



Corporación Nacional del Cobre de Chile

Interim Consolidated Financial Statements
As of September 30, 2025





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

Santiago, October 30, 2025

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

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of Corporación Nacional del Cobre de Chile and its subsidiaries as of September 30, 2025 and the related interim consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and interim consolidated statements of changes in equity and cash flows for the nine-month period then ended, and notes to the interim consolidated financial statements, comprising material accounting policy information. Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting" as incorporated into the Accounting Standards of the International Financial Reporting Standards (IFRS Accounting Standards). Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

Scope of review

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

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Santiago, October 30, 2025
Corporación Nacional del Cobre de Chile

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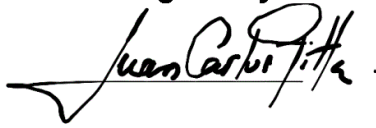
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the financial position of Corporación Nacional del Cobre de Chile as of September 30, 2025, and the results of its operations for the three-month and nine-month periods then ended and its cash flows for the nine-month period then ended in accordance with IAS 34 "Interim Financial Reporting" as incorporated into the IFRS Accounting Standards.

Other matters

The Chilean Accountants' Association A.G. approved that Generally Accepted Auditing Standards in Chile fully and unreservedly adopt the International Standards on Auditing issued by the IAASB for audits of financial statements prepared for periods beginning on or after January 1, 2025.

The audit of the consolidated financial statements of Corporación Nacional del Cobre de Chile and its subsidiaries as of December 31, 2024, for which we issued an unmodified opinion dated March 27, 2025, includes the consolidated statement of financial position as of December 31, 2024, presented in the accompanying interim consolidated financial statements. The review of the interim consolidated financial statements of Corporación Nacional del Cobre de Chile and its subsidiaries as of September 30, 2024, for which we issued an unmodified conclusion dated October 30, 2024, includes the interim consolidated statements of income and comprehensive income for the three-month and nine-month periods ended September 30, 2024, and the interim consolidated statements of changes in equity and cash flows for the nine-month period then ended, which are presented comparatively in the accompanying interim consolidated financial statements. Both the review and the aforementioned audit were conducted in accordance with Generally Accepted Auditing Standards in Chile in effect at those dates.

DocuSigned by:

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Juan Carlos Pitta De C.
RUT: 14.709.125-7

PricewaterhouseCoopers



Codelco - Chile

Interim Consolidated Financial Statements

As of September 30, 2025

CONTENT

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(A free translation from the original in Spanish)

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	7
INTERIM CONSOLIDATED STATEMENTS OF INCOME	9
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	10
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	11
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS	13
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	14
I. GENERAL INFORMATION	14
1. Corporate information	14
2. Basis of presentation of the consolidated financial statements	15
II. SIGNIFICANT ACCOUNTING POLICIES	16
1. Critical accounting estimate	16
2. Material accounting policies	20
3. New standards and interpretations adopted by the Corporation	36
4. New accounting pronouncements	37
III. EXPLANATORY NOTES	38
1. Cash and cash equivalents	38
2. Trade and other receivables	38
3. Balances and transactions with related parties	40
4. Inventories	45
5. Income taxes and deferred taxes	46
6. Current tax assets and liabilities	48
7. Property, plant and equipment	49
8. Leases	52
9. Intangible Assets other than goodwill	53
10. Investments accounted for using the equity method	54
11. Subsidiaries	58
12. Other non-current financial assets	59
13. Current and non-current financial assets	60
14. Other financial liabilities	61
15. Fair Value of financial assets and liabilities	69
16. Market value hierarchy for items at market value	69
17. Trade and other accounts payable	71
18. Other provisions	72
19. Employee benefits	73
20. Equity	76
21. Revenue	78
22. Expenses by nature	78
23. Asset impairment	79
24. Other income and expenses	79
25. Finance costs	80
26. Operating segments	81
27. Exchange difference	87
28. Statement of cash flows	87
29. Risk management	87
30. Derivatives contracts	92
31. Contingencies and restrictions	94

32.	Guarantees	98
33.	Balance in foreign currency.....	99
34.	Sanctions	101
35.	The environment	101
36.	Subsequent Events.....	103

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of September 30, 2025 (unaudited) and December 31, 2024
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

	Note N°	9-30-2025	12-31-2024
Assets			
Current assets			
Cash and cash equivalents	1	1,225,539	680,820
Other current financial assets	13	10,921	162,901
Other current non-financial assets		50,077	31,162
Trade and other current receivables	2	2,470,125	3,104,730
Accounts receivable from related entities	3	7,802	30,384
Current inventories	4	2,650,169	2,434,677
Current tax assets	6	2,331	1,814
Total current assets		6,416,964	6,446,488
Non-current assets			
Other non-current financial assets	12	510,217	587,761
Other non-current non-financial assets		1,488	1,200
Non-current accounts receivable	2	78,450	79,708
Accounts receivable from related parties.	3	224	224
Non-current inventories	4	572,495	536,157
Investments accounted for using equity method	10	3,021,736	2,934,150
Intangible assets other than goodwill	9	298,779	299,349
Property, plant and equipment	7	39,901,932	37,545,939
Right-of-use assets	8	443,469	378,449
Non-current tax assets	6	765,158	788,357
Deferred tax assets	5	113,023	102,936
Total non-current assets		45,706,971	43,254,230
Total assets		52,123,935	49,700,718

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of September 30, 2025 (unaudited) and December 31, 2024
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

	Note N°	9-30-2025	12-31-2024
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities	14	1,143,144	1,542,093
Lease liabilities	8	184,818	139,938
Trade and other payables	17	1,938,275	1,811,166
Accounts payable to related entities	3	204,312	147,778
Other short-term provisions	18	903,081	765,470
Current tax liabilities, current	6	29,048	21,899
Current provisions for employee benefits	19	430,402	490,547
Other non-financial liabilities		43,206	39,331
Total current liabilities		4,876,286	4,958,222
Non-current liabilities			
Other financial liabilities	14	23,595,254	21,312,251
Lease liabilities	8	266,013	231,438
Non-current payables		3,797	4,844
Other long-term provisions	18	2,190,452	2,232,644
Deferred tax liabilities	5	8,972,383	8,716,220
Non-current provisions for employee benefits	19	995,290	941,360
Other non-financial liabilities		3,595	2,250
Total non-current liabilities		36,026,784	33,441,007
Total liabilities		40,903,070	38,399,229
Equity			
Share capital		5,619,423	5,619,423
Retained Earning (Losses)		(828,022)	(777,142)
Other reserves	20.a	5,714,768	5,757,364
Equity attributable to owners of parent		10,506,169	10,599,645
Non-controlling interests	20.b	714,696	701,844
Total equity		11,220,865	11,301,489
Total liabilities and equity		52,123,935	49,700,718

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE

INTERIM CONSOLIDATED STATEMENTS OF INCOME

For the nine and three-month periods ended September 30, 2025 and 2024 (unaudited)

(In thousands of US dollars - ThUS\$)

(A free translation from the original in Spanish)

	Note N°	1-1-2025 9-30-2025	1-1-2024 9-30-2024	7-1-2025 9-30-2025	7-1-2024 9-30-2024
Revenue	21	13,229,007	12,314,933	4,469,108	4,283,430
Cost of sales	22	(9,797,755)	(9,231,435)	(3,325,493)	(3,278,931)
Gross margin		3,431,252	3,083,498	1,143,615	1,004,499
Other income	24.a	34,265	62,802	14,576	3,011
Distribution costs	22	(19,331)	(17,158)	(6,630)	(6,905)
Administrative expenses	22	(393,155)	(370,181)	(134,159)	(113,664)
Other expenses by function	24.b	(1,770,368)	(1,752,316)	(730,400)	(613,505)
Other gains		29,166	33,814	11,331	11,078
Gains from operating activities		1,311,829	1,040,459	298,333	284,514
Finance income		49,583	104,935	14,312	30,076
Finance costs	25	(698,377)	(686,020)	(231,116)	(220,386)
Impairment and reversal of impairment losses determined in accordance with IFRS 9		(596)	(663)	(150)	(1,038)
Share of net profit of associates and joint ventures accounted for using the equity method	10	84,746	84,429	30,217	2,439
Exchange (losses) gain	27	(140,257)	69,104	66,822	(136,068)
Income for the period before tax		606,928	612,244	178,418	(40,463)
Income tax expense	5	(449,852)	(384,832)	(138,008)	(14,467)
Net income for the period		157,076	227,412	40,410	(54,930)
Profit (Loss) attributable to:					
Owners of the parent		145,656	213,170	34,496	(52,214)
Non-controlling interests	20.b	11,420	14,242	5,914	(2,716)
Net income for the period		157,076	227,412	40,410	(54,930)

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the nine and three-month periods ended September 30, 2025 and 2024 (unaudited)

(In thousands of US dollars - ThUS\$)

(A free translation from the original in Spanish)

	Note N°	1-1-2025 9-30-2025	1-1-2024 9-30-2024	7-1-2025 9-30-2025	7-1-2024 9-30-2024
Profit		157,076	227,412	40,410	(54,930)
Comprehensive income					
Components of comprehensive income that will not be reclassified to profit or loss for the period, before taxes					
Changes in the fair value of equity investment at FVOCI	12	(76,127)	-	(96,058)	-
Comprehensive income (Loss), before income taxes, gains from remeasurement of defined benefit plans	19	2,627	911	1,408	440
Total other comprehensive income that will not be reclassified to profit or loss for the period, before taxes		(73,500)	911	(94,650)	440
Components of comprehensive income that will be reclassified to profit or loss for the period, before taxes					
Exchange differences on translation					
Gains (Losses) on foreign exchange translation differences, before income taxes		2,831	(661)	8,727	3,699
Cash Flow Hedges					
(Losses) Gains On Cash Flow Hedges BeforeTax		(56,211)	(17,282)	89,769	(21,448)
Comprehensive Income that will be reclassified to profit or loss before tax		(53,380)	(17,943)	98,496	(17,749)
Other comprehensive income before taxes		(126,880)	(17,032)	3,846	(17,309)
Income tax related to components comprehensive income					
Income tax related to financial assets measured at fair value through changes in other comprehensive income	5	49,483	-	62,438	-
Income taxes related to remeasurements of defined benefit comprehensive income plans	5	(1,901)	(685)	(1,015)	(330)
Income taxes related to components of comprehensive income that will not be reclassified to profit or loss for the period		47,582	(685)	61,423	(330)
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	36,537	11,234	(58,350)	13,942
Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the period		36,537	11,234	(58,350)	13,942
Comprehensive income		(42,761)	(6,483)	6,919	(3,697)
Total comprehensive income		114,315	220,929	47,329	(58,627)
Comprehensive income, attributable to					
Comprehensive income attributable to owners of parent		102,895	206,687	41,415	(55,911)
Comprehensive income attributable to non-controlling interests		11,420	14,242	5,914	(2,716)
Total comprehensive income		114,315	220,929	47,329	(58,627)

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the periods between January 1 and September 30, 2025 and 2024 (unaudited)
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

9-30-2025	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	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests	Total equity
							Note 20			Note 20	
Opening balance at 1-1-2025	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
Changes in equity	-	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	-	145,656	145,656	11,420	157,076
Other comprehensive income	-	2,831	(19,674)	726	(26,644)	-	(42,761)	-	(42,761)	-	(42,761)
Total comprehensive income	-	2,831	(19,674)	726	(26,644)	-	(42,761)	-	102,895	11,420	114,315
Dividends	-	-	-	-	-	-	-	(200,000)	(200,000)	-	(200,000)
Increase through transfers and other changes	-	-	-	-	-	165	165	3,464	3,629	1,432	5,061
(Decrease) Increase in equity	-	2,831	(19,674)	726	(26,644)	165	(42,596)	(50,880)	(93,476)	12,852	(80,624)
Closing balance at 9-30-2025	5,619,423	(11,862)	(23,120)	(269,049)	(5,950)	6,024,749	5,714,768	(828,022)	10,506,169	714,696	11,220,865

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the periods between January 1 and September 30, 2025 and 2024 (unaudited)
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

9-30-2024	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	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests	Total equity
							Note 20			Note 20	
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	-	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	-	-	213,170	213,170	14,242	227,412
Other comprehensive income	-	(661)	(6,048)	226	-	-	(6,483)	-	(6,483)	-	(6,483)
Total comprehensive income	-	(661)	(6,048)	226	-	-	(6,483)	-	206,687	14,242	220,929
Dividends	-	-	-	-	-	-	-	-	-	-	-
(Decrease) Increase through transfers and other changes	-	-	-	2,026	-	(2,053)	(27)	(3,210)	(3,237)	-	(3,237)
Increase (Decrease) in equity	-	(661)	(6,048)	2,252	-	(2,053)	(6,510)	209,960	203,450	14,242	217,692
Closing balance at 9-30-2024	5,619,423	(9,443)	(7,143)	(270,527)	-	5,920,526	5,633,413	(699,691)	10,553,145	711,196	11,264,341

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the nine-month periods ended September 30, 2025 and 2024 (unaudited)

(In thousands of US dollars - ThUS\$)

(A free translation from the original in Spanish)

	Note N°	1-1-2025 9-30-2025	1-1-2024 9-30-2024
Cash flows from operating activities			
Receipts from sales of goods and rendering of services		13,589,891	12,922,156
Other cash receipts from operating activities	28	2,605,772	2,238,854
Payments to suppliers for goods and services		(8,713,698)	(8,063,244)
Payments to and on behalf of employees		(1,283,353)	(1,315,116)
Other cash payments from operating activities	28	(2,673,380)	(2,488,816)
Dividends received		6,625	-
Income tax (paid)		(168,431)	(82,463)
Net cash inflow from operating activities		3,363,426	3,211,371
Cash flows from (used in) investing activities			
Other cash payments to acquire equity or debt instruments of other entities		-	(416,969)
Purchases of property, plant and equipment		(3,614,353)	(3,524,957)
Interest received		46,023	107,656
Other cash outflows		102,438	(105,731)
Net cash outflows investing activities		(3,465,892)	(3,940,001)
Cash flows from (used in) financing activities			
<i>Amounts from long-term loans and bonds</i>		<i>2,666,000</i>	<i>2,531,747</i>
<i>Amounts from short-term loans</i>		<i>450,000</i>	<i>100,000</i>
Total amounts from loans and bonds		3,116,000	2,631,747
Payments of loans and bonds		(1,184,427)	(546,052)
Lease liability payments		(160,477)	(124,902)
Dividends paid		(200,000)	-
Interest paid		(988,525)	(877,344)
Other cash outflows		45,890	(63,741)
Net cash inflows from in financing activities		628,461	1,019,708
Net increase (decrease) in cash and cash equivalents before the effect of exchange rate changes		525,995	291,078
Effect of exchange rate changes on cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents		18,724	(10,827)
Net increase (decrease) in cash and cash equivalents		544,719	280,251
Cash and cash equivalents at beginning of period	1	680,820	1,342,043
Cash and cash equivalents at end of period	1	1,225,539	1,622,294

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2025 (UNAUDITED) AND DECEMBER 31, 2024
(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. 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 interim 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.10.

2. Basis of presentation of the consolidated financial statements

The interim consolidated statements of financial position as of September 30, 2025 and the consolidated statements of financial position as of December 31, 2024, the interim consolidated statement of income, comprehensive income for the nine and three-month periods ended September 30, 2025 and 2024, changes in equity and cash flows for the nine-month periods ended September 30, 2025 and 2024 have been prepared in accordance with International Accounting Standard No. 34 (IAS 34) "Interim Financial Reporting", incorporated into the accounting standards of the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (hereinafter "IASB").

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

The interim consolidated financial statements (unaudited) 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 September 30, 2025, which financial statements fully comply with IFRS. These unaudited interim consolidated financial statements as of September 30, 2025 were approved by the Board of Directors at a meeting held on October 30, 2025.

Accounting policies

These unaudited interim consolidated financial statements reflect the financial position of Codelco and subsidiaries as of September 30, 2025 and December 31, 2024, as well as the results of their operations for the nine and three-month periods ended September 30, 2025 and 2024, changes in equity and cash flows for the nine month periods ended September 30, 2025 and 2024, and their related notes, all prepared and presented in accordance with IAS 34 "Interim Financial Reporting", considering the respective presentation regulations of the Financial Market Commission (CMF)".

II. SIGNIFICANT ACCOUNTING POLICIES

1. Critical accounting estimate

In preparing these interim consolidated financial statements (unaudited), 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 its 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. Material accounting policies

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

- Interim Consolidated Statement of Financial Position as of September 30, 2025 (unaudited) and Consolidated Statement of Financial Position as of December 31, 2024.
- Interim Consolidated Statement of Income (unaudited) for the nine and three-month periods ended September 30, 2025 and 2024.
- Interim Consolidated Statements of Comprehensive Income (unaudited) for nine and the three-month periods ended September 30, 2025 and 2024.
- Interim Consolidated Statements of Changes in Equity (unaudited) for nine-month periods ended September 30, 2025 and 2024.
- Interim Consolidated Statements of Cash Flows (unaudited) for the nine-month periods ended September 30, 2025 and 2024.

b. Basis of preparation - These interim consolidated financial statements (unaudited) of the Corporation as of September 30, 2025 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, 2024, and the statements of income, equity and cash flows for the nine and three-month period ended September 30, 2024 (unaudited), 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 September 30, 2025, except for the adoption of new IFRS standards and interpretations adopted by the Corporation as of September 30, 2025, 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 interim consolidated financial statements (unaudited) 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 annual 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	9-30-2025			12-31-2024
				% 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	US\$	100.00	-	100.00	100.00
Foreign	Codelco Kupferhandel GmbH	Germany	EUR	100.00	-	100.00	100.00
Foreign	Codelco Metals Inc.	USA	US\$	-	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	US\$	100.00	-	100.00	100.00
Foreign	Codelco USA Inc.	USA	US\$	-	100.00	100.00	100.00
Foreign	Codelco Canadá	Canada	US\$	100.00	0.00	100.00	100.00
Foreign	Ecometales Limited	Channel Islands	US\$	-	100.00	100.00	100.00
Foreign	Exploraciones Mineras Andinas Ecuador EMSAEC S.A.	Ecuador	US\$	-	100.00	100.00	100.00
Foreign	Lithium Power International Ltd.	Australia	AUD	-	100.00	100.00	100.00

Taxpayer ID No.	COMPANY	Country	Functional currency	9-30-2025			12-31-2024
				% Ownership			% Ownership
				Direct	Indirect	Total	Total
81.767.200-0	Asociación Garantizadora de Pensiones	Chile	CLP	96.69	-	96.69	96.69
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	US\$	100.00	-	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	US\$	100.00	-	100.00	100.00
76.043.396-9	Innovaciones en Cobre S.A.	Chile	US\$	0.05	99.95	100.00	100.00
76.148.338-2	Sociedad de Procesamiento de Molibdeno Ltda.	Chile	US\$	100.00	-	100.00	100.00
76.173.357-5	Inversiones Gacruix SpA	Chile	US\$	100.00	-	100.00	100.00
76.231.838-5	Inversiones Mineras Nueva Acrux SpA	Chile	US\$	-	67.80	67.80	67.80
76.173.783-K	Inversiones Mineras Becrux SpA	Chile	US\$	-	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	US\$	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 Río 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	US\$	-	100.00	100.00	100.00
77.780.914-8	Salares de Chile SpA	Chile	US\$	100.00	-	100.00	100.00
77.780.919-9	Minera Tarar SpA	Chile	US\$	-	100.00	100.00	100.00
76.598.914-0	Lithium Power Inversiones Chile SpA	Chile	US\$	-	100.00	100.00	100.00
76.602.739-3	Minera Salar Blanco S.A.	Chile	US\$	-	100.00	100.00	100.00

For the purposes of these interim 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 interim 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 ThUS\$, considering the

exchange rates in effect at the end of each period (9-30-2025: US\$ 41.03; 12-31-2024: US\$ 38.55; 9-30-2024: US\$ 42.23). 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		
	9-30-2025	12-31-2024	9-30-2024
US\$ / CLP	0.00104	0.00100	0.00111
US\$ / GBP	1.34571	1.25345	1.33994
US\$ / BRL	0.18801	0.16189	0.18356
US\$ / EUR	1.17537	1.03896	1.11558
US\$ / AUD	0.66185	0.62212	0.69377
US\$ / HKD	0.12852	0.12880	0.12868
US\$ / RMB	0.14031	0.13672	0.14283

- 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 lives
Land	No depreciation
Land on the mine site	Production unit
Buildings	Linear depreciation 20 – 50 years
Buildings in Underground Mine Levels	Level Production Unit
Vehicles	Linear depreciation 3 – 7 years
Plants and Machinery	Production unit
Foundries	Production unit
Refineries	Production unit
Mining Rights	Production unit
Support teams	Production unit
Intangibles - Softwares	Linear depreciation up to 8 years
Open pit and underground development	Production Unit

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. Impairment 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 amount 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, and the Mining Royalty Tax referred to in Law No. 21590. 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 its 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 September 30, 2025.

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 Ventanas Division operates 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, 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 performed at fair value, with any changes in fair value recorded in the Consolidated Statement of Comprehensive Income under the line item "Other gains (losses)."

- **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, 2024, except for the adoption of new standards, interpretations and amendments, effective from January 1, 2025, which refer to:

- a) Lack of interchangeability (Amendments to IAS 21). The amendments provide guidance to specify when a currency is interchangeable and how to determine the exchange rate when it is not.

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
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 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.	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.	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.	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.
Amendments to IFRS 9 and IFRS 7 relating to energy purchase agreements.	Annual reporting periods beginning on or after January 1, 2026.	The amendments are intended to allow entities to include in their financial statement's information that, in the IASB's opinion, more accurately represents contracts that refer to nature-dependent electricity.

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, with the exception of the application of IFRS 18, which will change the presentation of the Corporation's Consolidated Statements of Income.

III. EXPLANATORY NOTES

1. Cash and cash equivalents

The detail of cash and cash equivalents as of September 30, 2025 and December 31, 2024, is as follows:

Item	9-30-2025	12-31-2024
	ThUS\$	ThUS\$
Cash on hand	5,864	114
Bank balances	745,928	447,456
Time Deposits	453,803	219,146
Mutual funds - Money market	19,944	14,104
Total cash and cash equivalents	1,225,539	680,820

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 IAS 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	
	9-30-2025	12-31-2024	9-30-2025	12-31-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade receivables (1)	2,020,377	2,245,617	-	-
Expected Credit Loss provision (3)	(1,428)	(1,596)	-	-
Subtotal trade receivables, net	2,018,949	2,244,021	-	-
Other accounts receivable (2)	476,858	885,367	78,450	79,708
Expected Credit Loss provision (3)	(25,682)	(24,658)	-	-
Other other accounts receivable, net	451,176	860,709	78,450	79,708
Total	2,470,125	3,104,730	78,450	79,708

(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\$228,633 and ThUS\$632,368 as of September 30, 2025 and December 31, 2024, respectively.
- Receivables owed by the Corporation's personnel, for short-term and long-term current loans of ThUS\$83,810 and ThUS\$72,155 respectively (as of December 31,

2024 ThUS\$115,884 and ThUS\$76,932 respectively), both deducted monthly from their salaries. Mortgage loans granted to the Corporation's personnel amounting to ThUS\$23,082, which are mainly long-term, are with mortgage guarantees (as of December 31, 2024 ThUS\$22,644).

- Advances to suppliers and contractors, to be deducted from the respective payment statements for ThUS\$116,928 and ThUS\$85,767 as of September 30, 2025 and December 31, 2024, respectively.
- As of September 30, 2025, there are no accounts receivable for maquila services to ENAMI (as of December 31, 2024, these services 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	9-30-2025	12-31-2024
	ThUS\$	ThUS\$
Opening balance	26,254	28,617
Increases	856	849
Discharges / applications	-	(3,212)
Movement, subtotal	856	(2,363)
Closing balance	27,110	26,254

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

Ageing	9-30-2025	12-31-2024
	ThUS\$	ThUS\$
Less than 90 days	2,282	3,024
90 days - 1 year	725	2,214
Over 1 year	1,127	946
Total unprovisioned past-due debt	4,134	6,184

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 September 30, 2025, a debit balance of ThUS\$197,572. As of December 31, 2024, it was a credit balance of ThUS\$139,383.

As of December 31, 2024, a balance of ThUS\$9,379 from the provision for negative unfinalized invoices, associated with customers who do not maintain balances owed to Codelco, was reclassified to the item Trade payables in current liabilities. Added to the balance presented in the item Trade receivables and other accounts receivable, this results in a net negative provision of ThUS\$148,762.

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, 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	1-1-2025 9-30-2025 Amount ThUS\$	1-1-2024 9-30-2024 Amount ThUS\$	7-1-2025 9-30-2025 Amount ThUS\$	7-1-2024 9-30-2024 Amount ThUS\$
Albagli Zaliasnik SPA	78.141.380-1	Chile	Family of Director	Services	219	-	-	-
Anglo American Sur S.A.	77.762.940-9	Chile	Associate	Supplies	-	1,200	-	-
Aplik S.A.	96.939.370-0	Chile	Employee relative	Services	-	297	-	-
Aylwin y Compañía Ltda	76.400.239-3	Chile	Family of Director	Services	59	-	-	-
Axity Chile Spa	76.138.168-7	Chile	Employee relative	Services	19,724	-	1,273	-
Besalco Maquinarias S.A.	79.633.220-4	Chile	Family of Director	Services	52,538	20,645	-	-
Centro de Capacitación y Recreación Radomiro Tomic.	75.985.550-7	Chile	Other related	Services	3,305	290	-	173
Centro de Especialidades Médicas San Lorenzo Ltda.	76.124.156-7	Chile	Affiliate	Services	3,363	-	-	-
Cia Minera Doña Inés de Collahuasi	89.468.900-5	Chile	Family of Director	Supplies	-	84	-	-
Clinica San Lorenzo Ltda.	88.497.100-4	Chile	Affiliate	Services	4,712	-	-	-
Codelco USA Inc.	Foreign	USA	Affiliate	Services	1,338	-	-	-
Compañía Minera Teck Quebrada Blanca S.A.	96.567.040-8	Chile	Other holdings in companies	Purchase and sales of products	24,987	-	24,987	-
Complejo Portuario Mejillones S.A.	96.819.040-7	Chile	Affiliate	Services	-	25,352	-	23,258
Coppec S.A.	99.520.000-7	Chile	Family of Director	Supplies	1,830	-	-	-
Corporación Instituto de tecnología	71.787.200-2	Chile	Other related	Services	4,600	-	-	-
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	60	326	-	-
Enaex Servicios S.A.	76.041.871-4	Chile	Family of Director	Supplies	-	655,736	-	114,500
Exploraciones Mineras Andinas S.A.	99.569.520-0	Chile	Affiliate	Services	9	-	-	-
Finning Chile S.A.	91.489.000-4	Chile	Employee relative	Services and Supplies	-	227	-	-
Fourthane Engineering and services Ltda.	76.526.130-9	Chile	Employee relative	Services	5,570	-	4,656	-
Fundación de Salud El Teniente.	70.905.700-6	Chile	Affiliate	Services	-	54,509	-	69
Fundación de desarrollo San Antonio Siglo XXI	65.062.783-0	Chile	Founder	Services	181	-	-	-
Fundacion Educacional de Chuquicamata.	72.747.300-9	Chile	Founder	Services	-	12	-	12
Fundación Sewell	65.493.830-K	Chile	Founder	Services	1,718	959	-	959
Hatch Ingenieros y Consultores Ltda.	78.784.480-4	Chile	Employee relative	Services	-	187	-	-
Hidroestudios Spa	77.005.524-5	Chile	Employee relative	Services	1,016	-	-	-
Ingeniería y Construcción Sigdo Koppers S.A.	91.915.000-9	Chile	Family of Director	Services and Supplies	64,754	29,314	-	7,131
Inversiones GacruX SpA	76.173.357-5	Chile	Affiliate	Services	64	-	64	-
Inversiones Mineras Nueva Acrux SpA	76.231.838-5	Chile	Affiliate	Services	272	-	272	-
Inversiones Mineras Becrux SpA	76.173.783-K	Chile	Affiliate	Services	54	-	54	-
ISalud Isapre de Codelco Ltda	76.334.370-7	Chile	Affiliate	Services	33,062	154,816	-	1,699

(Continuation)

Company	Taxpayer ID No.	Country	Nature of relationship	Transaction description	1-1-2025	1-1-2024	7-1-2025	7-1-2024
					9-30-2025 Amount ThUS\$	9-30-2024 Amount ThUS\$	9-30-2025 Amount ThUS\$	9-30-2024 Amount ThUS\$
Janssen S.A.	81.198.100-1	Chile	Family of Director	Supplies	4	4	-	1
Kairos Mining S.A.	76.781.030-K	Chile	Associate	Services	6,941	25,340	-	-
Magotteaux Chile S.A.	78.307.010-3	Chile	Family of Director	Supplies	6,040	296,058	-	-
Maquinarias e Inversiones Freemaq Spa	76.045.774-4	Chile	Employee relative	Services	535	-	-	-
Minera los Pelambres	96.790.240-3	Chile	Employee relative	Supplies	-	76	-	-
Newrest Catering Chile Spa	96.651.910-K	Chile	Family of Director	Services	39,820	-	-	-
NTT Data Chile S.A.	96.886.110-7	Chile	Family of Director	Services	-	5,559	-	745
Planta Recuperadora de Metales Spa	76.255.054-7	Chile	Associate	By-product sales	121	-	-	-
Puerto Ventanas S.A.	96.602.640-5	Chile	Family of Director	Services	2,118	-	-	-
Resiter S.A.	89.696.400-3	Chile	Employee relative	Services	11,288	-	11,288	-
S y S Ingenieros Consultores Ltda.	84.146.100-2	Chile	Employee relative	Services	7	107	7	-
Soc. S y S Ingeniería Ltda.	79.592.060-9	Chile	Employee relative	Services	103	322	103	228
Sociedad Contractual Minera El Abra.	96.701.340-4	Chile	Associate	By-product sales	20,500	-	-	-
Sociedad de Procesamiento de Molibdeno Ltda.	76.148.338-2	Chile	Affiliate	Purchase and sales of products	245,876	-	205,907	-
Tecno Fast S.A.	76.320.186-4	Chile	Employee relative	Services	-	64,725	-	35,711
Tecnologías Cobra Ltda.	96.856.610-5	Chile	Employee relative	Services	891	-	891	-
Veolia Soluciones Ambientales Chile S.A.	77.441.870-9	Chile	Employee relative	Supplies	-	846	-	-
Worley Ingeniería y Construcción Chile SPA	96.588.850-0	Chile	Employee relative	Services	22,087	17	-	17

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 nine and three-month periods ended September 30, 2025 and 2024, 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	1-1-2025	1-1-2024	7-1-2025	7-1-2024
					9-30-2025 Amount ThUS\$	9-30-2024 Amount ThUS\$	9-30-2025 Amount ThUS\$	9-30-2024 Amount ThUS\$
Pedro Errázuriz Domínguez	7.051.188-6	Chile	Director	Directors fee	29	56	-	19
Máximo Pacheco Matte	6.371.887-4	Chile	Chairman of the Board of directors	Directors fee	83	85	27	29
Josefina Montenegro Araneda	10.780.138-3	Chile	Director	Directors fee	55	56	18	19
Alejandra Wood Huidobro	7.204.368-5	Chile	Director	Directors fee	55	56	18	19
Nelson Cáceres Hernández	14.379.277-3	Chile	Director	Directors fee	55	56	18	19
Nelson Cáceres Hernández	14.379.277-3	Chile	Director	Payroll	69	91	20	22
Isabel Marshall Lagarrigue	5.664.265-K	Chile	Director	Directors fee	35	71	-	25
Eduardo Bitran Colodro	7.950.535-8	Chile	Director	Directors fee	55	56	18	19
Ricardo Álvarez Fuentes	6.689.778-8	Chile	Director	Directors fee	55	56	18	19
Ricardo Calderón Galaz	10.659.892-4	Chile	Director	Directors fee	35	-	18	-
Alfredo Moreno Charme	6.992.929-K	Chile	Director	Directors fee	26	-	18	-
Tamara Agnic Martínez	7.849.807-2	Chile	Director	Directors fee	38	-	22	-

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:

- 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 June 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, paid during the nine-month periods ended September 30, 2025 and 2024, amount to ThUS\$10,700 and ThUS\$8,694 respectively.

During the nine-month periods ended September 30, 2025 and 2024, severance payments and other payments associated with the retirement of Codelco's senior executives were ThUS\$1,284 and ThUS\$1,302, respectively.

There were no payments for other non-current benefits during the nine-month ended September 30, 2025 and 2024, 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 September 30, 2025 and December 31, 2024 is as follows:

Accounts receivable from related entities:

Taxpayer ID No.	Name	Country of origin	Nature of relationship	Currency of readjustment	Current		Non-current	
					9-30-2025 ThUS\$	12-31-2024 ThUS\$	9-30-2025 ThUS\$	12-31-2024 ThUS\$
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	US\$	2,937	29,067	-	-
76.063.022-5	Inca de Oro S.A.	Chile	Associate	US\$	230	9	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Associate	US\$	2,448	18	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	US\$	2,182	1,286	-	-
96.801.450-1	Nuevo Cobre S.A.	Chile	Associate	US\$	4	4	224	224
76.781.030-K	Kairos Mining S.A.	Chile	Associate	CLP	1	-	-	-
Totales					7,802	30,384	224	224

Accounts payable to related entities:

Taxpayer ID No.	Name	Country of origin	Nature of relationship	Currency of readjustment	Current		Non-current	
					9-30-2025 ThUS\$	12-31-2024 ThUS\$	9-30-2025 ThUS\$	12-31-2024 ThUS\$
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	US\$	166,374	108,901	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	US\$	34,426	34,797	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Associate	US\$	2,531	2,133	-	-
76.781.030-K	Kairos Mining S.A.	Chile	Associate	CLP	981	1,947	-	-
Totales					204,312	147,778	-	-

The following table sets forth the transactions carried out between the Corporation and its related entities during the nine and three-month periods ended September 30, 2025 and 2024 are detailed below:

Taxpayer ID No.	Company	Transaction description	Country	Currency	1-1-2025 9-30-2025		1-1-2024 9-30-2024		7-1-2025 9-30-2025		7-1-2024 9-30-2024	
					Amount	Effect on income (charge)/credit	Amount	Effect on income (charge)/credit	Amount	Effect on income (charge)/credit	Amount	Effect on income (charge)/credit
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
96.801.450-1	Nuevo Cobre S.A.	Service Sales	Chile	CLP	1	1	1	1	-	-	-	-
77.762.940-9	Anglo American Sur S.A.	Product sales	Chile	US\$	(1,301)	(1,301)	85,023	85,023	-	-	30,135	30,135
77.762.940-9	Anglo American Sur S.A.	Other sales	Chile	CLP	899	-	-	-	-	-	-	-
77.762.940-9	Anglo American Sur S.A.	Purchasing Products	Chile	US\$	520,382	(520,382)	467,247	(467,247)	192,108	(192,108)	115,899	(115,899)
76.063.022-5	Inca de Oro S.A.	Royalty	Chile	US\$	-	-	3,000	3,000	-	-	3,000	3,000
76.063.022-5	Inca de Oro S.A.	Payments on behalf of the company	Chile	CLP	231	-	90	-	3	-	(1)	-
77.781.030-K	Kairos Mining	Services	Chile	CLP	9,744	(9,744)	7,387	(7,387)	4,602	(4,602)	3,022	(3,022)
77.781.030-K	Kairos Mining	Service Sales	Chile	CLP	1	1	1	1	-	-	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Dividends receivable	Chile	US\$	3,308	3,308	-	-	3,308	3,308	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Services	Chile	US\$	12,123	(12,123)	26,368	(26,368)	6,712	(6,712)	7,782	(7,782)
76.255.054-7	Planta Recuperadora de Metales SpA	Other sales	Chile	CLP	1,395	1,395	-	-	-	-	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Product sales	Chile	CLP	84	84	70	70	11	11	24	24
96.701.340-4	Soc. Contractual Minera El Abra	Purchasing Products	Chile	US\$	311,267	(311,267)	378,340	(378,340)	68,699	(68,699)	112,970	(112,970)
96.701.340-4	Soc. Contractual Minera El Abra	Product sales	Chile	US\$	13,205	13,205	17,817	17,817	10,613	10,613	5,420	5,420
96.701.340-4	Soc. Contractual Minera El Abra	Other sales	Chile	US\$	1,120	1,120	1,120	1,120	747	747	749	749
96.701.340-4	Soc. Contractual Minera El Abra	Commissions received	Chile	US\$	63	63	88	88	31	31	58	58
96.701.340-4	Soc. Contractual Minera El Abra	Other purchases	Chile	CLP	50	(50)	920	(920)	-	-	327	(327)
76.028.880-2	Sociedad Contractual Minera Puren	Dividends receivable	Chile	US\$	3,317	-	-	-	3,317	-	-	-

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 September 30, 2025 and December 31, 2024 are detailed as follows:

Item	Current		Non-current	
	9-30-2025	12-31-2024	9-30-2025	12-31-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Finished products	406,228	276,474	-	-
Subtotal finished products, net	406,228	276,474	-	-
Products in process	1,448,866	1,378,734	572,495	536,157
Subtotal products in process, net	1,448,866	1,378,734	572,495	536,157
Materials in warehouse and others	988,780	954,664	-	-
Adjustment for obsolescence provision	(193,705)	(175,195)	-	-
Subtotal materials in warehouse and other, net	795,075	779,469	-	-
Total inventories	2,650,169	2,434,677	572,495	536,157

Inventories recognized in cost of sales during the nine-month periods ended September 30, 2025 and 2024, correspond to finished products and amount to ThUS\$9,792,218 and ThUS\$9,217,249, respectively, which do not consider the cost of processing services of ThUS\$5,537 and ThUS\$14,186, respectively.

During the nine-month periods ended September 30, 2025, US\$45,416 was reclassified from the inventory item for strategic inventories to the property, plant and equipment item. (ThUS\$91,280 as of December 31, 2024).

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

Movement obsolescence provisión	9-30-2025	12-31-2024
	ThUS\$	ThUS\$
Opening balance	(175,195)	(178,191)
(Increase) decrease in provision	(18,510)	2,996
Closing balance	(193,705)	(175,195)

During the nine-month periods ended September 30, 2025 and 2024, inventory adjustments of ThUS\$10,606 and ThUS\$6,852 respectively.

As of September 30, 2025, the net realizable value provision for copper was ThUS\$9,402 with a positive effect on results due to the decrease of the provision amounting to ThUS\$17,201 (positive result of ThUS\$14,778 in 2024). As of December 31, 2024, the balance of the net realizable value provision was ThUS\$26,603.

During the nine-month periods ended September 30, 2025 and 2024, there are no unrealized gains or losses recognized for purchase and sale transactions of inventories with related parties.

As of September 30, 2025 and December 31, 2024, 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	9-30-2025	12-31-2024
	ThUS\$	ThUS\$
Non-current assets	113,023	102,936
Non-current liabilities	8,972,383	8,716,220
Total deferred taxes, net	8,859,360	8,613,284

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	9-30-2025	12-31-2024
	ThUS\$	ThUS\$
Provisions	1,528,654	1,693,400
Tax loss	621,968	662,989
Contracts for the right to use assets	21,850	126
Other	7,743	7,245
Total deferred tax assets	2,180,215	2,363,760

Deferred tax liabilities	9-30-2025	12-31-2024
	ThUS\$	ThUS\$
Accelerated depreciation	8,432,140	8,457,491
Change in property, plant and equipment	1,696,388	1,603,666
Tax on mining activity	689,601	646,735
Fair value of acquired mineral claims	168,988	168,988
Deferred income taxes of subsidiaries	29,653	26,585
Financial assets measured at fair value through other comprehensive income	(11,050)	38,443
Valuation of severance indemnities	33,855	33,593
Others	-	1,543
Total deferred tax liabilities	11,039,575	10,977,044

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

Deferred taxes that affected comprehensive income	9-30-2025	9-30-2024
	ThUS\$	ThUS\$
Defined benefit plans	(1,901)	(685)
Cash flow hedge	36,537	11,234
Financial assets measured at fair value	49,483	-
Total deferred taxes that affected comprehensive income	84,119	10,549

c) Composition of income tax (expense)

Composition	1-1-2025	1-1-2024	7-1-2025	7-1-2024
	9-30-2025	9-30-2024	9-30-2025	9-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Deferred tax effect	(330,195)	(315,690)	(89,966)	12,492
Current tax expense	(111,533)	(69,724)	(39,478)	(26,964)
Adjustments to previous periods	(8,124)	588	(8,564)	7
Other	-	(6)	-	(2)
Total income tax (expense)	(449,852)	(384,832)	(138,008)	(14,467)

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

Items	9-30-2025						
	Taxable base			Tax Rate			Total
	25%	40%	8.00%	25%	Adic. 40%	8.00%	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Tax effect on income before income taxes	585,084	585,084	585,084	(146,271)	(234,034)	(46,807)	(427,112)
Tax effect on income before income tax subsidiaries	21,844	21,844	21,844	(5,461)	(8,738)	(1,748)	(15,947)
Tax effect on consolidated income before income tax	606,928	606,928	606,928	(151,732)	(242,772)	(48,555)	(443,059)
Permanent differences	-	-	-	-	-	-	-
Corporate income tax (25%)	(164,455)	-	-	41,114	-	-	41,114
Specific tax on state-owned companies art. 2° D.L. 2.398 (40%)	-	(131,402)	-	-	52,561	-	52,561
Mining margin royalty art.3 Law No. 21591	-	-	1,255,864	-	-	(100,468)	(100,468)
TOTAL INCOME TAX				(110,618)	(190,211)	(149,023)	(449,852)

Items	9-30-2024						
	Taxable base			Tax Rate			Total
	25%	40%	8.00%	25%	Adic. 40%	8.00%	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Tax effect on income before income taxes	585,108	585,108	585,108	(146,277)	(234,043)	(46,809)	(427,129)
Tax effect on income before income tax subsidiaries	27,136	27,136	27,136	(6,784)	(10,854)	(2,171)	(19,809)
Tax effect on consolidated income before income tax	612,244	612,244	612,244	(153,061)	(244,897)	(48,980)	(446,938)
Permanent differences	-	-	-	-	-	-	-
Corporate income tax (25%)	(206,103)	-	-	51,526	-	-	51,526
Specific tax on state-owned companies art. 2° D.L. 2.398 (40%)	-	(192,830)	-	-	77,132	-	77,132
Mining margin royalty art.3 Law No. 21591	-	-	831,899	-	-	(66,552)	(66,552)
TOTAL INCOME TAX				(101,535)	(167,765)	(115,532)	(384,832)

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

- 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.
- 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.
- 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 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 Mining Royalty:

- Mining Margin Component: During the nine-month period ended September 30, 2025, an expense of ThUS\$149,023, was determined, which is presented in income tax expense in the income statement, of which ThUS\$42,659 corresponds to the effect of deferred taxes.
- Ad Valorem Component: For the nine-month period ending September 30, 2025, an expense of ThUS\$90,856, 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	9-30-2025	12-31-2024
	ThUS\$	ThUS\$
Recoverable taxes	2,331	1,814
Total current tax assets	2,331	1,814

Current tax liabilities	9-30-2025	12-31-2024
	ThUS\$	ThUS\$
PPM payable	21,823	14,347
Tax provision	7,225	7,552
Total current tax liabilities	29,048	21,899

Non-current tax assets	9-30-2025	12-31-2024
	ThUS\$	ThUS\$
Non-current tax assets ⁽¹⁾	765,158	788,357
Total non-current tax assets	765,158	788,357

- (1) Non-current tax assets correspond to tax credit balances that the entity expects to recover in future fiscal periods. These assets include tax credits, prepaid taxes, and other recoverable balances from the tax authority, whose realization is not expected to occur in the short term.

7. Property, plant and equipment

- a) The items of property, plant and equipment as of September 30, 2025 and December 31, 2024, are as follows:

Property, plant and equipment, gross:	9-30-2025 ThUS\$	12-31-2024 ThUS\$
Works in progress	11,845,094	9,963,413
Land	224,257	236,006
Buildings	7,263,025	7,272,305
Plant and equipment	23,058,043	22,805,264
Fixtures and fittings	54,562	52,854
Motor vehicles	2,295,129	2,234,449
Lands improvement	9,408,530	9,261,049
Mining operations	13,122,860	12,021,286
Mine development	7,730,994	7,303,348
Other assets	720,346	719,947
Total property, plant and equipment, gross	75,722,840	71,869,921

Property, plant and equipment, accumulated depreciation	9-30-2025 ThUS\$	12-31-2024 ThUS\$
Land	25,482	24,345
Buildings	4,147,597	4,042,936
Plant and equipment	14,211,191	13,707,741
Fixtures and fittings	49,032	47,441
Motor vehicles	1,930,782	1,862,046
Improvements to land	5,126,685	4,901,294
Mining operations	8,423,267	7,938,008
Mine development	1,482,786	1,435,852
Other assets	424,086	364,319
Total property, plant and equipment, accumulated depreciation	35,820,908	34,323,982

Property, plant and equipment, net	9-30-2025 ThUS\$	12-31-2024 ThUS\$
Works in progress	11,845,094	9,963,413
Land	198,775	211,661
Buildings	3,115,428	3,229,369
Plant and equipment	8,846,852	9,097,523
Fixtures and fittings	5,530	5,413
Motor vehicles	364,347	372,403
Improvements to land	4,281,845	4,359,755
Mining operations	4,699,593	4,083,278
Mine development	6,248,208	5,867,496
Other assets	296,260	355,628
Total property, plant and equipment, net	39,901,932	37,545,939

b) Movements in property, plant and equipment

Movements (in thousands of US\$)	Works in progress THUS\$	Land THUS\$	Buildings THUS\$	Plant and equipment THUS\$	Fixed installations & accessories THUS\$	Motor vehicles THUS\$	Land improvement THUS\$	Mining operations THUS\$	Mine development THUS\$	Other assets THUS\$	Total THUS\$
Reconciliation of changes in property, plant and equipment											
Property, plant and equipment at beginning of period Opening balance 1-1-2025	9,963,413	211,661	3,229,369	9,097,523	5,413	372,403	4,359,755	4,083,278	5,867,496	355,628	37,545,939
Changes in property, plant and equipment											
Increases other than those resulting from business combinations, property, plant and equipment	3,558,980	-	-	33,948	9	-	-	517,365	5,822	17	4,116,141
Depreciation, property, plant and equipment	-	(1,135)	(121,260)	(540,305)	(1,620)	(77,848)	(231,432)	(494,200)	(37,993)	(59,707)	(1,565,500)
Increases (decreases) due to transfers from construction in progress, property, plant and equipment	(1,008,283)	-	22,550	225,840	2,222	70,448	160,747	501,063	25,111	302	-
Increases (decreases) due to other changes, property, plant and equipment	(659,067)	(11,751)	(14,091)	35,261	(494)	(377)	(6,402)	139,055	387,772	20	(130,074)
Retirements, property, plant and equipment	(9,949)	-	(1,140)	(5,415)	-	(279)	(823)	(46,968)	-	-	(64,574)
Increase (decrease) in property, plant and equipment	1,881,681	(12,886)	(113,941)	(250,671)	117	(8,056)	(77,910)	616,315	380,712	(59,368)	2,355,993
Property, plant and equipment at end of period Closing balance 9-30-2025	11,845,094	198,775	3,115,428	8,846,852	5,530	364,347	4,281,845	4,699,593	6,248,208	296,260	39,901,932

Movements (in thousands of US\$)	Works in progress THUS\$	Land THUS\$	Buildings THUS\$	Plant and equipment THUS\$	Fixed installations & accessories THUS\$	Motor vehicles THUS\$	Land improvement THUS\$	Mining operations THUS\$	Mine development THUS\$	Other assets THUS\$	Total THUS\$
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)
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)	(100,566)	90	1,959	(181,216)	110,948	538,884	37,821	70,007
Retirements, 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	215,455	148	(76,814)	(385,948)	514,365	487,294	265,424	3,183,368
Property, plant and equipment at end of period Closing balance 12-31-2024	9,963,413	211,661	3,229,369	9,097,523	5,413	372,403	4,359,755	4,083,278	5,867,496	355,628	37,545,939

- 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 for the nine-month periods ended September 30, 2025 and 2024, amounted to ThUS\$328,462 and ThUS\$241,425, respectively. The annual capitalization rate was 5.08% and 4.95% at September 30, 2025 and 2024, 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 reservoirs	1-1-2025	1-1-2024
	9-30-2025	9-30-2024
	ThUS\$	ThUS\$
Net income for the period	92,916	54,976
Cash outflows disbursed	73,781	55,394

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

Other assets, net	9-30-2025	12-31-2024
	ThUS\$	ThUS\$
White Project Assets (1)	234,814	234,814
Maintenances and other major repairs	52,578	106,621
Other Assets - Calama Plan	7	4,805
Other	8,861	9,388
Other assets, net	296,260	355,628

- (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 September 30, 2025 and December 31, 2024, 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 September 30, 2025 and December 31, 2024, the breakdown of the right of use asset category is:

Detail	9-30-2025 ThUS\$	12-31-2024 ThUS\$
Right-of-use assets, gross	1,167,463	954,168
Right-of-use assets, accumulated depreciation	723,994	575,719
Total right-of-use assets, net	443,469	378,449

Movements during the nine-month ended September 30, 2025 and year ended December 31, 2024 are as follows:

Reconciliation of changes in Right-of-use Assets	9-30-2025 ThUS\$	12-31-2024 ThUS\$
Opening balance	378,449	390,756
Increases	215,333	158,078
Depreciation	(148,058)	(169,051)
Increase (decrease) due to other changes	(1,781)	(1,333)
Retirements, right-of-use assets	(474)	(1)
Total movements	65,020	(12,307)
Closing balance	443,469	378,449

The composition by asset class is as follows:

Right-of-use assets, net, by asset class	9-30-2025 ThUS\$	12-31-2024 ThUS\$
Buildings	4,272	4,714
Land	192	253
Plant and equipment	185,333	153,979
Fixtures and fittings	6,322	8,031
Motor vehicles	210,631	184,730
Right-of-use assets	36,719	26,742
Total	443,469	378,449

8.2 Liabilities for current and non-current leases

As of September 30, 2025 and December 31, 2024, the payment commitments for leasing operations are summarized in the following table:

Lease Current and Non-current	9-30-2025			12-31-2024		
	Gross ThUS\$	Interest ThUS\$	Net ThUS\$	Gross ThUS\$	Interest ThUS\$	Net ThUS\$
up to 90 days	63,996	(5,665)	58,331	50,766	(4,896)	45,870
more than 90 days up to 1 year	139,556	(13,069)	126,487	105,961	(11,893)	94,068
more than 1 year up to 2 years	114,341	(10,336)	104,005	97,214	(10,104)	87,110
over 2 years up to 3 years	54,923	(5,776)	49,147	48,982	(5,904)	43,078
over 3 years up to 4 years	34,834	(3,388)	31,446	30,791	(3,650)	27,141
over 4 years up to 5 years	21,203	(2,506)	18,697	19,569	(2,564)	17,005
more than 5 years	76,321	(13,603)	62,718	63,317	(6,213)	57,104
Total	505,174	(54,343)	450,831	416,600	(45,224)	371,376

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 nine-month ended September 30, 2025 and 2024, is presented in the following table:

Lease expense	1-1-2025 9-30-2025 ThUS\$	1-1-2024 9-30-2024 ThUS\$
Short-term leases	14,046	13,188
Low value assets	5,505	5,643
Variable leases not included in the measurement of lease liabilities	710,933	699,313
TOTAL	730,484	718,144

9. Intangible Assets other than goodwill

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

Composition of intangible assets	9-30-2025 ThUS\$	12-31-2024 ThUS\$
Intangible assets with defined useful life, net	38,319	38,889
Intangible assets with indefinite useful life	260,460	260,460
Total	298,779	299,349

b) Statement of Balances:

Intangible Assets	9-30-2025			12-31-2024		
	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	3,141	(2,644)	497	3,088	(2,472)	616
Mining properties	260,432	-	260,432	260,432	-	260,432
Other intangible assets	27,773	-	27,773	28,224	-	28,224
Total	307,973	(9,194)	298,779	308,371	(9,022)	299,349

c) Statement of Movements:

Movements	Trademarks, Patents, and Licenses	Water Rights	Software Programs	Mining Properties	Other Intangible Assets	Total
Reconciliation of Changes in Intangible Assets Other Than Goodwill						
Intangible Assets Other Than Goodwill. Opening Balance (1-1-2025)	28	10,049	616	260,432	28,224	299,349
Changes in Intangible Assets Other Than Goodwill						
Amortization, Intangible Assets Other Than Goodwill	-	-	(121)	-	-	(121)
Increases (decreases) for other changes	-	-	2	-	(451)	(449)
Increase (Decrease) in Intangible Assets Other Than Goodwill	-	-	(119)	-	(451)	(570)
Intangible Assets Other Than Goodwill. Ending Balance 9-30-2025	28	10,049	497	260,432	27,773	298,779

Movements	Trademarks, Patents, and Licenses	Water Rights	Software Programs	Mining Properties	Other Intangible Assets	Total
Reconciliation of Changes in Intangible Assets Other Than Goodwill						
Intangible Assets Other Than Goodwill. Opening Balance (1-1-2024)	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) for other changes	-	-	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

d) Additional Information:

As of September 30, 2025 and 2024, the Corporation holds intangible assets amounting to ThUS\$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		Accrued Result	
			9-30-2025	12-31-2024	9-30-2025	12-31-2024	1-1-2025	1-1-2024	7-1-2025	7-1-2024
			%	%	ThUS\$	ThUS\$	9-30-2025 ThUS\$	9-30-2024 ThUS\$	9-30-2025 ThUS\$	9-30-2024 ThUS\$
Nuevo Cobre S.A.	96.801.450-1	US\$	42.26%	42.26%	-	4	(4,988)	(193)	(1,717)	(53)
Anglo American Sur S.A.	77.762.940-9	US\$	29.50%	29.50%	2,193,853	2,157,262	32,155	41,595	16,890	(8,225)
Inca de Oro S.A.	73.063.022-5	US\$	30.60%	33.85%	11,708	11,983	(275)	(124)	(139)	13
Kairos Mining S.A.	76.781.030-K	US\$	40.00%	40.00%	262	215	48	27	87	27
Minera Purén SCM	76.028.880-2	US\$	35.00%	35.00%	19,271	7,453	15,133	2,396	5,191	997
Planta Recuperadora de Metales SpA	76.255.054-7	US\$	34.00%	34.00%	21,693	21,728	3,229	2,528	1,256	724
Sociedad Contractual Minera El Abra	96.701.340-4	US\$	49.00%	49.00%	774,949	735,505	39,444	38,200	8,649	8,956
TOTAL					3,021,736	2,934,150	84,746	84,429	30,217	2,439

a) Associates

Nuevo Cobre 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 September 30, 2025, 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 September 30, 2025, 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 September 30, 2025, 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 June 1, 2009, Codelco's Board of Directors approved the incorporation of a new company aimed at conducting studies to enable the continuation of the Inca de Oro Project, with Codelco holding 100% ownership of the shares.

As of September 30, 2025, Codelco holds a 30.60% ownership interest in Inca de Oro S.A. (PanAust IDO Ltda. holds the remaining 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 September 30, 2025, 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 September 30, 2025, 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 recorded as of December 31, 2015 and December 31, 2023, in accordance with IAS 36.

Following the adjustments mentioned in the previous paragraph, as of September 30, 2025 and December 31, 2024, no indicators were identified that would require test for additional impairments on the recoverable amount of the investment held in Anglo American Sur S.A.

On September 16, 2025, Codelco and Anglo American signed a definitive agreement to develop a Joint Mining Plan for the Andina and Los Bronces copper operations, as committed to in the Memorandum of Understanding announced in February 2025. This agreement will be valid for 21 years starting in 2030.

Kairos S.A.

As of September 30, 2025, 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 September 30, 2025 and December 31, 2024 of investments in associates, as well as their respective results during

the nine and three-month ended September 30, 2025 and 2024 and the main movements in investments as of that date.

Assets and liabilities	9-30-2025	12-31-2024	
	ThUS\$	ThUS\$	
Current assets	2,118,716	1,847,306	
Non-current assets	6,286,718	6,201,417	
Current liabilities	1,030,182	1,043,214	
Non-current liabilities	2,427,105	2,261,201	

Profit (loss)	1-1-2025	1-1-2024	7-1-2025	7-1-2024
	9-30-2025	9-30-2024	9-30-2025	9-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	2,587,829	2,447,762	803,485	749,472
Ordinary expenses	(2,358,181)	(2,215,511)	(714,456)	(754,096)
Profit (Loss) for the period	229,648	232,251	89,029	(4,624)

Movement Investment in Associates	1-1-2025	1-1-2024
	9-30-2025	9-30-2024
	ThUS\$	ThUS\$
Opening balance	2,934,150	2,866,698
Dividends	(6,625)	-
Comprehensive income	84,746	84,429
Other	9,465	68
Closing balance	3,021,736	2,951,195

The following tables present a detail of the assets and liabilities of the most significant associates as of September 30, 2025 and December 31, 2024, as well as their respective results during the nine and three-month ended September 30, 2025 and 2024:

Anglo American Sur S.A.

Assets and liabilities	9-30-2025	12-31-2024	
	ThUS\$	ThUS\$	
Current assets	1,094,000	884,000	
Non-current assets	5,153,000	5,077,000	
Current liabilities	891,000	885,131	
Non-current liabilities	2,125,000	1,969,000	

Profit (loss)	1-1-2025	1-1-2024	7-1-2025	7-1-2024
	9-30-2025	9-30-2024	9-30-2025	9-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	1,787,000	1,722,000	578,000	509,000
Ordinary expenses and other	(1,678,000)	(1,581,000)	(520,747)	(536,880)
Profit (Loss) for the period	109,000	141,000	57,253	(27,880)

Sociedad Contractual Minera El Abra

Assets and liabilities	9-30-2025	12-31-2024	
	ThUS\$	ThUS\$	
Current assets	968,985	905,356	
Non-current assets	1,020,573	1,013,838	
Current liabilities	124,662	140,006	
Non-current liabilities	283,154	278,158	

Profit (loss)	1-1-2025	1-1-2024	7-1-2025	7-1-2024
	9-30-2025	9-30-2024	9-30-2025	9-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	707,671	684,962	195,013	226,514
Ordinary expenses and other	(627,173)	(607,002)	(177,362)	(208,236)
Profit for the period	80,498	77,960	17,651	18,278

b) Additional information on unrealized profits

Codelco carries out copper purchase and sale operations with Sociedad Contractual Minera El Abra. As of September 30, 2025 and December 31, 2024, the value of finished products under the Inventories caption did not present balances for unrealized profit provision.

As of September 30, 2025 and December 31, 2024, 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\$1,838 and ThUS\$1,960 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 period ended September 30, 2025, was a profit of ThUS\$32,155 (utility of ThUS\$41,595 for the period ended September 30, 2024). There were no adjustments to said income for the period ended September 30, 2025 and 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.

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	9-30-2025	12-31-2024
	ThUS\$	ThUS\$
Current assets	510,618	410,797
Non-current assets	3,130,615	3,025,522
Current liabilities	354,905	231,963
Non-current liabilities	629,256	597,111

Profit (loss)	1-1-2025	1-1-2024	7-1-2025	7-1-2024
	9-30-2025	9-30-2024	9-30-2025	9-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Income	1,179,643	942,050	449,677	258,559
Ordinary expenses and other	(1,168,974)	(918,499)	(436,684)	(275,535)
Profit (Loss) for the period	10,669	23,551	12,993	(16,976)

12. Other non-current financial assets

As of September 30, 2025 and December 31, 2024, the composition of other non-current financial assets is as follows:

Other financial assets, non-current	9-30-2025	12-31-2024
	ThUS\$	ThUS\$
Investment Quebrada Blanca S.A. (1)	503,000	579,127
Investment in shares	1,052	1,012
Other derivatives	3,271	4,136
Other	2,894	3,486
Total	510,217	587,761

- (1) On September 5, 2024, the acquisition of the preferred series B shares held by ENAMI in Compañía Minera Teck Quebrada Blanca S.A. 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 increase of ThUS\$20,694.

As of September 30, 2025, the fair value of the investment amounted to ThUS\$503,000. The change in the fair value was recognized in other comprehensive income, net of the corresponding deferred tax liability of ThUS\$26,644.

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:

Classification in statement of financial position	9-30-2025					
	At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Hedging derivatives		Total financial assets
	ThUS\$	ThUS\$	ThUS\$	Metal futures contracts	Cross currency swap	ThUS\$
Cash and cash equivalents	19,944	-	1,205,595	-	-	1,225,539
Trade and other current receivable	2,368,730	-	101,395	-	-	2,470,125
Non - current receivable	-	-	78,450	-	-	78,450
Current receivable from relates entities	-	-	7,802	-	-	7,802
Non - current receivable from related entities	-	-	224	-	-	224
Other current financial assets	-	-	3	17	10,901	10,921
Other non - current financial assets	-	503,000	3,946	-	3,271	510,217
TOTAL	2,388,674	503,000	1,397,415	17	14,172	4,303,278

As of September 30, 2025, there is no balance related to time deposit instruments with a maturity exceeding 90. December 31, 2024, the balance of the item 'Other current financial assets' includes ThUS\$102,862, invested in such instruments.

Classification in statement of financial position	12-31-2024					
	At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Hedging derivatives		Total financial assets
	ThUS\$	ThUS\$	ThUS\$	Metal futures contracts	Cross currency swap	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

- Fair value through profit or loss: As of September 30, 2025 and December 31, 2024, 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 September 30, 2025 and December 31, 2024 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:

Items	9-30-2025					
	Current			Non-current		
	Amortized cost	Hedging derivatives	Total	Amortized cost	Hedging derivatives	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Loans from financial entities	477,095	-	477,095	3,099,294	-	3,099,294
Bond obligations	619,270	-	619,270	20,357,955	-	20,357,955
Hedging obligations	-	46,779	46,779	-	32,535	32,535
Other financial liabilities	-	-	-	105,470	-	105,470
Total	1,096,365	46,779	1,143,144	23,562,719	32,535	23,595,254

Items	12-31-2024					
	Current			Non-current		
	Amortized cost	Hedging derivatives	Total	Amortized cost	Hedging derivatives	Total
	MUS\$	MUS\$	MUS\$	MUS\$	MUS\$	MUS\$
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

- 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. The payment of interest and principal was made on March 31, 2025.

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 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, at an annual interest rate of 2.25% and annual interest payments. On October 22, 2021, principal was amortized in the amount of ThEUR\$200,116, reaching a total of ThEUR\$399,884. The related payment was made on July 9, 2024.

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, February 12, 2019, December 22, 2020, January 7, 2021, and October 22, 2021, was amortized principal for an amount of ThUS\$378,645, ThUS\$552,754, ThUS\$392,499 ThUS\$5,000 and ThUS\$273,867 respectively, reaching a total amount of ThUS\$397,235. The payment of interest and principal was made on September 15, 2025.

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 have 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.

On January 13, 2025, the Corporation issued bonds in the U.S. market under Rule 144-A and Regulation S for a total nominal amount of ThUS\$1,500,000, maturing on January 13, 2035 for an amount of ThUS\$750,000, with a coupon of 6.33% per annum, and on January 13, 2055 for the remaining ThUS\$750,000, with a coupon of 6.78% per annum. Both notes have semi-annual interest payments.

- **Covenants:**

As of September 30, 2025 and 2024, the Corporation is not required to comply with any financial covenants related to borrowings from financial institutions or bond obligations.

As of September 30, 2025, the details of loans from financial institutions and bond obligations are as follows:

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	9-30-2025	
												Current balance ThUS\$	Non-current balance ThUS\$
97.018.000-1	Chile	Bilateral Credit	Banco Scotiabank Chile	11-28-2025	Fixed	US\$	80,000,000	Maturity	Quarterly	4.79%	4.79%	80,394	-
97.006.000-6	Chile	Bilateral Credit	Banco Crédito e Inversiones	11-28-2025	Fixed	US\$	70,000,000	Maturity	Quarterly	4.85%	4.85%	70,019	-
97.006.000-6	Chile	Bilateral Credit	Banco Crédito e Inversiones	12-30-2025	Fixed	US\$	50,000,000	Maturity	Semiannual	4.70%	4.70%	50,607	-
97.004.000-5	Chile	Bilateral Credit	Banco Chile	2-2-2026	Fixed	US\$	200,000,000	Maturity	Semiannual	4.77%	4.77%	201,511	-
97.018.000-1	Chile	Bilateral Credit	Banco Scotiabank Chile	2-2-2026	Fixed	US\$	50,000,000	Maturity	Semiannual	4.88%	4.88%	50,387	-
Foreign	Panama	Bilateral Credit	Banco Latinoamericano de Comercio	12-18-2026	Variable	US\$	75,000,000	Maturity	Semiannual	5.87%	6.20%	1,248	74,856
Foreign	Canada	Bilateral Credit	Export Dev.Canada	5-12-2027	Variable	US\$	300,000,000	Maturity	Quarterly	5.64%	5.95%	2,255	299,737
Foreign	Canada	Bilateral Credit	Export Dev.Canada	10-25-2028	Variable	US\$	300,000,000	Maturity	Quarterly	5.80%	6.07%	3,236	299,511
Foreign	Canada	Bilateral Credit	Export Dev.Canada	7-25-2029	Variable	US\$	300,000,000	Maturity	Quarterly	5.79%	6.19%	2,990	298,139
Foreign	USA	Bilateral Credit	Bank of America N.A.	5-9-2030	Variable	US\$	200,000,000	Maturity	Semiannual	5.39%	5.91%	1,737	197,438
Foreign	Canada	Bilateral Credit	Export Dev.Canada	1-31-2033	Variable	US\$	500,000,000	Maturity	Quarterly	5.96%	6.37%	5,132	494,832
Foreign	Japan	Bilateral Credit	Japan Bank for International Cooperation	3-15-2035	Variable	US\$	466,000,000	Semi-annual capital from 2030	Semiannual	4.93%	5.23%	574	461,145
Foreign	Spain	Bilateral Credit	Banco Santander S.A.	3-31-2037	Variable	US\$	500,000,000	Semi-annual capital from 2032	Semiannual	4.91%	5.74%	69	476,589
Foreign	France	Bilateral Credit	Credit Agricole Corporate & Invesment Bank	6-26-2039	Variable	US\$	531,747,362	Semi-annual capital from 2029	Semiannual	4.94%	6.07%	6,936	497,047
TOTAL												477,095	3,099,294

										9-30-2025	
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-C	Chile	8-24-2026	Fixed	U.F.	10,000,000	Maturity	Semiannual	2.50%	1.79%	413,581	
144-A REG.S	Luxembourg	8-1-2027	Fixed	US\$	1,500,000,000	Maturity	Semiannual	3.63%	4.23%	7,660	1,255,511
REG.S	Luxembourg	8-23-2029	Fixed	US\$	130,000,000	Maturity	Semiannual	2.87%	3.00%	394	129,501
144-A REG.S	Luxembourg	9-30-2029	Fixed	US\$	1,100,000,000	Maturity	Semiannual	3.00%	3.17%	92	1,094,210
144-A REG.S	Luxembourg	1-14-2030	Fixed	US\$	1,000,000,000	Maturity	Semiannual	3.15%	3.31%	6,738	994,705
144-A REG.S	Luxembourg	1-15-2031	Fixed	US\$	800,000,000	Maturity	Semiannual	3.75%	3.83%	6,333	798,311
144-A REG.S	Luxembourg	2-2-2033	Fixed	US\$	900,000,000	Maturity	Semiannual	5.13%	5.34%	7,559	892,258
144-A REG.S	Luxembourg	1-8-2034	Fixed	US\$	1,300,000,000	Maturity	Semiannual	5.95%	6.19%	17,833	1,288,121
REG.S	Luxembourg	11-7-2034	Fixed	HKD	500,000,000	Maturity	Annual	2.84%	2.92%	1,640	63,866
144-A REG.S	Luxembourg	1-13-2035	Fixed	US\$	750,000,000	Maturity	Semiannual	6.33%	6.58%	10,286	742,682
144-A REG.S	Luxembourg	9-21-2035	Fixed	US\$	500,000,000	Maturity	Semiannual	5.63%	5.86%	781	494,223
144-A REG.S	Luxembourg	1-26-2036	Fixed	US\$	1,500,000,000	Maturity	Semiannual	6.44%	6.67%	17,442	1,486,896
144-A REG.S	Luxembourg	10-24-2036	Fixed	US\$	500,000,000	Maturity	Semiannual	6.15%	6.31%	13,410	497,354
REG.S	Luxembourg	7-22-2039	Fixed	AUD	70,000,000	Maturity	Annual	3.58%	3.65%	318	45,975
144-A REG.S	Luxembourg	7-17-2042	Fixed	US\$	750,000,000	Maturity	Semiannual	4.25%	4.45%	6,552	736,270
144-A REG.S	Luxembourg	10-18-2043	Fixed	US\$	950,000,000	Maturity	Semiannual	5.63%	5.84%	24,195	935,788
144-A REG.S	Luxembourg	11-4-2044	Fixed	US\$	980,000,000	Maturity	Semiannual	4.88%	5.07%	19,508	963,948
144-A REG.S	Luxembourg	8-1-2047	Fixed	US\$	1,250,000,000	Maturity	Semiannual	4.50%	4.79%	9,375	1,211,114
144 - REG.S	Taiwan	5-18-2048	Fixed	US\$	600,000,000	Maturity	Semiannual	4.85%	4.97%	10,751	595,085
144-A REG.S	Luxembourg	2-5-2049	Fixed	US\$	1,300,000,000	Maturity	Semiannual	4.38%	5.03%	8,847	1,194,402
144-A REG.S	Luxembourg	1-30-2050	Fixed	US\$	2,680,000,000	Maturity	Semiannual	3.70%	3.96%	16,802	2,586,167
144-A REG.S	Luxembourg	1-15-2051	Fixed	US\$	500,000,000	Maturity	Semiannual	3.15%	3.79%	3,325	450,904
144-A REG.S	Luxembourg	9-8-2053	Fixed	US\$	1,200,000,000	Maturity	Semiannual	6.30%	6.68%	4,830	1,158,337
144-A REG.S	Luxembourg	1-13-2055	Fixed	US\$	750,000,000	Maturity	Semiannual	6.78%	6.98%	11,018	742,327
TOTAL										619,270	20,357,955

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

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

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	12-31-2024	
												Current balance ThUS\$	Non-current balance ThUS\$
97.006.000-6	Chile	Bilateral Credit	Banco de Créditos e inversiones	3-12-2025	Variable	US\$	130,000,000	Maturity	Quarterly	4.75%	4.75%	130,343	-
97.018.000-1	Chile	Bilateral Credit	Banco Scotiabank Chile	3-12-2025	Variable	US\$	100,000,000	Maturity	Quarterly	4.99%	4.99%	100,277	-
97.004.000-5	Chile	Bilateral Credit	Banco Chile	3-13-2025	Variable	US\$	100,000,000	Maturity	Quarterly	5.00%	5.00%	100,264	-
97.036.000-K	Chile	Bilateral Credit	Banco Santander	3-13-2025	Variable	US\$	50,000,000	Maturity	Quarterly	5.24%	5.24%	50,116	-
97.023.000-9	Chile	Bilateral Credit	Itau	3-24-2025	Variable	US\$	20,000,000	Maturity	Quarterly	5.23%	5.23%	20,026	-
97.004.000-5	Chile	Bilateral Credit	Banco Chile	7-7-2025	Variable	US\$	100,000,000	Maturity	Annual	5.63%	5.63%	102,768	-
Foreign	Panama	Bilateral Credit	Banco Latinoamericano de Comercio	12-18-2026	Variable	US\$	75,000,000	Maturity	Semiannual	5.91%	6.23%	148	74,776
Foreign	Canada	Bilateral Credit	Export Dev. Canada	5-12-2027	Variable	US\$	300,000,000	Maturity	Quarterly	5.93%	6.26%	2,472	299,623
Foreign	Canada	Bilateral Credit	Export Dev. Canada	10-25-2028	Variable	US\$	300,000,000	Maturity	Quarterly	6.10%	6.41%	3,407	299,334
Foreign	Canada	Bilateral Credit	Export Dev. Canada	7-25-2029	Variable	US\$	300,000,000	Maturity	Quarterly	6.07%	6.48%	3,134	297,837
Foreign	Canada	Bilateral Credit	Export Dev. Canada	1-31-2033	Variable	US\$	500,000,000	Maturity	Quarterly	6.24%	6.66%	5,370	494,341
Foreign	France	Bilateral Credit	Credit Agricole Corporate & Invesment Bank	6-26-2039	Variable	US\$	531,747,362	Semi-annual capital from 2029	Semiannual	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	12-31-2024		
										Current balance ThUS\$	Non-current balance ThUS\$	
BCODE-B	Chile	4-1-2025	Fixed	U.F.	6,900,000	Maturity	Semiannual	4.00%	3.24%	269,122	-	
144-A REG.S	Luxembourg	9-16-2025	Fixed	US\$	2,000,000,000	Maturity	Semiannual	4.50%	4.74%	401,783	-	
BCODE-C	Chile	8-24-2026	Fixed	U.F.	10,000,000	Maturity	Semiannual	2.50%	1.78%	3,379	389,650	
144-A REG.S	Luxembourg	8-1-2027	Fixed	US\$	1,500,000,000	Maturity	Semiannual	3.63%	4.18%	19,150	1,250,722	
REG.S	Luxembourg	8-23-2029	Fixed	US\$	130,000,000	Maturity	Semiannual	2.87%	2.97%	1,326	129,411	
144-A REG.S	Luxembourg	9-30-2029	Fixed	US\$	1,100,000,000	Maturity	Semiannual	3.00%	3.14%	8,342	1,093,204	
144-A REG.S	Luxembourg	1-14-2030	Fixed	US\$	1,000,000,000	Maturity	Semiannual	3.15%	3.28%	14,612	993,856	
144-A REG.S	Luxembourg	1-15-2031	Fixed	US\$	800,000,000	Maturity	Semiannual	3.75%	3.79%	13,833	798,096	
144-A REG.S	Luxembourg	2-2-2033	Fixed	US\$	900,000,000	Maturity	Semiannual	5.13%	5.27%	19,091	891,620	
144-A REG.S	Luxembourg	1-8-2034	Fixed	US\$	1,300,000,000	Maturity	Semiannual	5.95%	6.09%	37,171	1,287,306	
REG.S	Luxembourg	11-7-2034	Fixed	HKD	500,000,000	Maturity	Annual	2.84%	2.92%	275	63,974	
144-A REG.S	Luxembourg	9-21-2035	Fixed	US\$	500,000,000	Maturity	Semiannual	5.63%	5.78%	7,813	493,910	
144-A REG.S	Luxembourg	1-26-2036	Fixed	US\$	1,500,000,000	Maturity	Semiannual	6.44%	6.56%	41,592	1,486,241	
144-A REG.S	Luxembourg	10-24-2036	Fixed	US\$	500,000,000	Maturity	Semiannual	6.15%	6.22%	5,723	497,232	
REG.S	Luxembourg	7-22-2039	Fixed	AUD	70,000,000	Maturity	Annual	3.58%	3.66%	689	43,174	
144-A REG.S	Luxembourg	7-17-2042	Fixed	US\$	750,000,000	Maturity	Semiannual	4.25%	4.41%	14,521	735,860	
144-A REG.S	Luxembourg	10-18-2043	Fixed	US\$	950,000,000	Maturity	Semiannual	5.63%	5.76%	10,836	935,458	
144-A REG.S	Luxembourg	11-4-2044	Fixed	US\$	980,000,000	Maturity	Semiannual	4.88%	5.01%	7,564	963,576	
144-A REG.S	Luxembourg	8-1-2047	Fixed	US\$	1,250,000,000	Maturity	Semiannual	4.50%	4.73%	23,438	1,210,358	
144 - REG.S	Taiwan	5-18-2048	Fixed	US\$	600,000,000	Maturity	Semiannual	4.85%	4.91%	3,476	594,997	
144-A REG.S	Luxembourg	2-5-2049	Fixed	US\$	1,300,000,000	Maturity	Semiannual	4.38%	4.97%	23,065	1,192,654	
144-A REG.S	Luxembourg	1-30-2050	Fixed	US\$	2,680,000,000	Maturity	Semiannual	3.70%	3.92%	41,592	2,584,454	
144-A REG.S	Luxembourg	1-15-2051	Fixed	US\$	500,000,000	Maturity	Semiannual	3.15%	3.75%	7,262	450,038	
144-A REG.S	Luxembourg	9-8-2053	Fixed	US\$	1,200,000,000	Maturity	Semiannual	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.

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

Name creditor	Type of currency	Interest rate effective	Interest rate nominal	Type of amortization	9-30-2025						
					Less than: 90 days ThUS\$	CURRENT Over 90 days ThUS\$	Total current ThUS\$	One to three years ThUS\$	Three to five years ThUS\$	Over five years ThUS\$	Total non- current ThUS\$
Banco Crédito e Inversiones	US\$	4.85%	4.85%	Quarterly	70,835	-	70,835	-	-	-	-
Banco Scotiabank Chile	US\$	4.79%	4.79%	Quarterly	80,969	-	80,969	-	-	-	-
Banco Crédito e Inversiones	US\$	4.70%	4.70%	Semiannual	51,194	-	51,194	-	-	-	-
Banco De Chile	US\$	4.77%	4.77%	Semiannual	201,643	-	201,643	-	-	-	-
Banco Scotiabank Chile	US\$	4.88%	4.88%	Semiannual	50,434	-	50,434	-	-	-	-
Banco Latinoamericano de Comercio	US\$	6.20%	5.87%	Semiannual	2,227	2,227	4,454	77,227	-	-	77,227
Export Dev.Canada	US\$	5.95%	5.64%	Quarterly	4,322	12,967	17,289	312,967	-	-	312,967
Export Dev.Canada	US\$	6.07%	5.80%	Quarterly	4,443	13,184	17,627	35,302	304,443	-	339,745
Export Dev.Canada	US\$	6.19%	5.79%	Quarterly	4,436	13,164	17,600	35,250	317,553	-	352,803
Export Dev.Canada	US\$	6.37%	5.96%	Quarterly	7,616	22,598	30,214	60,510	60,427	575,741	696,678
Credit Agricole Corporate & Invesment Bank	US\$	6.07%	4.94%	Semiannual	13,508	13,143	26,651	53,373	105,811	592,599	751,783
Banco Santander S.A.	US\$	5.74%	4.91%	Semiannual	-	24,900	24,900	37,385	49,801	612,154	699,340
Bank of America N.A.	US\$	5.91%	5.39%	Semiannual	2,756	8,177	10,933	21,895	219,109	-	241,004
Japan Bank for International Cooperation	US\$	5.23%	4.93%	Semiannual	-	22,851	22,851	46,660	93,324	471,722	611,706
BOND 144-A REG.S 2027	US\$	4.23%	3.63%	Semiannual	-	45,959	45,959	45,959	1,267,846	-	1,313,805
BOND REG.S 2029	US\$	3.00%	2.87%	Semiannual	-	3,730	3,730	7,459	133,730	-	141,189
BOND 144-A REG.S 2029	US\$	3.17%	3.00%	Semiannual	-	33,000	33,000	49,500	1,149,500	-	1,199,000
BOND 144-A REG.S 2030	US\$	3.31%	3.15%	Semiannual	-	31,500	31,500	63,000	1,047,250	-	1,110,250
BOND 144-A REG.S 2031	US\$	3.83%	3.75%	Semiannual	-	30,000	30,000	60,000	60,000	815,000	935,000
BOND 144-A REG.S 2033	US\$	5.34%	5.13%	Semiannual	-	46,125	46,125	92,250	92,250	1,015,313	1,199,813
BOND 144-A REG.S 2034	US\$	6.19%	5.95%	Semiannual	38,675	38,675	77,350	154,700	154,700	1,570,725	1,880,125
BOND 144-A REG.S 2035	US\$	6.58%	6.33%	Semiannual	-	47,475	47,475	94,950	94,950	963,638	1,153,538
BOND 144-A REG.S 2035	US\$	5.86%	5.63%	Semiannual	-	28,125	28,125	56,250	42,188	654,688	753,126
BOND 144-A REG.S 2036	US\$	6.31%	6.15%	Semiannual	15,375	15,375	30,750	61,500	61,500	699,875	822,875
BOND 144-A REG.S 2036	US\$	6.67%	6.44%	Semiannual	-	96,600	96,600	193,200	193,200	2,031,300	2,417,700
BOND 144-A REG.S 2042	US\$	4.45%	4.25%	Semiannual	-	31,875	31,875	63,750	63,750	1,132,500	1,260,000
BOND 144-A REG.S 2043	US\$	5.84%	5.63%	Semiannual	26,719	26,719	53,438	106,875	106,875	1,671,406	1,885,156
BOND 144-A REG.S 2044	US\$	5.07%	4.88%	Semiannual	23,888	23,888	47,776	95,550	95,550	1,672,738	1,863,838
BOND 144-A REG.S 2047	US\$	4.79%	4.50%	Semiannual	-	56,250	56,250	112,500	112,500	2,206,250	2,431,250
BOND 144 REG.S 2048	US\$	4.97%	4.85%	Semiannual	14,550	14,550	29,100	58,200	58,200	1,123,800	1,240,200
BOND 144-A REG.S 2049	US\$	5.03%	4.38%	Semiannual	-	56,875	56,875	113,750	113,750	2,352,188	2,579,688
BOND 144-A REG.S 2050	US\$	3.96%	3.70%	Semiannual	-	99,160	99,160	198,320	198,320	4,613,620	5,010,260
BOND 144-A REG.S 2051	US\$	3.79%	3.15%	Semiannual	-	15,750	15,750	31,500	31,500	822,875	885,875
BOND 144-A REG.S 2053	US\$	6.68%	6.30%	Semiannual	-	75,600	75,600	151,200	151,200	2,938,800	3,241,200
BOND 144-A REG.S 2055	US\$	6.98%	6.78%	Semiannual	-	50,850	50,850	101,700	101,700	1,995,825	2,199,225
Total ThUS\$					613,590	1,001,292	1,614,882	2,592,682	6,480,927	30,532,757	39,606,366
BOND BCODE-C 2026	U.F.	1.79%	2.50%	Semiannual	-	10,248,457	10,248,457	-	-	-	-
Subtotal ThUS\$					-	420,481	420,481	-	-	-	-
BOND REG.S 2039	AUD	3.65%	3.58%	Annual	-	2,506,000	2,506,000	5,012,000	5,012,000	92,554,000	102,578,000
Subtotal ThUS\$					-	1,659	1,659	3,317	3,317	61,258	67,892
BOND REG.S 2034	HKD	2.92%	2.84%	Annual	14,200,000	-	14,200,000	28,400,000	28,438,904	571,038,904	627,877,808
Subtotal ThUS\$					1,825	-	1,825	3,650	3,655	73,391	80,696
Total ThUS\$					615,415	1,423,432	2,038,847	2,599,649	6,487,899	30,667,406	39,754,954

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

Name creditor	Type of currency	Interest rate effective	Interest rate nominal	Type of amortization	12-31-2024							
					CURRENT			NON-CURRENT				
					Less than: 90 days ThUS\$	Over 90 days ThUS\$	Total current ThUS\$	One to three years ThUS\$	Three to five years ThUS\$	Over five years ThUS\$	Total non-current ThUS\$	
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%	Semiannual	-	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%	Semiannual	-	27,197	27,197	54,395	40,833	674,635	-	769,863
BOND 144-A REG.S 2025	US\$	4.74%	4.50%	Semiannual	8,938	406,173	415,111	-	-	-	-	-
BOND 144-A REG.S 2027	US\$	4.18%	3.63%	Semiannual	22,980	22,980	45,960	91,919	1,267,846	-	-	1,359,765
BOND REG.S 2029	US\$	2.97%	2.87%	Semiannual	1,865	1,865	3,730	7,459	137,459	-	-	144,918
BOND 144-A REG.S 2029	US\$	3.14%	3.00%	Semiannual	16,500	16,500	33,000	66,000	1,166,000	-	-	1,232,000
BOND 144-A REG.S 2030	US\$	3.28%	3.15%	Semiannual	15,750	15,750	31,500	63,000	63,000	1,015,750	-	1,141,750
BOND 144-A REG.S 2031	US\$	3.79%	3.75%	Semiannual	15,000	15,000	30,000	60,000	60,000	845,000	-	965,000
BOND 144-A REG.S 2033	US\$	5.27%	5.13%	Semiannual	23,063	23,063	46,126	92,250	92,250	1,061,438	-	1,245,938
BOND 144-A REG.S 2034	US\$	6.09%	5.95%	Semiannual	38,675	77,350	116,025	116,025	154,700	1,648,075	-	1,918,800
BOND 144-A REG.S 2035	US\$	5.78%	5.63%	Semiannual	14,063	14,063	28,126	56,250	56,250	668,750	-	781,250
BOND 144-A REG.S 2036	US\$	6.56%	6.44%	Semiannual	48,300	48,300	96,600	193,200	193,200	2,127,900	-	2,514,300
BOND 144-A REG.S 2036	US\$	6.22%	6.15%	Semiannual	-	30,750	30,750	61,500	61,500	715,250	-	838,250
BOND 144-A REG.S 2042	US\$	4.41%	4.25%	Semiannual	15,938	15,938	31,876	63,750	63,750	1,164,375	-	1,291,875
BOND 144-A REG.S 2043	US\$	5.76%	5.63%	Semiannual	-	53,438	53,438	106,875	106,875	1,698,125	-	1,911,875
BOND 144-A REG.S 2044	US\$	5.01%	4.88%	Semiannual	-	47,775	47,775	95,550	95,550	1,696,625	-	1,887,725
BOND 144-A REG.S 2047	US\$	4.73%	4.50%	Semiannual	28,125	28,125	56,250	112,500	112,500	2,262,500	-	2,487,500
BOND 144 REG.S 2048	US\$	4.91%	4.85%	Semiannual	-	29,100	29,100	58,200	58,200	1,138,350	-	1,254,750
BOND 144-A REG.S 2049	US\$	4.97%	4.38%	Semiannual	28,438	28,438	56,876	113,750	113,750	2,409,063	-	2,636,563
BOND 144-A REG.S 2050	US\$	3.92%	3.70%	Semiannual	49,580	49,580	99,160	198,320	198,320	4,712,780	-	5,109,420
BOND 144-A REG.S 2051	US\$	3.75%	3.15%	Semiannual	7,875	7,875	15,750	31,500	31,500	838,625	-	901,625
BOND 144-A REG.S 2053	US\$	6.57%	6.30%	Semiannual	-	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
BOND BCODE-B 2025	U.F.	3.24%	4.00%	Semiannual	-	7,038,000	7,038,000	-	-	-	-	-
BOND BCODE-C 2026	U.F.	1.78%	2.50%	Semiannual	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
Total ThUS\$					4,789	276,127	280,916	395,111	-	-	-	395,111
BOND REG.S 2039	AUD	3.66%	3.58%	Annual	-	2,506,000	2,506,000	5,012,000	5,012,000	95,060,000	-	105,084,000
Total ThUS\$					-	1,559	1,559	3,118	3,118	59,139	-	65,375
BOND REG.S 2034	HKD	2.92%	2.84%	Annual	-	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.

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 during the nine-month periods ended September 30, 2025 and year ended December 31, 2024:

Liabilities for financing activities	Opening balance at 1-1-2025 ThUS\$	Cash flows of financing activities			Changes that do not represent cash flow					Closing balance at 9-30-2025 ThUS\$
		From ThUS\$	Used ThUS\$	Total ThUS\$	Financial costs ThUS\$	Exchange difference ThUS\$	Fair value adjustment ThUS\$	Debt expense deferred in ThUS\$	Other ThUS\$	
Loans from financial entities	2,479,433	1,616,000	(595,431)	1,020,569	107,661	-	-	(31,276)	2	3,576,389
Bond obligations	20,243,130	1,500,000	(1,577,521)	(77,521)	778,356	49,321	-	(15,452)	(609)	20,977,225
Hedging obligations	18,228	-	-	-	3,483	(8,703)	11,287	-	(19,682)	4,613
Dividends paid	-	-	(200,000)	(200,000)	-	-	-	-	-	-
Financial assets for hedge derivatives	(64,006)	74,802	-	74,802	-	(40,486)	(3,728)	-	19,246	(14,172)
Leases	371,376	-	(160,477)	(160,477)	24,934	8,979	-	-	206,019	450,831
Other	87,353	-	(28,912)	(28,912)	-	-	-	-	47,029	105,470
Total liabilities on financing activities	23,135,514	3,190,802	(2,562,341)	628,461	914,434	9,111	7,559	(46,728)	252,005	25,100,356

Liabilities for financing activities	Opening balance at 1-1-2024 ThUS\$	Cash flows of financing activities			Changes that do not represent cash flow					Closing balance at 12-31-2024 ThUS\$
		From ThUS\$	Used ThUS\$	Total ThUS\$	Financial costs ThUS\$	Exchange difference ThUS\$	Fair value adjustment ThUS\$	Debt expense deferred in ThUS\$	Other 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
Dividends paid	-	-	-	-	-	-	-	-	-	-
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 pasivos por actividades de financiación	20,693,364	3,031,747	(1,772,437)	1,259,310	1,103,365	(18,397)	(14,431)	(84,856)	197,159	23,135,514

- (1) The financial costs presented in the statement of income include the capitalization of interest, which as of September 30, 2025 and 2024 amount to US\$ 328,462 and US\$ 241,425, 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 September 30, 2025 and 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:

Financial liabilities:	Bond obligations		
Comparison book value vs fair value as of:	Accounting treatment for valuation	Book value ThUS\$	Fair value ThUS\$
September 30, 2025	Amortized cost	20,977,225	24,027,270
December 31, 2024	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 September 30, 2025 and December 31, 2024:

Financial assets and liabilities at fair value classified by hierarchy	9-30-2025			
	Level 1 ThUS\$	Level 2 ThUS\$	Level 3 ThUS\$	Total ThUS\$
Financial assets:				
Hybrid contracts with non-finalized price	-	2,368,730	-	2,368,730
Cross currency swap	-	14,172	-	14,172
Mutual funds shares	19,944	-	-	19,944
Metal futures contracts	-	17	-	17
Investment in equity instruments	-	-	503,000	503,000
Financial liabilities:				
Metal futures contracts	-	74,701	-	74,701
Cross currency swap	-	4,613	-	4,613

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	-	26,200	-	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	
	9-30-2025 ThUS\$	12-31-2024 ThUS\$
Trade creditors	1,624,349	1,527,544
Payables to employees	24,081	28,814
Withholdings	159,447	105,980
Withholding taxes	23,554	74,126
Other accounts payable	106,844	74,702
Total	1,938,275	1,811,166

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 September 30, 2025 and December 31, 2024:

Creditors with current due date	As of September 30, 2025 Amounts according to payment terms						Total ThUS\$
	Up to 30 days ThUS\$	31 - 60 ThUS\$	61 - 90 ThUS\$	91 - 120 ThUS\$	121 - 365 ThUS\$	366 and over ThUS\$	
Goods	213,319	351	164	3	53	-	213,890
Services	1,260,046	8,068	247	4,751	80	-	1,273,192
Other	26,275	-	-	-	-	-	26,275
Total	1,499,640	8,419	411	4,754	133	-	1,513,357

Suppliers with overdue payments	As of September 30, 2025 Amounts according to payment terms						Total ThUS\$
	Up to 30 days ThUS\$	31 - 60 ThUS\$	61 - 90 ThUS\$	91 - 120 ThUS\$	121 - 365 ThUS\$	366 and over ThUS\$	
Goods	35,901	410	1,538	290	708	2,858	41,705
Services	36,278	5,175	1,962	1,048	3,117	1,179	48,759
Other	657	7,988	117	317	595	10,854	20,528
Total	72,836	13,573	3,617	1,655	4,420	14,891	110,992

Creditors with current due date	As of December 31, 2024 Amounts according to payment terms						Total ThUS\$
	Up to 30 days ThUS\$	31 - 60 ThUS\$	61 - 90 ThUS\$	91 - 120 ThUS\$	121 - 365 ThUS\$	366 and over ThUS\$	
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

Suppliers with overdue payments	As of December 31, 2024 Amounts according to payment terms						Total ThUS\$
	Up to 30 days ThUS\$	31 - 60 ThUS\$	61 - 90 ThUS\$	91 - 120 ThUS\$	121 - 365 ThUS\$	366 and over ThUS\$	
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

18. Other provisions

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

Other provisions	Current		Non-current	
	9-30-2025	12-31-2024	9-30-2025	12-31-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Operating (1)	688,729	677,436	-	-
Marketing (2)	52,545	45,772	-	-
Law No. 13196	112,068	1,175	-	-
Other provisions	49,739	41,087	5,542	553
Closure, decommissioning and restoration (3)	-	-	2,132,799	2,182,184
Legal proceedings	-	-	52,111	49,907
Total	903,081	765,470	2,190,452	2,232,644

(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	9-30-2025		12-31-2024	
	Local Currency Rate	Dollar Currency Rate	Local Currency Rate	Dollar Currency Rate
Gabriela Mistral	2.41%	2.74%	2.42%	3.27%
Andina	2.55%	3.49%	2.04%	3.50%
Ministro Hales	2.55%	3.49%	2.14%	3.50%
Chuquicamata	2.72%	3.69%	2.20%	3.61%
Radomiro Tomic	2.68%	3.60%	2.20%	3.58%
Salvador	2.72%	3.69%	2.20%	3.61%
Teniente	2.84%	3.94%	2.20%	3.72%
Ventanas	2.84%	3.94%	2.20%	3.72%

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	1-1-2025 9-30-2025				1-1-2024 12-31-2024			
	Other Provisions, non-current	Provision for site closure	Contingencies	Total	Other Provisions, non-current	Provision for site closure	Contingencies	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	553	2,182,184	49,907	2,232,644	617	2,259,251	72,775	2,332,643
Closing provision adjustment	-	(169,976)	-	(169,976)	-	(4,992)	-	(4,992)
Financial expenses	-	47,559	-	47,559	-	60,459	-	60,459
Payment of liabilities	-	-	(3,366)	(3,366)	-	-	(6,061)	(6,061)
Exchange rate difference	2	79,458	2,016	81,476	(14)	(116,483)	(8,568)	(125,065)
Other increases (decreases)	4,987	(6,426)	3,554	2,115	(50)	(16,051)	(8,239)	(24,340)
Closing balance	5,542	2,132,799	52,111	2,190,452	553	2,182,184	49,907	2,232,644

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 nine-month periods ended September 30, 2025, 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	9-30-2025		12-31-2024	
	Retirement plan	Health plan	Retirement plan	Health plan
Annual nominal discount rate	5.21%	5.21%	5.21%	5.21%
Voluntary Annual Turnover Rate for Retirement (Men)	5.10%	5.10%	5.10%	5.10%
Voluntary Annual Turnover Rate for Retirement (Women)	6.00%	6.00%	6.00%	6.00%
Salary Increase (real annual average)	4.35%	-	4.35%	-
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	9.84	17.21
Expected Retirement Age (Men)	62	62	62	62
Expected Retirement Age (Women)	60	60	60	60

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	
	9-30-2025	12-31-2024	9-30-2025	12-31-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Employees' collective bargaining agreements	155,566	208,477	-	-
Severance indemnities	31,236	29,337	566,564	541,545
Bonus	53,658	64,715	-	-
Vacation	164,035	159,532	-	-
Medical care programs	525	373	417,352	388,685
Retirement plans (see letter c.)	1,455	7,310	4,744	4,470
Other	23,927	20,803	6,630	6,660
Total	430,402	490,547	995,290	941,360

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

Movements	1-1-2025 9-30-2025		1-1-2024 12-31-2024	
	Retirement plan	Health plan	Retirement plan	Health plan
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	570,882	389,058	617,624	452,817
Service cost	65,481	25,020	65,212	25,321
Finance cost	9,384	6,629	13,449	9,760
Paid contributions	(69,761)	(23,219)	(52,178)	(53,561)
Actuarial (gains) losses	(78)	(2,549)	1,308	(4,718)
Subtotal	575,908	394,939	645,415	429,619
Losses (Gains) on foreign exchange rate	21,892	22,938	(74,533)	(40,561)
Closing balance	597,800	417,877	570,882	389,058

The balance of the defined benefit liability as of September 30, 2025, comprises a portion of ThUS\$31,236 and ThUS\$525 for the severance indemnity and the medical care plan, respectively. As of September 31, 2026, a balance of ThUS\$584,501 has been projected for the provision for severance indemnities and ThUS\$412.148 for health benefits. The flows of compensation payments during the next twelve months reach an expected monthly average of ThUS\$2,603 for severance indemnities and ThUS\$44 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 September 30, 2025 has been performed with a charge to equity, which is broken down into an actuarial gain of ThUS\$78 and of ThUS\$2,549, for severance indemnities and 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%	1.46%	-1.41%
Financial effect on the real increase in income	4.10%	4.35%	4.60%	-1.30%	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	Low	Medium	High	Reduction	Increase
Financial effect on interest rates	4.96%	5.21%	5.46%	2.81%	-2.68%
Financial effect on health inflation	5.28%	5.78%	6.28%	-2.28%	2.39%
Demographic effect, planned retirement age	60 / 58	62 / 60	64 / 62	3.78%	-3.63%
Demographic effect on mortality tables	-25.00%	CB20-RV20	25.00%	10.49%	-6.99%

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 September 30, 2025 and December 31, 2024, there is a current balance of ThUS\$1,455 and ThUS\$ 7,310 respectively. Related non-current balances amount to ThUS\$4,744 and ThUS\$4,470 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 September 30, 2025 and December 31, 2024.

d) Employee benefits expenses

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

Expense by Nature of Employee Benefits	1-1-2025 9-30-2025 ThUS\$	1-1-2024 9-30-2024 ThUS\$	7-1-2025 9-30-2025 ThUS\$	7-1-2024 9-30-2024 ThUS\$
Benefits - Short term	(1,189,320)	(1,101,996)	(396,196)	(384,346)
Benefits - Post employment	(25,020)	(19,709)	(15,138)	(5,771)
Early retirement plans and conflict termination bonuses	(23,647)	(11,103)	(9,134)	(3,075)
Benefits for years of service	(65,481)	(47,318)	(19,948)	(12,747)
Total	(1,303,468)	(1,180,126)	(440,416)	(405,939)

20. Equity

The Corporation's total equity as of September 30, 2025 is ThUS\$11,220,865 (as of December 31, 2024 ThUS\$11,301,489 and as of September 30, 2024 is ThUS\$11.264.341).

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 bearing in mind the Corporation's statement of financial position 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 and reserve funds will be determined by a reasoned decree of 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, to contribute to the financing of Codelco's investment plan. Consistent with the above, on the same date, the Ministry of Finance issued exempt decree No. 194 which authorized the Corporation to allocate up to ThUS\$582,750 of the net profits of year 2021 to the formation of capitalization and reserve funds. In accordance with the provisions of exempt decree No. 4 of January 2023, these resources were to be paid from the profits of fiscal years 2022 and 2023, prior to the absorption of advance dividends paid in excess in previous years and the provisional dividends of fiscal year 2022.

On July 17, 2023, the Ministry of Finance issued exempt decree No. 238 which authorized the Corporation to allocate up to ThUS\$103,677 of the net profits of year 2022 to the formation of capitalization and reserve funds. This amount was to be paid from the profits of 2023 and subsequent years until the amount was fully covered.

As of December 31, 2023, a capitalization and reserve fund amounting to ThUS\$345,589 was established, in accordance with Exempt Decree No. 194. As of December 31, 2024, a capitalization and reserve fund amounting to ThUS\$103,677 was established in accordance with Exempt Decree No. 238.

As of September 30, 2025, and December 31, 2024, the Corporation maintains a balance in its favor for dividends paid in prior years that exceeded distributable profits, amounting to ThUS\$373,654. As of September 30, 2025, dividends amounting to US\$200,000 were distributed from the profits of the 2025 fiscal year.

No dividends payable were recognized as of September 30, 2025, and December 31, 2024.

The Consolidated Statement of Changes in Equity presents the movements in the Corporation's equity as of September 30, 2025.

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 represented a loss of ThUS\$44,939 and a loss of ThUS\$6,189 during the nine-month periods ended September 30, 2025 and 2024, 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	9-30-2025 ThUS\$	12-31-2024 ThUS\$
Reserve on exchange differences on translation	(11,862)	(14,693)
Reserve of cash flow hedges	(23,120)	(3,446)
Capitalization fund and reserves	5,411,660	5,411,660
Actuarial results reserve in defined benefit plans	(269,049)	(269,775)
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	(5,950)	20,694
Other reserves	(11,478)	(11,643)
Total other reserves	5,714,768	5,757,364

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 (Loss)		Profit (Loss)	
	9-30-2025	12-31-2024	9-30-2025	12-31-2024	1-1-2025	1-1-2024	7-1-2025	7-1-2024
	%	%	ThUS\$	ThUS\$	9-30-2025	9-30-2024	9-30-2025	9-30-2024
Inversiones GacruX SpA	32.20%	32.20%	714,660	701,803	11,428	14,226	5,926	(2,726)
Other	-	-	36	41	(8)	16	(12)	10
Total			714,696	701,844	11,420	14,242	5,914	(2,716)

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	9-30-2025 ThUS\$	12-31-2024 ThUS\$
Current assets	197,454	134,445
Non-current assets	2,193,853	2,157,262
Current liabilities	173,957	112,058
Non-current liabilities	225,828	223,531

Profit (loss)	1-1-2025	1-1-2024	7-1-2025	7-1-2024
	9-30-2025	9-30-2024	9-30-2025	9-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Income	558,153	514,589	210,816	109,280
Ordinary expenses and other	(527,185)	(474,896)	(193,933)	(119,251)
(Loss) gain for the period	30,968	39,693	16,883	(9,971)

Cash flows	1-1-2025	1-1-2024
	9-30-2025	9-30-2024
	ThUS\$	ThUS\$
Net cash flows from (used in) operating activities	26,272	15,807
Net cash flows from (used in) investing activities	311	337
Effects of exchange rate variation on cash and cash equivalents	7	(7)
Cash and cash equivalents at the beginning of the period	15,680	18,201
Cash and cash equivalents at the end of the period	42,270	34,338

21. Revenue

Revenues from ordinary activities for the nine and three-month periods ended September 30, 2025 and 2024, were as follows:

Item	1-1-2025	1-1-2024	7-1-2025	7-1-2024
	9-30-2025	9-30-2024	9-30-2025	9-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue from sales of own copper	11,259,017	10,350,070	3,804,517	3,702,892
Revenue from sales of third-party copper	1,053,337	1,024,111	339,901	259,957
Revenue from sales of molybdenum	589,177	516,646	230,687	178,699
Revenue from sales of other products	463,135	434,279	158,530	144,853
Profit (loss) hedge instruments	(135,659)	(10,173)	(64,527)	(2,971)
Total	13,229,007	12,314,933	4,469,108	4,283,430

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, during the nine and three-month periods ended September 30, 2025, and 2024:

Concepto	1-1-2025	1-1-2024	7-1-2025	7-1-2024
	9-30-2025	9-30-2024	9-30-2025	9-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Short-term benefits to employees	(1,189,320)	(1,101,996)	(396,196)	(384,346)
Depreciation (1)	(1,713,558)	(1,652,575)	(572,042)	(588,706)
Amortization	(121)	(135)	(49)	(41)
Raw Materials	(1,923,005)	(1,883,304)	(611,209)	(752,550)
Materials, consumables and others	(5,384,237)	(4,980,764)	(1,886,786)	(1,673,857)
Total	(10,210,241)	(9,618,774)	(3,466,282)	(3,399,500)

- (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 September 30, 2025 and 2024, 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 nine and three-month periods ended September 30, 2025 and 2024, is detailed below:

a) Other income:

Item	1-1-2025	1-1-2024	7-1-2025	7-1-2024
	9-30-2025	9-30-2024	9-30-2025	9-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Penalties to suppliers	2,649	6,061	500	1,727
Delegated Administration	4,490	4,139	1,403	1,377
Miscellaneous sales (net)	16,784	1,278	6,571	(5,677)
Insurance compensation for accidents	-	39,698	-	319
Other miscellaneous income	10,342	11,626	6,102	5,265
Total	34,265	62,802	14,576	3,011

b) Other expenses:

Item	1-1-2025	1-1-2024	7-1-2025	7-1-2024
	9-30-2025	9-30-2024	9-30-2025	9-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Law No. 13196	(992,005)	(942,801)	(336,455)	(326,629)
Law No. 21591 art.2 Royalty Ad Valorem	(90,856)	(84,744)	(31,370)	(30,365)
Research expenses (1)	(183,057)	(140,219)	(61,813)	(49,935)
Bonus for the end of collective bargaining (2)	(4,093)	(229,891)	719	(144,545)
Closing expense	(6,342)	(2,516)	(6,342)	(336)
Expense plan (see to note 18 letter c.)	(23,647)	(11,103)	(9,134)	(3,075)
Punishment of investment projects	(10,015)	(43,020)	(840)	1
Loss on disposal of fixed assets (*)	(54,559)	(5,538)	(53,632)	(1,606)
Health plans (see to note 18 letter a.)	(25,020)	(19,709)	(15,138)	(5,771)
Adjustment of inventory	(10,606)	(6,852)	(1,353)	(4,375)
Material obsolescence	(25,653)	(21,703)	(7,528)	(4,852)
Contingency expenses	(3,584)	-	(4,533)	-
Fixed indirect costs, low production level (4)	(294,519)	(208,802)	(189,687)	(27,272)
Adjustment severance indemnities (3)	(15,064)	(14,098)	(7,437)	(263)
Other expenses	(31,348)	(21,320)	(5,857)	(14,482)
Totales	(1,770,368)	(1,752,316)	(730,400)	(613,505)

(*) An estimated asset loss of ThUS\$46,968 is included as a result of the seismic event that occurred on July 31, 2025 in the El Teniente Division.

- (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:

Division	1-1-2025	1-1-2024	7-1-2025	7-1-2024
	9-30-2025	9-30-2024	9-30-2025	9-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Andina	(3,213)	-	(3,213)	-
Chuquicamata	(20,142)	(16,285)	-	-
Ventanas	(564)	(7,679)	-	(564)
Ministro Hales	(1,262)	-	(1,262)	-
Gabriela Mistral	(13,071)	-	(9,055)	-
Salvador	(143,918)	(103,166)	(72,399)	(26,574)
Teniente (**)	(107,570)	(5,466)	(102,832)	(134)
Radomiro Tomic	(4,779)	(76,206)	(926)	-
Total fixed indirect costs, low production level	(294,519)	(208,802)	(189,687)	(27,272)

(**) Includes fixed costs for ThUS\$99,286 incurred during the periods of shutdown and recovery of production levels due to the seismic event that occurred on July 31, 2025 in the El Teniente Division.

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 September 30, 2025) 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 during the nine and three-month periods, ended September 30, 2025 and 2024, is detailed below:

Item	1-1-2025	1-1-2024	7-1-2025	7-1-2024
	9-30-2025	9-30-2024	9-30-2025	9-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bond interest	(493,288)	(500,793)	(162,207)	(158,644)
Bank loan interest	(67,750)	(54,917)	(26,655)	(18,185)
Restatement of severance indemnity provision	(9,384)	(9,928)	(3,147)	(3,426)
Restatement of other non-current provisions	(6,629)	(7,368)	(2,153)	(2,486)
Closing provision update	(47,559)	(45,689)	(16,374)	(15,478)
Other	(73,767)	(67,325)	(20,580)	(22,167)
Total	(698,377)	(686,020)	(231,116)	(220,386)

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, 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 and open pit mines

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, 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.

Segments	from 1-1-2025 to 9-30-2025										
	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	2,807,823	2,074,288	623,400	1,242,005	2,413,237	332,597	594,081	1,171,586	11,259,017	-	11,259,017
Revenue from sales of third-party copper	2,015	-	61,934	-	-	-	-	-	63,949	989,388	1,053,337
Revenue from sales of molybdenum	259,104	88,040	-	46,639	151,315	-	-	-	545,098	44,079	589,177
Revenue from sales of other products	157,286	-	88,773	402	118,441	27,249	-	43,539	435,690	27,445	463,135
Profit (loss) hedge instruments	(32,215)	(27,741)	(5,444)	(48)	(29,805)	(9,685)	(12,131)	(5,422)	(122,491)	(13,168)	(135,659)
Revenue between segments	93,579	1,587	17,313	1,685	(19,309)	39,007	-	23,934	157,796	(157,796)	-
Revenue	3,287,592	2,136,174	785,976	1,290,683	2,633,879	389,168	581,950	1,233,637	12,339,059	889,948	13,229,007
Cost of sales of own copper	(2,328,544)	(1,449,671)	(532,676)	(922,038)	(1,323,395)	(320,612)	(554,816)	(802,542)	(8,234,294)	4,057	(8,230,237)
Cost of sales of third-party copper	(2,324)	-	(57,014)	-	-	-	-	-	(59,338)	(979,822)	(1,039,160)
Cost of sales of molybdenum	(62,009)	(49,099)	-	(25,994)	(36,722)	-	-	-	(173,824)	(27,548)	(201,372)
Cost of sales of other products	(141,661)	-	(82,345)	(75)	(46,374)	(24,693)	-	(3,810)	(298,958)	(28,028)	(326,986)
Cost of sales between segments	(212,752)	97,182	(45,302)	(6,329)	42,911	(65,862)	(894)	16,198	(174,848)	174,848	-
Cost of sales	(2,747,290)	(1,401,588)	(717,337)	(954,436)	(1,363,580)	(411,167)	(555,710)	(790,154)	(8,941,262)	(856,493)	(9,797,755)
Gross profit (loss)	540,302	734,586	68,639	336,247	1,270,299	(21,999)	26,240	443,483	3,397,797	33,455	3,431,252
Other income, by function	7,547	880	8,550	2,999	4,030	1,659	904	(2,247)	24,322	9,943	34,265
Distribution costs	(5,044)	(605)	(2,640)	(466)	(3,722)	(907)	(1,017)	(606)	(15,007)	(4,324)	(19,331)
Administrative expenses	(32,341)	(18,790)	(15,249)	(23,070)	(52,198)	(5,736)	(21,119)	(19,597)	(188,100)	(205,055)	(393,155)
Other expenses, by function	(88,750)	(20,560)	(144,943)	(46,266)	(221,933)	(2,969)	(26,303)	(14,502)	(566,226)	(212,137)	(778,363)
Law No. 13196	(241,249)	(196,838)	(48,021)	(116,668)	(201,318)	(29,368)	(56,687)	(101,856)	(992,005)	-	(992,005)
Other gains (losses)	-	-	-	-	-	-	-	-	-	29,166	29,166
Finance income	189	(55)	639	(277)	474	261	2	(2,098)	(865)	50,448	49,583
Financial costs	(205,048)	(29,560)	(35,392)	(110,212)	(259,297)	(6,902)	(16,405)	(28,709)	(691,525)	(6,852)	(698,377)
Impairment loss under IFRS 9	-	-	-	-	-	-	-	-	-	(596)	(596)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	(224)	(589)	(1,554)	-	-	-	(2,367)	87,113	84,746
Exchange gains (losses) in foreign currencies	(26,471)	(10,830)	(11,348)	(49,842)	(46,006)	(4,970)	491	(7,385)	(156,361)	16,104	(140,257)
Profit (loss) before tax	(50,865)	458,228	(179,989)	(8,144)	488,775	(70,931)	(93,894)	266,483	809,663	(202,735)	606,928
Income tax expense	20,571	(318,326)	119,681	4,129	(342,336)	47,652	64,443	(180,197)	(584,383)	134,531	(449,852)
Profit (loss)	(30,294)	139,902	(60,308)	(4,015)	146,439	(23,279)	(29,451)	86,286	225,280	(68,204)	157,076

Segmentos	from 1-1-2024 to 9-30-2024										
	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	3,130,986	1,877,490	389,838	1,224,407	2,017,662	224,711	754,066	730,910	10,350,070	-	10,350,070
Revenue from sales of third-party copper	2,294	-	-	-	-	54,666	-	-	56,960	967,151	1,024,111
Revenue from sales of molybdenum	288,028	29,571	-	58,665	114,063	-	-	-	490,327	26,319	516,646
Revenue from sales of other products	144,685	-	95,830	1,611	86,333	48,854	-	40,315	417,628	16,651	434,279
Profit (loss) hedge instruments	(3,762)	(2,553)	(2,521)	(235)	735	(988)	(996)	147	(10,173)	-	(10,173)
Revenue between segments	78,505	-	31,661	4,362	18,908	38,189	-	38,110	209,735	(209,735)	-
Revenue	3,640,736	1,904,508	514,808	1,288,810	2,237,701	365,432	753,070	809,482	11,514,547	800,386	12,314,933
Cost of sales of own copper	(2,535,416)	(1,335,268)	(421,333)	(848,300)	(1,164,298)	(212,592)	(534,623)	(656,706)	(7,708,536)	3,404	(7,705,132)
Cost of sales of third-party copper	(2,136)	-	-	-	-	(68,400)	-	-	(70,536)	(940,029)	(1,010,565)
Cost of sales of molybdenum	(72,001)	(22,710)	-	(19,259)	(28,466)	-	-	-	(142,436)	(19,016)	(161,452)
Cost of sales of other products	(124,370)	-	(96,775)	(133)	(42,132)	(55,722)	-	(3,049)	(322,181)	(32,105)	(354,286)
Cost of sales between segments	(128,028)	47,754	(116,705)	3,411	25,645	(30,305)	(1,960)	(11,008)	(211,196)	211,196	-
Cost of sales	(2,861,951)	(1,310,224)	(634,813)	(864,281)	(1,209,251)	(367,019)	(536,583)	(670,763)	(8,454,885)	(776,550)	(9,231,435)
Gross profit (loss)	778,785	594,284	(120,005)	424,529	1,028,450	(1,587)	216,487	138,719	3,059,662	23,836	3,083,498
Other income, by function	37,852	2,736	1,577	1,440	5,701	670	938	(99)	50,815	11,987	62,802
Distribution costs	(3,958)	(1,482)	(1,350)	(566)	(4,016)	(1,817)	(1,160)	(740)	(15,089)	(2,069)	(17,158)
Administrative expenses	(32,669)	(23,047)	(8,525)	(22,830)	(53,014)	(6,031)	(18,944)	(17,476)	(182,536)	(187,645)	(370,181)
Other expenses, by function	(65,143)	(144,908)	(123,396)	(61,025)	(180,853)	(16,379)	(10,153)	(27,944)	(629,801)	(179,714)	(809,515)
Law No. 13196	(322,955)	(166,818)	(35,609)	(124,832)	(145,996)	(26,065)	(73,896)	(46,630)	(942,801)	-	(942,801)
Other gains (losses)	-	-	-	-	-	-	-	-	-	33,814	33,814
Finance income	954	(119)	232	(512)	1,099	(20)	1	(26)	1,609	103,326	104,935
Financial costs	(218,532)	(27,448)	(27,930)	(101,632)	(257,591)	(5,680)	(16,960)	(26,131)	(681,904)	(4,116)	(686,020)
Impairment loss under IFRS 9	-	-	-	-	-	-	-	-	-	(663)	(663)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	375	137	(206)	-	-	-	306	84,123	84,429
Exchange gains (losses) in foreign currencies	21,789	7,565	3,195	7,232	95,211	2,722	(650)	1,017	138,081	(68,977)	69,104
Profit (loss) before tax	196,123	240,763	(311,436)	121,941	488,785	(54,187)	95,663	20,690	798,342	(186,098)	612,244
Income tax expense	(141,851)	(158,027)	217,365	(90,247)	(350,909)	37,680	(62,192)	(15,352)	(563,533)	178,701	(384,832)
Profit (loss)	54,272	82,736	(94,071)	31,694	137,876	(16,507)	33,471	5,338	234,809	(7,397)	227,412

The assets and liabilities related to each operating segment, including the Corporation's corporate center (Head Office) as of September 30, 2025 and December 31, 2024, are detailed in the following tables:

Category	9-30-2025									
	Chuquicamata	Radomiro Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Other	Total Consolidated
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current assets	1,526,445	926,819	261,491	381,825	762,505	169,378	256,847	460,959	1,670,695	6,416,964
Non-current assets	11,748,646	3,058,393	3,552,073	6,038,080	11,232,954	139,006	1,030,089	3,253,438	5,654,292	45,706,971
Current liabilities	857,135	443,268	245,697	357,612	526,044	143,180	174,803	214,541	1,914,006	4,876,286
Non-current liabilities	495,930	319,955	256,993	1,073,576	771,285	74,608	133,869	144,245	32,756,323	36,026,784

Category	12-31-2024									
	Chuquicamata	Radomiro Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Other	Total Consolidated
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	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

Revenues segregated by geographic area are as follows:

Revenue per geographical areas	1-1-2025	1-1-2024	7-1-2025	7-1-2024
	9-30-2025	9-30-2024	9-30-2025	9-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Total revenue from domestic customers	1,601,301	1,730,517	645,797	735,684
Total revenue from foreign customers	11,627,706	10,584,416	3,823,311	3,547,746
Total	13,229,007	12,314,933	4,469,108	4,283,430

Revenue per geographical areas	1-1-2025	1-1-2024	7-1-2025	7-1-2024
	9-30-2025	9-30-2024	9-30-2025	9-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
China	2,363,996	2,453,920	938,502	685,637
Rest of Asia	1,994,209	2,124,074	600,302	673,660
Europe	4,486,403	4,147,544	1,453,393	1,562,291
América	4,034,150	3,194,558	1,387,267	1,272,341
Other	350,249	394,837	89,644	89,501
Total	13,229,007	12,314,933	4,469,108	4,283,430

During the nine and three-month periods ended, September 30, 2025 and 2024, 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 during the nine and three-month periods ended, September 30, 2025 and 2024, are as follows:

Profit (loss) from foreign exchange differences recognized in income	1-1-2025	1-1-2024	7-1-2025	7-1-2024
	9-30-2025	9-30-2024	9-30-2025	9-30-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Exchange Rate Difference IAS Provision	(21,892)	14,589	16,340	(26,197)
Exchange Rate Difference Health Plan Provision	(22,938)	750	5,698	(24,948)
Exchange Rate Difference Provision for Mine Closure	(79,458)	3,642	28,391	(60,214)
Exchange Rate Difference Contingencies Provision	(2,016)	2,414	1,372	(2,648)
Exchange Rate Difference Other	(13,953)	47,709	15,021	(22,061)
Total exchange difference	(140,257)	69,104	66,822	(136,068)

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	1-1-2025	1-1-2024
	9-30-2025	9-30-2024
	ThUS\$	ThUS\$
VAT Refund	2,233,774	1,774,164
VAT and Others	371,998	464,690
Total	2,605,772	2,238,854

Other payments from operating activities	1-1-2025	1-1-2024
	9-30-2025	9-30-2024
	ThUS\$	ThUS\$
Contribution to Chilean treasury Law No.13196	(881,112)	(982,484)
Sales coverages	(139,044)	(20,123)
VAT and other similar taxes paid	(1,653,224)	(1,486,209)
Total	(2,673,380)	(2,488,816)

During the nine-month periods ended September 30, 2025 and 2024, 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 September 30, 2025 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\$ 32 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 September 30, 2025, 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\$ 15 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 SOFR 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 September 30, 2025, 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\$19 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 September 30, 2025, corresponds to a total of ThUS\$21,430,143 and ThUS\$3,123,471 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 September 30, 2025, if the future price of copper fluctuates by + / - 5% (with the other variables constant), the result would be +/- US\$ 154 million before taxes as a result of setting the mark to market of sales revenue to provisional prices in effect as of September 30, 2025 (MTMF 299). 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 date of presentation of these financial statements, these contracts are adjusted to fair value, recording this effect, at the settlement date of the hedging transactions as part of net product sales. (See letter r. of section II "Main Accounting Policies")

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 9-30-2025	Less than 1 year ThUS\$	Between one five years ThUS\$	Over years ThUS\$
Loans from financial entities	477,095	1,169,681	1,929,613
Bonds	619,270	4,272,238	16,085,717
Derivatives	46,779	-	32,535
Other financial liabilities	-	-	105,470
Total	1,143,144	5,441,919	18,153,335

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 September 30, 2025 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 September 30, 2025 and December 31, 2024, 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 nine-month periods ended September 30, 2025 and for year ended December 31, 2024, 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 market, credit, and liquidity risks, Codelco has identified other relevant risks that, due to their strategic, operational, or emerging nature, could impact the achievement of business objectives, long-term sustainability, or operational continuity. These risks are systematically monitored through a risk management framework aligned with international best practices, including ISO 31000, ISO 31050, and COSO ERM. Oversight is provided through periodic reviews by the Audit, Compensation, and Ethics Committee, as well as Senior Management. During the period January - September of 2025, monitoring continued on key exogenous variables that may influence the business, such as geopolitical developments, extreme weather events, and global systemic cyberattacks. The risk management program acknowledges that risk appetite and exposure may evolve over time, and actions are taken to respond to such changes in accordance with the prevailing context.

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\$3,020 as of September 30, 2025.

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

September 30, 2025

Hedged item	Bank	Type of derivative contract	Maturity	Currency	September 30, 2025				
					Hedged item	Financial obligation Hedging instrument	Fair value hedged item	Asset	Amortized cost
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bond UF Maturity 2026	JP Morgan London Branch (England)	Swap	8-24-2026	US\$	410,287	406,212	10,902	417,747	(406,845)
Bond AUD Maturity 2039	Santander (Chile)	Swap	7-22-2039	US\$	46,330	49,266	(3,937)	43,368	(47,305)
Bond HKD Maturity 2034	HSBC Bank PLC (England)	Swap	11-7-2034	US\$	64,260	63,792	3,270	67,013	(63,743)
Total					520,877	519,270	10,235	528,128	(517,893)

December 31, 2024

Hedged item	Bank	Type of derivative contract	Maturity	Currency	December 31, 2024				
					Hedged item	Financial obligation Hedging instrument	Fair value hedged item	Asset	Amortized cost
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bond UF Maturity 2025	JP Morgan London Branch (England)	Swap	4-1-2025	US\$	266,017	208,519	59,871	273,767	(213,896)
Bond UF Maturity 2026	JP Morgan London Branch (England)	Swap	8-24-2026	US\$	385,532	406,212	(10,669)	396,066	(406,735)
Bond AUD Maturity 2039	Santander (Chile)	Swap	7-22-2039	US\$	43,548	49,266	(5,443)	40,704	(46,147)
Bond HKD Maturity 2034	HSBC Bank PLC (England)	Swap	11-7-2034	US\$	64,400	63,792	4,135	63,852	(59,717)
Total					759,497	727,789	47,894	774,389	(726,495)

As of September 30, 2025, the Corporation does not maintain cash deposit guarantee balances for these operations.

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:

Notional amount of contracts with final maturity	Currency	September 30, 2025						Total non-current
		Less than 90 days	Over 90 days	Total current	1 to 3 years	3 to 5 years	Over 5 years	
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Currency derivatives	US\$	2,091	422,198	424,289	7,719	7,719	139,429	154,867

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

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 or to the cost of sales, depending on whether they are hedges of sales or purchase contracts, respectively. As of September 30, 2025, these operations generated a net negative effect on results of ThUS\$139,037 of which ThUS\$135,659 (loss) relates to hedges of physical sales and ThUS\$3,378 (loss) relates to hedges of physical purchases.

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 September 30, 2025, the Corporation has copper derivative transactions associated with 266,490 metric tons of fine copper. These hedging transactions are performed as part of the Corporation's commercial policy.

The contracts in force as of September 30, 2025 show a negative balance of ThUS\$72,920 the final result of which can only be known upon the maturity of these operations, after the offsetting between the hedging operations and the revenues from the sale of the hedged products. In relation to these contracts, as of September 30, 2025, the Corporation does not maintain cash deposit guarantee balances.

The operations settled between January 1 and September 30, 2025 generated a net negative effect on results of ThUS\$135,773 of which ThUS\$134,070 (loss) relates to hedges of physical sales and ThUS\$1,703 (loss) relates to hedges of physical purchases.

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

As of September 30, 2025, the Corporation holds derivative contracts for gold amounting to MOZT 7,190 and silver amounting to MOZT 86,896.

The contracts in force as of September 30, 2025, show a negative exposure of ThUS\$1,764, the final result of which can only be known upon the maturity of these operations, after the offsetting between hedging operations and the revenues from the sale of the hedged products. These hedging operations have maturities up until March 2026.

In the nine-month period ended September 30, 2025, the Corporation settled gold and silver operations that generated a net negative effect on results of ThUS\$3,264, of which ThUS\$ 1,589 relate to physical sales contracts and ThUS\$ 1,675 relate to physical purchase contracts.

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

The Corporation has no outstanding transactions as of September 30, 2025, 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:

September 30, 2025	Maturity date						Total
	2025 ThUS\$	2026 ThUS\$	2027 ThUS\$	2028 ThUS\$	2029 ThUS\$	Upcoming ThUS\$	
Flex com cobre (asset)	17	1,354	-	-	-	-	1,371
Flex com cobre (liability)	(13,568)	(49,458)	(11,265)	-	-	-	(74,291)
Flex com Gold/Silver	(1,732)	(32)	-	-	-	-	(1,764)
Total	(15,283)	(48,136)	(11,265)	-	-	-	(74,684)

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

September 30, 2025 All figures in thousands of metric tons/ounces	Maturity date						Total
	2025	2026	2027	2028	2029	Upcoming	
Copper Futures [MT]	56.530	187.960	22.000	-	-	-	266.490
Gold/Silver Futures [ThOZ]	67.053	27.033	-	-	-	-	94.086

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

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 September 30, 2025, there are arbitration lawsuits pending final judgment, between Codelco and Consorcio Belaz Movitec SpA, and as of today, the arbitral award has not yet been issued.

During the nine-month periods the years ended September 30, 2025 and 2024, 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 interim consolidated financial statements, the Codelco faces various lawsuits and legal actions against it for a total of approximately ThUS\$265,284 corresponding to 964 cases, with an estimated loss amount of ThUS\$52,145. According to the estimate made by the legal advisors of the Corporation, 895 cases, which represent 92.84% of the universe, have associated probable loss results amounting to ThUS\$52,105 (Additionally, with the same probable results, there is 1 cases for ThUS\$6 arising from subsidiaries). There are also 42 cases, representing 4.36% for an amount of ThUS\$21, for which it is less likely than not, that the ruling will be against the Corporation. For the remaining 27 cases, representing 2.80% 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. (see note No 18)

b) Other commitments .

- i. Law No. 19993 dated December 17, 2004, modified on March 6, 2023, 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.

- 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 September 30, 2025 and 2024.

- iii. The Corporation maintains electricity supply contracts with third parties that include take-or-pay clauses, under which it is obligated to pay a minimum amount, regardless of actual energy consumption. These payments are recognized as an expense in the income statement when incurred.

- 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, for the Andina, El Teniente, Salvador, and Ventanas Divisions.

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. On October 27, 2022, Codelco signed an amendment to the contract which, among other provisions, will allow the replacement of coal-based electricity supply with renewable energy. This transition will be implemented gradually, disengaging from the Santa María Power Plant, and starting January 1, 2026, the contract will provide 1,000 GWh/year of renewable energy.

For the supply of electricity to the Chuquicamata worksite, the following contracts with Engie remain in effect:

- Contract No. 1 (originally signed with CTA), effective since 2012, for a capacity of 80 MW, expiring in 2032.
- Contract No. 2, effective from January 2018 through December 2035, for a capacity of 200 MW.

On May 3, 2024, Codelco signed Amendment No. 5 to Contract No. 1, through which the parties agreed to commercial changes to the contract, along with its decarbonization starting in 2026.

On August 26, 2011, Codelco entered into two electricity supply contracts with AES Andes. The first was for the Ministro Hales Division, for a capacity equivalent to 99 MW, and the second for the Radomiro Tomic worksite, for a maximum capacity of 145 MW. Both contracts are set to expire on July 31, 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.

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.

On March 14, 2025, Codelco entered into two corporate electricity supply contracts based on renewable energy with GM Developments SpA and GR Power Chile SpA. Both contracts will commence supply on January 1, 2026, and are set to expire on December 31, 2040. The contract with GM Developments SpA covers 1000 GWh/year of energy, while the contract with GR Power Chile SpA covers 550 GWh/year of energy.

- iv. 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.

In compliance with the updated schedule, Codelco approved in 2021 the updated closure plans for the El Teniente, Radomiro Tomic, Ministro Hales, and Gabriela Mistral Divisions. During 2022, the Corporation obtained approval for the updated closure plans of the Salvador and Andina Divisions. Codelco has provided the corresponding guarantees committed under all approved closure plans, in accordance with their latest effective updates.

As of September 30, 2025, the Corporation has agreed guarantees for an annual amount of UF 89.511.666, to comply with the aforementioned Law No. 20551 (see note No. 32).

- v. 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.

- vi. On September 22, 2025, Codelco executed the loan of ThUS\$466,000, following the financing agreement signed on March 28, 2025, with the Japan Bank for International Cooperation. This loan is part of an alliance aimed at ensuring a stable supply of copper concentrates to Japan, with a commitment to ship a cumulative total of at least 240,000 metric tons in three-year rolling periods throughout the loan's duration.

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 institution:

Direct Guarantees provided to Financial Institutions and other						
Creditor of the guarantee	Type of guarantee	Currency	9-30-2025		12-31-2024	
			Maturity	Quantity	ThUS\$	ThUS\$
Attorney and Tax Prosecutor Carlos Felix	Judicial agreement and settlement	UF	3-17-2025	1	-	1,157
Attorney and Tax Prosecutor Carlos Felix	Judicial agreement and settlement	UF	3-17-2026	1	1,231	-
Attorney and Tax Prosecutor Carlos Felix	Judicial agreement and settlement	CLP	3-17-2025	1	-	16,368
Attorney and Tax Prosecutor Carlos Felix	Judicial agreement and settlement	CLP	3-17-2026	1	16,948	-
Road Directorate	Construction project	UF	5-2-2025	2	-	894
Ministry of National Assets	Project of exploitation	UF	6-10-2026	6	48	48
Ministry of Public Works	Construction project	UF	1-22-2025	1	-	247
Ministry of Public Works	Construction project	UF	9-13-2025	1	-	1,018
Ministry of Public Works	Construction project	UF	9-28-2025	1	-	527
Ministry of Public Works	Construction project	UF	12-19-2025	1	818	769
Ministry of Public Works	Construction project	UF	12-31-2024	1	-	22,804
Ministry of Public Works	Construction project	UF	12-31-2025	1	24,268	22,804
Ministry of Public Works	Construction project	UF	3-10-2025	1	-	3,262
Ministry of Public Works	Construction project	UF	4-30-2026	1	401	377
Ministry of Public Works	Construction project	UF	6-30-2025	1	-	3
Ministry of Public Works	Construction project	UF	7-1-2026	1	2,249	2,113
Ministry of Public Works	Construction project	UF	1-2-2027	1	2,611	2,454
Ministry of Public Works	Construction project	UF	3-10-2026	1	3,471	-
Ministry of Public Works	Construction project	UF	1-22-2027	1	263	-
Ministry of Public Works	Construction project	UF	5-8-2026	2	4	-
Ministry of Public Works	Construction project	UF	9-29-2027	1	560	-
Ministry of Public Works	Construction project	CLP	1-22-2027	1	2,286	-
Sernageomin	Environment	UF	2-17-2025	4	-	392,119
Sernageomin	Environment	UF	5-3-2025	8	-	656,048
Sernageomin	Environment	UF	11-11-2025	4	377,584	354,801
Sernageomin	Environment	UF	11-14-2025	3	228,174	214,406
Sernageomin	Environment	UF	11-27-2025	4	373,887	351,326
Sernageomin	Environment	UF	12-2-2025	10	1,020,464	958,891
Sernageomin	Environment	UF	12-16-2025	1	180,047	169,183
Sernageomin	Environment	UF	9-17-2025	1	-	62,888
Sernageomin	Environment	UF	2-17-2026	5	464,182	-
Sernageomin	Environment	UF	5-4-2026	7	954,360	152,174
Sernageomin	Environment	UF	9-17-2026	1	73,855	-
Municipality of Santiago	Project of exploitation	CLP	12-31-2025	1	28	27
Municipality of Santiago	Project of exploitation	CLP	10-31-2025	1	68	65
Antofagasta Railway Company PLC	Construction project	UF	11-15-2025	1	159	150
Gasoducto Norandino SpA	Construction project	US\$	1-30-2025	1	-	10,000
Gasoducto Norandino SpA	Construction project	US\$	7-31-2025	1	-	-
Aguas de Antofagasta S.A.	Construction project	UF	8-31-2025	1	-	270
Aguas de Antofagasta S.A.	Construction project	UF	3-27-2026	1	287	-
SERVIU Antofagasta Region	Construction project	UF	4-22-2026	1	98	-
Total					3,728,351	3,397,193

As for the documents received as collateral, they cover mainly obligations of suppliers and contractors related to the various development projects. At September 30, 2025 and December 31, 2024, the balance of these guarantees is ThUS\$1,558,790 and ThUS\$1,483,455, respectively.

33. Balance in foreign currency

a) Assets by Currency

Assets national and foreign currency	9-30-2025					
	US Dollars	Euros	Other currencies	Non-indexed Ch\$	U.F.	TOTAL
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current assets						
Cash and cash equivalents	965,761	13,533	8,210	232,997	5,038	1,225,539
Other financial assets, current	(399,368)	-	-	1	410,288	10,921
Other non-financial assets, current	42,030	442	518	7,087	-	50,077
Trade and other receivable, current	1,956,371	155,317	171	348,289	9,977	2,470,125
Accounts receivable from related entities, current	7,802	-	-	-	-	7,802
Inventories, current	2,650,169	-	-	-	-	2,650,169
Current tax assets	1,903	73	-	355	-	2,331
Total current assets	5,224,668	169,365	8,899	588,729	425,303	6,416,964
Non-current assets						
Investments accounted for using equity method	3,021,736	-	-	-	-	3,021,736
Property, plant and equipment	39,894,085	-	40	7,807	-	39,901,932
Deferred tax assets	98,569	-	92	14,362	-	113,023
Other assets	2,212,414	-	65,124	349,699	43,043	2,670,280
Total non-current assets	45,226,804	-	65,256	371,868	43,043	45,706,971
Total assets	50,451,472	169,365	74,155	960,597	468,346	52,123,935

Assets national and foreign currency	12-31-2024					
	US Dollars	Euros	Other currencies	Non-indexed Ch\$	U.F.	TOTAL
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
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	28,144	385	367	2,262	4	31,162
Trade and other receivable, current	2,162,222	157,278	635	783,311	1,284	3,104,730
Accounts receivable from related entities, current	30,384	-	-	-	-	30,384
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

b) Liability by type of currency:

National and foreign currency liabilities	9-30-2025					
	US Dollars	Euros	Other currencies	Non-indexed Ch\$	U.F.	TOTAL
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current liabilities						
Other financial liabilities, current	730,611	-	-	-	412,533	1,143,144
Lease liabilities, current	65,318	-	468	109,471	9,561	184,818
Trade and other payables, current	1,560,005	26,074	1,314	304,291	46,591	1,938,275
Accounts payable to related entities, current	204,312	-	-	-	-	204,312
Other short-term provisions	518,791	3,274	1,411	362,974	16,631	903,081
Current tax liabilities	28,736	-	93	219	-	29,048
Provisions for employee benefits, current	3,108	-	-	427,294	-	430,402
Other non-financial liabilities, current	22,782	-	45	20,379	-	43,206
Total current liabilities	3,133,663	29,348	3,331	1,224,628	485,316	4,876,286
Non-current liabilities						
Other financial liabilities, non-current	23,531,744	-	63,510	-	-	23,595,254
Lease liabilities, non-current	73,701	-	937	150,182	41,193	266,013
Non-current payables	757	-	-	3,040	-	3,797
Other long-term provisions	988,947	-	-	70,713	1,130,792	2,190,452
Deferred tax liabilities	8,950,565	-	115	21,703	-	8,972,383
Current and non-current tax liabilities	-	-	-	-	-	-
Employee benefit provision, non-current	4,383	-	-	651,107	339,800	995,290
Total non-financial liabilities, non-current	3,371	-	-	224	-	3,595
Total non-current liabilities	33,553,468	-	64,562	896,969	1,511,785	36,026,784
Total liabilities	36,687,131	29,348	67,893	2,121,597	1,997,101	40,903,070

National and foreign currency liabilities	12-31-2024					
	US Dollars	Euros	Other currencies	Non-indexed Ch\$	U.F.	TOTAL
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
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	38,399,229

34. Sanctions

As of September 30, 2025 and December 31, 2024, 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 September 30, 2025, 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 September 30, 2025 and 2024, respectively, and the projected future expenses are stated below:

			Disbursements 9-30-2025			9-30-2024	Future committed disbursements	
Company	Project name	Project status	ThUS\$	Assets Expenditure	Item of Asset / Destination Expenditure	ThUS\$	ThUS\$	Estimated date
	Chuquicamata							
Codelco Chile	Acid plants	In progress	10,270	Expenditure	Operating expenditure	15,266	-	2025
Codelco Chile	Solid waste	In progress	1,815	Expenditure	Operating expenditure	930	-	2025
Codelco Chile	Tailings	In progress	19,713	Expenditure	Operating expenditure	12,343	-	2025
Codelco Chile	Water treatment plant	In progress	8,570	Expenditure	Operating expenditure	35,176	-	2025
Codelco Chile	Environmental monitoring	In progress	1,073	Expenditure	Operating expenditure	247	-	2025
Codelco Chile	Normalization drainage system drill hole	Completed	-	Asset	Property, plant and equipment	366	-	2024
Codelco Chile	Standardization TKS Hazardous Substances Feed DS 43	In progress	3,770	Asset	Property, plant and equipment	102	2,896	2025
Codelco Chile	Construction IX stage Talabre tranque	In progress	88,971	Asset	Property, plant and equipment	66,229	212,896	2026
Codelco Chile	Hydrogeological well authorization	Completed	-	Asset	Property, plant and equipment	142	-	2024
Codelco Chile	Mine Pile Dome Collapse Repair	In progress	7,839	Asset	Property, plant and equipment	8,092	74,204	2026
Codelco Chile	Construction of Thickened Tailings Talabre Stage 1	In progress	45,430	Asset	Property, plant and equipment	34,944	1,186,787	2029
Codelco Chile	Emergency Thickeners T5 and T6	In progress	1,183	Asset	Property, plant and equipment	-	16,601	2027
Codelco Chile	Emergency Control Infiltration	In progress	2,580	Asset	Property, plant and equipment	-	26,822	2026
Codelco Chile	Emergency Fuel Recovery	In progress	164	Asset	Property, plant and equipment	-	1,823	2026
	Total Chuquicamata Division		191,378			173,837	1,522,029	
	Subtotal		191,378			173,837	1,522,029	

(Continuation)

Company	Project name	Project status	Disbursements 9-30-2025			9-30-2024	Future committed	
			ThUS\$	Assets Expenditure	Item of Asset / Destination Expenditure	ThUS\$	ThUS\$	Estimated date
	Salvador							
Codelco Chile	Tailings	In progress	7,843	Expenditure	Operating expenditure	7,194	-	2025
Codelco Chile	Acid plants	In progress	44,090	Expenditure	Operating expenditure	57,207	-	2025
Codelco Chile	Solid waste	In progress	3,137	Expenditure	Operating expenditure	310	-	2025
Codelco Chile	Water treatment plant	In progress	1,583	Expenditure	Operating expenditure	1,489	-	2025
Codelco Chile	Compliance with DS 43 storage of dangerous substances	Completed	-	Asset	Property, plant and equipment	7,473	-	2024
Codelco Chile	Standardization of Sulfuric Acid Supply	Completed	-	Asset	Property, plant and equipment	2,327	-	2024
Codelco Chile	Black Smoke Operational Putting Into Operation	In progress	3,695	Asset	Property, plant and equipment	1,565	-	2025
Codelco Chile	Black Smoke Operational Putting Into Operation	In progress	2,391	Asset	Property, plant and equipment	-	293,754	2028
	Total Salvador Division		62,739			77,565	293,754	
	Andina							
Codelco Chile	Solid waste	In progress	1,894	Expenditure	Operating expenditure	2,158	-	2025
Codelco Chile	Water treatment plant	In progress	4,602	Expenditure	Operating expenditure	3,773	-	2025
Codelco Chile	Tailings	In progress	91,101	Expenditure	Operating expenditure	76,784	-	2025
Codelco Chile	Acid drainage	In progress	31,016	Expenditure	Operating expenditure	40,492	-	2025
Codelco Chile	Environmental monitoring	In progress	916	Expenditure	Operating expenditure	1,464	-	2025
Codelco Chile	Sustainability and external matters management	In progress	1,949	Expenditure	Operating expenditure	1,452	-	2025
Codelco Chile	Implementation of the catchment system for rafts tove	Completed	-	Asset	Property, plant and equipment	198	-	2024
Codelco Chile	North extended ballast deposit	In progress	54,496	Asset	Property, plant and equipment	83,823	76,266	2026
Codelco Chile	Standard Instruments Tranque Los Leones	In progress	502	Asset	Property, plant and equipment	1,653	-	2025
Codelco Chile	Recirculated water system ovj-cord dam	Completed	-	Asset	Property, plant and equipment	2,144	-	2024
Codelco Chile	Replacement of transformers into oil	In progress	2,532	Asset	Property, plant and equipment	721	4,475	2026
Codelco Chile	Priority Structural Risks	In progress	1,199	Asset	Property, plant and equipment	916	5,199	2026
Codelco Chile	Emergency transfer tank	In progress	2,187	Asset	Property, plant and equipment	1,191	15,820	2027
	Total Andina Division		192,394			216,769	101,760	
	El Teniente							
Codelco Chile	Acid plants	In progress	74,262	Expenditure	Operating expenditure	71,121	-	2025
Codelco Chile	Solid waste	In progress	2,382	Expenditure	Operating expenditure	2,914	-	2025
Codelco Chile	Water treatment plant	In progress	9,704	Expenditure	Operating expenditure	10,147	-	2025
Codelco Chile	Tailings	In progress	54,120	Expenditure	Operating expenditure	50,170	-	2025
Codelco Chile	Caren reservoir stage 8 and 9	In progress	41,152	Asset	Property, plant and equipment	50,741	184,078	2027
Codelco Chile	Construction of Complementary Water Works Tranque Barahona 2	In progress	1,153	Asset	Property, plant and equipment	3,294	2,847	2025
Codelco Chile	Slaughterhouse Pumping System Restoration	In progress	471	Asset	Property, plant and equipment	5,086	19,404	2026
Codelco Chile	Standardization of Slurry and Pulp Piping	In progress	483	Asset	Property, plant and equipment	973	5,564	2026
Codelco Chile	Improvement of Wastewater Containment and Pumping Infrastructure	In progress	110	Asset	Property, plant and equipment	120	1,124	2025
Codelco Chile	Standardization of Storage System	In progress	97	Asset	Property, plant and equipment	-	3,658	2027
	Total El Teniente Division		183,934			194,566	216,675	
	Gabriela Mistral							
Codelco Chile	Solid waste	In progress	2,211	Expenditure	Operating expenditure	3,468	-	2025
Codelco Chile	environmental consulting	In progress	-	Expenditure	Operating expenditure	12	-	2025
Codelco Chile	Water treatment plant	In progress	-	Expenditure	Operating expenditure	2	-	2025
Codelco Chile	Standardization of hazardous and non-hazardous CMRS	Completed	-	Asset	Property, plant and equipment	132	-	2024
	Total Gabriela Mistral Division		2,211			3,614	-	
	Ventanas							
Codelco Chile	Acid plants	In progress	187	Expenditure	Operating expenditure	1,578	-	2025
Codelco Chile	Solid waste	In progress	1,216	Expenditure	Operating expenditure	620	-	2025
Codelco Chile	Environmental monitoring	In progress	682	Expenditure	Operating expenditure	706	-	2025
Codelco Chile	Water treatment plant	In progress	5,545	Expenditure	Operating expenditure	5,432	-	2025
	Total Ventanas Division		7,630			8,336	-	
	Radomiro Tomic							
Codelco Chile	Solid waste	In progress	281	Expenditure	Operating expenditure	1,261	-	2025
Codelco Chile	Environmental monitoring	In progress	107	Expenditure	Operating expenditure	69	-	2025
Codelco Chile	Effluent treatment plant	In progress	755	Expenditure	Operating expenditure	812	-	2025
Codelco Chile	Construction of community works	In progress	1,194	Asset	Property, plant and equipment	3,015	22,919	2026
	Total Radomiro Tomic Division		2,337			5,157	22,919	
	Ministro Hales							
Codelco Chile	Solid waste	In progress	2,546	Expenditure	Operating expenditure	2,306	-	2025
Codelco Chile	Effluent treatment plant	In progress	176	Expenditure	Operating expenditure	149	-	2025
Codelco Chile	Silica shed extension and dome control room	In progress	3,061	Asset	Property, plant and equipment	6,149	9,902	2026
Codelco Chile	Construcción Parador Ruta 21CH-Fact	In progress	42	Asset	Property, plant and equipment	138	-	2025
Codelco Chile	Design and construction of slabs	In progress	25	Asset	Property, plant and equipment	-	616	2026
	Total Ministro Hales Division		5,850			8,742	10,518	
	Ecometales Limited							
Ecometales Limited	Smelting powders leaching plant	In progress	923	Expenditure	Operating expenditure	1,196	1,273	2025
Ecometales Limited	Smelting powders leaching plant	In progress	17	Expenditure	Operating expenditure	19	34	2025
	Subsidiary Ecometales Limited		940			1,215	1,307	
	Sociedad de Procesamiento de Molibdeno Limitada							
Molyb	Environmental Monitoring	In progress	100	Expenditure	Operating expenditure	63	-	2025
Molyb	Waste Transport and Management	In progress	903	Expenditure	Operating expenditure	877	-	2025
	Subsidiary Sociedad de Procesamiento de Molibdeno Limitada		1,003			940	-	
	Subtotal		459,038			516,904	646,933	
	Total		650,416			690,741	2,168,962	

36. Subsequent Events

On October 2, 2025, Codelco secured financing as part of its major investment plan by reopening bonds totaling US\$1.4 billion. This transaction involved the reopening of bonds originally issued in January 2025, with maturities of 10 years (CDEL 2035) and 30 years (CDEL 2055), offering yields of 5.393% and 6.230%, respectively.

Management of the Corporation is not aware of any other significant financial or non-financial events that could affect these financial statements, which may have occurred between October 1, 2025, and the issuance date of these interim consolidated financial statements as of October 30, 2025.

Rubén Alvarado Vigar
Chief Executive Officer

Alejandro Sanhueza Díaz
Chief Financial Officer

Juan Ogas Cabrera
Accounting Manager

Cristóbal Parrao Cartagena
Accounting Director