioned in the preceding paragraph.

There are no share-based payment plans.

c) Transactions with companies in which Codelco has ownership interest

The Corporation undertakes commercial and financial transactions that are necessary for its activities with its subsidiaries, associates and joint ventures ("related parties"). The financial transactions correspond mainly to loans granted (mercantile current accounts).

Commercial transactions with related companies mainly consist of purchases/sales of products or rendering of services carried out under market conditions and prices, which do not bear any interest or indexation.

The Corporation does not make expected credit loss provision accounts on the main items receivable from its related companies since these have been subscribed with the relevant safeguards in the respective debt agreements.

The detail of accounts receivable and payable between the Corporation and its related parties as of December 31, 2024 and December 31, 2023 is as follows:

Accounts receivable from related entities:

Taxpayer ID No.	Name	Country of origin	Nature of relationship	Currency of readjustment	Current		Non-current	
					12-31-2024 ThUS$	12-31-2023 ThUS$	12-31-2024 ThUS$	12-31-2023 ThUS$
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	US$	29,067	27,607	-	-
76.063.022-5	Inca de Oro S.A.	Chile	Associate	US$	9	1,049	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Associate	US$	18	14	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	US$	1,286	5,982	-	-
96.801.450-1	Nuevo Cobre S.A. (Ex - Agua de la Falda S.A.)	Chile	Associate	US$	4	5	224	224
Total					**30,384**	**34,657**	**224**	**224**

Accounts payable to related entities:

Taxpayer ID No.	Name	Country of origin	Nature of relationship	Currency of readjustment	Current		Non-current	
					12-31-2024 ThUS$	12-31-2023 ThUS$	12-31-2024 ThUS$	12-31-2023 ThUS$
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	US$	108,901	129,617	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	US$	34,797	40,163	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Associate	US$	2,133	1,742	-	-
76.781.030-K	Kairos Mining S.A.	Chile	Associate	CLP	1,947	912	-	-
Totales					**147,778**	**172,434**	**-**	**-**

The following table sets forth the transactions carried out between the Corporation and its related entities during the years ended December 31, 2024 and 2023 are detailed below:

Taxpayer ID No.	Company	Transaction description	Country	Currency	1-1-2024 12-31-2024		1-1-2023 12-31-2023	
					Amount ThUS$	Effect on income (charge)/credit ThUS$	Amount ThUS$	Effect on income (charge)/credit ThUS$
96.801.450-1	Nuevo Cobre S.A. (Ex - Agua de la Falda S.A.)	Sales of services	Chile	CLP	1	1	2	2
96.801.450-1	Nuevo Cobre S.A. (Ex - Agua de la Falda S.A.)	Contribution	Chile	US$	-	-	245	-
77.762.940-9	Anglo American Sur S.A.	Product sales	Chile	US$	145,019	145,019	36,058	36,058
77.762.940-9	Anglo American Sur S.A.	Other sales	Chile	CLP	-	-	1,581	1,581
77.762.940-9	Anglo American Sur S.A.	Product purchase	Chile	US$	635,580	(635,580)	666,321	(666,321)
76.063.022-5	Inca de Oro S.A.	Royalty	Chile	US$	3,000	3,000	-	-
76.063.022-5	Inca de Oro S.A.	Payments on account of the company	Chile	CLP	90	-	137	-
77.781.030-K	Kairos Mining	Services	Chile	CLP	10,544	(10,544)	11,262	(11,262)
77.781.030-K	Kairos Mining	sale services	Chile	CLP	1	1	1	1
76.255.054-7	Planta Recuperadora de Metales SpA	Services	Chile	US$	26,368	(26,368)	22,570	(22,570)
76.255.054-7	Planta Recuperadora de Metales SpA	Other sales	Chile	CLP	1,498	1,498	7,405	7,405
76.255.054-7	Planta Recuperadora de Metales SpA	Product sales	Chile	CLP	105	105	144	144
96.701.340-4	Soc. Contractual Minera El Abra	Product purchase	Chile	US$	451,857	(451,857)	418,651	(418,651)
96.701.340-4	Soc. Contractual Minera El Abra	Product sales	Chile	US$	23,250	23,250	24,771	24,771
96.701.340-4	Soc. Contractual Minera El Abra	Other sales	Chile	US$	1,493	1,493	1,493	1,493
96.701.340-4	Soc. Contractual Minera El Abra	Commissions received	Chile	US$	122	122	123	123
96.701.340-4	Soc. Contractual Minera El Abra	Other purchases	Chile	US$	788	(788)	1,055	(1,055)

d) Additional information

The purchase/sales of products transactions with Anglo American Sur S.A., are regular business activity transactions to buy/sell copper and other products. On the other hand, there are certain transactions related to the contract entered into with the subsidiary Inversiones Mineras Nueva Acrux SpA (whose non-controlling shareholder is Mitsui) and Anglo American Sur S.A., under which the latter agreed to sell a portion of its annual copper output to said subsidiary.

4. Inventories

Inventories as of December 31, 2024 and December 31, 2023 are detailed as follows:

Item	Current		Non-current	
	12-31-2024 ThUS$	12-31-2023 ThUS$	12-31-2024 ThUS$	12-31-2023 ThUS$
Finished products	276,474	316,986	-	-
Subtotal finished products, net	**276,474**	**316,986**	**-**	**-**
Products in process	1,378,734	1,294,378	536,157	494,747
Subtotal products in process, net	**1,378,734**	**1,294,378**	**536,157**	**494,747**
Materials in warehouse and others	954,664	1,022,528	-	-
Adjustment for obsolescence provision	(175,195)	(178,191)	-	-
Subtotal materials in warehouse and other, net	**779,469**	**844,337**	**-**	**-**
Total inventories	**2,434,677**	**2,455,701**	**536,157**	**494,747**

Inventories recognized in cost of sales during the years ended December 31, 2024 and 2023, correspond to finished products and amount to ThUS$12,897,175 and ThUS$13,240,509 respectively, which do not consider the cost of processing services of ThUS$8,563 and ThUS$32,834, respectively.

During the years ended December 31, 2024, US$91,280 was reclassified from the inventory item for strategic inventories to the property, plant and equipment item. (ThUS$ 22,978 as of December 31, 2023).

The reconciliation of changes in the allowance for obsolescence is detailed below:

Movement obsolescence provisión	**12-31-2024 ThUS$**	**12-31-2023 ThUS$**
Opening balance	**(178,191)**	**(172,764)**
Decrease (increase) in provision	2,996	(5,427)
Closing balance	**(175,195)**	**(178,191)**

During the years ended December 31, 2024 and 2023, inventory adjustments of ThUS$23,178 and ThUS$13,248, respectively, were recognized.

As of December 31, 2024, the net realizable value provision for copper was ThUS$ 26,603, with a positive effect on results due to the reversal of the provision amounting to ThUS$ 10,043 (positive result of ThUS$ 17,889 in 2023). As of December 31, 2023, the balance of the net realizable value provision was ThUS$ 36,646.

As of December 31, 2024 and 2023, there are no unrealized gains or losses recognized for purchase and sale transactions of inventories with related parties.

As of December 31, 2024 and 2023, there are no inventories pledged as security for liabilities.

5. Income taxes and deferred taxes

a) Deferred tax assets and liabilities

Deferred taxes are presented in the Statement of Financial Position as follows:

Deferred taxes	12-31-2024 ThUS$	12-31-2023 ThUS$
Non-current assets	102,936	103,530
Non-current liabilities	8,716,220	8,241,800
Total deferred taxes, net	**8,613,284**	**8,138,270**

The following table shows the deferred tax opening, net, classified as assets or liabilities according to the nature of the temporary differences:

Deferred tax assets	12-31-2024 ThUS$	12-31-2023 ThUS$
Provisions	1,693,400	1,788,284
Tax loss	662,989	576,179
Contracts for the right to use assets	126	11,546
Other	7,245	10,845
Total deferred tax assets	**2,363,760**	**2,386,854**

Deferred tax liabilities	12-31-2024 ThUS$	12-31-2023 ThUS$
Accelerated depreciation	8,457,491	8,298,087
Change in property, plant and equipment	1,603,666	1,395,155
Tax on mining activity	646,735	605,449
Fair value of acquired mineral claims	168,988	168,959
Deferred income taxes of subsidiaries	26,585	24,229
Financial assets measured at fair value through other comprehensive income	38,443	-
Valuation of severance indemnities	33,593	33,113
Others	1,543	132
Total deferred tax liabilities	**10,977,044**	**10,525,124**

b) The effect of deferred taxes recognized in comprehensive income is detailed as follows:

Deferred taxes that affected comprehensive income	12-31-2024 ThUS$	12-31-2023 ThUS$
Cash flow hedge	(2,432)	28,128
Defined benefit plans	4,368	9,148
Financial assets measured at fair value	(38,433)	-
Total deferred taxes that affected comprehensive income	**(36,497)**	**37,276**

c) Composition of income tax (expense)

Composition	1-1-2024 12-31-2024 ThUS$	1-1-2023 12-31-2023 ThUS$
Deferred tax effect	(438,517)	190,677
Current tax expense	(107,843)	(24,737)
Previous period adjustments	583	-
Others	39	(24)
Total income tax (expense)	**(545,738)**	**165,916**

d) The following table sets forth the reconciliation of the effective tax rate:

Items	12-31-2024						
	Taxable base			Tax Rate			
	25% ThUS$	40% ThUS$	8.00% ThUS$	25% ThUS$	Addit. 40% ThUS$	8.00% ThUS$	Total ThUS$
Tax effect on income before income taxes	770,229	770,229	770,229	(192,557)	(308,092)	(61,618)	(562,267)
Tax effect on income before income tax subsidiaries	20,225	20,225	20,225	(5,056)	(8,090)	(1,618)	(14,764)
Tax effect on consolidated income before income tax	790,454	790,454	790,454	(197,613)	(316,182)	(63,236)	(577,031)
Permanent differences							
Corporate income tax (25%)	(184,400)			46,100			46,100
Specific tax on state-owned companies art. 2° D.L. 2.398 (40%)		(156,400)			62,560		62,560
Royalty Margen Minero art.3 Ley 21.591			967,084			(77,367)	(77,367)
TOTAL INCOME TAX				**(151,513)**	**(253,622)**	**(140,603)**	**(545,738)**

Items	12-31-2023						
	Taxable base			Tax Rate			
	25% ThUS$	40% ThUS$	5.00% ThUS$	25% ThUS$	Addit. 40% ThUS$	5.00% ThUS$	Total ThUS$
Tax effect on income before income taxes	(537,683)	(537,683)	(537,683)	134,421	215,073	26,884	376,378
Tax effect on income before income tax subsidiaries	(219,472)	(219,472)	(219,472)	54,868	87,789	10,974	153,631
Tax effect on consolidated income before income tax	(757,155)	(757,155)	(757,155)	189,289	302,862	37,858	530,009
Permanent differences							
Corporate income tax (25%)	51,489			(12,872)			(12,872)
Specific tax on state-owned companies art. 2° D.L. 2.398 (40%)		116,643			(46,657)		(46,657)
Specific tax on mining activity			1,527,244			(76,362)	(76,362)
Difference in the rate change in the Mining Margin Royalty art.3 Law 21.591							(228,202)
TOTAL INCOME TAX				**176,417**	**256,205**	**(38,504)**	**165,916**

For the calculation of deferred tax, the Corporation has applied the following taxes rates:

a. Income Tax, the Corporation has applied a rate of 25% to calculate deferred income tax and first category income tax. As a state company, the Corporation is classified as those companies of article 14 letter G of the Income Tax Law, incorporated in the Tax Reform Law No. 21210 of February 24, 2020, maintaining the General Regime of Taxation. Meanwhile, the national subsidiaries and associates, by default, have applied the Partially Integrated taxation system with a rate of 27% for both years. Foreign subsidiaries and associates have applied the tax rates in force in their respective countries.

b. Additional rate of 40%. Article 2 of Decree Law 2398 establishes an additional 40% income tax rate on the Corporation's taxable income plus the share of retained earnings of companies not organized as corporations or joint stock companies and the dividends actually received from the latter.

c. Mining Taxes On August 10, 2023, Law No. 21591 on Mining Royalty was published in the Official Gazette, effective as of January 1, 2024. The law establishes that the new mining royalty tax is comprised of two components: The ad valorem component and the mining margin component. The ad valorem component corresponds to 1% of copper sales and applies to miners whose copper sales represent more than 50% of total sales. The mining margin component applies a rate of between 8% and 26% on mining operating margins in the range of 20% to 80%.

Codelco has recognized in its third quarter financial statements the following effects for each component of the new Mining Royalty:

- Mining Margin Component: For the year 2024, an expense of ThUS$ 140,603 was determined, which is presented in income tax expense in the income statement, of which ThUS$ 41,023 corresponds to the effect of deferred taxes.
-
- Ad Valorem Component: For the year 2024, an expense of ThUS$ 119,354 was determined, which is presented in other expenses by function in the income statement (see note 24, letter b).

6. Current tax assets and liabilities

The current tax balance is presented net of monthly provisional payments as an asset or liability in Current Taxes determined as indicated in section II. Main accounting policies, 2.k):

Current tax assets	**12-31-2024** ThUS$	**12-31-2023** ThUS$
Recoverable taxes	1,814	2,620
Total current tax assets	**1,814**	**2,620**

Current tax liabilities	**12-31-2024** ThUS$	**12-31-2023** ThUS$
Provisión PPM	14,347	11,188
Tax provision	7,552	3,226
Total current tax liabilities	**21,899**	**14,414**

7. Property, plant and equipment

a) The items of property, plant and equipment as of December 31, 2024 and December 31, 2023, are as follows:

Property, plant and equipment, gross:	12-31-2024 ThUS$	12-31-2023 ThUS$
Works in progress	9,963,413	7,851,913
Land	236,006	257,012
Buildings	7,272,305	6,999,803
Plant and equipment	22,805,264	22,000,441
Fixtures and fittings	52,854	51,832
Motor vehicles	2,234,449	2,251,668
Lands improvement	9,261,049	9,406,163
Mining operations	12,021,286	10,905,593
Mine development	7,303,348	6,739,215
Other assets	719,947	673,030
Total property, plant and equipment, gross	**71,869,921**	**67,136,670**

Property, plant and equipment, accumulated depreciation	12-31-2024 ThUS$	12-31-2023 ThUS$
Land	24,345	22,597
Buildings	4,042,936	3,845,132
Plant and equipment	13,707,741	13,118,373
Fixtures and fittings	47,441	46,567
Motor vehicles	1,862,046	1,802,451
Improvements to land	4,901,294	4,660,460
Mining operations	7,938,008	7,336,680
Mine development	1,435,852	1,359,013
Other assets	364,319	582,826
Total property, plant and equipment, accumulated depreciation	**34,323,982**	**32,774,099**

Property, plant and equipment, net	12-31-2024 ThUS$	12-31-2023 ThUS$
Works in progress	9,963,413	7,851,913
Land	211,661	234,415
Buildings	3,229,369	3,154,671
Plant and equipment	9,097,523	8,882,068
Fixtures and fittings	5,413	5,265
Motor vehicles	372,403	449,217
Improvements to land	4,359,755	4,745,703
Mining operations	4,083,278	3,568,913
Mine development	5,867,496	5,380,202
Other assets	355,628	90,204
Total property, plant and equipment, net	**37,545,939**	**34,362,571**

b) Movements in property, plant and equipment

Movements (in thousands of US$)	Works in progress	Land	Buildings	Plant and equipment	Fixed installations & accessories	Motor vehicles	Land improvement	Mining operations	Mine development	Other assets	Total
Reconciliation of changes in property, plant and equipment											
Property, plant and equipment at beginning of period Opening balance 1-1-2024	7,851,913	234,415	3,154,671	8,882,068	5,265	449,217	4,745,703	3,568,913	5,380,202	90,204	34,362,571
Changes in property, plant and equipment											
Increases other than those resulting from business combinations, property, plant and equipment	4,510,533	981	-	633	34	-	-	573,326	-	235,506	5,321,013
Depreciation, property, plant and equipment	-	(1,747)	(183,430)	(776,630)	(925)	(115,855)	(315,813)	(630,284)	(61,808)	(10,997)	(2,097,489)
Increase (decrease) through transfers and other changes, property, plant and equipment											
Increases (decreases) due to transfers from construction in progress, property, plant and equipment	(2,197,242)	6,541	351,208	1,147,599	949	47,336	117,945	512,352	10,218	3,094	-
Increases (decreases) due to other changes, property, plant and equipment	(219,039)	(28,529)	(90,345)	(100,565)	90	1,959	(181,216)	110,948	538,884	37,821	70,008
Increase (decrease) through transfers and other changes, property, plant and equipment	**(2,416,281)**	**(21,988)**	**260,863**	**1,047,034**	**1,039**	**49,295**	**(63,271)**	**623,300**	**549,102**	**40,915**	**70,008**
Disposals and retirements of service, property, plant and equipment											
Retirements, property, plant and equipment	17,248	-	(2,735)	(55,581)	-	(10,254)	(6,864)	(51,977)	-	-	(110,163)
Disposals and retirements of service, property, plant and equipment	**17,248**	**-**	**(2,735)**	**(55,581)**	**-**	**(10,254)**	**(6,864)**	**(51,977)**	**-**	**-**	**(110,163)**
Increase (decrease) in property, plant and equipment	**2,111,500**	**(22,754)**	**74,698**	**215,456**	**148**	**(76,814)**	**(385,948)**	**514,365**	**487,294**	**265,424**	**3,183,369**
Property, plant and equipment at end of period Closing balance 12-31-2024	**9,963,413**	**211,661**	**3,229,369**	**9,097,524**	**5,413**	**372,403**	**4,359,755**	**4,083,278**	**5,867,496**	**355,628**	**37,545,940**

Movements (in thousands of US$)	Works in progress	Land	Buildings	Plant and equipment	Fixed installations & accessories	Motor vehicles	Land improvement	Mining operations	Mine development	Other assets	Total
Reconciliation of changes in property, plant and equipment											
Property, plant and equipment at beginning of period Opening balance 1-1-2023	6,426,233	205,272	3,196,891	9,011,469	1,676	421,410	4,573,067	3,181,964	4,882,592	148,956	32,049,530
Changes in property, plant and equipment											
Increases other than those resulting from business combinations, property, plant and equipment	4,374,347	-	-	1,093	-	-	-	616,681	-	286	4,992,407
Depreciation, property, plant and equipment	-	(2,240)	(157,535)	(746,472)	(1,039)	(124,639)	(324,514)	(635,524)	(83,831)	(61,010)	(2,136,804)
Increase (decrease) through transfers and other changes, property, plant and equipment											
Increases (decreases) due to transfers from construction in progress, property, plant and equipment	(1,614,553)	41,367	96,093	588,747	4,630	158,344	457,998	255,012	10,338	2,024	-
Increases (decreases) due to other changes, property, plant and equipment	(1,234,534)	(9,984)	20,180	32,857	(2)	3	39,152	150,780	571,103	(52)	(430,497)
Increase (decrease) through transfers and other changes, property, plant and equipment	**(2,849,087)**	**31,383**	**116,273**	**621,604**	**4,628**	**158,347**	**497,150**	**405,792**	**581,441**	**1,972**	**(430,497)**
Disposals and retirements of service, property, plant and equipment											
Retirements, property, plant and equipment	(99,580)	-	(958)	(5,626)	-	(5,901)	-	-	-	-	(112,065)
Disposals and retirements of service, property, plant and equipment	**(99,580)**	**-**	**(958)**	**(5,626)**	**-**	**(5,901)**	**-**	**-**	**-**	**-**	**(112,065)**
Increase (decrease) in property, plant and equipment	**1,425,680**	**29,143**	**(42,220)**	**(129,401)**	**3,589**	**27,807**	**172,636**	**386,949**	**497,610**	**(58,752)**	**2,313,041**
Property, plant and equipment at end of period Closing balance 12-31-2023	**7,851,913**	**234,415**	**3,154,671**	**8,882,068**	**5,265**	**449,217**	**4,745,703**	**3,568,913**	**5,380,202**	**90,204**	**34,362,571**

c) The balance of construction in progress is directly associated with the operating activities of the Corporation and relates to the acquisition of equipment for projects in construction and associated costs for their completion.

d) The Corporation has signed insurance policies to cover the possible risks to which the various property, plant and equipment items are subject, as well as the possible claims that may arise for the period of its activities. Such policies sufficiently cover the risks to which they are subject in Management's opinion.

e) Capitalized interest costs during the years ended December 31, 2024 and 2023 amounted to ThUS$332,010 and ThUS$246,136, respectively. The annual capitalization rate was 4.88% and 4.70% at December 31, 2024 and 2023, respectively.

f) Expenses on exploration and drilling of deposits recognized in profit or loss and the cash outflows disbursed for the same concepts are presented in the following table:

Expenditure on exploration and drilling resorvoirs	**1-1-2024 12-31-2024** ThUS$	**1-1-2023 12-31-2023** ThUS$
Net income for the period	66,548	76,472
Cash outflows disbursed	78,612	77,210

g) The detail of "Other assets" under "Property, plant and equipment" is as follows:

Other assets, net	**12-31-2024** ThUS$	**12-31-2023** ThUS$
White Project Assets(1)	234,814	-
Maintenances and other major repairs	106,621	66,937
Other Assets - Calama Plan	4,805	16,708
Other	9,388	6,559
Other assets, net	**355,628**	**90,204**

(1) Corresponds to the assets acquired in the purchase of the company Lithium Power International Limited in 2024. The value assigned to such assets was determined based on the consideration paid in the purchase transaction, plus transaction costs.

As of December 31, 2024 and 2023, the costs of acquired exploration and mining exploitation licenses that are part of a project in a pre-feasibility stage are presented under the category of Intangible Assets.

h) The Corporation currently has no ownership restrictions relating to assets belonging to Property, plant and equipment, except for leased assets whose legal title corresponds to the lessor.

i) Codelco has not pledged property, plant and equipment as collateral for debt obligations.

8. Leases

8.1 Right-of-use assets

As of December 31, 2024 and December 31, 2023, the breakdown of the right of use asset category is:

Detail	12-31-2024 ThUS$	12-31-2023 ThUS$
Right-of-use assets, gross	954,168	885,908
Right-of-use assets, accumulated depreciation	575,719	495,152
Total right-of-use assets, net	**378,449**	**390,756**

Movements for the years ended December 31, 2024 and year ended December 31, 2023 are as follows:

Reconciliation of changes in Right-of-use Assets	12-31-2024 ThUS$	12-31-2023 ThUS$
Opening balance	**390,756**	**405,843**
Increases	158,078	140,362
Depreciation	(169,051)	(155,088)
Increase (decrease) due to other changes	(1,333)	681
Retirements, right-of-use assets	(1)	(1,042)
Total movements	**(12,307)**	**(15,087)**
Closing balance	**378,449**	**390,756**

The composition by asset class is as follows:

Right-of-use assets, net, by asset class	12-31-2024 ThUS$	12-31-2023 ThUS$
Buildings	4,714	4,039
Land	253	259
Plant and equipment	153,979	185,336
Fixtures and fittings	8,031	5,513
Motor vehicles	184,730	182,193
Right-of-use assets	26,742	13,416
Total	**378,449**	**390,756**

8.2 Liabilities for current and non-current leases

As of December 31, 2024 and December 31, 2023, the payment commitments for leasing operations are summarized in the following table:

Lease Current and Non-current	12-31-2024			12-31-2023		
	Gross ThUS$	Interest ThUS$	Equity ThUS$	Gross ThUS$	Interest ThUS$	Equity ThUS$
up to 90 days	50,766	(4,896)	45,870	49,254	(5,482)	43,772
more than 90 days up to 1 year	105,961	(11,893)	94,068	103,977	(14,020)	89,957
more than 1 year up to 2 years	97,214	(10,104)	87,110	111,543	(12,996)	98,547
over 2 years up to 3 years	48,982	(5,904)	43,078	70,506	(8,468)	62,038
over 3 years up to 4 years	30,791	(3,650)	27,141	35,700	(5,819)	29,881
over 4 years up to 5 years	19,569	(2,564)	17,005	20,332	(3,864)	16,468
more than 5 years	63,317	(6,213)	57,104	68,984	(10,874)	58,110
Total	**416,600**	**(45,224)**	**371,376**	**460,296**	**(61,523)**	**398,773**

Leasing operations are generated by service contracts, mainly for motor vehicles, plants and equipment and facilities.

The expense related to short-term leases, low-value assets and variable leases not included in the measurement of lease liabilities, during the years ended December 31, 2024 and 2023, is presented in the following table:

Lease expense	1-1-2024 12-31-2024 ThUS$	1-1-2023 12-31-2023 ThUS$
Short-term leases	13,622	14,482
Low value assets	6,521	4,145
Variable leases not included in the measurement of lease liabilities	896,341	966,468
TOTAL	**916,484**	**985,095**

9. Intangible Assets other than goodwill

a) The composition of intangible assets other than goodwill is presented below:

Composition of intangible assets	12-31-2024 MUS$	12-31-2023 MUS$
Intangible assets with defined useful life, net	38,889	39,632
Intangible assets with indefinite useful life	260,460	260,460
Total	**299,349**	**300,092**

b) Statement of Balances:

Intangible Assets	12-31-2024			12-31-2023		
	Gross MUS$	Accumulated Amortization MUS$	Net MUS$	Gross MUS$	Accumulated Amortization MUS$	Net MUS$
Trademarks, patents, and licenses	28	-	28	28	-	28
Water rights	16,599	(6,550)	10,049	16,599	(6,550)	10,049
Software programs	3,088	(2,472)	616	3,963	(3,215)	748
Mining properties	260,432	-	260,432	260,432	-	260,432
Other intangible assets	28,224	-	28,224	28,837	(2)	28,835
Total	**308,371**	**(9,022)**	**299,349**	**309,859**	**(9,767)**	**300,092**

c) Statement of Movements:

Movements	Trademarks, Patents, and Licenses	Water Rights	Software Programs	Technological Development and Innovation	Mining Properties	Other Intangible Assets	Total
Reconciliation of Changes in Intangible Assets Other Than Goodwill							
Intangible Assets Other Than Goodwill. Opening Balance (01-01-2024)	**28**	**10,049**	**748**	**-**	**260,432**	**28,835**	**300,092**
Changes in Intangible Assets Other Than Goodwill							
Amortization, Intangible Assets Other Than Goodwill			(180)			(1)	(181)
Increases (Decreases) Due to Transfers and Other Changes, Intangible Assets Other Than Goodwill	**-**	**-**	**(180)**	**-**	**-**	**(1)**	**(181)**
Increases (Decreases) Due to Other Changes, Intangible Assets Other Than Goodwill	-	-	48	-	-	(610)	(562)
Increase (Decrease) in Intangible Assets Other Than Goodwill	**-**	**-**	**(132)**	**-**	**-**	**(611)**	**(743)**
Intangible Assets Other Than Goodwill. Ending Balance 12-31-2024	**28**	**10,049**	**616**	**-**	**260,432**	**28,224**	**299,349**

Movements	Trademarks, Patents, and Licenses	Water Rights	Software Programs	Technological Development and Innovation	Mining Properties	Other Intangible Assets	Total
Reconciliation of Changes in Intangible Assets Other Than Goodwill							
Intangible Assets Other Than Goodwill. Opening Balance (01-01-2023)	**28**	**10,048**	**644**	**-**	**260,432**	**31,967**	**303,119**
Changes in Intangible Assets Other Than Goodwill							
Amortization, Intangible Assets Other Than Goodwill			(233)			(1)	(234)
Increases (Decreases) Due to Transfers and Other Changes, Intangible Assets Other Than Goodwill	**-**	**-**	**(233)**	**-**	**-**	**(1)**	**(234)**
Increases (Decreases) Due to Other Changes, Intangible Assets Other Than Goodwill		1	337			(3,131)	(2,793)
Increase (Decrease) in Intangible Assets Other Than Goodwill	**-**	**1**	**104**	**-**	**-**	**(3,132)**	**(3,027)**
Intangible Assets Other Than Goodwill. Ending Balance 12-31-2023	**28**	**10,049**	**748**	**-**	**260,432**	**28,835**	**300,092**

d) Additional Information:

As of December 31, 2024 and 2023, the Corporation holds significant intangible assets amounting to MUS$ 260,000, corresponding to mining properties that became part of Codelco's assets in 2012 as part of the acquisition of shares in Anglo American Sur S.A. (see letter j of section II on Main Accounting Policies).

10. Investments accounted for using the equity method

The value of the investment and the accrued results of investments accounted for using the equity method are presented below:

Associates	Taxpayer ID No.	Currency Functional	Share of		Investment value		Accrued Result	
			12-31-2024 %	12-31-2023 %	12-31-2024 ThUS$	12-31-2023 ThUS$	1-1-2024 12-31-2024 ThUS$	1-1-2023 12-31-2023 ThUS$
Nuevo Cobre S.A. (Ex - Agua de la Falda S.A.)	96.801.450-1	US$	42.26%	42.26%	4	4,769	(4,806)	(157)
Anglo American Sur S.A.	77.762.940-9	US$	29.50%	29.50%	2,157,262	2,147,507	9,613	(676,921)
Inca de Oro S.A.	73.063.022-5	US$	30.60%	33.85%	11,983	12,399	(1,357)	(107)
Kairos Mining S.A.	76.781.030-K	US$	40.00%	40.00%	215	99	57	-
Minera Purén SCM	76.028.880-2	US$	35.00%	35.00%	7,453	3,538	3,915	199
Planta Recuperadora de Metales SpA	76.255.054-7	US$	34.00%	34.00%	21,728	18,396	3,264	2,064
Sociedad Contractual Minera El Abra	96.701.340-4	US$	49.00%	49.00%	735,505	679,990	54,691	16,804
TOTAL					**2,934,150**	**2,866,698**	**65,377**	**(658,118)**

a) Associates

Nuevo Cobre S.A. (Former Agua de la Falda S.A.)

On November 8, 2023 the strategic association between Codelco and Nuevo Cobre S.A. (Former Agua de la Falda S.A.) was formalized, where the company changes its corporate name.

As of December 31, 2024, Codelco holds a 42.26% ownership interest in Nuevo Cobre S.A, with the remaining 57.74% owned by Minera Rio Tinto.

The corporate purpose of this company is to exploit deposits of copper and other minerals, in the Atacama region of Chile.

Sociedad Contractual Minera El Abra

Sociedad Contractual Minera El Abra was incorporated in 1994. As of December 31, 2024, Codelco holds a 49% ownership interest, with the remaining 51% owned by Cyprus El Abra Corporation, a subsidiary of Freeport-McMoRan Copper & Gold Inc.

The company business activities involve the extraction, production and selling of copper cathodes.

Sociedad Contractual Minera Purén

As of December 31, 2024, Codelco holds a 35% ownership interest, with the remaining 65% owned by Compañía Minera Mantos de Oro.

This company's corporate purpose is to explore, identify, survey, investigate, develop and exploit mining deposits in order to extract, produce and process minerals.

Inca de Oro S.A.

On September 1, 2009, Codelco's Board of Directors authorized the incorporation of a new company aimed to develop studies allowing the continuity of the Inca de Oro Project, which is a wholly-owned subsidiary of Codelco.

As of December 31, 2024, Codelco holds a 30.60% ownership interest in this company (PanAust IDO Ltda. has 69.40%).

Planta Recuperadora de Metales SpA

On December 3, 2012, Planta Recuperadora Metales SpA was incorporated by Codelco, which held a 100% ownership interest in this company.

In 2014, LS-Nikko Copper Inc. was incorporated into the ownership of this company.

As of December 31, 2024, Codelco holds a 34% interest in the capital stock of Planta Recuperadora de Metales SpA, with control remaining with LS-Nikko Copper Inc. based on the elements of control described in the shareholders' agreement.

The principal business activity of the company is the processing of intermediate products of the refining and processing of copper and other metals aiming to recover copper, other metals and other sub products, their transformation to commercial products and the selling and distribution of all classes of goods or inputs derived from such process.

Anglo American Sur S.A.

The principal activities of the Company are the exploration, extraction, exploitation, production, processing and trading of minerals, concentrates, precipitates, copper bars and all metallic and non-metallic minerals, all fossil substances and liquid and gaseous hydrocarbons. This includes the exploration, exploitation and use of all natural energy sources capable of industrial use and the products or by-products obtained, as well as any other related, connected or complementary activities on which the shareholders agree.

As of December 31, 2024, the control of Anglo American Sur S.A. is held by Inversiones Anglo American Sur S.A. with 50.06%, while one of the companies that make up the non-controlling interest is Inversiones Mineras Becrux SpA., which is controlled by Codelco with a 67.80% shareholding, and exercises significant influence over Anglo American Sur S.A. with 29.5%

On August 24, 2012, Codelco recognized the acquisition of ownership interest in Anglo American Sur S.A. which resulted in the initial recognition of the cost of the investment for ThUS$ 6,490,000 that corresponded to the proportionate share (29.5%) of the net fair value of the identifiable assets and liabilities acquired.

In determining the share of the fair value of the identifiable assets and liabilities acquired, the Corporation considered the resources and mineral reserves that could be measured reliably.

Subsequent to its initial recognition, the value of this investment was adjusted due to an impairment loss recognized on December 31, 2015, in accordance with IAS 36.

As of December 31, 2023, the Corporation performed an evaluation of the value of its investment associated with Anglo American Sur S.A. and determined that the recoverable amount of the asset is less than the carrying value recorded, recognizing an impairment of ThUS$ 522,448 on the identifiable assets of the associate, which is recognized under the line “Equity in earnings (losses) of associates and joint ventures accounted for using equity method” in the statements of comprehensive income for the year 2023. The aforementioned impairment loss resulted from lower projected production and cost performance.

The recoverable amount for impairment purposes mentioned above was calculated using the fair value methodology less costs of disposal. The recoverable amount of the operating units was determined based on the life of mine by using a discounted cash flow model whose main assumptions included ore reserves declared by the associate, copper price, supply costs, foreign exchange rates, discount rate and market information for the long-term asset valuation. The discount rate used was annual rate of 6.77% after taxes. Furthermore, the proven reserves not included in the mining plan (LOM), as well as the probable reserves to explore, have been valued using a multiples market approach for comparable transactions.

Subsequent to the recognition of the equity in earnings (losses) of the associate as detailed above, no indications are observed that would require additional impairment of the recoverable amount of the investment held in Anglo American Sur S.A.

Kairos S.A.

As of December 31, 2024, the control of the company lies in Honeywell Chile S.A. which owns 60% of the shares while Codelco owns the remaining 40%.

The purpose of the company is to provide automation and control services for industrial and mining activities and to provide technology and software licenses.

The following tables present the assets and liabilities as of December 31, 2024 and 2023 of investments in associates, as well as their respective results during the years ended December 31, 2024 and 2023 and the main movements in investments as of that date.

Assets and liabilities	**12-31-2024 ThUS$**	**12-31-2023 ThUS$**
Current assets	1,847,306	1,724,855
Non-current assets	6,201,417	6,290,388
Current liabilities	1,043,214	1,144,753
Non-current liabilities	2,261,201	2,296,791

Profit (loss)	**1-1-2024 12-31-2024 ThUS$**	**1-1-2023 12-31-2023 ThUS$**
Revenue	3,254,555	3,270,948
Ordinary expenses	(3,104,890)	(3,417,008)
Profit (Loss) for the period	149,665	(146,060)

Movement Investment in Associates	**1-1-2024 12-31-2024 ThUS$**	**1-1-2023 12-31-2023 ThUS$**
Opening balance	**2,866,698**	**3,527,323**
Contribution	-	245
Net income for the period	65,377	(45,031)
Impairment Anglo American Sur S.A.	-	(522,448)
Royalty Effect Anglo America Sur S.A.	-	(90,639)
Comprehensive income	966	(2,794)
Other	1,109	42
Closing balance	**2,934,150**	**2,866,698**

The following tables present a detail of the assets and liabilities of the most significant associates as of December 31, 2024 and 2023, as well as their respective results during the years ended December 31, 2024 and 2023:

Anglo American Sur S.A.

Assets and liabilities	12-31-2024 ThUS$	12-31-2023 ThUS$
Current assets	884,000	889,000
Non-current assets	5,077,000	5,154,000
Current liabilities	885,131	1,002,199
Non-current liabilities	1,969,000	1,967,000

Profit (loss)	1-1-2024 12-31-2024 ThUS$	1-1-2023 12-31-2023 ThUS$
Revenue	2,293,000	2,382,000
Ordinary expenses and other	(2,260,413)	(2,568,092)
Profit (Loss) for the period	32,587	(186,092)

Sociedad Contractual Minera El Abra

Assets and liabilities	12-31-2024 ThUS$	12-31-2023 ThUS$
Current assets	905,356	793,159
Non-current assets	1,013,838	1,021,849
Current liabilities	140,006	123,658
Non-current liabilities	278,158	303,615

Profit (loss)	1-1-2024 12-31-2024 ThUS$	1-1-2023 12-31-2023 ThUS$
Revenue	902,637	843,944
Ordinary expenses and other	(791,022)	(809,651)
Profit for the period	111,615	34,293

b) Additional information on unrealized profits

Codelco carries out copper purchase and sale operations with Sociedad Contractual Minera El Abra. As of December 31, 2024 and 2023, the value of finished products under the Inventories caption did not present balances for unrealized profit provision.

As of December 31, 2024 and December 31, 2023, the Corporation maintains a balance for unrealized profits from the purchase of LNG terminal rights of use from Sociedad Contractual Minera El Abra for ThUS$1,960 and ThUS$2,123 respectively.

c) Share of profit or loss for the period

The income before taxes, corresponding to the proportion of Anglo American Sur S.A. results recognized for the year ended December 31, 2024, was a profit of ThUS$9,613 (loss of ThUS$54,897 for the period ended December 31, 2023). There were no

adjustments to said inconme for the period ended December 31, 2024, associated with the fair value of the net assets of this company recognized at the acquisition date, whether due to depreciation, write-offs or other types of adjustments. For the year 2023, the following effects of lower results were recognized: MUS$ 8,937 due to the depreciation of the fair value of net assets, a loss of MUS$ 90,639 for the deferred tax liability associated with the new Royalty Law (Law No. 21.591) impacting the fair values of net assets, and a loss of MUS$ 522,448 due to impairment evaluation. These adjustments reduce the item "Share of profit (loss) of associates and joint ventures accounted for using the equity method" in the consolidated pre-tax result.

11. Subsidiaries

The following tables set forth a detail of assets, liabilities and profit (loss) of the Corporation's subsidiaries, prior to consolidation adjustments:

Assets and liabilities	12-31-2024 ThUS$	12-31-2023 ThUS$
Current assets	410,797	709,889
Non-current assets	3,025,522	2,779,681
Current liabilities	231,963	286,974
Non-current liabilities	597,111	550,036

Profit (loss)	1-1-2024 12-31-2024 ThUS$	1-1-2023 12-31-2023 ThUS$
Income	1,245,343	1,378,438
Ordinary expenses and other	(1,272,576)	(2,062,469)
Profit (Loss) for the period	(27,233)	(684,031)

12. Other non-current financial assets

As of December 31, 2024 and 2023, the composition of other non-current financial assets is as follows:

Other financial assets, non-current	12-31-2024 ThUS$	12-31-2023 ThUS$
Investment Quebrada Blanca S.A. (1)	579,127	-
Investment in shares	1,012	1,153
Other derivatives	4,136	101,762
Other	3,486	4,521
Total	**587,761**	**107,436**

(1) On September 5, 2024, the acquisition of the preferred series B shares held by ENAMI in Compañía Minera Teck Quebrada Blanca SA was completed for a total consideration of ThUS$520,000. As of December 31, 2024, the valuation of this asset was updated to

thUS$579,127. This increase was recognized within the other comprehensive income, net of its respective deferred taxes, totaling a net increases of MUS$ 20,694.

The Corporation used the discounted cash flow model to estimate the cash projections from distributions to the preferred Series B, based on the Life of Mine. These projections consider production estimates, operating costs, and capital costs as of the acquisition date, along with other market estimates such as mineral prices and a discount rate ranging between 7% and 9%. Additionally, resources not included in the plan, as well as potential resources to be explored, have been valued separately using a market model.

13. Current and non-current financial assets

Current and non-current financial assets included in the statement of financial position are as follows:

	12-31-2024					
Classification in statement of financial position	At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Hedging derivatives		**Total financial assets**
				Metal futures contracts	Cross currency swap	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	**ThUS$**
Cash and cash equivalents	14,104	-	666,716	-	-	**680,820**
Trade and other current receivable	1,709,222	-	1,395,508	-	-	**3,104,730**
Non - current receivable	-	-	79,708	-	-	**79,708**
Current receivable from relates entities	-	-	30,384	-	-	**30,384**
Non - current receivable from related entities	-	-	224	-	-	**224**
Other current financial assets	-	-	102,862	168	59,871	**162,901**
Other non - current financial assets	-	579,127	4,498	1	4,135	**587,761**
TOTAL	**1,723,326**	**579,127**	**2,279,900**	**169**	**64,006**	**4,646,528**

As of December 31, 2024, the balance of the item “Other Current Financial Assets” includes MUS$ 102,862 invested in time deposit instruments with a maturity of more than 90 days.

	12-31-2023				
Classification in statement of financial position	At fair value through profit or loss	Amortized cost	Hedging derivatives		**Total financial assets**
			Metal futures contracts	Cross currency swap	
	ThUS$	ThUS$	ThUS$	ThUS$	**ThUS$**
Cash and cash equivalents	24,427	1,317,616	-	-	**1,342,043**
Trade and other current receivable	2,061,267	1,344,401	-	-	**3,405,668**
Non - current receivable	-	71,272	-	-	**71,272**
Current receivable from relates entities	-	34,657	-	-	**34,657**
Non - current receivable from related entities	-	224	-	-	**224**
Other current financial assets	-	10	2	-	**12**
Other non - current financial assets	-	5,673	3	101,760	**107,436**
TOTAL	**2,085,694**	**2,773,853**	**5**	**101,760**	**4,961,312**

- Fair value through profit or loss: As of December 31, 2024 and 2023, this category includes unfinished product sales invoices. Section II.2.q.

- Fair value through comprehensive income: This category includes investments in equity instruments (see note 12).

- Amortized cost: It corresponds to financial assets held within a business model whose objective is to hold financial assets to collect contractual cash flows that are solely payments of principal and interest on the principal outstanding. These assets are not quoted in an active market.

  The effects on profit or loss recognized for these assets are mainly from financial income and exchange differences from balances denominated in currencies other than the functional currency.

  No material impairments were recognized in trade and other receivables.

- Derivatives for Hedging: Corresponds to the balance for changes in the fair value of derivative contracts to cover existing transactions (cash flow hedges) and that affect profit or loss when transactions are settled or when, to the extent required by accounting standards, a compensation effect is charged (credited) to the income statement. The detail of derivative hedging transactions is included in the Note 30.

  As of December 31, 2024 and December 31, 2023 there were no reclassifications between the different categories of financial instruments.

14. Other financial liabilities

Other financial liabilities consist of loans with financial institutions and bond issuance obligations, which are recorded by the Corporation at amortized cost using the effective interest rate method.

The following tables set forth other current/non-current financial liabilities:

	12-31-2024					
Items	**Current**			**Non-current**		
	Amortized cost ThUS$	**Hedging derivatives** ThUS$	**Total** ThUS$	**Amortized cost** ThUS$	**Hedging derivatives** ThUS$	**Total** ThUS$
Loans from financial entities	518,698	-	518,698	1,960,735	-	1,960,735
Bond obligations	999,385	-	999,385	19,243,745	-	19,243,745
Hedging obligations	-	24,010	24,010	-	20,418	20,418
Other financial liabilities	-	-	-	87,353	-	87,353
Total	**1,518,083**	**24,010**	**1,542,093**	**21,291,833**	**20,418**	**21,312,251**

Items	12-31-2023					
	Current			Non-current		
	Amortized cost ThUS$	Hedging derivatives ThUS$	Total ThUS$	Amortized cost ThUS$	Hedging derivatives ThUS$	Total ThUS$
Loans from financial entities	16,190	-	16,190	1,464,857	-	1,464,857
Bond obligations	719,049	-	719,049	17,998,006	-	17,998,006
Hedging obligations	-	116,882	116,882	-	5,603	5,603
Other financial liabilities	-	-	-	80,651	-	80,651
Total	**735,239**	**116,882**	**852,121**	**19,543,514**	**5,603**	**19,549,117**

- ***Bond obligations:***

On May 10, 2005, the Corporation issued and placed bonds in the domestic market for a nominal amount of UF 6,900,000 of a single series labeled “Series B”, which consists of 6,900 bonds for UF 1,000 each. These bonds are payable in a single installment on April 1, 2025, at an annual interest rate of 4% and semi-annual interest payments.

On September 21, 2005, the Corporation issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS$500,000. These bonds are payable in a single installment on September 21, 2035, at an annual interest rate of 5.6250% and semi-annual interest payments.

On October 19, 2006, the Corporation issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS$500,000. These bonds are payable in a single installment on October 24, 2036, at an annual interest rate of 6.15% and semi-annual interest payments.

On July 17, 2012, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a total nominal amount of ThUS$2,000,000, a part of which, was divided into two parts, one of which has already been amortized in 2022, while the other part is due to mature on July 17, 2042, corresponding to an amount of ThUS$750,000 at an annual interest rate of 4.25%.

On August 13, 2013, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS$750,000, payable in a single installment on August 13, 2023, at an annual interest rate of 4.5% and semi-annual interest payments. On August 22, 2017, February 12 and February 26, 2019 and October 8 and 22, 2019 principal in the amounts of ThUS$162,502, ThUS$228,674 and ThUS$270, ThUS$23,128 and ThUS$555 respectively, was paid. On May 6, 2020, the remaining principal due was increased for a nominal amount of ThUS$131,000, reaching a total of ThUS$465,871 with an annual coupon of 4.50%. On December 16, 2020, principal was paid in the amounts of ThUS$79,688, October 22, 2021 amounting to ThUS$157,965 and August 13, 2023 for the remaining balance of ThUS$228,218.

On October 18, 2013, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS$950,000, payable in a single

installment on October 18, 2043, at an annual interest rate of 5.625% and semi-annual interest payments.

On July 9, 2014, the Corporation issued and placed bonds in the international financial markets, under Rule 144-A and Regulation S, for a nominal of EUR$600,000,000, payable in a single installment on July 9, 2024, at an annual interest rate of 2.25% and annual interest payments. On October 22, 2021, capital was amortized in the amount of ThEUR$200,116, reaching a total of ThEUR$399,884.

On November 4, 2014, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS$980,000, payable in a single installment on November 4, 2044, at an annual interest rate of 4.875% and semi-annual interest payments.

On September 16, 2015, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS$2,000,000, payable in a single installment on September 16, 2025, at an annual interest rate of 4.5% and semi-annual interest payments. On August 22, 2017 and February 12, 2019, principal was paid for an amount of ThUS$378,645 and ThUS$552,754 respectively. On December 22, 2020, capital was amortized in the amount of ThUS$392,499. On January 7, 2021, capital was amortized in the amount of ThUS$5,000. On October 22, 2021, principal was amortized in the amount of ThUS$273,867, reaching a total amount of ThUS$397,235.

On August 24, 2016, the Corporation issued and placed bonds in the domestic market for a nominal amount of UF 10,000,000 of a single series labeled “Series C”, which consists of 20,000 bonds for UF 500 each. These bonds are payable in a single installment on August 24, 2026, at an annual interest rate of 2.5% and semi-annual interest payments.

On August 1, 2017, the Corporation issued and placed bonds in the North American market, under standard 144-A and Regulation S, for a total nominal amount of ThUS$ 2,750,000. One portion corresponds to an amount of ThUS$ 1,500,000, maturing on August 1, 2027 with an annual coupon rate of interest of 3.625% and semi-annual interest. On December 22, 2020 and January 7, 2021, principal was paid in the amount of thUS$ 227,154 and ThUS$5,000 respectively. The other portion contemplates a maturity date of August 1, 2047, corresponding to an amount of ThUS$ 1,250,000 with an annual coupon of 4.5% and semi-annual interest payments.

On May 18, 2018, Codelco issued a bond for US$600 million with 30-year maturity in the market of Formosa, Taiwan. The bond issued is denominated in US dollars, which will mature on May 18, 2048, had a yield of 4.85% and a prepayment option at the issue value that can be exercised from the fifth year onwards at its par value.

On February 5, 2019, the Corporation issued and placed bonds in the North American market, under Rule 144-A and Regulation S, for a total nominal amount of ThUS$1,300,000, which maturity will be 5 February 2049 with a coupon of 4.375% per annum and interest payments on a semi-annual basis.

On July 22, 2019, the Corporation made a bond issue and placement, Regulation S, for a nominal amount of AUD $ 70,000,000, whose maturity will be in a single installment on July 22, 2039, with a coupon of 3.58% annual and interest payment annually.

On August 23, 2019, the Corporation made a bond issue and placement, Regulation S, for a nominal amount of ThUS$130,000, whose maturity will be in a single installment on August 23, 2029, with a coupon of 2.869% annual and interest payment semiannually.

On September 30, 2019, the Corporation made an issue and placement of bonds in the North American market, under rule 144-A and Regulation S, for a total nominal amount of ThUS$2,000,000 whose maturity will be, under one tranche, on September 30, 2029 corresponding to an amount of ThUS$1,100,000 with a 3% annual coupon. The other tranche contemplates a maturity on January 30, 2050, corresponding to an amount of ThUS$900,000. On January 14, 2020 and October 22, 2021, a capital increase was made for a nominal amount of ThUS$1,000,000 and ThUS$780,000, respectively, reaching a total amount of ThUS$2,680,000 with a coupon of 3.70% per annum.

On November 7, 2019, the Corporation made a bond issue and placement, Regulation S, for a nominal amount of HKD$ 500,000,000, whose maturity will be in a single installment on November 7, 2034, with a coupon of 2.84% annual and interest payment annually.

On January 14, 2020, the Corporation issued and placed bonds in the North American market, under rule 144-A and Regulation S, for a nominal amount of ThUS $ 1,000,000, the maturity of which will be in a single installment on 14 January 2030, with a coupon of 3.15% per annum and payment of interest every six months.

On May 6, 2020, the Corporation issued and placed bonds in the North American market, under Rule 144-A and Regulation S, for a nominal amount of ThUS$800,000 whose maturity will be in a single installment on January 15, 2031, with a coupon of 3.75% per annum and interest paid every six months.

On December 14, 2020, the Corporation carried out an issuance and placement of bonds in the North American market, under standard 144-A and Regulation S, for a total nominal amount of ThUS$500,000 whose maturity will be in a single installment on January 15, 2051, with a coupon of 3.15% per annum and interest payment on a semi-annual basis.

On February 2, 2023, the Corporation issued and placed bonds in the North American market, under Rule 144-A and Regulation S, for a total nominal amount of ThUS$ 900,000 whose maturity will be in a single installment on February 2, 2033, with a coupon of 5.125% per annum and interest paid every six months.

On September 8, 2023, the Corporation issued bonds in the U.S. market under Rule 144-A and Regulation S for a total nominal amount of ThUS$2,000,000 maturing on January 8, 2034 for an amount of ThUS$1,300,000 with a coupon of 5.95% per annum, and on September 8, 2053, for an amount of ThUS$700,000 with a coupon of 6.30% per annum, which, on January 26, 2024, underwent a capital increase for a nominal amount of ThUS$ 500,000, reaching a total of ThUS$ 1,200,000. Both notes contemplate semiannual interest payments.

On January 26, 2024, the Corporation issued and placed bonds in the North American market, under rule 144-A and Regulation S, for a total nominal amount of ThUS $ 1,500,000, the maturity of which will be in a single installment on 26 January 2036, with a coupon of 6.44% per annum and payment of interest every six months.

As of December 31, 2024 and 2023, the Corporation is not required to comply with any financial covenants related to borrowings from financial institutions and bond obligations.

- ***Financial debt commissions and expenses:***

Transaction costs incurred in obtaining financial resources are deducted from the loan proceeds and are amortized using the effective interest rate.

As of December 31, 2024, the details of loans from financial institutions and bond obligations are as follows:

12-31-2024														
Taxpayer ID No.	Country	Loans from financial entities	Institution	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	Current balance ThUS$	Non-current balance ThUS$
97.006.000-6	Chile	Bilateral Credit	Banco de Créditos e inversiones	03-12-2025	Variable	US$	130,000,000	At Maturity	Quarterly	4.75%	4.75%	130,343	-
97.018.000-1	Chile	Bilateral Credit	Banco Scotiabank Chile	03-12-2025	Variable	US$	100,000,000	At Maturity	Quarterly	4.99%	4.99%	100,277	-
97.004.000-5	Chile	Bilateral Credit	Banco Chile	03-13-2025	Variable	US$	100,000,000	At Maturity	Quarterly	5.00%	5.00%	100,264	-
97.036.000-K	Chile	Bilateral Credit	Banco Santander	03-13-2025	Variable	US$	50,000,000	At Maturity	Quarterly	5.24%	5.24%	50,116	-
97.023.000-9	Chile	Bilateral Credit	Itau	03-24-2025	Variable	US$	20,000,000	At Maturity	Quarterly	5.23%	5.23%	20,026	-
97.004.000-5	Chile	Bilateral Credit	Banco Chile	07-07-2025	Variable	US$	100,000,000	At Maturity	Annually	5.63%	5.63%	102,768	-
Foreign	Panama	Bilateral Credit	Banco Latinoamericano de Comercio	12-18-2026	Variable	US$	75,000,000	At Maturity	Semestral	5.91%	6.23%	148	74,776
Foreign	USA	Bilateral Credit	Export Dev. Canada	08-12-2027	Variable	US$	300,000,000	At Maturity	Quarterly	5.93%	6.26%	2,472	299,623
Foreign	USA	Bilateral Credit	Export Dev. Canada	10-25-2028	Variable	US$	300,000,000	At Maturity	Quarterly	6.10%	6.41%	3,407	299,334
Foreign	USA	Bilateral Credit	Export Dev. Canada	07-25-2029	Variable	US$	300,000,000	At Maturity	Quarterly	6.07%	6.48%	3,134	297,837
Foreign	USA	Bilateral Credit	Export Dev. Canada	01-31-2033	Variable	US$	500,000,000	At Maturity	Quarterly	6.24%	6.66%	5,370	494,341
Foreign	France	Bilateral Credit	Credit Agricole Corporate & Invesment Bank	06-26-2039	Variable	US$	531,747,362	Semi-annual capital from 2029	Semestral	5.04%	6.18%	373	494,824
TOTAL												518,698	1,960,735

Bond obligations	Country of Registration	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	Current balance ThUS$	Non-current balance ThUS$
BCODE-B	Chile	04-01-2025	Fixed	U.F.	6,900,000	At Maturity	Semi-annual	4.00%	3.24%	269,122	-
144-A REG.S	Luxembourg	09-16-2025	Fixed	US$	2,000,000,000	At Maturity	Semi-annual	4.50%	4.74%	401,783	-
BCODE-C	Chile	08-24-2026	Fixed	U.F.	10,000,000	At Maturity	Semi-annual	2.50%	1.78%	3,379	389,650
144-A REG.S	Luxembourg	08-01-2027	Fixed	US$	1,500,000,000	At Maturity	Semi-annual	3.63%	4.18%	19,150	1,250,722
REG.S	Luxembourg	08-23-2029	Fixed	US$	130,000,000	At Maturity	Semi-annual	2.87%	2.97%	1,326	129,411
144-A REG.S	Luxembourg	09-30-2029	Fixed	US$	1,100,000,000	At Maturity	Semi-annual	3.00%	3.14%	8,342	1,093,204
144-A REG.S	Luxembourg	01-14-2030	Fixed	US$	1,000,000,000	At Maturity	Semi-annual	3.15%	3.28%	14,612	993,856
144-A REG.S	Luxembourg	01-15-2031	Fixed	US$	800,000,000	At Maturity	Semi-annual	3.75%	3.79%	13,833	798,096
144-A REG.S	Luxembourg	02-02-2033	Fixed	US$	900,000,000	At Maturity	Semi-annual	5.13%	5.27%	19,091	891,620
144-A REG.S	Luxembourg	01-08-2034	Fixed	US$	1,300,000,000	At Maturity	Semi-annual	5.95%	6.09%	37,171	1,287,306
REG.S	Luxembourg	11-07-2034	Fixed	HKD	500,000,000	At Maturity	Annual	2.84%	2.92%	275	63,974
144-A REG.S	Luxembourg	09-21-2035	Fixed	US$	500,000,000	At Maturity	Semi-annual	5.63%	5.78%	7,813	493,910
144-A REG.S	Luxembourg	01-26-2036	Fixed	US$	1,500,000,000	At Maturity	Semi-annual	6.44%	6.56%	41,592	1,486,241
144-A REG.S	Luxembourg	10-24-2036	Fixed	US$	500,000,000	At Maturity	Semi-annual	6.15%	6.22%	5,723	497,232
REG.S	Luxembourg	07-22-2039	Fixed	AUD	70,000,000	At Maturity	Annual	3.58%	3.66%	689	43,174
144-A REG.S	Luxembourg	07-17-2042	Fixed	US$	750,000,000	At Maturity	Semi-annual	4.25%	4.41%	14,521	735,860
144-A REG.S	Luxembourg	10-18-2043	Fixed	US$	950,000,000	At Maturity	Semi-annual	5.63%	5.76%	10,836	935,458
144-A REG.S	Luxembourg	11-04-2044	Fixed	US$	980,000,000	At Maturity	Semi-annual	4.88%	5.01%	7,564	963,576
144-A REG.S	Luxembourg	08-01-2047	Fixed	US$	1,250,000,000	At Maturity	Semi-annual	4.50%	4.73%	23,438	1,210,358
144 - REG.S	Taiwan	05-18-2048	Fixed	US$	600,000,000	At Maturity	Semi-annual	4.85%	4.91%	3,476	594,997
144-A REG.S	Luxembourg	02-05-2049	Fixed	US$	1,300,000,000	At Maturity	Semi-annual	4.38%	4.97%	23,065	1,192,654
144-A REG.S	Luxembourg	01-30-2050	Fixed	US$	2,680,000,000	At Maturity	Semi-annual	3.70%	3.92%	41,592	2,584,454
144-A REG.S	Luxembourg	01-15-2051	Fixed	US$	500,000,000	At Maturity	Semi-annual	3.15%	3.75%	7,262	450,038
144-A REG.S	Luxembourg	09-08-2053	Fixed	US$	1,200,000,000	At Maturity	Semi-annual	6.30%	6.57%	23,730	1,157,954
TOTAL										999,385	19,243,745

Nominal and effective interest rates presented above correspond to annual rates.

As of December 31, 2023, the details of loans from financial institutions and bond obligations are as follows:

12-31-2023													
Taxpayer ID No.	Country	Loans from financial entities	Institution	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	Current balance ThUS$	Non-current balance ThUS$
Foreign	Panama	Bilateral Credit	Banco Latinoamericano de Comercio	12-18-2026	Variable	US$	75,000,000	At Maturity	Semestral	6.87%	7.10%	143	74,707
Foreign	USA	Bilateral Credit	Export Dev. Canada	08-12-2027	Variable	US$	300,000,000	At Maturity	Quarterly	6.78%	6.84%	2,713	299,488
Foreign	USA	Bilateral Credit	Export Dev. Canada	10-25-2028	Variable	US$	300,000,000	At Maturity	Quarterly	6.85%	7.03%	3,827	299,118
Foreign	USA	Bilateral Credit	Export Dev. Canada	07-25-2029	Variable	US$	300,000,000	At Maturity	Quarterly	6.87%	7.13%	3,548	297,583
Foreign	USA	Bilateral Credit	Export Dev. Canada	01-31-2033	Variable	US$	500,000,000	At Maturity	Quarterly	7.03%	7.32%	5,959	493,961
TOTAL												16,190	1,464,857

Bond obligations	Country of Registration	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	Current balance ThUS$	Non-current balance ThUS$
144-A REG.S	Luxembourg	07-09-2024	Fixed	EUR	600,000,000	At Maturity	Annual	2.25%	2.47%	446,469	-
BCODE-B	Chile	04-01-2025	Fixed	U.F.	6,900,000	At Maturity	Semi-annual	4.00%	3.24%	2,894	291,665
144-A REG.S	Luxembourg	09-16-2025	Fixed	US$	2,000,000,000	At Maturity	Semi-annual	4.50%	4.74%	5,214	395,670
BCODE-C	Chile	08-24-2026	Fixed	U.F.	10,000,000	At Maturity	Semi-annual	2.50%	1.78%	3,676	426,067
144-A REG.S	Luxembourg	08-01-2027	Fixed	US$	1,500,000,000	At Maturity	Semi-annual	3.63%	4.18%	19,150	1,244,547
REG.S	Luxembourg	08-23-2029	Fixed	US$	130,000,000	At Maturity	Semi-annual	2.87%	2.97%	1,326	129,295
144-A REG.S	Luxembourg	09-30-2029	Fixed	US$	1,100,000,000	At Maturity	Semi-annual	3.00%	3.14%	8,342	1,091,896
144-A REG.S	Luxembourg	01-14-2030	Fixed	US$	1,000,000,000	At Maturity	Semi-annual	3.15%	3.28%	14,613	992,748
144-A REG.S	Luxembourg	01-15-2031	Fixed	US$	800,000,000	At Maturity	Semi-annual	3.75%	3.79%	13,833	797,822
144-A REG.S	Luxembourg	02-02-2033	Fixed	US$	900,000,000	At Maturity	Semi-annual	5.13%	5.27%	19,091	890,807
144-A REG.S	Luxembourg	01-08-2034	Fixed	US$	1,300,000,000	At Maturity	Semi-annual	5.95%	6.09%	24,279	1,286,275
REG.S	Luxembourg	11-07-2034	Fixed	HKD	500,000,000	At Maturity	Annual	2.84%	2.92%	271	63,551
144-A REG.S	Luxembourg	09-21-2035	Fixed	US$	500,000,000	At Maturity	Semi-annual	5.63%	5.78%	7,813	493,508
144-A REG.S	Luxembourg	10-24-2036	Fixed	US$	500,000,000	At Maturity	Semi-annual	6.15%	6.22%	5,723	497,077
REG.S	Luxembourg	07-22-2039	Fixed	AUD	70,000,000	At Maturity	Annual	3.58%	3.65%	756	47,420
144-A REG.S	Luxembourg	07-17-2042	Fixed	US$	750,000,000	At Maturity	Semi-annual	4.25%	4.41%	14,521	735,336
144-A REG.S	Luxembourg	10-18-2043	Fixed	US$	950,000,000	At Maturity	Semi-annual	5.63%	5.76%	10,836	935,036
144-A REG.S	Luxembourg	11-04-2044	Fixed	US$	980,000,000	At Maturity	Semi-annual	4.88%	5.01%	7,564	963,101
144-A REG.S	Luxembourg	08-01-2047	Fixed	US$	1,250,000,000	At Maturity	Semi-annual	4.50%	4.73%	23,438	1,209,389
144 - REG.S	Taiwán	05-18-2048	Fixed	US$	600,000,000	At Maturity	Semi-annual	4.85%	4.91%	3,476	594,885
144-A REG.S	Luxembourg	02-05-2049	Fixed	US$	1,300,000,000	At Maturity	Semi-annual	4.38%	4.97%	23,066	1,190,367
144-A REG.S	Luxembourg	01-30-2050	Fixed	US$	2,680,000,000	At Maturity	Semi-annual	3.70%	3.92%	41,592	2,582,251
144-A REG.S	Luxembourg	01-15-2051	Fixed	US$	500,000,000	At Maturity	Semi-annual	3.15%	3.75%	7,263	448,924
144-A REG.S	Luxembourg	09-08-2053	Fixed	US$	700,000,000	At Maturity	Semi-annual	6.30%	6.40%	13,843	690,369
TOTAL										719,049	17,998,006

Nominal and effective interest rates presented above correspond to annual rates.

The undiscounted amounts that the Corporation will have to disburse to settle the obligations with financial institutions, are as follows:

12-31-2024					CURRENT			NON-CURRENT			
Name creditor	Type of currency	Interest rate effective	Interest rate nominal	Type of amortization	Less than: 90 days	Over 90 days	Total current	One to three years	Three to five years	Over five years	Total non-current
Banco de Créditos e inversiones	US$	4.75%	4.75%	Quarterly	131,544	-	131,544	-	-	-	-
Banco Scotiabank Chile	US$	4.99%	4.99%	Quarterly	101,248	-	101,248	-	-	-	-
Banco de Chile	US$	5.00%	5.00%	Quarterly	101,250	-	101,250	-	-	-	-
Banco Santander Chile	US$	5.24%	5.24%	Quarterly	50,633	-	50,633	-	-	-	-
Banco Itaú Chile	US$	5.23%	5.23%	Quarterly	20,264	-	20,264	-	-	-	-
Banco de Chile	US$	5.63%	5.63%	Annual		105,692	105,692	-	-	-	-
Banco Latinoamericano de Comercio	US$	6.23%	5.91%	Semi-annual	-	4,495	4,495	79,458	-	-	79,458
Export Dev. Canada	US$	6.26%	5.93%	Quarterly	4,549	13,646	18,195	327,293	-	-	327,293
Export Dev. Canada	US$	6.41%	6.10%	Quarterly	4,628	13,934	18,562	37,123	318,613	-	355,736
Export Dev. Canada	US$	6.48%	6.07%	Quarterly	4,650	13,850	18,500	36,900	332,250	-	369,150
Export Dev. Canada	US$	6.66%	6.24%	Quarterly	7,967	23,556	31,523	63,220	63,306	602,884	729,410
Credit Agricole Corporate & Invesment Bank	US$	6.18%	5.04%	Quarterly	-	27,197	27,197	54,395	40,833	674,635	769,863
BONO 144-A REG.S 2025	US$	4.74%	4.50%	Semi-annual	8,938	406,173	415,111	-	-	-	-
BONO 144-A REG.S 2027	US$	4.18%	3.63%	Semi-annual	22,980	22,980	45,960	91,919	1,267,846	-	1,359,765
BONO REG.S 2029	US$	2.97%	2.87%	Semi-annual	1,865	1,865	3,730	7,459	137,459	-	144,918
BONO 144-A REG.S 2029	US$	3.14%	3.00%	Semi-annual	16,500	16,500	33,000	66,000	1,166,000	-	1,232,000
BONO 144-A REG.S 2030	US$	3.28%	3.15%	Semi-annual	15,750	15,750	31,500	63,000	63,000	1,015,750	1,141,750
BONO 144-A REG.S 2031	US$	3.79%	3.75%	Semi-annual	15,000	15,000	30,000	60,000	60,000	845,000	965,000
BONO 144-A REG.S 2033	US$	5.27%	5.13%	Semi-annual	23,063	23,063	46,126	92,250	92,250	1,061,438	1,245,938
BONO 144-A REG.S 2034	US$	6.09%	5.95%	Semi-annual	38,675	77,350	116,025	116,025	154,700	1,648,075	1,918,800
BONO 144-A REG.S 2035	US$	5.78%	5.63%	Semi-annual	14,063	14,063	28,126	56,250	56,250	668,750	781,250
BONO 144-A REG.S 2036	US$	6.56%	6.44%	Semi-annual	48,300	48,300	96,600	193,200	193,200	2,127,900	2,514,300
BONO 144-A REG.S 2036	US$	6.22%	6.15%	Semi-annual	-	30,750	30,750	61,500	61,500	715,250	838,250
BONO 144-A REG.S 2042	US$	4.41%	4.25%	Semi-annual	15,938	15,938	31,876	63,750	63,750	1,164,375	1,291,875
BONO 144-A REG.S 2043	US$	5.76%	5.63%	Semi-annual	-	53,438	53,438	106,875	106,875	1,698,125	1,911,875
BONO 144-A REG.S 2044	US$	5.01%	4.88%	Semi-annual	-	47,775	47,775	95,550	95,550	1,696,625	1,887,725
BONO 144-A REG.S 2047	US$	4.73%	4.50%	Semi-annual	28,125	28,125	56,250	112,500	112,500	2,262,500	2,487,500
BONO 144 REG.S 2048	US$	4.91%	4.85%	Semi-annual	-	29,100	29,100	58,200	58,200	1,138,350	1,254,750
BONO 144-A REG.S 2049	US$	4.97%	4.38%	Semi-annual	28,438	28,438	56,876	113,750	113,750	2,409,063	2,636,563
BONO 144-A REG.S 2050	US$	3.92%	3.70%	Semi-annual	49,580	49,580	99,160	198,320	198,320	4,712,780	5,109,420
BONO 144-A REG.S 2051	US$	3.75%	3.15%	Semi-annual	7,875	7,875	15,750	31,500	31,500	838,625	901,625
BONO 144-A REG.S 2053	US$	6.57%	6.30%	Semi-annual		37,800	37,800	151,200	151,200	3,014,400	3,316,800
				Total ThUS$	**761,823**	**1,172,233**	**1,934,056**	**2,337,637**	**4,938,852**	**28,294,525**	**35,571,014**
BONO BCODE-B 2025	U.F.	3.24%	4.00%	Semi-annual	-	7,038,000	7,038,000	-	-	-	-
BONO BCODE-C 2026	U.F.	1.78%	2.50%	Semi-annual	124,228	124,228	248,456	10,248,457	-	-	10,248,457
				Total U.F.	124,228	7,162,228	7,286,456	10,248,457	-	-	10,248,457
				Subtotal ThUS$	**4,789**	**276,127**	**280,916**	**395,111**	**-**	**-**	**395,111**
BONO REG.S 2039	AUD	3.66%	3.58%	Anual	-	2,506,000	2,506,000	5,012,000	5,012,000	95,060,000	105,084,000
				Subtotal ThUS$	**-**	**1,559**	**1,559**	**3,118**	**3,118**	**59,139**	**65,375**
BONO REG.S 2034	HKD	2.92%	2.84%	Anual	-	14,200,000	14,200,000	28,400,000	28,438,904	571,038,904	627,877,808
				Subtotal ThUS$	**-**	**1,829**	**1,829**	**3,658**	**3,663**	**73,549**	**80,870**
				Total ThUS$	**766,612**	**1,451,748**	**2,218,360**	**2,739,524**	**4,945,633**	**28,427,213**	**36,112,370**

Nominal and effective interest rates presented above correspond to annual rates.

12-31-2023					CURRENT			NON-CURRENT			
Name creditor	Type of currency	Interest rate effective	Interest rate nominal	Type of amortization	Less than: 90 days	Over 90 days	Total current	One to three years	Three to five years	Over five years	Total non-current
Banco Latinoamericano de Comercio	US$	7.10%	6.87%	Semi-annual	-	5,236	5,236	85,400	-	-	85,400
Export Dev. Canada	US$	6.84%	6.78%	Quarterly	5,087	15,261	20,348	40,696	315,261	-	355,957
Export Dev. Canada	US$	7.03%	6.85%	Quarterly	5,198	15,652	20,850	41,700	341,757	-	383,457
Export Dev. Canada	US$	7.13%	6.87%	Quarterly	5,264	15,679	20,943	41,772	41,829	315,393	398,994
Export Dev. Canada	US$	7.32%	7.03%	Quarterly	8,987	26,765	35,752	71,309	71,407	651,702	794,418
BONO 144-A REG.S 2025	US$	4.74%	4.50%	Semi-annual	8,938	8,938	17,876	415,111	-	-	415,111
BONO 144-A REG.S 2027	US$	4.18%	3.63%	Semi-annual	22,980	22,980	45,960	91,919	1,313,805	-	1,405,724
BONO REG.S 2029	US$	2.97%	2.87%	Semi-annual	1,865	1,865	3,730	7,459	7,459	133,730	148,648
BONO 144-A REG.S 2029	US$	3.14%	3.00%	Semi-annual	16,500	16,500	33,000	66,000	66,000	1,133,000	1,265,000
BONO 144-A REG.S 2030	US$	3.28%	3.15%	Semi-annual	15,750	15,750	31,500	63,000	63,000	1,047,250	1,173,250
BONO 144-A REG.S 2031	US$	3.79%	3.75%	Semi-annual	15,000	15,000	30,000	60,000	60,000	875,000	995,000
BONO 144-A REG.S 2033	US$	5.27%	5.13%	Semi-annual	23,063	23,063	46,126	92,250	92,250	1,107,563	1,292,063
BONO 144-A REG.S 2034	US$	6.09%	5.95%	Semi-annual	25,783	77,350	103,133	128,917	154,700	1,712,533	1,996,150
BONO 144-A REG.S 2035	US$	5.78%	5.63%	Semi-annual	14,063	14,063	28,126	56,250	56,250	696,875	809,375
BONO 144-A REG.S 2036	US$	6.22%	6.15%	Semi-annual	-	30,750	30,750	61,500	61,500	746,000	869,000
BONO 144-A REG.S 2042	US$	4.41%	4.25%	Semi-annual	15,938	15,938	31,876	63,750	63,750	1,196,250	1,323,750
BONO 144-A REG.S 2043	US$	5.76%	5.63%	Semi-annual	-	53,438	53,438	106,875	106,875	1,751,563	1,965,313
BONO 144-A REG.S 2044	US$	5.01%	4.88%	Semi-annual	-	47,775	47,775	95,550	95,550	1,744,400	1,935,500
BONO 144-A REG.S 2047	US$	4.73%	4.50%	Semi-annual	28,125	28,125	56,250	112,500	112,500	2,318,750	2,543,750
BONO 144 REG.S 2048	US$	4.91%	4.85%	Semi-annual	14,550	29,100	43,650	58,200	58,200	1,167,450	1,283,850
BONO 144-A REG.S 2049	US$	4.97%	4.38%	Semi-annual	28,438	28,438	56,876	113,750	113,750	2,465,938	2,693,438
BONO 144-A REG.S 2050	US$	3.92%	3.70%	Semi-annual	49,580	49,580	99,160	198,320	198,320	4,811,940	5,208,580
BONO 144-A REG.S 2051	US$	3.75%	3.15%	Semi-annual	7,875	7,875	15,750	31,500	31,500	854,375	917,375
BONO 144-A REG.S 2052	US$	6.40%	6.30%	Semi-annual		22,050	22,050	88,200	88,200	1,802,500	1,978,900
				Total ThUS$	**312,984**	**587,171**	**900,155**	**2,191,928**	**3,513,863**	**26,532,212**	**32,238,003**
BONO BCODE-B 2025	U.F.	3.24%	4.00%	Semi-annual	138,000	138,000	276,000	7,038,000	-	-	7,038,000
BONO BCODE-C 2026	U.F.	1.78%	2.50%	Semi-annual	124,228	124,228	248,456	10,496,913	-	-	10,496,913
				Total U.F.	262,228	262,228	524,456	17,534,913	-	-	17,534,913
				Subtotal ThUS$	**10,999**	**10,999**	**21,998**	**735,473**	-	-	**735,473**
BONO 144-A REG.S 2024	EUR	2.47%	2.25%	Anual	-	408,881,390	408,881,390	-	-	-	-
				Subtotal ThUS$	-	**452,202**	**452,202**	-	-	-	-
BONO REG.S 2039	AUD	3.65%	3.58%	Anual	-	2,506,000	2,506,000	5,012,000	5,012,000	97,566,000	107,590,000
				Subtotal ThUS$	-	**1,712**	**1,712**	**3,424**	**3,424**	**66,653**	**73,501**
BONO REG.S 2034	HKD	2.92%	2.84%	Anual	-	14,238,904	14,238,904	28,400,000	28,438,904	585,238,904	642,077,808
				Subtotal ThUS$	-	**1,823**	**1,823**	**3,636**	**3,641**	**74,932**	**82,209**
				Total ThUS$	**323,983**	**1,053,907**	**1,377,890**	**2,934,461**	**3,520,928**	**26,673,797**	**33,129,186**

Nominal and effective interest rates presented above correspond to annual rates.

The following table details the changes in CODELCO's liabilities classified as financing activities in the statement of cash flows, including changes in cash and non-cash changes for the years ended December 31, 2024 and year ended December 31, 2023:

Liabilities for financing activities	Opening balance at 1-1-2024	Cash flows of financing activities			Changes that do not represent cash flow					Closing balance at 12-31-2024
		From	Used	Total	Financial costs (1)	Exchange difference	Fair value adjustment	Debt expense deferred in amortized cost	Other	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Loans from financial entities	1,481,047	1,031,747	(109,595)	922,152	113,551	-	-	(37,317)	-	2,479,433
Bond obligations	18,717,055	2,000,000	(1,295,182)	704,818	944,686	(72,419)	-	(47,539)	(3,471)	20,243,130
Hedging obligations	117,598	-	(133,538)	(133,538)	11,657	21,746	(15,950)	-	16,715	18,228
Financial assets for hedge derivatives	(101,760)	-	-	-	-	51,227	1,519	-	(14,992)	(64,006)
Leases	398,773	-	(170,379)	(170,379)	30,958	(18,951)	-	-	130,975	371,376
Other	80,651	-	(63,743)	(63,743)	2,513	-	-	-	67,932	87,353
Total liabilities on financing activities	**20,693,364**	**3,031,747**	**(1,772,437)**	**1,259,310**	**1,103,365**	**(18,397)**	**(14,431)**	**(84,856)**	**197,158**	**23,135,514**

Liabilities for financing activities	Opening balance at 1-1-2023	Cash flows of financing activities			Changes that do not represent cash flow					Closing balance at 12-31-2023
		From	Used	Total	Financial costs (1)	Exchange difference	Fair value adjustment	Debt expense deferred in amortized cost	Other	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Loans from financial entities	978,705	830,000	(420,331)	409,669	99,228	-	-	(6,556)	1	1,481,047
Bond obligations	15,979,672	2,900,000	(904,817)	1,995,183	749,444	29,886	-	(33,600)	(3,530)	18,717,055
Hedging obligations	133,999	-	(18,771)	(18,771)	15,206	(13,509)	(4,992)	-	5,665	117,598
Financial assets for hedge derivatives	(100,535)	-	-	-	-	(15,534)	14,537	-	(228)	(101,760)
Leases	411,869	-	(154,482)	(154,482)	32,139	5,361	-	-	103,886	398,773
Other	63,659	-	(21,387)	(21,387)	2,767	277	-	-	35,335	80,651
Total liabilities on financing activities	**17,467,369**	3,730,000	**(1,519,788)**	**2,210,212**	**898,784**	**6,481**	**9,545**	**(40,156)**	**141,129**	**20,693,364**

(1) Financial costs include capitalized interest under IAS 23 of US$332,010 and US$246,136 for the years ended December 31, 2024 and 2023, respectively.

15. Fair Value of financial assets and liabilities

The fair value of financial assets other than equity instruments approximates their carrying value. Regarding equity instruments, see note 16.

Regarding financial liabilities, the following table shows a comparison as of December 31, 2024 between the carrying amount and the fair value of financial liabilities other than those whose carrying amount is a reasonable approximation of fair value:

Comparison book value vs fair value As of December 31, 2024	Accounting treatment for valuation	Book value ThUS$	Fair value ThUS$
Financial liabilities:			
Bond obligations	Amortized cost	20,243,130	17,375,235

16. Market value hierarchy for items at market value

Each of the market values calculated for the Corporation's portfolio of financial instruments is supported by a calculation methodology and data inputs. An analysis of each of these methodologies has been carried out to determine to which of the following levels they can be assigned:

- Level 1 corresponds to fair value measurement methodologies using market shares (unadjusted) in active markets to which the Corporation has access at the measurement date and considering identical Assets and Liabilities.

- Level 2 corresponds to fair value measurement methodologies using quoted market price data, not included in Level 1, that are observable for the Assets and Liabilities measured, either directly (prices) or indirectly (derived from prices). For hybrid contracts without finalized price: sales of metals with provisional prices for the period are adjusted to the market price at the end of the period. Gains and losses arising from the market valuation of open sales are recognized through adjustments to revenue in the income statement and to trade accounts receivable in the balance sheet. The forward prices at the end of the period are used for the sales of copper. These forward prices are quoted market prices on the LME. For currency swaps: they are valued using a discounted cash flow analysis valuation model that includes observable credit spreads and using the yield curve applicable over the life of the instruments.

- Level 3 corresponds to fair value measurement methodologies using valuation techniques that include data on the Assets and Liabilities valued, which are not based on significant observable market data.

Based on the methodologies, inputs, and definitions described above, the following market levels have been determined for the Corporation's portfolio of financial instruments held as of December 31, 2024:

Financial assets and liabilities at fair value classified by hierarchy	12-31-2024			
	Level 1 ThUS$	Level 2 ThUS$	Level 3 ThUS$	Total ThUS$
Financial assets:				
Hybrid contracts with non-finalized price	-	1,709,222	-	1,709,222
Cross currency swap	-	64,006	-	64,006
Mutual funds shares	14,104	-	-	14,104
Metal futures contracts	169	-	-	169
Investment in equity instruments (*)	-	-	579,127	579,127
Financial liabilities:				
Metal futures contracts	21,893	4,307	-	26,200
Cross currency swap	-	18,228	-	18,228

No transfers were made between the different levels of the market hierarchy for the reporting period.

17. Trade and other accounts payable

a. Details of trade accounts payable, sundry accounts payable and other current accounts payable are shown in the following table:

Item	Current Liabilities	
	12-31-2024 ThUS$	12-31-2023 ThUS$
Trade creditors	1,527,544	1,552,166
Payables to employees	28,814	22,902
Withholdings	105,980	105,542
Withholding taxes	74,126	24,281
Other accounts payable	74,702	85,001
Total	**1,811,166**	**1,789,892**

Trade creditors mainly include operating accounts payable, and obligations associated with investment projects.

b. The following is a schedule of maturities of payments to trade creditors as of December 31, 2024 and 2023:

As of December 31, 2024	Amounts according to payment terms						
Creditors with current due date	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over	**Total**
Goods	543,344	252	142	3	74	-	**543,815**
Services	890,746	8,853	213	5	110	-	**899,927**
Other	26,520	3	-	-	-	-	**26,523**
Total	**1,460,610**	**9,108**	**355**	**8**	**184**	**-**	**1,470,265**

As of December 31, 2024	Amounts according to payment terms						
Suppliers with overdue payments	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over	**Total**
Goods	33,362	776	283	152	522	4,772	**39,867**
Services	4,540	3,854	1,450	1,053	1,475	1,341	**13,713**
Other	26	4	4	1	4	3,660	**3,699**
Total	**37,928**	**4,634**	**1,737**	**1,206**	**2,001**	**9,773**	**57,279**

As of December 31, 2023	Amounts according to payment terms						
Creditors with current due date	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over	**Total**
Goods	653,344	270	125	-	-	-	**653,739**
Services	719,167	5,645	188	-	-	-	**725,000**
Other	85,612	851	-	-	-	-	**86,463**
Total	**1,458,123**	**6,766**	**313**	**-**	**-**	**-**	**1,465,202**

As of December 31, 2023	Amounts according to payment terms						
Suppliers with overdue payments	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over	**Total**
Goods	56,189	1,437	100	87	1,514	1,866	**61,193**
Services	16,618	1,892	1,067	510	2,149	871	**23,107**
Other	180	237	347	66	229	1,605	**2,664**
Total	**72,987**	**3,566**	**1,514**	**663**	**3,892**	**4,342**	**86,964**

18. Other provisions

The detail of other current and non-current provisions at the dates mentioned is as follows:

Other provisions	Current		Non-current	
	12-31-2024 ThUS$	12-31-2023 ThUS$	12-31-2024 ThUS$	12-31-2023 ThUS$
Operating (1)	677,436	691,632	-	-
Marketing (2)	45,772	50,127	-	-
Law No. 13196	1,175	111,795	-	-
Law 21591 art.2 Ad valorem	-	-	-	-
Other provisions	41,087	45,935	553	617
Closure, decommissioning and restoration (3)	-	-	2,182,184	2,259,251
Legal proceedings	-	-	49,907	72,775
Total	**765,470**	**899,489**	**2,232,644**	**2,332,643**

(1) Corresponds to provisions for purchases and services relating to the operation, not invoiced at the end of the period.
(2) Corresponds to provisions related to sales, which consider freight, stowage and unstowage expenses.
(3) Corresponds to provisions for future closure costs related mainly to tailings dams, closure of mine sites and other assets. This cost value is calculated at discounted present value, using cash flows relating to plans with an evaluation horizon ranging from 10 to 60 years. The rates used to discount future cash flows are calculated based on the Life of Mine "LOM" of each of the operations, distinguishing rates in UF for those obligations in Chilean pesos and rates in U.S. dollars for those obligations in U.S. dollars. These discount rates include the risks associated to the liability being determined, except for those included in the cash flows.

Below is a table with the discount rates used:

Division	12-31-2024		12-31-2023	
	Local Currency Rate	Dollar Currency Rate	Local Currency Rate	Dollar Currency Rate
Gabriela Mistral	2.42%	3.27%	2.44%	3.16%
Andina	2.04%	3.50%	2.40%	3.29%
Ministro Hales	2.14%	3.50%	2.14%	3.12%
Chuquicamata	2.20%	3.61%	2.23%	3.17%
Radomiro Tomic	2.20%	3.58%	2.26%	3.19%
Salvador	2.20%	3.61%	2.20%	3.15%
Teniente	2.20%	3.72%	2.14%	3.12%
Ventanas	2.20%	3.72%	2.14%	3.12%

The Corporation determines and recognizes this liability in accordance with the accounting policy described in Note 2, letter o) of section II on Significant Accounting Policies.

The movement in Other provisions, non-current was as follows:

Movements	1-1-2024 12-31-2024				1-1-2023 12-31-2023			
	Other Provisions, non-current ThUS$	Provision for site closure ThUS$	Contingencies ThUS$	Total ThUS$	Other Provisions, non-current ThUS$	Provision for site closure ThUS$	Contingencies ThUS$	Total ThUS$
Opening balance	617	2,259,251	72,775	2,332,643	604	2,611,117	68,007	2,679,728
Closing provision adjustment	-	(4,992)	-	(4,992)	-	(426,298)	-	(426,298)
Financial expenses	-	60,459	-	60,459	-	56,617	-	56,617
Payment of liabilities	-	-	(6,061)	(6,061)	-	-	(6,583)	(6,583)
Exchange rate difference	(14)	(116,483)	(8,568)	(125,065)	(3)	35,328	(1,472)	33,853
Other increases (decreases)	(50)	(16,051)	(8,239)	(24,340)	16	(17,513)	12,823	(4,674)
Closing balance	**553**	**2,182,184**	**49,907**	**2,232,644**	**617**	**2,259,251**	**72,775**	**2,332,643**

19. Employee benefits

a. Provisions for post-employment benefits and other long-term benefits

Provision for post-employment benefits mainly corresponds to employee severance indemnities and medical care plans. The provision for severance indemnities recognizes the contractual obligation that the Corporation has with its employees/retirees. The provision for medical care plans recognizes the contractual obligation that the Corporation has with its retirees to cover their medical care costs. Both benefits operate within the regulatory framework set forth in the collective bargaining or other agreements between the Corporation and its employees.

These provisions are recorded in the statement of financial position at the present value of the estimated future obligations. The discount rate used is determined based on the rate of financial instruments corresponding to the same currency in which the obligations will be paid and with similar maturities.

The defined benefit obligations are denominated in Chilean pesos; therefore the Corporation is exposed to foreign exchange rate risk.

The results arising from adjustments and changes in actuarial variables are charged or credited to the statement of comprehensive income for the period in which they occur.

During the year ended December 31, 2024, there were no relevant modifications to the post-employment benefit plans.

The following actuarial assumptions were used in the actuarial calculation of the defined benefit plans:

Assumptions	12-31-2024		12-31-2023	
	Retirement plan	Health plan	Retirement plan	Health plan
Annual nominal discount rate	5.21%	5.21%	5.44%	5.44%
Voluntary Annual Turnover Rate for Retirement (Men)	5.10%	5.10%	5.30%	5.30%
Voluntary Annual Turnover Rate for Retirement (Women)	6.00%	6.00%	5.90%	5.90%
Salary Increase (real annual average)	4.35%	-	4.55%	-
Future rate of long-term inflation	3.00%	3.00%	3.00%	3.00%
Expected inflation health care rate	-	5.78%	-	5.78%
Mortality tables used for projections	CB20-RV20	CB20-RV20	CB20-RV20	CB20-RV20
Average duration of future cash flows (years)	9.84	17.21	10.55	17.16
Expected Retirement Age (Men)	62	62	60	60
Expected Retirement Age (Women)	60	60	58	58

The discount rates correspond to the rates in the secondary market of government bonds issued in Chile. The projected annual inflation corresponds to an awareness above the long-term target publicly declared by the Central Bank of Chile and is derived from the market expectation as of December 31, 2024. The rotation rates have been determined after reviewing the Corporation's own experience by studying the cumulative behavior of outflows over the last three years with respect to the current allocations. The expected rate of salary increases has been estimated using the long-term behavior of historical salaries paid by the Corporation. The mortality tables used were those issued by the CMF, which are considered an appropriate representation of the Chilean market given the lack of comparable statistical series to develop independent studies. The financial duration of the liabilities corresponds to the average maturity of the payment flows of the respective defined benefits.

b. The detail of current and non-current provisions for employment benefits as of the dates mentioned is as follows:

Employee benefits provisions	Current		Non-current	
	12-31-2024 ThUS$	12-31-2023 ThUS$	12-31-2024 ThUS$	12-31-2023 ThUS$
Employees' collective bargaining agreements	208,477	198,806	-	-
Severance indemnities	29,337	31,425	541,545	586,199
Bonus	64,715	39,209	-	-
Vacation	159,532	176,193	-	-
Medical care programs	373	394	388,685	452,423
Retirement plans (see letter c.)	7,310	13,844	4,470	7,701
Other	20,803	20,869	6,660	7,107
Total	**490,547**	**480,740**	**941,360**	**1,053,430**

The reconciliation of the balances of the provisions for post-employment benefits is presented below:

Movements	1-1-2024 12-31-2024		1-1-2023 12-31-2023	
	Retirement plan	Health plan	Retirement plan	Health plan
	ThUS$	ThUS$	ThUS$	ThUS$
Opening balance	617,624	452,817	591,173	464,266
Service cost	65,212	25,321	84,657	17,029
Finance cost	13,449	9,760	10,255	8,070
Paid contributions	(52,178)	(53,561)	(88,727)	(46,448)
Actuarial (gains) losses	1,308	(4,718)	34,330	4,112
Subtotal	**645,415**	**429,619**	**631,688**	**447,029**
(Gains) Losses on foreign exchange rate	(74,533)	(40,561)	(14,064)	5,788
Closing balance	**570,882**	**389,058**	**617,624**	**452,817**

The balance of the defined benefit liability as of December 31, 2024, comprises a portion of ThUS$29,337 and ThUS$373 for the severance indemnity and the medical care plan, respectively. As of December 31, 2025, a balance of ThUS$614,526 has been projected for the provision for severance indemnities and ThUS$373,407 for health benefits The flows of compensation payments during the next twelve months reach an expected monthly average of ThUS$2,445 for severance indemnities and ThUS$ 31 for health benefit plans.

The technical revaluation of the liability (actuarial gain/loss defined under IAS19) for severance indemnities and health plan benefits as of December 31, 2024 has been performed with a charge to equity, which is broken down into an actuarial loss of ThUS$1,308 for severance indemnities and actuarial gain of ThUS$4,718, for the health plans.

The following is a review of the sensitivities of the provisions, when going from a medium scenario to a low or high scenario with unitary percentage variations, respectively, and both effects of reduction or increase on the book balance of these provisions:

Severance benefits for years of service	Low	Medium	High	Reduction	Increase
Financial effect on interest rates	4.96%	5.21%	5.46%	1.45%	-1.41%
Financial effect on the real increase in income	4.10%	4.35%	4.60%	-1.29%	1.33%
Demographic effect of job rotations	4.69%	5.19%	5.69%	-0.07%	0.10%
Demographic effect on mortality tables	-25.00%	CB20-RV20	25.00%	0.00%	0.00%
Health benefits and other	Bajo	Medio	Alto	Reducción	Aumento
Financial effect on interest rates	4.96%	5.21%	5.46%	2.84%	-2.69%
Financial effect on health inflation	5.28%	5.78%	6.28%	-2.30%	2.40%
Demographic effect, planned retirement age	60 / 58	62 / 60	64 / 62	3.92%	-3.79%
Demographic effect on mortality tables	-25.00%	CB20-RV20	25.00%	10.14%	-6.69%

c) Provisions for early retirement plans and termination bonuses

In accordance with its operating optimization programs to reduce costs and increase labor productivity by incorporating new current technologies and/or better management practices, the Corporation has established employee retirement programs by amending certain employment contracts or collective union agreements to include benefits encouraging employees to early retire, for which the necessary provisions are made based on the accrued obligation at current value.

As of December 31, 2024 and 2023, there is a current balance of ThUS$7,310 for early retirement and conflict termination bonuses of which ThUS$ 13,844 respectively. Related non-current balances amount to ThUS$4,470 and ThUS$7,701, respectively. These amounts have been determined using a discount rate equivalent to that used for calculating employee benefits provisions and whose outstanding balances are part of the balances as of December 31, 2024 and 2023.

d) Employee benefits expenses

The employee benefit expenses recognized classified by nature are as follows:

Expense by Nature of Employee Benefits	1-1-2024 12-31-2024 ThUS$	1-1-2023 12-31-2023 ThUS$
Benefits - Short term	1,514,241	1,577,757
Benefits - Post employment	25,321	17,029
Early retirement plans and conflict termination bonuses	20,338	33,846
Benefits for years of service	65,212	84,657
Total	**1,625,112**	**1,713,289**

20. Equity

The Corporation's total equity as of December 31, 2024 is ThUS$11,301,489 (as of December 31, 2023 ThUS$ 11,046,649).

In accordance with article 6 of Decree Law No. 1350 of 1976, it is established that, before March 30 of each year, the Board must approve the Corporation's Business and Development Plan for the next three-year period. Taking that plan as a reference and keeping in mind the Corporation's balance sheet for the immediately preceding year and aiming to ensure its competitiveness before June 30 of each year the amounts that the Corporation shall allocate to the formation of capitalization funds and reserves shall be determined by decree from the Ministries of Mining and Treasury.

Net income shown in the Statement of Financial Position, after deducting the amounts referred to in the previous paragraph, shall belong to the State and become part of the Nation's general income.

On June 22, 2022, the Ministry of Finance agreed with the Corporation to a four-year average reinvestment plan of 30% of profits between 2021 and 2024, which will significantly contribute to the financing of Codelco's investment plan, while considerably reducing its debt requirements. Consistent with the above, on the same date the Ministry of Finance issued exempt decree No. 194 authorizing the Corporation to allocate up to ThUS$582,750 of the net income from the balance sheet for the year 2021. In accordance with the provisions of exempt decree No. 4 of January 2023, these resources will be paid against the profits of 2022 and 2023, prior to the absorption of the excess of anticipated dividends of previous years and the interim dividends of 2022.

On July 17, 2023, the Ministry of Finance issued exempt decree No. 238 authorizing the Corporation to allocate up to ThUS$103,677 of the net income shown in the 2022 balance sheet to capitalization and reserve funds, which will be charged against the income for 2023 and subsequent years, until that amount is reached, and the final amount will be determined and recorded once the 2023 accounting period is closed and the final income for the year is known.

As of December 31, 2023, a capitalization and reserve fund has been created amounting to ThUS$345,589, according to Exempt Decree No. 194, as of December 31, 2024, a capitalization and reserve fund of MUS$ 103,677 is established in accordance with Exempt Decree No. 238..

As of December 31, 2024, the Corporation has a balance in favor of advance dividends paid in prior years in excess of distributable earnings of ThUS$373,654. (As of December 31, 2023, the favorable balance was MUS$ 509,843). As of December 31, 2024 and 2023, there are no dividends payable.

The Consolidated Statement of Changes in Equity discloses the changes in the Corporation's equity.

The movement and composition of other equity reserves is presented in the Consolidated Statement of Changes in Equity.

Reclassification adjustments from other comprehensive income to income for the years meant a loss of ThUS$7,864 and a profit of ThUS$620 during years ended December 31, 2024 and 2023, respectively.

a) Other reserves

Details of other equity reserves are shown in the following table, according to the dates indicated for each case.

Other reserves	12-31-2024 ThUS$	12-31-2023 ThUS$
Reserve on exchange differences on translation	(14,693)	(8,782)
Reserve of cash flow hedges	(3,446)	(1,095)
Capitalization fund and reserves	5,411,660	5,307,983
Actuarial results reserve in defined benefit plans	(269,775)	(272,779)
Fixed asset revaluation reserve Law 18110 year 1982	624,567	624,567
Reserve for financial assets measured at fair value with changes in other comprehensive income	20,694	-
Other reserves	(11,643)	(9,971)
Total other reserves	**5,757,364**	**5,639,923**

b) Non-controlling interests

The detail of non-controlling interests, included in total equity and total profit or loss, as of the dates mentioned, is as follows:

Companies	Non-controlling interests		Equity		Profit	
	12-31-2024 %	12-31-2023 %	12-31-2024 ThUS$	12-31-2023 ThUS$	1-1-2024 12-31-2024 ThUS$	1-1-2023 12-31-2023 ThUS$
Inversiones Gacrux SpA	32.20%	32.20%	701,803	696,923	4,835	(216,288)
Other	-	-	41	31	15	23
Total			**701,844**	**696,954**	**4,850**	**(216,265)**

The percentage of non-controlling interest over equity of Inversiones Mineras Becrux SpA generates a non-controlling interest in the subsidiary Inversiones Gacrux SpA. Regarding the latter company, the figures related to its statement of financial position, statement of income and statement of cash flows are as follows:

Assets and liabilities	**12-31-2024 ThUS$**	**12-31-2023 ThUS$**
Current assets	134,445	152,942
Non-current assets	2,157,262	2,147,507
Current liabilities	112,058	135,827
Non-current liabilities	223,531	217,715

Profit (loss)	**1-1-2024 12-31-2024 ThUS$**	**1-1-2023 12-31-2023 ThUS$**
Income	653,219	674,881
Ordinary expenses and other	(644,147)	(1,351,613)
(Loss) gain for the period	9,072	(676,732)

Cash flows	**1-1-2024 12-31-2024 ThUS$**	**1-1-2023 12-31-2023 ThUS$**
Net cash flows from (used in) operating activities	(2,928)	16,114
Net cash flows from (used in) investing activities	445	1,806
Net cash flows from (used in) financing activities	-	(8,333)
Effects of exchange rate variation on cash and cash equivale	(38)	-
Cash and cash equivalents at the beginning of the period	18,201	8,614
Cash and cash equivalents at the end of the period	**15,680**	**18,201**

21. Revenue

Revenues from ordinary activities for the years ended December 31, 2024 and 2023, were as follows:

Item	1-1-2024 12-31-2024 ThUS$	1-1-2023 12-31-2023 ThUS$
Revenue from sales of own copper	14,249,197	13,148,793
Revenue from sales of third-party copper	1,406,827	1,673,066
Revenue from sales of molybdenum	743,320	912,762
Revenue from sales of other products	608,198	654,327
Profit (loss) in futures market	(14,163)	4,281
Total	**16,993,379**	**16,393,229**

The Corporation's revenue is recognized at a point in time.
The breakdown of revenue is presented in explanatory note No.26 Operating Segments.

22. Expenses by nature

The items in the Income Statement: Cost of Sales, Administrative Expenses, and Distribution Costs are composed of the following expense concepts presented based on their nature, for the fiscal years ended December 31, 2024, and 2023:

Item	1-1-2024 12-31-2024 ThUS$	1-1-2023 12-31-2023 ThUS$
Short-term benefits to employees	(1,514,241)	(1,577,757)
Depreciation (1)	(2,266,540)	(2,291,892)
Amortization	(181)	(234)
Raw Materials	(2,605,168)	(2,404,523)
Materials, consumables and others	(7,055,863)	(7,568,596)
Total	**(13,441,993)**	**(13,843,002)**

(1) Depreciation includes the expense of Property, plant and equipment and right-of-use assets (see note 7b and note 8.1).

23. Asset impairment

As of December 31, 2024 and 2023, there are no indications of impairments or reversals of impairment for other cash-generating units or affiliates.

24. Other income and expenses

Other income and expenses by function for the years ended December 31, 2024 and 2023, is detailed below:

a. Other income

Item	1-1-2024 12-31-2024 ThUS$	1-1-2023 12-31-2023 ThUS$
Penalties to suppliers	7,999	6,846
Delegated Administration	5,472	4,548
Miscellaneous sales (net)	7,061	22,934
Insurance compensation for accidents	39,698	35,019
Provision for Obsolescence of Materials	2,349	374
Other miscellaneous income	18,075	23,318
Total	**80,654**	**93,039**

b. Other expenses

Item	1-1-2024 12-31-2024 ThUS$	1-1-2023 12-31-2023 ThUS$
Law No. 13196	(1,301,864)	(1,256,339)
Law No. 21591 art.2 Royalty Ad Valorem	(119,354)	-
Research expenses (1)	(198,699)	(156,188)
Bonus for the end of collective bargaining (2)	(348,207)	(24,922)
Closing expense	(2,597)	(15,205)
Expense plan (see to note 18 letter c.)	(20,338)	(33,846)
Write-off of investment projects	(50,219)	(968)
Loss on disposal of fixed assets	(59,944)	(111,097)
Health plans (see to note 18 letter a.)	(25,321)	(17,029)
Conventional indemnity framework agreement	-	(2,697)
Adjustment of inventory	(23,178)	(13,248)
Material obsolescence	(22,309)	(26,861)
Gastos de contingencia	-	(14,723)
Fixed indirect costs, low production level (4)	(294,837)	(302,671)
Adjustment severance indemnities (3)	(22,579)	(31,417)
Other expenses	(29,830)	(55,595)
Total	**(2,519,276)**	**(2,062,806)**

(1) Study expenses include exploration expenses (see note 7 letter f), pre-investment studies and research and technological innovation expenses.
(2) Corresponds to disbursements for the closing of a collective bargaining process, which do not establish a permanence condition.
(3) Corresponds to the restatement of severance indemnities liabilities associated with the portion earned by employees in prior years.
(4) Break down .by division for this concept is as follows:

División	1-1-2024 12-31-2024 ThUS$	1-1-2023 12-31-2023 ThUS$
Andina	-	(6,486)
Chuquicamata	(16,285)	(73,700)
Ventanas	(7,679)	(24,879)
Ministro Hales	-	(12,283)
Gabriela Mistral	-	(3,763)
Salvador	(187,710)	(123,489)
Teniente	(6,957)	(58,071)
Radomiro Tomic	(76,206)	-
Total fixed indirect costs, low production level	(294,837)	(302,671)

c. Law No. 13196

Law No. 13196 - Under this law, the return in foreign currency of sales abroad of the Corporation's actual income from its copper production, including by-products, is taxed at 10%.

On September 26, 2019, Law No. 21174 was published, which repeals Law No. 13196 and establishes that the 10% tax (rate still in effect as of December 31, 2024) to the tax benefit provided by the Corporation will subsist for a period of nine years, decreasing from the tenth year 2.5% per year until reaching 0% at the beginning of the thirteenth year.

25. Finance costs

Finance costs for the years ended December 31, 2024 and 2023, is detailed below

Item	1-1-2024 12-31-2024 ThUS$	1-1-2023 12-31-2023 ThUS$
Bond interest	(659,958)	(547,293)
Bank loan interest	(77,926)	(70,449)
Restatement of severance indemnity provision	(13,449)	(10,255)
Restatement of other non-current provisions	(9,760)	(8,070)
Closing provision update	(60,460)	(56,617)
Other	(88,858)	(86,226)
Total	**(910,411)**	**(778,910)**

26. Operating segments

In section II "Significant Accounting Policies", it has been indicated that, for the purposes of IFRS 8, "Operating Segments", these are determined according to the Divisions that comprise Codelco. In addition, the Parent Company's revenues and expenses are distributed among the defined segments.

The mining deposits in operation, where the Corporation conducts its extractive and processing activities are managed by the following Divisions: Chuquicamata, Radomiro Tomic, Ministro Hales, Gabriela Mistral, Salvador, Andina and El Teniente. Ventanas is added to these divisions, which, until June 2023, operated only in the smelting and refining area and, as of that date, only in the refining area. All these Divisions have a separate operational management, which reports to the Chief Executive Officer through the Vice-President of Operations. The information on each Division and their corresponding mining deposits is as follows:

Chuquicamata
Types of mine sites: Open pit mines and underground mines
Operating: since 1915
Location: Calama, II Region de Antofagasta. Chile
Products: electro refined and electrowon cathodes and copper concentrate

Radomiro Tomic
Types of mine sites: Open pit mines
Operating: since 1997
Location: Calama, II Region de Antofagasta. Chile
Products: electrowon copper cathodes and copper concentrate

Ministro Hales
Types of mine sites: Open pit mines
Operating: since 2014
Location: Calama, II Region de Antofagasta. Chile.
Products: Calcined copper, copper concentrates

Gabriela Mistral
Types of mine sites: Open pit mines
Operating: since 2008
Location: Calama, II Region de Antofagasta. Chile
Products: Electrolytic (electro-obtained) cathodes

Salvador
Type of mines: Underground and open pit mines
Operating: since 1926
Location: Salvador, III Region de Atacama. Chile.
Products: Electro refined and electrolytic (electro-obtained) copper cathodes and copper concentrate.

Andina
Type of mines: Underground and open pit mines
Operating: since 1970
Location: Los Andes, V Region de Valparaíso. Chile.
Product: Copper concentrate

El Teniente
Type of mines: Underground mine
Operating: since 1905.
Location: Rancagua, VI Region del Libertador General Bernardo O'Higgins. Chile.
Products: copper concentrate and copper anodes.

a) Allocation of Head Office revenue and expenses

Main revenue and expenses items controlled by the Head Office are allocated to the Divisions based on following criteria.

Revenue and Cost of Sales of Head Office commercial transactions

- The results from commitments derived from the reception, processing and/or purchase of concentrates from Codelco to Enami are distributed based on the ordinary income of each Division.

Finance Costs

The financial costs are distributed in proportion to the mining project investments made by each Division.

Contribution to the Chilean Treasury under Law No. 13196

- The amount of the contribution is allocated and accounted for in proportion to the invoiced and recorded amounts for copper and sub-product exports of each Division, that are subject to the surcharge.

Tax income benefit (expense)

- Income tax benefit (expense) Corporate income tax under D.L. 2.398 and the Royalty Mining Margin Tax (Specific Tax on Mining Activities until 2023) are allocated based on the income before income taxes of each Division, considering for this purpose the income and expenses allocation criteria of the Head Office and subsidiaries mentioned above.
- Other tax expenses are allocated in proportion to the corporate income tax, the Royalty Mining Margin Tax (Specific Tax on Mining Activities until 2023) and tax under D.L. 2.398 of each Division.

b) Transactions between segments

Transactions between segments mainly related to products processing services (or tolling services), are recognized as revenue for the segment rendering the tolling services and as the cost of sales for the segment that receives the service. Such recognition is made in the period in which these services are rendered, as well as its elimination in the consolidated corporate financial statements.

Additionally, the reallocation of the profit and loss assumed by Ventanas Division, associated with the corporate mineral processing contract between Codelco and Enami, in which a distribution is applied based on the revenue of each division is included as a transaction between segments.

c) Cash flows by segments

The operating segments defined by the Corporation, maintains a cash management function which refers mainly to operational activities that need to be covered periodically with funds constituted in each of these segments and whose amounts are not significant in relation to corporate balances of cash and cash equivalents.

Conversely, activities such as obtaining financing, investment and payment of relevant financial obligations are mainly based at the Head Office.

From 01-01-2024 to 12-31-2024											
Segments	**Chuquicamata**	**R. Tomic**	**Salvador**	**Andina**	**El Teniente**	**Ventanas**	**G. Mistral**	**M. Hales**	**Total segments**	**Other**	**Total Consolidated**
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Revenue from sales of own copper	4,326,844	2,410,576	561,430	1,522,524	2,961,348	338,343	983,132	1,145,000	14,249,197	-	14,249,197
Revenue from sales of third-party copper	4,786	-	-	-	-	55,589	-	-	60,375	1,346,452	1,406,827
Revenue from sales of molybdenum	387,279	57,169	-	77,801	187,510	-	-	-	709,759	33,561	743,320
Revenue from sales of other products	187,319	-	136,157	2,181	115,732	62,144	-	80,168	583,701	24,497	608,198
Revenue from future market	(4,261)	(3,276)	(3,042)	(224)	(799)	(950)	(1,347)	(264)	(14,163)	-	(14,163)
Revenue between segments	94,415	-	37,606	1,385	47,290	38,502	-	39,647	258,845	(258,845)	-
Revenue	**4,996,382**	**2,464,469**	**732,151**	**1,603,667**	**3,311,081**	**493,628**	**981,785**	**1,264,551**	**15,847,714**	**1,145,665**	**16,993,379**
Cost of sales of own copper	(3,571,440)	(1,756,995)	(584,177)	(1,155,415)	(1,723,124)	(334,104)	(732,806)	(971,443)	(10,829,504)	3,795	(10,825,709)
Cost of sales of third-party copper	(4,561)	-	-	-	-	(75,333)	-	-	(79,894)	(1,269,876)	(1,349,770)
Cost of sales of molybdenum	(90,556)	(38,196)	-	(26,513)	(44,923)	-	-	-	(200,188)	(20,891)	(221,079)
Cost of sales of other products	(178,103)	-	(139,574)	(172)	(53,826)	(54,743)	-	(5,681)	(432,099)	(77,081)	(509,180)
Cost of sales between segments	(168,354)	56,105	(154,768)	2,425	49,686	(41,380)	(2,847)	(1,175)	(260,308)	260,308	-
Cost of sales	**(4,013,014)**	**(1,739,086)**	**(878,519)**	**(1,179,675)**	**(1,772,187)**	**(505,560)**	**(735,653)**	**(978,299)**	**(11,801,993)**	**(1,103,745)**	**(12,905,738)**
Gross profit (loss)	**983,368**	**725,383**	**(146,368)**	**423,992**	**1,538,894**	**(11,932)**	**246,132**	**286,252**	**4,045,721**	**41,920**	**4,087,641**
Other income, by function	40,275	4,026	2,780	5,908	6,521	(73)	1,556	(1,245)	59,748	20,906	80,654
Distribution costs	(5,753)	(1,895)	(2,782)	(852)	(5,591)	(1,944)	(1,603)	(1,044)	(21,464)	(3,575)	(25,039)
Administrative expenses	(42,864)	(31,768)	(10,033)	(32,437)	(69,164)	(8,628)	(25,365)	(28,088)	(248,347)	(262,869)	(511,216)
Other expenses, by function	(187,163)	(157,851)	(225,801)	(83,395)	(232,654)	(17,689)	(17,399)	(29,655)	(951,607)	(265,805)	(1,217,412)
Law No. 13196	(440,609)	(206,594)	(49,381)	(157,849)	(225,956)	(38,480)	(96,544)	(86,451)	(1,301,864)	-	(1,301,864)
Other gains (losses)	-	-	-	-	-	-	-	-	-	37,306	37,306
Finance income	1,146	(116)	550	(611)	1,279	1	1	(25)	2,225	122,631	124,856
Financial costs	(289,097)	(35,816)	(37,640)	(136,113)	(344,275)	(7,750)	(22,530)	(34,888)	(908,109)	(2,302)	(910,411)
Impairment loss under IFRS 9	-	-	-	-	-	-	-	-	-	(731)	(731)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	375	137	(206)	-	-	-	306	65,071	65,377
Exchange gains (losses) in foreign currencies	83,434	29,570	28,456	85,694	178,702	7,560	8,156	15,999	437,571	(76,278)	361,293
Profit (loss) before tax	**142,737**	**324,939**	**(439,844)**	**104,474**	**847,550**	**(78,935)**	**92,404**	**120,855**	**1,114,180**	**(323,726)**	**790,454**
Income tax expense	**(99,129)**	**(217,383)**	**309,139**	**(75,693)**	**(610,032)**	**55,820**	**(58,924)**	**(84,435)**	**(780,637)**	**234,899**	**(545,738)**
Profit (loss)	**43,608**	**107,556**	**(130,705)**	**28,781**	**237,518**	**(23,115)**	**33,480**	**36,420**	**333,543**	**(88,827)**	**244,716**

From 01-01-2023 to 12-31-2023											
Segments	**Chuquicamata**	**R. Tomic**	**Salvador**	**Andina**	**El Teniente**	**Ventanas**	**G. Mistral**	**M. Hales**	**Total segments**	**Other**	**Total Consolidated**
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Revenue from sales of own copper	3,611,833	2,513,072	757,999	1,337,483	2,887,639	242,987	889,113	908,667	13,148,793	-	13,148,793
Revenue from sales of third-party copper	2,979	-	14	-	-	179,354	-	-	182,347	1,490,719	1,673,066
Revenue from sales of molybdenum	431,700	96,020	-	84,576	264,435	-	-	-	876,731	36,031	912,762
Revenue from sales of other products	180,603	-	146,046	3,874	126,871	111,299	-	72,629	641,322	13,005	654,327
Revenue from future market	1,426	(749)	1,417	(264)	945	654	(472)	1,323	4,280	1	4,281
Revenue between segments	95,892	4,567	24,166	7,099	31,547	96,496	-	12,795	272,562	(272,562)	-
Revenue	**4,324,433**	**2,612,910**	**929,642**	**1,432,768**	**3,311,437**	**630,790**	**888,641**	**995,414**	**15,126,035**	**1,267,194**	**16,393,229**
Cost of sales of own copper	(3,199,526)	(1,920,837)	(870,505)	(1,148,835)	(1,678,097)	(248,518)	(792,007)	(981,852)	(10,840,177)	5,239	(10,834,938)
Cost of sales of third-party copper	(3,051)	-	-	-	-	(188,389)	-	-	(191,440)	(1,466,947)	(1,658,387)
Cost of sales of molybdenum	(88,574)	(36,789)	-	(29,822)	(50,714)	-	-	-	(205,899)	(46,453)	(252,352)
Cost of sales of other products	(162,029)	-	(166,396)	(363)	(67,521)	(112,581)	-	(3,503)	(512,393)	(15,273)	(527,666)
Cost of sales between segments	(150,727)	33,990	(68,203)	4,356	17,257	(129,500)	(3,004)	23,269	(272,562)	272,562	-
Cost of sales	**(3,603,907)**	**(1,923,636)**	**(1,105,104)**	**(1,174,664)**	**(1,779,075)**	**(678,988)**	**(795,011)**	**(962,086)**	**(12,022,471)**	**(1,250,872)**	**(13,273,343)**
Gross profit (loss)	**720,526**	**689,274**	**(175,462)**	**258,104**	**1,532,362**	**(48,198)**	**93,630**	**33,328**	**3,103,564**	**16,322**	**3,119,886**
Other income, by function	10,228	3,333	3,308	5,891	8,421	879	387	38,179	70,626	22,413	93,039
Distribution costs	(7,134)	(2,201)	(5,002)	(2,176)	(2,523)	(2,291)	(747)	(693)	(22,767)	(2,730)	(25,497)
Administrative expenses	(47,863)	(34,302)	(22,090)	(33,255)	(71,372)	(10,575)	(29,205)	(30,213)	(278,875)	(265,287)	(544,162)
Other expenses, by function	(184,694)	(28,755)	(150,803)	(44,992)	(183,076)	(53,699)	(13,331)	(22,458)	(681,808)	(124,659)	(806,467)
Law No. 13196	(370,093)	(223,476)	(81,514)	(138,161)	(244,829)	(31,425)	(87,317)	(79,524)	(1,256,339)	-	(1,256,339)
Other gains (losses)	-	-	-	-	-	-	-	-	-	43,046	43,046
Finance income	879	547	80	(745)	1,226	(268)	33	128	1,880	97,171	99,051
Financial costs	(273,253)	(35,979)	(16,399)	(117,799)	(260,920)	(7,497)	(22,434)	(38,672)	(772,953)	(5,957)	(778,910)
Impairment loss under IFRS 9	-	-	-	-	-	-	-	-	-	2,279	2,279
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	337	99	(127)	-	-	-	309	(658,427)	(658,118)
Exchange gains (losses) in foreign currencies	12,808	5,209	3,280	(13,179)	(10,187)	(777)	(318)	(1,898)	(5,062)	(39,901)	(44,963)
(Loss) profit before tax	**(138,596)**	**373,650**	**(444,265)**	**(86,213)**	**768,975**	**(153,851)**	**(59,302)**	**(101,823)**	**158,575**	**(915,730)**	**(757,155)**
Income tax expense	**86,511**	**(250,345)**	**299,909**	**59,581**	**(527,032)**	**102,990**	**40,377**	**72,781**	**(115,228)**	**281,144**	**165,916**
(Loss) profit	**(52,085)**	**123,305**	**(144,356)**	**(26,632)**	**241,943**	**(50,861)**	**(18,925)**	**(29,042)**	**43,347**	**(634,586)**	**(591,239)**

The assets and liabilities related to each operating segment, including the Corporation's corporate center (Head Office) as of December 31, 2024 and 2023, are detailed in the following tables:

12-31-2024										
Category	Chuquicamata ThUS$	Radomiro Tomic ThUS$	Salvador ThUS$	Andina ThUS$	El Teniente ThUS$	Ventanas ThUS$	G. Mistral ThUS$	M. Hales ThUS$	Other ThUS$	Total Consolidated ThUS$
Current assets	1,366,947	745,893	358,069	303,165	1,047,921	87,148	288,618	414,135	1,834,592	6,446,488
Non-current assets	11,150,367	2,766,543	3,152,282	5,839,384	10,497,705	138,115	931,028	3,203,373	5,575,433	43,254,230
Current liabilities	756,612	332,108	234,449	306,281	610,974	112,828	152,178	171,519	2,281,273	4,958,222
Non-current liabilities	499,192	319,172	256,971	1,058,953	771,200	87,902	117,355	141,821	30,188,441	33,441,007

12-31-2023										
Category	Chuquicamata ThUS$	Radomiro Tomic ThUS$	Salvador ThUS$	Andina ThUS$	El Teniente ThUS$	Ventanas ThUS$	G. Mistral ThUS$	M. Hales ThUS$	Other ThUS$	Total Consolidated ThUS$
Current assets	1,326,054	1,024,003	377,421	307,085	982,628	145,564	439,772	466,241	2,220,513	7,289,281
Non-current assets	10,485,840	2,429,242	2,411,644	5,632,682	9,574,502	146,463	933,198	3,131,121	4,842,275	39,586,967
Current liabilities	691,750	318,185	244,621	304,716	583,902	160,123	145,882	152,821	1,781,983	4,383,983
Non-current liabilities	561,504	355,682	280,168	1,084,112	901,352	107,982	120,884	83,571	27,950,361	31,445,616

Revenues segregated by geographic area are as follows:

Revenue per geographical areas	1-1-2024 12-31-2024 ThUS$	1-1-2023 12-31-2023 ThUS$
Total revenue from domestic customers	2,512,305	2,002,263
Total revenue from foreign customers	14,481,074	14,390,966
Total	**16,993,379**	**16,393,229**

Revenue per geographical areas	1-1-2024 12-31-2024 ThUS$	1-1-2023 12-31-2023 ThUS$
China	3,491,563	3,030,392
Rest of Asia	2,634,585	3,008,420
Europe	5,757,352	5,362,007
America	4,574,689	4,163,484
Other	535,190	828,926
Total	**16,993,379**	**16,393,229**

During the years ended December 31, 2024 and 2023, there was no revenue from ordinary activities from transactions with a single customer representing 10 percent or more of the Corporation's revenue from ordinary activities.

27. Exchange difference

Exchange differences for the years ended December 31, 2024 and 2023, are as follows:

Profit (loss) from foreign exchange differences recognized in income	1-1-2024 12-31-2024 ThUS$	1-1-2023 12-31-2023 ThUS$
Exchange Rate Difference IAS Provision	74,533	14,064
Exchange Rate Difference Health Plan Provision	40,561	(5,788)
Exchange Rate Difference Provision for Mine Closure	116,483	(35,328)
Exchange Rate Difference Contingencies Provision	8,568	1,472
Exchange Rate Difference Other	121,148	(19,383)
Total exchange difference	**361,293**	**(44,963)**

28. Statement of cash flows

The following table shows the items that comprise other collections and payments from operating activities in the Statement of Cash Flows:

Other collections from operating activities	1-1-2024 12-31-2024 ThUS$	1-1-2023 12-31-2023 ThUS$
VAT Refund	1,942,194	2,071,300
VAT and Others	625,488	634,965
Total	**2,567,682**	**2,706,265**

Other payments from operating activities	1-1-2024 12-31-2024 ThUS$	1-1-2023 12-31-2023 ThUS$
Contribution to Chilean treasury Law N°13.196	(1,412,484)	(1,274,126)
Sales coverages	(22,409)	(925)
VAT and other similar taxes paid	(2,034,841)	(2,189,868)
Total	**(3,469,734)**	**(3,464,919)**

During the years ended December 31, 2024 and 2023, no direct cash capital contributions were received.

29. Risk management

Corporación Nacional del Cobre de Chile has created instances within its organization that seek to generate strategies to minimize the financial risks to which it may be exposed.

The risks to which Codelco is exposed and a brief description of the management procedures that are carried out in each case, are described below.

a. Financial risks

• Exchange rate risk:

According to IFRS 7, exchange rate risk is understood to be the risk that arises from financial instruments that are denominated in foreign currencies, that is, a currency other than the Corporation's functional currency (US dollar).

Codelco's activities that generate this exposure correspond to funding in UF, accounts payable and receivable and provisions in Chilean pesos, other foreign currencies used in its business operations and obligations with employees.

Most transactions in currencies other than US$ are denominated in Chilean pesos. Also, there is another portion in Euro, which corresponds mainly to a long-term loan issued through the international market, which exchange rate risk is mitigated with hedging instruments (Swap).

Taking into consideration the financial assets and liabilities as of December 31, 2024 as the base, a fluctuation (positive or negative) of 10 Chilean pesos against the U.S. dollar (keeping the other variables constant), could affect profits before taxes by US$29 million in profit or loss, respectively. This result is obtained by identifying the main items (including assets and financial liabilities) denominated in foreign currencies in order to measure the impact on profit or loss that a variation of +/- 10 Chilean pesos would have in terms of US$, with respect to the closing exchange rate at the end of the reporting period.

There are operating and investment expenses that are subject to price-level restatements associated with inflationary adjustments in the economic environment in which the Corporation operates. The Corporation periodically monitors the effects of these price-level restatements on its results in order to detect unusual situations that could have a significant financial impact.

Based on current conditions, the Corporation has not entered into, nor does it intend to enter into, derivative contracts specifically to hedge the effects discussed in the preceding paragraph.

If financial assets and liabilities are considered as of December 31, 2024, a 1% fluctuation (positive or negative) in the value of UF in Chilean pesos (with all other variables held constant) could affect the pre-tax result by an estimated US$16 million loss or gain, respectively. This result is obtained by identifying the main items affected by exchange differences, both financial assets and liabilities, in order to measure the impact on income that a 1% variation in the value of the UF, used at the date of presentation of the financial statements, would have.

• Interest rate risk

This risk arises from interest rate fluctuations in Codelco's investment and financing activities. This movement can affect future cash flows or the market value of fixed rate financial instruments.

These rate variations refer to U.S. dollar variations, mostly with respect to the LIBOR rate. To manage this risk, Codelco maintains an adequate combination of fixed and variable rate debt, which is complemented by the possibility of using interest-rate derivatives to meet the strategic guidelines defined by Codelco's Vice-Presidency of Finance.

It is estimated that, based on net debt at December 31, 2024, a one percentage point change in the interest rates of credit financial liabilities subject to variable interest rates would result in a change in annual interest expense of approximately US$15 million, before taxes. This estimation is made by identifying the liabilities assigned variable interest, accrued at the end of the financial statements, which may vary with a change of one percentage point in variable interest rates.

The concentration of obligations that Codelco maintains at fixed and variable rates at December 31, 2024, corresponds to a total of ThUS$20,243,130 and ThUS$2,479,433, respectively.

b. Market risk.

• Commodity price risk:

As a result of its commercial operations and activities, the Corporation's income is mainly exposed to the volatility of copper prices and certain sub-products such as gold and silver.

Copper and molybdenum sales contracts generally establish provisional sales prices at the time of shipment of such products, while the final price will be considered based on a monthly average price determined by the market for future periods. At the reporting date, sales of provisionally priced products are adjusted to fair value and the effect is recorded in the results of operations for the period. Forward prices at the period-end are used for copper sales, while period-end average prices are used for molybdenum concentrate sales due to the absence of an assets futures market. (See Note 2.q) "Income from Activities Ordinary Procedures from Contracts with Customers" of section II "Main Accounting Policies").

As of December 31, 2024, if the future price of copper fluctuates by + / - 5% (with the other variables constant), the result would be +/- US$229 million before taxes as a result of setting the mark to market of sales revenue to provisional prices in effect as of December 31, 2024 (MTMF 519). For the estimate indicated, all of those physical sales contracts were valued according to the monthly average immediately following the close of the financial statements, and proceeds to be estimated regarding what the final settlement price would be if there is a difference of + / - 5% with respect to the future price known to date for this period.

In order to protect cash flow and adjust, where necessary, its sales contracts to its trade policy, the Corporation holds operations in futures markets. At the end of the reporting period, these contracts are adjusted to fair value, recording this effect, at the settlement date of the hedging transactions as part of net product sales.

The Corporation has not entered into any hedging transactions with the specific purpose of hedging the price risk caused by fluctuations in prices of production inputs.

c. Liquidity risk

The Corporation ensures that it has sufficient resources, such as pre-approved credit lines (including refinancing), in order to meet short-term requirements, after considering the necessary working capital for its operations and any other commitments it has.

In this sense, the Corporation maintains resources at its disposal sufficient to meet its obligations, whether in cash, liquid financial instruments or credit facilities.

In addition, the Finance Department constantly monitors the Corporation's cash flow projections based on short- and long-term projections and available financing alternatives. In addition, the Corporation estimates that it has enough headroom to increase the level of borrowing for the normal requirements of its operations and investments established in its development plan.

In this context, according to current existing commitments with creditors, the cash requirements to cover financial liabilities classified by maturity and presented in the statement of financial position are detailed as follows:

Maturity of financial liabilities as of 12-31-2024	**Less than 1 year** ThUS$	**Between one five years** ThUS$	**Over years** ThUS$
Loans from financial entities	518,698	971,570	989,165
Bonds	999,385	3,856,843	15,386,902
Derivatives	24,010	10,669	9,749
Other financial liabilities	-	87,353	-
Total	**1,542,093**	**4,926,435**	**16,385,816**

d. Credit risk

This risk comprises the possibility that a third party does not fulfill its contractual obligations, thereby causing a loss for the Corporation.

Given the Corporation's sales policy, principally with cash and advance payments and bank letters of credit, the uncollectible of client debt balances is minimal. This is complemented by the familiarity the Corporation has with its clients and the length of time it has operated with them. Therefore, the credit risk of these transactions is not significant.

The indications with respect to the payment conditions to the Corporation are detailed in every sales contract and the negotiation management is under the charge of the Commercial Vice-Presidency.

In general, the Corporation's other accounts receivable have a high credit quality according to the Corporation's evaluations, based on each debtor's solvency analysis and payment history.

The maximum exposure to credit risk as of December 31, 2024 is represented by the financial asset items presented in the Corporation's Statement of Financial Position.

The Corporation's accounts receivable does not include customers with balances that could be classified as a significant concentration of debt and would represent a material exposure for Codelco. This exposure is distributed among many clients and other counterparties.

In the customer items, the provisions, which are not significant, are included based on the review of the outstanding balances and characteristics of the clients, destined to cover eventual insolvencies.

Explanatory note 2 "Trade and other receivables" shows past due and not provisioned balances.

The Corporation estimates that unimpaired amounts overdue over 30 days are recoverable based on clients' historical payment behavior and their existing credit ratings.

As of December 31, 2024 and 2023, there are no receivable balances that have been renegotiated.

Codelco works with major banks, which have high national and international ratings, and continually assesses them; therefore, the risk that could affect the availability of the Corporation's funds and financial instruments is not significant.

Also, in some cases, to minimize credit risk, the Corporation has contracted credit insurance policies through which it transfers to third parties the commercial risk associated with some aspects of its business.

During the years ended December 31, 2024 and 2023, no guarantees have been executed in relation to ensure the collection of third party debt.

Personnel loans mainly relate to mortgage loans, according to programs included in union agreements, which are paid for through payroll discounts.

e. Other relevant risks

In addition to managing financial risks, the Corporation, during 2024, has focused efforts on emerging risks to develop the capacity for monitoring and resilience against major exogenous variables that may influence the business, such as geopolitical dynamics, extreme weather events, and global systemic cyberattacks. This capacity will continue to be developed moving forward.

Regarding strategic risks, greater depth has been given to prioritized matters, reinforcing the corporation's strategy to achieve the strategic objectives set for 2030. This is reinforced by the current corporate governance through which systematic reviews are held in corporate risk committees and quarterly board committee meetings.

Our risk management program considers that risk predisposition and risks may change over time, requiring management actions to respond to these changes according to the context. Information regarding the main risks considered by Codelco is included in the Annual Report.

30. Derivatives contracts.

The Corporation has entered transactions to hedge cash flows, to minimize the risk of foreign exchange rate variations and sales price variations, detailed as follows:

a. Exchange rate hedge

The Corporation maintains an exposure associated with its foreign exchange hedging operations, the balance of which corresponds to a net deferred tax profit recognized in equity amounting to ThUS$ 5,665 as of December 31, 2024.

The following table shows details of the fair value and other information of the financial hedges contracted by the Corporation:

December 31, 2024

Hedged item	Bank	Type of derivative contract	Maturity	Currency	Hedged item ThUS$	Financial obligation Hedging instrument ThUS$	Fair value hedged item ThUS$	Asset ThUS$	Amortized cost ThUS$
Bono UF Vcto. 2025	JP Morgan London Branch (Inglaterra)	Swap	04-01-2025	US$	266,017	208,519	59,871	273,767	(213,896)
Bono UF Vcto. 2026	JP Morgan London Branch (Inglaterra)	Swap	08-24-2026	US$	385,532	406,212	(10,669)	396,066	(406,735)
Bono AUD Vcto. 2039	Santander (Chile)	Swap	07-22-2039	US$	43,548	49,266	(5,443)	40,704	(46,147)
Bono HKD Vcto. 2034	HSBC Bank PLC (Inglaterra)	Swap	11-07-2034	US$	64,400	63,792	4,135	63,852	(59,717)
Total					**759,497**	**727,789**	**47,894**	**774,389**	**(726,495)**

December 31, 2023

Hedged item	Bank	Type of derivative contract	Maturity	Currency	Hedged item ThUS$	Financial obligation Hedging instrument ThUS$	Fair value hedged item ThUS$	Asset ThUS$	Amortized cost ThUS$
Bono UF Vcto. 2025	Credit Suisse (EE.UU)	Swap	04-01-2025	US$	289,409	208,519	81,093	298,016	(216,923)
Bono EUR Vcto. 2024	Santander (Chile)	Swap	07-09-2024	US$	331,785	409,650	(80,198)	332,947	(413,145)
Bono EUR Vcto. 2024	BNP Paribas (EE.UU)	Swap	07-09-2024	US$	110,467	136,402	(26,685)	110,853	(137,538)
Bono UF Vcto. 2026	JP Morgan London Branch (Inglaterra)	Swap	08-24-2026	US$	419,434	406,212	19,147	425,978	(406,831)
Bono AUD Vcto. 2039	Santander (Chile)	Swap	07-22-2039	US$	47,820	49,266	(4,025)	45,445	(49,470)
Bono HKD Vcto. 2034	HSBC Bank PLC (Inglaterra)	Swap	11-07-2034	US$	64,020	63,792	1,520	64,153	(62,633)
Total					**1,262,935**	**1,273,841**	**(9,148)**	**1,277,392**	**(1,286,540)**

As of December 31, 2024, the Corporation has no cash collateral balances.

The current methodology for valuing currency swaps uses the bootstrapping technique based on mid-swap rates to construct (zero) curves in functional currencies other than the functional currency and US$, respectively, based on market information.

The notional amounts held by the Corporation for financial derivatives are detailed below:

December 31, 2024	Notional amount of contracts with final maturity							
	Currency	Less than 90 days MUS$	Over 90 days MUS$	Total current MUS$	1 to 3 years MUS$	3 to 5 years MUS$	Over 5 years MUS$	Total non-current MUS$
Currency derivatives	US$	227,722	10,969	238,691	428,148	7,719	141,198	577,065

December 31, 2023	Notional amount of contracts with final maturity							
	Currency	Less than 90 days ThUS$	Over 90 days ThUS$	Total current ThUS$	1 to 3 years ThUS$	3 to 5 years ThUS$	Over 5 years ThUS$	Total non-current ThUS$
Currency derivatives	US$	19,203	37,793	56,996	1,202,983	7,719	145,057	1,355,759

b. Cash flows hedging contracts and commercial policy adjustment

The Corporation trades in the copper, gold and silver derivative markets and records its results upon termination. These results are added to or deducted from sales revenues. As of December 31, 2024, these operations generated a lower net realized result of ThUS$20,130.

b.1. Commercial flexibility operations of copper contracts

Its objective is to adjust the price of sales to the Corporation's sales policy, which is defined according to the London Metal Exchange. As of December 31, 2024, the Corporation has copper derivative transactions associated with 268,115 metric tons of fine copper. These hedging transactions are performed as part of the Corporation’s commercial policy.

The current contracts as of December 31, 2024, present a negative balance of ThUS$26,033 and their final result will only be known at their maturity, offsetting the hedging transactions with revenue from the sale of the hedged products.

Operations completed between January 1 and December 31, 2024, generated a net negative effect in results of ThUS$20,862, corresponding to values for physical sales contracts for a negative amount of ThUS$14,896 and values for physical purchase contracts for a negative amount of ThUS$5,966.

b.2. Trade operations of current gold and silver contracts.

As of December 31, 2024, the Corporation has no derivative contracts for gold and silver.

As of December 31, 2024, the Corporation has completed gold and silver operations, which generated a net positive effect on income of ThUS$733 corresponding to the value of physical sales contracts.

b.3. Cash flow hedging operations backed by future production

The Corporation has no outstanding transactions as of December 31, 2024, arising from these operations, which protect future cash flows by locking in price levels for the sale of part of its production

The following tables set forth the maturities of metal hedging activities, as referred to in point b above:

December 31, 2024	Maturity date						
ThUS$	2025	2026	2027	2028	2029	Upcoming	Total
Flex com cobre (asset)	168	1	-	-	-	-	169
Flex com cobre (liability)	(21,893)	(4,307)	-	-	-	-	(26,200)
Flex com Gold/Silver	-	-	-	-	-	-	-
Price setting	-	-	-	-	-	-	-
Metal options	-	-	-	-	-	-	-
Total	(21,725)	(4,306)	-	-	-	-	(26,031)

December 31, 2023	Maturity date						
ThUS$	2024	2025	2026	2027	2028	Upcoming	Total
Flex com cobre (asset)	-	2	-	-	-	-	2
Flex com cobre (liability)	(3,310)	(1,577)	-	-	-	-	(4,887)
Flex com Gold/Silver	3	-	-	-	-	-	3
Price setting	-	-	-	-	-	-	-
Metal options	-	-	-	-	-	-	-
Total	(3,307)	(1,575)	-	-	-	-	(4,882)

December 31, 2024	Maturity date						
All figures in thousands of metric tons/ounces	2025	2026	2027	2028	2029	Upcoming	Total
Copper Futures [MT]	226.440	41.675	-	-	-	-	268.115
Gold/Silver Futures [ThOZ]	-	-	-	-	-	-	-
Copper price setting [MT]	-	-	-	-	-	-	-
Copper options [MT]	-	-	-	-	-	-	-

December 31, 2023	Maturity date						
All figures in thousands of metric tons/ounces	2024	2025	2026	2027	2028	Upcoming	Total
Copper Futures [MT]	219.025	32.000	-	-	-	-	251.025
Gold/Silver Futures [ThOZ]	41.891	-	-	-	-	-	41.891
Copper price setting [MT]	-	-	-	-	-	-	-
Copper options [MT]	-	-	-	-	-	-	-

31. Contingencies and restrictions

a) Lawsuits and contingencies

There are various lawsuits and legal actions initiated by or against the Corporation, which derive from its operations and the industry in which it operates. In general, these are civil, tax, labor and mining litigations, all related to the Corporation's activities.

In the opinion of Management and its legal advisors, the lawsuits where the Corporation is being sued and could have negative results do not represent significant loss contingencies or cash flows. Codelco defends its rights and makes use of all the corresponding legal and procedural instances and resources.

The most relevant lawsuits filed by Codelco relate to the following matters:

- Tax Proceedings: There is a tax proceeding for liquidation No.141 of tax year 2015 and Exempt Resolution No. 89 of 2016 issued by the Internal Revenue Service (SII), for which the Corporation presented the corresponding appeals, which were received and resolved in favor of the Tax and Customs Courts, a resolution that was appealed by the SII.

- Labor lawsuits: Labor proceedings brought by the workers against the Corporation, regard to occupational diseases, labor accidents and other matters.

- Mining proceedings and others arising from the operation: The Corporation has been participating, and will probably continue to participate, as plaintiff and defendant in given court proceedings involving its mining operation and activities, through which it seeks to exercise certain actions or set up certain defenses in relation to given mining concessions that have been established or are in the process of being established, as well as also with regard to its other activities. These proceedings currently do not involve any given amount and do not have any essential effect on Codelco's development.

As of December 31, 2024, there are arbitration lawsuits pending final judgment, between Codelco and Consorcio Belaz Movitec SpA.

During the years ended December 31, 2024 and 2023, there are no lawsuits or other proceedings representing 10 percent or more of the Corporation's total outstanding lawsuits.

At the date of issuance of these consolidated financial statements, the Codelco faces various lawsuits and legal actions against it for a total of approximately ThUS$389,080 corresponding to 1,037 cases, with an estimated loss amount of ThUS$50,089. According to the estimate made by the legal advisors of the Corporation, 860 cases, which represent 82.93% of the universe, have associated probable loss results amounting to ThUS$49,901 (Additionally, with the same probable results, there is 1 cases for ThUS$6 ThUS arising from subsidiaries). There are also 127 cases, representing 12.25% for an amount of ThUS$169, for which it is less likely than not, that the ruling will be against the Corporation. For the remaining 50 cases, representing 4.82% for an amount of ThUS$19, the Corporation's legal advisors consider an unfavorable result to be remote.

For litigation with probable loss and its costs, there are the necessary provisions, which are recorded as contingency provisions.

b) Other commitments.

i. Law No. 19993 dated December 17, 2004, authorized the purchase of the Refinery and Smelter Las Ventanas assets from ENAMI, establishing that the Corporation must ensure that the smelting and refining capacity required is maintained, without any restriction and limitation, for treating the products of the small and medium mining sector sent by ENAMI, under the form of toll production or another form agreed upon by the parties. (See paragraph described in number ix, where the modification of this law is mentioned).

ii. Obligations with the public for bond issues means that the Corporation must meet certain restrictions related to limits on pledges and leaseback transactions on its principal assets and on its ownership interest in subsidiaries.

The Corporation has complied with these conditions as of December 31, 2024 and 2023.

iii. On January 20, 2010, the Corporation signed two energy supply contracts with Colbún S.A., which includes energy and power sales and purchases for a total of 510 MW of power. The contract provides a discount for that unconsumed energy from Codelco's SIC divisions with respect to the amount of contracted power. The discount is equivalent to the value of the sale of that energy on the spot market.

The contracted power for supplying these Divisions is comprised by two contracts:

- Contract No.1 for 176 MW, current until December 2029.
- Contract No.2 for 334 MW, current until December 2044. This contract is based on energy production from Colbún's Santa María thermal power station, which is currently in operation. This plant is coal-fired, and therefore the electric energy tariff rate applied for the energy supplied to Codelco is linked to the price of coal.

Both of these contracts comply with Codelco's long-term energy and power requirements from the SIC of approximately 510 MW.

Through these contracts, which operate through take or pay, the Corporation agrees to pay for the contracted energy and Colbún undertakes to reimburse at market price the energy not consumed by Codelco

On October 27, 2022, Codelco signed an amendment to the contract, which, among other aspects, will allow replacing the coal-based electricity supply with a renewable energy supply. This transformation will be implemented gradually, disassociating from Central Santa María, and as of January 1, 2026 the contract will be for 1,000 GWh/year of renewable energy.

iv. For the electric power supply of the Chuquicamata's work center, the following contracts are maintained:

For the electric power supply of the Chuquicamata's work center, there are three contracts:

- Contract with Engie for a 15-year term as from January 2010, that is maturing in December 2024, for 200 MW capacity, and another contract for a 200 MW capacity which was signed in January 2018 and will be effective as of January 2025 with maturity in December 2035.
- Contract with CTA effective as from 2012 for 80 MW capacity, maturity in 2032.

On May 3, 2024, Codelco signed amendment No. 5 to the contract with CTA, whereby the parties agree to commercial changes to the contract, along with decarbonization of the contract as of 2026.

v. On August 26, 2011, Codelco signed two energy supply contracts with AESGener. The first one for the Minister Hales division for a 99 MW capacity and the second contract for the Radomiro Tomic work center, for a maximum capacity of 145 MW. Both contracts will mature in 2028.

In December 2022, the respective agreements were renegotiated and signed. The agreement implies the modification of the original contracts and a new renewable sources contract effective from 2023 to 2040.

vi. On February 28, 2024, Codelco signed three corporate electricity supply contracts based on renewable energy with the companies Atlas Energía Dos SpA, Colbún S.A. and Innergex Energía Renovable SpA, which start their supply on January 1, 2026 and have a termination date of December 31, 2040. The contract with Atlas Energía Dos is for 375 GWh/year of energy, the contract with Colbún is for 1100 GWh/year of energy and finally the contract with Innergex Energía Renovable is for 350 GWh/year of energy.

vii. On November 11, 2011, Law No. 20551 was published in the Official Journal, which regulates the tasks and closure of mining facilities. Additionally, on November 22, 2012, the Supreme Decree No. 41 of the Minister of Mining, which approves the Regulations of this Law, was published in the Official Gazette.

This law requires the Corporation, among other requirements, to provide financial guarantees to the State to ensure the implementation of closure plans. It also establishes the obligation to make contributions to a fund which aims to cover the costs of post-closure activities.

The Corporation, in accordance with the regulations, delivered in 2014 to the National Geology and Mining Service (SERNAGEOMIN) the mine closure plans for each of the eight divisions of Codelco. These closure plans were developed under the transitional regime of the Law, specified for mining companies affected by the general application procedure, which are those with extraction capacity > 10,000 tons/month, and that at the date of entry into force of the Law were in operation, and with a closure plan previously approved under the Mining Safety Regulation D.S. No. 132.

All these transitional closure plans were approved in 2015 in accordance with the provisions established in the Law.

The law also established the obligation to update these closure plans, under the conditions of the general regime of the law, which incorporates new and greater requirements for the closure plans, five years after its entry into force, i.e. in 2020 in the case of Codelco. This calendar was brought forward to 2019 due to operational particularities for the Chuquicamata and Ventanas Divisions, and postponed to 2021 by SERNAGEOMIN, due to the COVID19 pandemic for the entire industry, and therefore for all other divisions.

In compliance with this new schedule, Codelco approved in 2021 the updated closure plans for the El Teniente, Radomiro Tomic, Ministro Hales and Gabriela Mistral Divisions, and as of December 31, 2021, the approval of the updated plans for the Salvador and Andina Divisions is in process. During the year 2022, Codelco obtained the approval of the updated closure plans of the Salvador and Andina divisions. The Corporation has provided the corresponding guarantees committed in all the approved closure plans, in accordance with the latest updates in force.

As of December 31, 2024, the Corporation has agreed guarantees for an annual amount of UF 85,903,101 to comply with the aforementioned Law No. 20551 (see note No. 32).

viii. On August 24, 2012, Codelco through its subsidiary Inversiones Mineras Nueva Acrux SpA (Nueva Acrux) (whose minority shareholder is Mitsui), signed a contract with Anglo American Sur S.A. Under this contract, Codelco agreed to sell a portion of its annual copper production to the mentioned subsidiary, who in turn agrees to purchase such production.

Such annual portion is determined by the share of Codelco's indirect subsidiary, Inversiones Mineras Becrux SpA (also shared ownership with Mitsui), maintained for the shares of Anglo-American Sur S.A.

In turn, the subsidiary Nueva Acrux agrees to sell to Mitsui, the products purchased under the agreement described in the preceding paragraphs.

The contract expiration will occur when the shareholders agreement of Anglo-American Sur S.A. ends or other events related to the completion of mining activities of the company take place.

ix. On June 17, 2022, Codelco's Board of Directors agreed to move forward with preparations to cease operation of the Ventanas Smelter, subject to parliament amending Law No. 19993 within a limited period of time, whose scope referred exclusively to the smelter and not to the refinery or other operations of the Ventanas Division. For this measure to be carried out, it required the amendment and approval by the Executive and the Legislature of Law No. 19993, which obliged the Corporation to smelt the minerals of Empresa Nacional de Minería (ENAMI) at the Ventanas Smelter.

On March 6, 2023, Congress approved the modification of the aforementioned law, allowing this obligation to be fulfilled by other smelters and refineries of Codelco Chile.

Later, in May, the National Geology and Mining Service (Sernageomin) authorized Codelco the temporary closure plan for the Ventanas smelter, which will have an initial duration of two years, extendable for another three, during which time engineering will be developed and permits will be processed to move on to the definitive closure stage, which considers, among other actions, the dismantling of the smelter facilities.

On May 31, 2023, the Ventanas smelter furnaces were shut down.

32. Guarantees

The Corporation as a result of its activities has received and given guarantees. The following tables list the main guarantees given to financial institutions:

Direct Guarantees provided to Financial Institutions and other						
Creditor of the guarantee	**Type of guarantee**	**31-12-2024**				**12-31-2023**
		Currency	**Maturity**	**Quantity**	**ThUS$**	**ThUS$**
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	UF	17-mar-25	1	1,157	1,258
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	CLP	17-mar-25	1	16,368	18,595
Consorcio Aeropuerto Calama	Parking	UF	30-nov-23	1	-	4
Road management	Construction project	UF	02-ene-24	8	-	28
Road management	Construction project	UF	08-abr-24	1	-	4
Road management	Construction project	UF	01-mar-24	4	-	12
Road management	Construction project	UF	31-jul-24	1	-	8
Road management	Construction project	UF	02-may-25	2	894	972
Road management	Construction project	UF	30-dic-24	1	-	486
Road management	Construction project	UF	17-may-24	1	-	3
Road management	Construction project	UF	19-jun-24	1	-	5
General Directorate of Maritime Territory and Merchant Marine	Maritime concession	CLP	24-mar-24	1	-	9
General Directorate of Maritime Territory and Merchant Marine	Maritime concession	CLP	01-mar-24	1	-	1,203
Engie Energia Chile S.A.	Water Supply Project	CLP	02-sept-24	2	-	453
Ministry of National Assets	Project of explotation	UF	10-jun-24	6	48	48
Ministry of National Assets	Project of explotation	CLP	26-feb-24	22	-	176
Ministry of Public Works	Construction project	UF	29-jul-24	1	-	43
Ministry of Public Works	Construction project	UF	15-dic-24	1	-	569
Ministry of Public Works	Construction project	UF	22-ene-25	1	247	269
Ministry of Public Works	Construction project	UF	13-sept-25	1	1,018	1,107
Ministry of Public Works	Construction project	UF	28-sept-25	1	527	573
Ministry of Public Works	Construction project	UF	19-dic-25	1	769	836
Ministry of Public Works	Construction project	UF	31-dic-24	1	22,804	24,809
Ministry of Public Works	Construction project	UF	31-dic-25	1	22,804	-
Ministry of Public Works	Construction project	UF	10-mar-25	1	3,262	3,549
Ministry of Public Works	Construction project	UF	30-abr-26	1	377	-
Ministry of Public Works	Construction project	UF	30-jun-25	1	3	-
Ministry of Public Works	Construction project	UF	01-jul-26	1	2,113	-
Ministry of Public Works	Construction project	UF	02-ene-27	1	2,454	-
Sernageomin	Environment	UF	17-feb-24	3	-	379,876
Sernageomin	Environment	UF	03-may-24	9	-	785,308
Sernageomin	Environment	UF	19-sept-24	1	-	61,530
Sernageomin	Environment	UF	11-nov-24	3	-	347,159
Sernageomin	Environment	UF	14-nov-24	2	-	209,011
Sernageomin	Environment	UF	27-nov-24	3	-	307,049
Sernageomin	Environment	UF	02-dic-24	9	-	938,514
Sernageomin	Environment	UF	16-dic-24	1	-	120,635
Sernageomin	Environment	UF	17-feb-25	4	392,119	-
Sernageomin	Environment	UF	03-may-25	11	808,222	-
Sernageomin	Environment	UF	11-nov-25	4	354,801	-
Sernageomin	Environment	UF	14-nov-25	3	214,406	-
Sernageomin	Environment	UF	27-nov-25	4	351,326	-
Sernageomin	Environment	UF	02-dic-25	10	958,891	-
Sernageomin	Environment	UF	16-dic-25	1	169,183	-
Sernageomin	Environment	UF	17-sept-25	1	62,888	-
General Treasury of the Republic	Maritime concession	CLP	30-jun-24	1	-	54
Municipality of Santiago	Project of explotation	CLP	01-oct-24	1	-	74
Municipality of Santiago	Project of explotation	CLP	31-dic-25	1	27	-
Municipality of Santiago	Project of explotation	CLP	31-oct-25	1	65	-
Antofagasta Railway Company PLC	Construction project	UF	14-abr-25	1	150	-
Gasoducto Norandino SpA	Construction project	USD	30-ene-25	1	10,000	-
Aguas de Antofagasta S.A.	Construction project	UF	31-ago-25	1	270	-
Total					**3,397,193**	**3,204,229**

As for the documents received as collateral, they cover mainly obligations of suppliers and contractors related to the various development projects. At December 31, 2024 and 2023, the balance of these guarantees is ThUS$1,483,455 and ThUS$1,152,203, respectively.

33. Balance in foreign currency

a. Assets by Currency

	12-31-2024					
Assets national and foreign currency	US Dollars	Euros	Other currencies	Non-indexed Ch$	U.F.	**TOTAL**
Current assets						
Cash and cash equivalents	574,243	6,025	8,397	92,155	-	680,820
Other financial assets, current	(103,117)	-	-	1	266,017	162,901
Other non-financial assets, current	28,143	385	367	2,262	4	31,161
Trade and other receivable, current	2,162,222	157,278	635	783,311	1,284	3,104,730
Accounts receivable from related entities, current	30,385	-	-	-	-	30,385
Inventories, current	2,434,677	-	-	-	-	2,434,677
Current tax assets	939	72	-	803	-	1,814
Total current assets	**5,127,492**	**163,760**	**9,399**	**878,532**	**267,305**	**6,446,488**
Non-current assets						
Investments accounted for using equity method	2,934,150	-	-	-	-	2,934,150
Property, plant and equipment	37,541,472	-	24	4,443	-	37,545,939
Deferred tax assets	89,104	-	157	13,675	-	102,936
Other assets	2,255,167	567	65,046	315,482	34,943	2,671,205
Total non-current assets	**42,819,893**	**567**	**65,227**	**333,600**	**34,943**	**43,254,230**
Total assets	**47,947,385**	**164,327**	**74,626**	**1,212,132**	**302,248**	**49,700,718**

	12-31-2023					
Assets national and foreign currency	US Dollars	Euros	Other currencies	Non-indexed Ch$	U.F.	**TOTAL**
Current assets						
Cash and cash equivalents	1,223,855	15,005	8,358	94,825	-	1,342,043
Other financial assets, current	3	-	-	9	-	12
Other non-financial assets, current	44,463	396	164	3,557	-	48,580
Trade and other receivable, current	2,587,754	206,606	450	609,474	1,384	3,405,668
Accounts receivable from related entities, current	34,657	-	-	-	-	34,657
Inventories, current	2,455,701	-	-	-	-	2,455,701
Current tax assets	462	31	-	2,127	-	2,620
Total current assets	**6,346,895**	**222,038**	**8,972**	**709,992**	**1,384**	**7,289,281**
Non-current assets						
Investments accounted for using equity method	2,866,698	-	-	-	-	2,866,698
Property, plant and equipment	34,618,678	-	18	3,875	-	34,622,571
Deferred tax assets	88,816	-	207	14,507	-	103,530
Other assets	873,825	4,224	66,477	302,716	746,926	1,994,168
Total non-current assets	**38,448,017**	**4,224**	**66,702**	**321,098**	**746,926**	**39,586,967**
Total assets	**44,794,912**	**226,262**	**75,674**	**1,031,090**	**748,310**	**46,876,248**

b. Liability by type of currency:

National and foreign currency liabilities	12-31-2024 US Dollars	Euros	Other currencies	Non-indexed Ch$	U.F.	TOTAL
Current liabilities						
Other financial liabilities, current	1,275,596	-	10	-	266,487	**1,542,093**
Lease liabilities, current	47,890	-	532	82,587	8,929	**139,938**
Trade and other payables, current	1,577,616	23,815	2,715	160,280	46,740	**1,811,166**
Accounts payable to related entities, current	147,778	-	-	-	-	**147,778**
Other short-term provisions	427,368	93,055	9,539	218,417	17,091	**765,470**
Current tax liabilities	20,789	-	148	962	-	**21,899**
Provisions for employee benefits, current	2,919	-	271	487,357	-	**490,547**
Other non-financial liabilities, current	19,776	-	95	19,460	-	**39,331**
Total current liabilities	**3,519,732**	**116,870**	**13,310**	**969,063**	**339,247**	**4,958,222**
Non-current liabilities						
Other financial liabilities, non-current	21,227,128	17,407	63,598	-	4,118	**21,312,251**
Lease liabilities, non-current	63,240	-	271	132,461	35,466	**231,438**
Non-current payables	758	-	-	4,086	-	**4,844**
Other long-term provisions	964,732	-	-	60,917	1,206,995	**2,232,644**
Deferred tax liabilities	8,694,413	-	168	21,639	-	**8,716,220**
Employee benefit provision, non-current	4,182	-	-	625,320	311,858	**941,360**
Total non-financial liabilities, non-current	2,034	-	-	216	-	**2,250**
Total non-current liabilities	**30,956,487**	**17,407**	**64,037**	**844,639**	**1,558,437**	**33,441,007**
Total liabilities	**34,476,219**	**134,277**	**77,347**	**1,813,702**	**1,897,684**	**38,399,299**

National and foreign currency liabilities	12-31-2023 US Dollars	Euros	Other currencies	Non-indexed Ch$	U.F.	TOTAL
Current liabilities						
Other financial liabilities, current	852,603	(533)	8	-	43	**852,121**
Lease liabilities, current	52,440	-	445	70,646	10,198	**133,729**
Trade and other payables, current	1,316,233	24,760	724	337,585	110,590	**1,789,892**
Accounts payable to related entities, current	171,522	-	-	912	-	**172,434**
Other short-term provisions	547,126	90,006	10,427	229,254	22,676	**899,489**
Current tax liabilities	13,781	-	37	596	-	**14,414**
Provisions for employee benefits, current	3,048	-	-	477,692	-	**480,740**
Other non-financial liabilities, current	28,992	-	-	12,172	-	**41,164**
Total current liabilities	**2,985,745**	**114,233**	**11,641**	**1,128,857**	**143,507**	**4,383,983**
Non-current liabilities						
Other financial liabilities, non-current	18,747,252	-	63,150	20,983	717,732	**19,549,117**
Lease liabilities, non-current	82,020	-	693	140,720	41,611	**265,044**
Non-current payables	759	-	-	195	-	**954**
Other long-term provisions	1,048,078	-	-	84,529	1,200,036	**2,332,643**
Deferred tax liabilities	8,218,440	-	19	23,341	-	**8,241,800**
Employee benefit provision, non-current	3,702	-	-	689,032	360,696	**1,053,430**
Total non-financial liabilities, non-current	2,380	-	-	248	-	**2,628**
Total non-current liabilities	**28,102,631**	**-**	**63,862**	**959,048**	**2,320,075**	**31,445,616**
Total liabilities	**31,088,376**	**114,233**	**75,503**	**2,087,905**	**2,463,582**	**35,829,599**

34. Sanctions

As of December 31, 2024 and 2023, neither Codelco Chile or its Directors and Managers have been sanctioned by the CMF or any other administrative authorities.

35. The environment

Each of Codelco's operations is subject to national, regional and local regulations related to protection of the environment and natural resources, including standards relating to water, air, noise and disposal and transportation of dangerous residues, among others. Chile has introduced environmental regulations that have obligated companies, including Codelco, to carry out programs to reduce, control or eliminate relevant environmental impacts. Codelco has executed and shall continue to execute a series of environmental projects to comply with these regulations.

Pursuant to the Letter of Values approved in 2024, Codelco is governed by a series of internal policies and regulations that frame its commitment to the environment, among which is the Corporate Sustainable Development Policy (2021).

Under a Corporate Environmental Management System, the divisions, structure their efforts in order to comply with the commitments assumed by the corporation's environmental policies, incorporating elements of planning, operating, verifying and reviewing activities. As of December 31, 2024, Codelco is certified under the ISO 14001:2015 Standard, which is applicable to all its divisions.

To comply with the Circular No. 1901 of 2008 of the CMF, the details of the Corporation's main expenditures related to the environment during the periods from January 1 to December 31, 2024 and 2023, respectively, and the projected future expenses are stated below:

Company	Project name	Disbursements 12-31-2024				12-31-2023	Future committed disbursements	
		Project status	ThUS$	Assets Expenditure	Item of Asset / Destination Expenditure	ThUS$	ThUS$	Estimated date
	Chuquicamata							
Codelco Chile	Acid plants	In progress	21,053	Expenditure	Operating expenditure	25,010	-	2024
Codelco Chile	Solid waste	In progress	2,386	Expenditure	Operating expenditure	2,022	-	2024
Codelco Chile	Tailings	In progress	22,354	Expenditure	Operating expenditure	77,936	-	2024
Codelco Chile	Water treatment plant	In progress	35,721	Expenditure	Operating expenditure	4,268	-	2024
Codelco Chile	Environmental monitoring	In progress	869	Expenditure	Operating expenditure	887	-	2024
Codelco Chile	Normalization drainage system drill hole	In progress	789	Asset	Property, plant and equipment	159	2,244	2025
Codelco Chile	Standardization TKS Hazardous Substances Feed DS 43	In progress	331	Asset	Property, plant and equipment	15,713	13,667	2025
Codelco Chile	Construction IX stage Talabre tranque	In progress	107,196	Asset	Property, plant and equipment	57,449	392,701	2026
Codelco Chile	Enable hydrogen well for	In progress	142	Asset	Property, plant and equipment	742	-	2024
Codelco Chile	Mine Pile Dome Collapse Repair	In progress	12,445	Asset	Property, plant and equipment	11,302	108,719	2026
Codelco Chile	Construction of Thickened Tailings Talabre Stage 1	In progress	52,265	Asset	Property, plant and equipment	218	1,306,270	2027
Codelco Chile	Emergencies Thickeners T5 and T6	In progress	1,189	Asset	Property, plant and equipment	-	4,689	2025
Codelco Chile	Emergency Infiltration Control	In progress	44	Asset	Property, plant and equipment	-	32,619	2026
	Total Chuquicamata Division		**256,784**			**195,706**	**1,860,909**	
	Salvador							
Codelco Chile	Tailings	In progress	9,732	Expenditure	Operating expenditure	9,557	-	2024
Codelco Chile	Acid plants	In progress	80,005	Expenditure	Operating expenditure	92,852	-	2024
Codelco Chile	Solid waste	In progress	481	Expenditure	Operating expenditure	962	-	2024
Codelco Chile	Water treatment plant	In progress	1,970	Expenditure	Operating expenditure	1,645	-	2024
Codelco Chile	Compliance with DS 43 storage of dangerous substances	In progress	7,473	Asset	Property, plant and equipment	8,587	-	2024
Codelco Chile	Black Smoke Operational Putting Into Operation	Completed	-	Asset	Property, plant and equipment	516	-	2023
Codelco Chile	Standardization of Sulfuric Acid Supply	In progress	3,918	Asset	Property, plant and equipment	125	-	2024
Codelco Chile	Commissioning Humos Negros	In progress	4,465	Asset	Property, plant and equipment	-	1,946	2025
	Total Salvador Division		**108,044**			**114,244**	**1,946**	
	Andina							
Codelco Chile	Solid waste	In progress	2,976	Expenditure	Operating expenditure	3,337	-	2024
Codelco Chile	Water treatment plant	In progress	4,997	Expenditure	Operating expenditure	5,767	-	2024
Codelco Chile	Tailings	In progress	106,006	Expenditure	Operating expenditure	92,200	-	2024
Codelco Chile	Acid drainage	In progress	55,944	Expenditure	Operating expenditure	53,104	-	2024
Codelco Chile	Environmental monitoring	In progress	1,785	Expenditure	Operating expenditure	1,280	-	2024
Codelco Chile	Sustainability and external matters management	In progress	2,233	Expenditure	Operating expenditure	2,489	-	2024
Codelco Chile	Excavation operation improvement	Completed	-	Asset	Property, plant and equipment	1,543	-	2024
Codelco Chile	Implementation of the catchment system for rafts tove	In progress	192	Asset	Property, plant and equipment	1,965	168,118	2025
Codelco Chile	North extended ballast deposit	In progress	119,105	Asset	Property, plant and equipment	90,972	212	2025
Codelco Chile	Standard Instruments Tranque Los Leones	In progress	2,327	Asset	Property, plant and equipment	1,296	1,794	2025
Codelco Chile	Construction of spill containment chamber	Completed	-	Asset	Property, plant and equipment	9	-	2023
Codelco Chile	Recirculated water system ovj-cord dam	In progress	2,144	Asset	Property, plant and equipment	6,717	-	2024
Codelco Chile	Replacement of transformers into oil	Completed	-	Asset	Property, plant and equipment	431	-	2023
Codelco Chile	Replacement of transformers into oil	In progress	1,992	Asset	Property, plant and equipment	3,074	8,587	2025
Codelco Chile	Priority Structural Risks	In progress	2,484	Asset	Property, plant and equipment	1,786	5,575	2025
Codelco Chile	Emergency transfer tank	In progress	4,627	Asset	Property, plant and equipment	-	2,550	2025
	Total Andina Division		**306,812**			**265,970**	**186,836**	
Subtotal			**671,640**			**575,920**	**2,049,691**	

Company	Project name	Disbursements 31-12-2024				12-31-2023	Future committed disbursements	
		Project status	ThUS$	Assets Expenditure	Item of Asset / Destination Expenditure	ThUS$	ThUS$	Estimated date
	El Teniente							
Codelco Chile	Construction of 7th phase Carén dam	Completed	-	Assets	Property, plant and equipment	79,982	-	2023
Codelco Chile	Acid plants	In progress	94,047	Expenditure	Operating expenditure	108,801	-	2024
Codelco Chile	Solid waste	In progress	3,483	Expenditure	Operating expenditure	4,236	-	2024
Codelco Chile	Water treatment plant	In progress	13,571	Expenditure	Operating expenditure	14,657	-	2024
Codelco Chile	Tailings	In progress	72,263	Expenditure	Operating expenditure	77,115	-	2024
Codelco Chile	Well construction and hydrogeology modification Colihue-Cauquenes	Completed	-	Asset	Property, plant and equipment	896	-	2023
Codelco Chile	Caren reservoir stage 8 and 9	In progress	76,622	Asset	Property, plant and equipment	33,447	290,984	2027
Codelco Chile	Construction of Complementary Water Works Tranque Barahona 2	In progress	5,025	Asset	Property, plant and equipment	9,385	16,335	2027
Codelco Chile	Restoration Slaughterhouse Drive	In progress	5,543	Asset	Property, plant and equipment	12,245	1,500	2026
Codelco Chile	Flow CEMS Acquisition	Completed	-	Asset	Property, plant and equipment	174	-	2023
Codelco Chile	Standardization driving slurry and pulp	In progress	1,477	Asset	Property, plant and equipment	305	6,975	2026
Codelco Chile	Improvement of wastewater containment and impulse infrastructure	In progress	195	Asset	Property, plant and equipment	69	2,037	2025
Codelco Chile	Normalization of Storage System	In progress	24	Asset	Property, plant and equipment	-	4,345	2027
	Total El Teniente Division		**272,250**			**341,312**	**322,176**	
	Gabriela Mistral							
Codelco Chile	Solid waste	In progress	3,879	Expenditure	Operating expenditure	3,260	-	2024
Codelco Chile	Environmental consulting	In progress	12	Expenditure	Operating expenditure	-	-	2024
Codelco Chile	Wastewater treatment plant	In progress	3	Expenditure	Operating expenditure	6	-	2024
Codelco Chile	Garbage dump extension phase VIII	Completed	-	Asset	Property, plant and equipment	8,283	-	2023
Codelco Chile	Standardization of hazardous and non-hazardous CMRS	In progress	132	Asset	Property, plant and equipment	-	-	2024
	Total Gabriela Mistral Division		**4,026**			**11,549**	**-**	
	Ventanas							
Codelco Chile	Acid plants	In progress	1,578	Expenditure	Operating expenditure	17,964	-	2024
Codelco Chile	Solid waste	In progress	759	Expenditure	Operating expenditure	1,340	-	2024
Codelco Chile	Environmental monitoring	In progress	949	Expenditure	Operating expenditure	1,474	-	2024
Codelco Chile	Effluent treatment plant	In progress	7,240	Expenditure	Operating expenditure	7,263	-	2024
Codelco Chile	Standardization of CEMS Chimney PPAL and PAS	Completed	-	Asset	Property, plant and equipment	109	-	2023
	Total Ventanas Division		**10,526**			**28,150**	**-**	
	Radomiro Tomic							
Codelco Chile	Solid waste	In progress	1,688	Expenditure	Operating expenditure	1,884	-	2024
Codelco Chile	Environmental monitoring	In progress	77	Expenditure	Operating expenditure	127	-	2024
Codelco Chile	Effluent treatment plant	In progress	1,017	Expenditure	Operating expenditure	1,325	-	2024
Codelco Chile	Construction of community works	In progress	3,364	Asset	Property, plant and equipment	3,176	24,094	2026
	Total Radomiro Tomic Division		**6,146**			**6,512**	**24,094**	
	Ministro Hales							
Codelco Chile	Solid waste	In progress	3,041	Expenditure	Operating expenditure	2,735	-	2024
Codelco Chile	Effluent treatment plant	In progress	195	Expenditure	Operating expenditure	207	-	2024
Codelco Chile	Silica shed extension and dome control room	In progress	6,196	Asset	Property, plant and equipment	4,114	-	2024
Codelco Chile	Construcción Parador Ruta 21CH-Fact	In progress	149	Asset	Property, plant and equipment	659	-	2025
Codelco Chile	Design and Construction of Slab	In progress	121	Asset	Property, plant and equipment	-	890	2025
	Total Ministro Hales Division		**9,702**			**7,715**	**890**	
	Ecometales Limited							
Ecometales Limited	Smelting powders leaching plant	In progress	1,834	Expenditure	Operating expenditure	1,336	1,273	2025
Ecometales Limited	Smelting powders leaching plant	In progress	26	Expenditure	Operating expenditure	59	34	2025
	Subsidiary Ecometales Limited		**1,860**			**1,395**	**1,307**	
	Sociedad de Procesamiento de Molibdeno Limitada							
Molyb	Environmental Monitoring	In progress	84	Expenditure	Operating expenditure	85	-	2025
Molyb	Waste Transport and Management	In progress	1,163	Expenditure	Operating expenditure	1,193	-	2025
	Subsidiary Sociedad de Procesamiento de Molibdeno Limitada		**1,247**			**1,278**	**-**	
Subtotal			**305,757**			**397,911**	**348,467**	
Total			**977,397**			**973,831**	**2,398,158**	

36. Subsequent Events

- On January 8, 2025, it was reported as a material fact that Codelco completed a bond issuance totaling US$ 1.5 billion. The operation included the placement of new bonds with maturities of 10 years and 30 years, with respective yields of 6.335% and 6.783%. Bank of America, Citi, JP Morgan, and Santander led this placement.

- On February 19, 2025, the Codelco board of directors unanimously approved the signing of a Memorandum of Understanding with Anglo American Sur S.A. ("AAS"), titled "Memorandum of Understanding for the Development of a Joint Project to Increase Mining Production in the Mining District Comprised by División Andina of Codelco and Los Bronces of Anglo American Sur S.A." The content of this agreement is described in the material facts communicated by the Corporation to the Financial Market Commission (CMF) on February 20, 2025, which is publicly accessible information.

The Corporation is evaluating the accounting impacts that this agreement could have once its terms and conditions are finalized.

Management of the Corporation is not aware of other significant events of a financial nature or of any other nature that could affect these financial statements, occurring between January 1, 2025, and the date of issue of these consolidated financial statements as March 27, 2025.

Rubén Alvarado Vigar Chief Executive Officer	Alejandro Sanhueza Díaz Chief Financial Officer
Juan Ogas Cabrera Accounting Manager	Cristóbal Parrao Cartagena Accounting Director