CODELCO

Corporación Nacional del Cobre de Chile

Interim Consolidated Financial Statements
as of March 31, 2026

CONTENT

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(A free translation from the original in Spanish)

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

Santiago, May 28, 2026

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 March 31, 2026 and the related interim consolidated statements of income, comprehensive income, interim consolidated statements of changes in equity and cash flows for the three-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.

Oficinas

Santiago: Av. Isidora Goyenechea 2800, piso 10, Torre Titanium, Las Condes
Concepción: Chacabuco 1085, pisos 8 y 9, Edificio Centro Sur
Viña del Mar: Av. Libertad 1405, of. 1704, Edificio Coraceros
Puerto Montt: Benavente 550, piso 10, Edificio Campanario

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

Santiago, May 28, 2026
Corporación Nacional del Cobre de Chile
2

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 March 31, 2026, and the results of its operations for the three-month period then ended and its cash flows for the three-month period then ended in accordance with IAS 34 "Interim Financial Reporting" as incorporated into the IFRS Accounting Standards.

Other matters

The audit of the consolidated financial statements of Corporación Nacional del Cobre de Chile and its subsidiaries as of December 31, 2025, for which we issued an unmodified opinion dated March 26, 2026, includes the consolidated statement of financial position as of December 31, 2025, 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 March 31, 2025, for which we issued an unmodified conclusion dated April 24, 2025, includes the interim consolidated statements of income and comprehensive income for the three-month period ended March 31, 2025, and the interim consolidated statements of changes in equity and cash flows for the three-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:
6FFCA6E397DF4DC...
Héctor Cabrera M.
RUT: 13.184.400-K

PricewaterhouseCoopers

Codelco - Chile

Interim Consolidated Financial Statements
as of March 31, 2026

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of March 31, 2026 (unaudited) and December 31, 2025
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	3-31-2026	12-31-2025
Assets			
Current assets			
Cash and cash equivalents	1	2,595,351	1,165,569
Other current financial assets	13	39,975	45,337
Other current non-financial assets		154,427	44,140
Trade and other current receivables	2	3,103,748	4,442,646
Accounts receivable from related entities	3	91,392	57,329
Current inventories	4	2,740,568	2,402,480
Current tax assets	6	296,935	744,711
Total current assets		**9,022,396**	**8,902,212**
Non-current assets			
Other non-current financial assets	12	854,929	607,731
Other non-current non-financial assets		1,073	1,058
Non-current accounts receivable	2	73,841	80,513
Accounts receivable from related parties.	3	4,412	4,412
Non-current inventories	4	548,105	596,958
Investments accounted for using equity method	10	6,443,041	6,367,023
Intangible assets other than goodwill	9	305,874	306,190
Property, plant and equipment	7	41,591,998	41,068,999
Right-of-use assets	8	463,277	461,087
Non-current tax assets	6	11,178	9,471
Deferred tax assets	5	128,455	129,424
Total non-current assets		**50,426,183**	**49,632,866**
Total assets		**59,448,579**	**58,535,078**

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 March 31, 2026 (unaudited) and December 31, 2025

(In thousands of US dollars - ThUS$)

(A free translation from the original in Spanish)

	Note N°	3-31-2026	12-31-2025
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities	14	764,246	972,158
Lease liabilities	8	183,553	191,673
Trade and other payables	17	1,992,225	2,284,441
Accounts payable to related entities	3	208,544	208,133
Other short-term provisions	18	924,055	974,626
Current tax liabilities, current	6	47,211	49,731
Current provisions for employee benefits	19	330,232	554,879
Other non-financial liabilities		59,999	47,257
Total current liabilities		**4,510,065**	**5,282,898**
Non-current liabilities			
Other financial liabilities	14	26,222,531	24,985,954
Lease liabilities	8	303,138	301,930
Non-current payables		2,519	2,784
Other long-term provisions	18	2,282,890	2,405,210
Deferred tax liabilities	5	11,161,227	10,973,307
Non-current provisions for employee benefits	19	1,024,597	1,040,936
Other non-financial liabilities		7,438	6,908
Total non-current liabilities		**41,004,340**	**39,717,029**
Total liabilities		**45,514,405**	**44,999,927**
Equity			
Share capital		5,619,423	5,619,423
Retained Earning (Losses)		1,666,456	1,448,708
Other reserves	20.a	5,927,064	5,762,326
Equity attributable to owners of parent		**13,212,943**	**12,830,457**
Non-controlling interests	20.b	721,231	704,694
Total equity		**13,934,174**	**13,535,151**
Total liabilities and equity		**59,448,579**	**58,535,078**

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 three months periods ended March 31, 2026 and 2025 (unaudited)

(In thousands of US dollars - ThUS$)

(A free translation from the original in Spanish)

	Note N°	1-1-2026 3-31-2026	1-1-2025 3-31-2025
Revenue	21	5,033,883	4,227,831
Cost of sales	22	(3,352,632)	(3,068,286)
Gross profit		**1,681,251**	**1,159,545**
Other income	24.a	28,988	8,438
Distribution costs	22	(5,021)	(5,952)
Administrative expenses	22	(147,462)	(129,565)
Other expenses by function	24.b	(648,098)	(484,855)
Other gains		8,929	3,090
Profit from operating activities		**918,587**	**550,701**
Finance income		24,967	22,287
Finance costs	25	(276,965)	(231,269)
Impairment and reversal of impairment losses determined in accordance with IFRS 9		(1,199)	(298)
Share of net profit of associates and joint ventures accounted for using the equity method	10	109,078	25,892
Foreign exchange gain (loss)	27	50,692	(154,757)
Profit before tax		**825,160**	**212,556**
Income tax expense	5	(518,777)	(151,117)
Profit		**306,383**	**61,439**
Profit (Loss) attributable to:			
Owners of the parent		289,825	60,589
Non-controlling interests	20.b	16,558	850
Profit		**306,383**	**61,439**

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 three months periods ended March 31, 2026 and 2025 (unaudited)
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	1-1-2026 3-31-2026	1-1-2025 3-31-2025
Profit		**306,383**	**61,439**
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	247,554	-
Comprehensive income (Loss), before income taxes, gains from remeasurement of defined benefit plans	19	(722)	495
Share of other comprehensive (loss) income of associates and joint ventures accounted for using the equity method that will not be reclassified		203	-
Total other comprehensive income that will not be reclassified to profit or loss for the period, before taxes		**247,035**	**495**
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		(1,286)	1,105
Cash Flow Hedges			
Gains (Losses) on Cash Flow Hedges Before Tax		20,780	(251,160)
Comprehensive Income that will be reclassified to profit or loss before tax		**19,494**	**(250,055)**
Other comprehensive income before taxes		**266,529**	**(249,560)**
Income tax related to components comprehensive income			
Income tax related to financial assets measured at fair value through changes in other comprehensive income	5	(160,910)	-
Income taxes related to remeasurements of defined benefit comprehensive income plans	5	534	(362)
Income taxes related to components of comprehensive income that will not be reclassified to profit or loss for the period		**(160,376)**	**(362)**
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	(13,507)	163,254
Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the period		**(13,507)**	**163,254**
Comprehensive income		**92,646**	**(86,668)**
Total comprehensive income		**399,029**	**(25,229)**
Comprehensive income, attributable to			
Comprehensive income attributable to owners of parent		382,492	(26,079)
Comprehensive income attributable to non-controlling interests		16,537	850
Total comprehensive income		**399,029**	**(25,229)**

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 March 31, 2026 and 2025 (unaudited)
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

3-31-2026	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 1-1-2026	**5,619,423**	**(8,372)**	**(847)**	**(264,588)**	**9,959**	**6,026,174**	**5,762,326**	**1,448,708**	**12,830,457**	**704,694**	**13,535,151**
Changes in equity	-	-	-	-	-	-	**-**	-	**-**	-	**-**
Net income for the period	-	-	-	-	-	-	**-**	289,825	**289,825**	16,558	**306,383**
Other comprehensive income	-	(1,286)	7,273	(188)	86,644	224	**92,667**	-	**92,667**	(21)	**92,646**
Total comprehensive income	**-**	**(1,286)**	**7,273**	**(188)**	**86,644**	**224**	**92,667**	**-**	**382,492**	**16,537**	**399,029**
(Decrease) Increase through transfers and other changes	-	-	-	-	-	72,071	**72,071**	(72,077)	**(6)**	-	**(6)**
(Decrease) Increase in equity	**-**	**(1,286)**	**7,273**	**(188)**	**86,644**	**72,295**	**164,738**	**217,748**	**382,486**	**16,537**	**399,023**
Closing balance at 3-31-2026	**5,619,423**	**(9,658)**	**6,426**	**(264,776)**	**96,603**	**6,098,469**	**5,927,064**	**1,666,456**	**13,212,943**	**721,231**	**13,934,174**

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 March 31, 2026 and 2025 (unaudited)
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

3-31-2025	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 Note 20	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests Note 20	Total equity
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	-	-	-	-	-	-	**-**	60,589	**60,589**	850	**61,439**
Other comprehensive income	-	1,105	(87,906)	133	-	-	**(86,668)**	-	**(86,668)**	-	**(86,668)**
Total comprehensive income	**-**	**1,105**	**(87,906)**	**133**	**-**	**-**	**(86,668)**	**-**	**(26,079)**	**850**	**(25,229)**
Dividends	-	-	-	-	-	-	**-**	-	**-**	-	**-**
Increase (Decrease) through transfers and other changes	-	-	-	-	-	(5)	**(5)**	2,898	**2,893**	1,430	**4,323**
(Decrease) Increase in equity	**-**	**1,105**	**(87,906)**	**133**	**-**	**(5)**	**(86,673)**	**63,487**	**(23,186)**	**2,280**	**(20,906)**
Closing balance at 3-31-2025	**5,619,423**	**(13,588)**	**(91,352)**	**(269,642)**	**20,694**	**6,024,579**	**5,670,691**	**(713,655)**	**10,576,459**	**704,124**	**11,280,583**

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 three-month periods ended March 31, 2026 and 2025 (unaudited)
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	1-1-2026 3-31-2026	1-1-2025 3-31-2025
Cash flows from operating activities			
Receipts from sales of goods and rendering of services		6,125,632	4,015,715
Other cash receipts from operating activities	28	1,048,192	1,083,863
Payments to suppliers for goods and services		(3,614,224)	(2,926,594)
Payments to and on behalf of employees		(516,421)	(534,527)
Other cash payments from operating activities	28	(971,872)	(927,796)
Income tax (paid)		(101,203)	(42,642)
Net cash inflow from operating activities		**1,970,104**	**668,019**
Cash flows from (used in) investing activities			
Cash flows from loss of control of subsidiaries or other businesses		5,753	-
Purchases of property, plant and equipment		(1,172,474)	(1,016,666)
Interest received		25,010	18,251
Other cash outflows		(1,504)	867
Net cash outflows investing activities		**(1,143,215)**	**(997,548)**
Cash flows from (used in) financing activities			
Amounts from long-term loans and bonds		1,250,000	1,500,000
Payments of loans and bonds		-	(557,192)
Lease liability payments		(58,625)	(44,361)
Interest paid		(514,771)	(408,499)
Other cash outflows		(44,051)	(6,571)
Net cash inflows from in financing activities		**632,553**	**483,377**
Net increase (decrease) in cash and cash equivalents before the effect of exchange rate changes		**1,459,442**	**153,848**
Effect of exchange rate changes on cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents		(29,660)	13,612
Net increase (decrease) in cash and cash equivalents		**1,429,782**	**167,460**
Cash and cash equivalents at beginning of period	1	1,165,569	680,820
Cash and cash equivalents at end of period	1	**2,595,351**	**848,280**

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 MARCH 31, 2026 (UNAUDITED) AND DECEMBER 31, 2025
(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, one of the leading copper producers 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, with the latter dedicated exclusively to refining operations.

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.

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.

As part of the implementation process of such partnership, on December 27, 2025, Minera Tarar SpA, a Codelco subsidiary, was merged into SQM Salar SpA, a SQM subsidiary. In the same transaction, SQM Salar SpA changed its corporate name to Nova Andino Litio SpA, the entity that constitutes the joint venture between both companies.

The incorporation of Nova Andino Litio SpA formalizes the partnership between Codelco and SQM for the development of the aforementioned activities until 2060, in accordance with the existing agreements signed with CORFO (See note 10, letter d).

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 note 10.

2. Basis of presentation of the consolidated financial statements

The interim consolidated statements of financial position as of March 31, 2026 and the consolidated statements of financial position as of December 31, 2025, the interim consolidated statements of income, statements of comprehensive income, statements of changes in equity and cash flows for the three-month periods ended March 31, 2026 and 2025 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").

The preparation of the financial statements has been carried out using historical cost as the basis of measurement, except for those items that, in accordance with IFRS accounting standards, are required to be recognized at fair value or in accordance with other specific measurement bases.

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 March 31, 2026, which financial statements fully comply with IFRS. These unaudited interim consolidated financial statements as of March 31, 2026 were approved by the Board of Directors at a meeting held on May 28, 2026.

Accounting policies

These unaudited interim consolidated financial statements reflect the financial position of Codelco and subsidiaries as of March 31, 2026 and December 31, 2025, as well as the results of their operations, changes in equity and cash flows for the three-month period ended March 31, 2026 and 2025, 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, the use of certain critical accounting estimates and assumptions that affect the amounts of assets and liabilities recognized as of the date of the financial statements and the amounts of revenue and expenses recognized during the reporting period is required. Such preparation also requires the Corporation's Management to exercise its judgment in the process of applying the Corporation's accounting policies. The areas involving a greater degree of judgment or complexity or areas in which the assumptions and estimates are significant for the consolidated financial statements are described as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Costs arising from the installation of a plant or other site preparation work, discounted to their net present value, are provided for and capitalized at the beginning of each project as soon as the obligation to incur such costs arises. These decommissioning costs are charged to net income over the life of the mine, through depreciation of the corresponding asset. Depreciation expense is included in cost of sales, while the discount in the provision is included in finance costs.

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

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

f) **Accruals for open invoices:** the Corporation uses information on future copper prices, through which it recognizes adjustments to its revenues and trade receivables, due to the conditions in provisional pricing arrangements. These adjustments are updated monthly, See Notes 2 r) “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.

l) **Fair value for the acquisition of interests in entities -** The Corporation measures the identifiable assets, liabilities and contingent liabilities of the acquired entities at fair value, defining criteria for the determination of such value and applying valuation methodologies according to the nature of the corresponding assets, liabilities and contingent liabilities.

These methodologies may consider factors intrinsic to the acquired business, such as productive capacities, production horizons and estimated capital expenditures, among others, together with market variables such as product selling prices, input costs for production, exchange rates, discount rates and other market information used for the valuation of long-term assets.

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 March 31, 2026 (unaudited) and Consolidated Statement of Financial Position as of December 31, 2025.
- Interim Consolidated Statement of Income (unaudited) for the three-month periods ended March 31, 2026 and 2025.
- Consolidated Statements of Comprehensive Income (unaudited) for the three-month periods ended March 31, 2026 and 2025.
- Consolidated Statements of Changes in Equity (unaudited) for the three-month periods ended March 31, 2026 and 2025.
- Interim Consolidated Statements of Cash Flows (unaudited) for the three-month periods ended March 31, 2026 and 2025.

b. Basis of preparation - These unaudited interim consolidated financial statements of the Corporation as of March 31, 2026 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, 2025, and the statements of income, equity and cash flows for the three-month periods ended March 31, 2025 (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 March 31, 2026, except for the adoption of new IFRS standards and interpretations adopted by the Corporation as of March 31, 2026, 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 unaudited interim consolidated financial statements is the U.S. dollar.

d. Loss of control of a subsidiary and obtaining significant influence – The Corporation has elected, as an accounting policy, to apply IFRS 10 “Consolidated Financial Statements” in cases where it loses control of a subsidiary in order to obtain significant influence over another entity. When the Corporation relinquishes control of a subsidiary and simultaneously acquires an interest in an associate, it proceeds to derecognize the subsidiary from its consolidated financial statements at its carrying amount as of the date of loss of control. In such circumstances, the Corporation recognizes the retained interest at its fair value as of that date, recording in profit or loss for the period the difference between the carrying amount of the subsidiary derecognized and the aggregate of: (i) the consideration received as a result of the loss of control, and (ii) the fair value of the retained interest.

e. 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	3-31-2026 % Ownership Direct	3-31-2026 % Ownership Indirect	3-31-2026 % Ownership Total	12-31-2025 % Ownership Total
Foreign	Chile Copper Limited	England	GBP	100,00	-	100,00	100,00
Foreign	Codelco Canadá	Canada	US$	-	-	-	100,00
Foreign	Codelco do Brasil Mineracao	Brazil	BRL	99,99	0,01	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	Ecometales Limited	Channel Islands	US$	-	-	-	100,00
Foreign	Exploraciones Mineras Andinas Ecuador EMSAEC S.A.	Ecuador	US$	-	-	-	100,00
Foreign	Lithium Power International Ltd.	Australia	AUD	-	100,00	100,00	100,00

Taxpayer ID No.	COMPANY	Country	Functional currency	3-31-2026			12-31-2025
				% Ownership			% Ownership
				Direct	Indirect	Total	Total
81.767.200-0	Asociación Garantizadora de Pensiones	Chile	CLP	96,69	-	96,69	96,69
76.255.061-K	Central Eléctrica Luz Minera SpA	Chile	US$	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
76.124.156-7	Centro de Especialidades Médicas San Lorenzo 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
99.573.600-4	Clínica Río Blanco SpA	Chile	CLP	100,00	-	100,00	100,00
88.497.100-4	Clínica San Lorenzo 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
77.508.141-4	Ecometales SpA	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
70.905.700-6	Fusat	Chile	CLP	-	-	-	-
77.928.390-9	Inmobiliaria e Inversiones Rio Cipreses Ltda.	Chile	CLP	-	99,90	99,90	99,90
99.556.950-7	Inmobiliaria Red de Salud Codelco SpA	Chile	CLP	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
77.773.260-9	Inversiones Copperfield SpA	Chile	US$	100,00	-	100,00	100,00
76.173.357-5	Inversiones Gacrux SpA	Chile	US$	100,00	-	100,00	100,00
76.173.783-K	Inversiones Mineras Becrux SpA	Chile	US$	-	67,80	67,80	67,80
76.231.838-5	Inversiones Mineras Nueva Acrux SpA	Chile	US$	-	67,80	67,80	67,80
76.334.370-7	Isalud Isapre de Codelco SpA	Chile	CLP	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
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
76.148.338-2	Sociedad de Procesamiento de Molibdeno Ltda.	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.

f. 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$, considering the exchange rates in effect at the end of each period (03-31-2026: 42.96; 12-31-2025: US$ 43.80; 03-31-2025: US$ 40.81). 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		
	3-31-2026	12-31-2025	3-31-2025
US$ / CLP	0.00108	0.00110	0.00105
US$ / GBP	1.32363	1.34698	1.29099
US$ / BRL	0.19277	0.18218	0.17476
US$ / EUR	1.15487	1.17577	1.08143
US$ / AUD	0.68904	0.67010	0.62438
US$ / HKD	0.12754	0.12854	0.12853
US$ / RMB	0.14511	0.14304	0.13765

g. 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.

h. 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.

i. **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.

j. **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.

k. **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.

l. **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.

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

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

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

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

n. 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).

o. 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 March 31, 2026.

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.

p. **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.

q. **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".

r. 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.

s. 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.

t. 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.

u. 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.

v. 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

w. 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.

x. 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.

y. 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.

z. 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.

aa. 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.

ab. 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, 2025, except for the adoption of new standards, interpretations and amendments, effective from January 1, 2026, which refer to:

a) Amendments to IFRS 9 and IFRS 7 related to the classification and measurement of financial instruments.
Address issues identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.

b) Annual Improvements to IFRS Accounting Standards – Volume 11
The annual improvements 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 related to credit risk.
IFRS 9: Lessee derecognition of lease liabilities.
IFRS 9: Transaction price.
IFRS 10: Determination of a "de facto agent".
IAS 7: Cost method.

c) Amendments to IFRS 9 and IFRS 7 related to power purchase agreements.
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.

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.	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 19 Subsidiaries without Public Accountability: Disclosures.	Annual reporting periods beginning on or after January 1, 2027.	The amendments address new or amended IFRS Accounting Standards issued between February 28, 2021 and May 1, 2024 that were not considered when IFRS 19 was initially issued.
Translation to a hyperinflationary presentation currency (Amendments to IAS 21).	Annual reporting periods beginning on or after January 1, 2027.	The amendments clarify how entities should translate financial statements from a non-hyperinflationary currency to a hyperinflationary currency.

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 March 31, 2026 and December 31, 2025, is as follows:

Item	3-31-2026 ThUS$	12-31-2025 ThUS$
Cash on hand	94	114
Bank balances	618,341	577,285
Time Deposits	1,918,967	563,540
Mutual funds - Money market	57,838	24,630
Repurchase agreement	111	-
Total cash and cash equivalents	**2,595,351**	**1,165,569**

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	
	3-31-2026 ThUS$	12-31-2025 ThUS$	3-31-2026 ThUS$	12-31-2025 ThUS$
Trade receivables (1)	2,686,513	3,785,285	-	-
Expected Credit Loss provision (3)	(2,597)	(2,760)	-	-
Subtotal trade receivables, net	**2,683,916**	**3,782,525**	**-**	**-**
Other accounts receivable (2)	449,948	687,609	73,841	80,513
Expected Credit Loss provision (3)	(30,116)	(27,488)	-	-
Other other accounts receivable, net	**419,832**	**660,121**	**73,841**	**80,513**
Total	**3,103,748**	**4,442,646**	**73,841**	**80,513**

(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$249,970 and ThUS$449,752 as of March 31, 2026 and December 31, 2025 respectively.

- Receivables owed by the Corporation's personnel, for short-term and long-term current loans of ThUS$64,991 and ThUS$73,255 respectively (as of December 31, 2025 ThUS$109,743 and ThUS$75,975 respectively), both deducted monthly from their salaries. Mortgage loans granted to the Corporation's personnel amounting to ThUS$24,683, which are mainly long-term, are with mortgage guarantees (as of December 31, 2025 ThUS$25,114).
- Advances to suppliers and contractors, to be deducted from the respective payment statements for ThUS$75,740 and ThUS$69,754 as of March 31, 2026 and December 31, 2025 respectively.
- As of March 31, 2026 and December 31, 2025, there are no accounts receivable for maquila services to ENAMI. 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	3-31-2026 ThUS$	12-31-2025 ThUS$
Opening balance	**30,248**	**26,254**
Increases	3,021	4,127
Discharges / applications	(556)	(133)
Movement, subtotal	**2,465**	**3,994**
Closing balance	**32,713**	**30,248**

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

Ageing	3-31-2026 ThUS$	12-31-2025 ThUS$
Less than 90 days	1,907	2,768
90 days - 1 year	112	178
Over 1 year	1,273	1,982
Total unprovisioned past-due debt	**3,292**	**4,928**

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 March 31, 2026, a debit balance of ThUS$218,046. As of December 31, 2025, it was a debit balance of ThUS$673,575.

As of March 31, 2026, a balance of ThUS$10,174 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 positive provision of ThUS$207,872.

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	1-1-2026 3-31-2026 Amount ThUS$	1-1-2025 3-31-2025 Amount ThUS$
Axity Chile Spa	76.138.168-7	Chile	Employee relative	Services	81	9,024
Besalco Maquinarias S.A.	79.633.220-4	Chile	Family of Director	Services	-	52,538
Centro de Capacitación y Recreación Radomiro Tomic.	75.985.550-7	Chile	Other related	Services	-	3,305
Centro de Especialidades Médicas San Lorenzo Ltda.	76.124.156-7	Chile	Affiliate	Services	-	3,314
Clinica San Lorenzo Ltda.	88.497.100-4	Chile	Affiliate	Services	-	4,712
Codelco Shanghai Company Limited.	Foreign	China	Affiliate	Services	6,342	-
Copec 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
Ecometales Limited agencia en Chile.	59.087.530-9	Chile	Affiliate	Services and Supplies	373,851	-
Exploraciones Mineras Andinas S.A.	99.569.520-0	Chile	Affiliate	Services	620,264	-
Fourthane Engineering and services ltda.	76.526.130-9	Chile	Employee relative	Services	65	17
Fundación de Salud El Teniente.	70.905.700-6	Chile	Affiliate	Services	5,865	-
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
ISalud Isapre de Codelco Ltda	76.334.370-7	Chile	Affiliate	Services	-	33,062
Janssen S.A.	81.198.100-1	Chile	Family of Director	Supplies	-	4
Magotteaux Chile S.A.	78.307.010-3	Chile	Family of Director	Supplies	-	4,750
Maquinarias e Inversiones Freemaq Spa	76.045.774-4	Chile	Employee relative	Services	-	535
Nuevo Cobre S.A.	96.801.450-1	Chile	Associate	Supplies	150	-
Prestaciones de Servicios de la Salud Intersalud Ltda.	77.270.020-2	Chile	Affiliate	Services	5,482	-
S y S Ingenieros Consultores Ltda.	84.146.100-2	Chile	Employee relative	Services	29	-
Sociedad Contractual Minera El Abra.	96.701.340-4	Chile	Associate	By-product sales	13,989	-
Sociedad de Procesamiento de Molibdeno Ltda.	76.148.338-2	Chile	Affiliate	Services and the purchase and sale of products	13,842	-
Tecnologias Cobra Ltda	96.856.610-5	Chile	Employee relative	Services	4,434	-
Veolia Soluciones Ambientales Chile S.A.	77.441.870-9	Chile	Employee relative	Supplies	2,354	-
Worley Ingenieria y Construcción Chile SPA	96.588.850-0	Chile	Employee relative	Services	-	17,684

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 three-month periods ended March 31, 2026 and 2025, 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	1-1-2026 3-31-2026 Amount ThUS$	1-1-2025 3-31-2025 Amount ThUS$
Alejandra Wood Huidobro	7.204.368-5	Chile	Director	Directors fee	20	18
Alfredo Moreno Charme	6.992.929-K	Chile	Director	Directors fee	20	-
Eduardo Bitran Colodro	7.950.535-8	Chile	Director	Directors fee	20	18
Isabel Marshall Lagarrigue	5.664.265-K	Chile	Director	Directors fee	-	23
Josefina Montenegro Araneda	10.780.138-3	Chile	Director	Directors fee	20	18
Máximo Pacheco Matte	6.371.887-4	Chile	Chairman of the Board of directors	Directors fee	30	27
Nelson Cáceres Hernández	14.379.277-3	Chile	Director	Directors fee	20	18
Nelson Cáceres Hernández	14.379.277-3	Chile	Director	Payroll	35	30
Pedro Errázuriz Domínguez	7.051.188-6	Chile	Director	Directors fee	-	18
Ricardo Álvarez Fuentes	6.689.778-8	Chile	Director	Directors fee	20	18
Ricardo Calderón Galaz	10.659.892-4	Chile	Director	Directors fee	20	-
Ricardo Calderón Galaz	10.659.892-4	Chile	Director	Payroll	29	-
Tamara Agnic Martínez	7.849.807-2	Chile	Director	Directors fee	25	-

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

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

b. The Chairman of the Board will receive a fixed monthly compensation of Ch$8,826,140 (eight million eight hundred twenty-six thousand one hundred 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 seventy-one thousand 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 forty-two thousand 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 three-month periods ended March 31, 2026 and 2025, amount to ThUS$6,051 and ThUS$6,428 respectively.

During the three-month periods ended March 31, 2026 and 2025, severance payments and other payments associated with the retirement of Codelco's senior executives were ThUS$1,235 and ThUS$502, respectively.

There were no payments for other non-current benefits during the three-month periods ended March 31, 2026 and 2025, 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 March 31, 2026 and December 31, 2025 is as follows:

Accounts receivable from related entities:

Taxpayer ID No.	Name	Country of origin	Nature of relationship	Currency of readjustment	Current		Non-current	
					3-31-2026 ThUS$	12-31-2025 ThUS$	3-31-2026 ThUS$	12-31-2025 ThUS$
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	US$	2,824	2,935	-	-
76.063.022-5	Inca de Oro S.A.	Chile	Associate	US$	243	244	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Associate	US$	7	3,340	4,188	4,188
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	US$	3,405	3,218	-	-
96.801.450-1	Nuevo Cobre S.A.	Chile	Associate	US$	7	4	224	224
79.626.800-K	Nova Andino Litio SpA (1)	Chile	Associate	US$	84,906	47,588	-	-
	Totales				91,392	57,329	4,412	4,412

(1) The receivable from Nova Andino Litio SpA corresponds to dividends receivable by the subsidiary Salares de Chile SpA, accrued during the years 2025 and 2026. The entitlement to such dividends forms part of the economic rights attached to the Series A shares held by Salares de Chile SpA, effective as from January 1, 2025.

These dividends have been determined in accordance with the methodology set forth in the Shareholders' Agreement, based on the applicable proportion of Adjusted Profit. Such proportion is determined by reference to 33,500 metric tons of lithium carbonate equivalent relative to the total volume of lithium carbonate equivalent sold during the year, applied to Adjusted Profit as defined in the Shareholders' Agreement.

Accounts payable to related entities:

Taxpayer ID No.	Name	Country of origin	Nature of relationship	Currency of readjustment	Current		Non-current	
					3-31-2026 ThUS$	12-31-2025 ThUS$	3-31-2026 ThUS$	12-31-2025 ThUS$
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	US$	159,008	140,423	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	US$	42,203	62,746	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Associate	US$	5,022	2,446	-	-
76.781.030-K	Kairos Mining S.A.	Chile	Associate	CLP	2,311	2,518	-	-
	Totales				**208,544**	**208,133**	**-**	**-**

The following table sets forth the transactions carried out between the Corporation and its related entities during the three-month periods ended March 31, 2026 and 2025 are detailed below:

Taxpayer ID No.	Company	Transaction description	Country	Currency	1-1-2026 3-31-2026		1-1-2025 3-31-2025	
					Amount ThUS$	Effect on income (charge)/credit ThUS$	Amount ThUS$	Effect on income (charge)/credit ThUS$
77.762.940-9	Anglo American Sur S.A.	Product sales	Chile	US$	106	106	2,559	2,559
77.762.940-9	Anglo American Sur S.A.	Purchasing Products	Chile	US$	217,956	(217,956)	158,738	(158,738)
76.063.022-5	Inca de Oro S.A.	Payments on behalf of the company	Chile	CLP	4	-	-	-
77.781.030-K	Kairos Mining	Services	Chile	CLP	4,961	(4,961)	2,665	(2,665)
77.781.030-K	Kairos Mining	Service Sales	Chile	CLP	341	341	-	-
96.801.450-1	Nuevo Cobre S.A.	Service Sales	Chile	CLP	2	2	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Services	Chile	US$	15,440	(15,440)	5,411	(5,411)
76.255.054-7	Planta Recuperadora de Metales SpA	Other sales	Chile	CLP	3,327	3,327	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Product sales	Chile	CLP	11	11	34	34
96.701.340-4	Soc. Contractual Minera El Abra	Purchasing Products	Chile	US$	189,587	(189,587)	120,783	(120,783)
96.701.340-4	Soc. Contractual Minera El Abra	Product sales	Chile	US$	5,440	5,440	2,738	2,738
96.701.340-4	Soc. Contractual Minera El Abra	Other sales	Chile	US$	1,120	1,120	373	373
96.701.340-4	Soc. Contractual Minera El Abra	Commissions received	Chile	US$	52	52	32	32
96.701.340-4	Soc. Contractual Minera El Abra	Other purchases	Chile	CLP	-	-	50	(50)
79.626.800-K	Nova Andino Litio SpA	Dividends receivable	Chile	US$	37,318	-	-	-

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 March 31, 2026 and December 31, 2025 are detailed as follows:

Item	Current		Non-current	
	3-31-2026 ThUS$	12-31-2025 ThUS$	3-31-2026 ThUS$	12-31-2025 ThUS$
Finished products	469,177	330,084	-	-
Subtotal finished products, net	**469,177**	**330,084**	**-**	**-**
Products in process	1,470,807	1,326,506	548,105	596,958
Subtotal products in process, net	**1,470,807**	**1,326,506**	**548,105**	**596,958**
Materials in warehouse and others	995,616	931,590	-	-
Adjustment for obsolescence provision	(195,032)	(185,700)	-	-
Subtotal materials in warehouse and other, net	**800,584**	**745,890**	**-**	**-**
Total inventories	**2,740,568**	**2,402,480**	**548,105**	**596,958**

Inventories recognized in cost of sales during the three-month periods ended March 31, 2026 and 2025, correspond to finished products and amount to ThUS$3,350,520 and ThUS$3,066,089 , respectively, which do not consider the cost of processing services of ThUS$2,112 and ThUS$2,187, respectively.

During the three-month period ended March 31, 2026, US$5,106 was reclassified from the inventory item for strategic inventories to the property, plant and equipment item. (ThUS$79,086 as of December 31, 2025).

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

Movement obsolescence provisión	3-31-2026 ThUS$	12-31-2025 ThUS$
Opening balance	**(185,700)**	**(175,195)**
(Increase) decrease in provision	(9,332)	(10,505)
Closing balance	**(195,032)**	**(185,700)**

During the three-month periods ended March 31, 2026 and 2025, inventory adjustments of ThUS$501 and ThUS$1,015 respectively.

As of March 31, 2026, the net realizable value provision for copper was ThUS$12,123 with a negative effect on results due to the increase of the provision amounting to ThUS$10,655 (negative result of ThUS$20,215 in 2025). As of December 31, 2025, the balance of the net realizable value provision was ThUS$1,468.

During the three-month periods ended March 31, 2026 and 2025, there are no unrealized gains or losses recognized for purchase and sale transactions of inventories with related parties.

As of March 31, 2026 and December 31, 2025, 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 Consolidated Statement of Financial Position as deferred tax assets or deferred tax liabilities, based on the estimated future effects of existing temporary differences between the accounting and tax bases of assets and liabilities, in accordance with International Accounting Standard No. 12 - Income Taxes (IAS 12).

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

Deferred taxes	3-31-2026 ThUS$	12-31-2025 ThUS$
Non-current assets	128,455	129,424
Non-current liabilities	11,161,227	10,973,307
Total deferred taxes, net	**11,032,772**	**10,843,883**

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	3-31-2026 ThUS$	12-31-2025 ThUS$
Provisions	1,520,312	1,432,874
Tax loss	117,428	273,515
Contracts for the right to use assets	30,940	38,032
Other	35,065	3,749
Total deferred tax assets	**1,703,745**	**1,748,170**

Deferred tax liabilities	3-31-2026 ThUS$	12-31-2025 ThUS$
Accelerated depreciation	8,575,263	8,542,755
Change in property, plant and equipment	1,673,422	1,705,285
Tax on mining activity	719,301	746,069
Fair value of acquired mineral claims	168,988	168,988
Deferred income taxes of subsidiaries	26,521	12,613
Result from the acquisition of an interest at fair value in Nova Andino Litio SpA	1,352,399	1,356,425
Financial assets measured at fair value through other comprehensive income	179,405	18,495
Valuation of severance indemnities	41,218	41,423
Total deferred tax liabilities	**12,736,517**	**12,592,053**

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

Deferred taxes that affected comprehensive income	3-31-2026 ThUS$	3-31-2025 ThUS$
Defined benefit plans	534	(362)
Cash flow hedge	(13,507)	163,254
Financial assets measured at fair value	(160,910)	-
Total deferred taxes that affected comprehensive income	**(173,883)**	**162,892**

c) Composition of income tax (expense)

Composition	1-1-2026 3-31-2026 ThUS$	1-1-2025 3-31-2025 ThUS$
Deferred tax effect	(15,005)	(122,115)
Current tax expense	(503,772)	(29,002)
Total income tax (expense)	**(518,777)**	**(151,117)**

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

Items	3-31-2026						
	Taxable base			Tax Rate			
	25% ThUS$	40% ThUS$	8.00% ThUS$	25% ThUS$	Adic. 40% ThUS$	8.00% ThUS$	Total ThUS$
Tax effect on income before income taxes	803,490	803,490	803,490	(200,873)	(321,396)	(73,921)	**(596,190)**
Tax effect on income before income tax subsidiaries	21,670	21,670	21,670	(5,418)	(8,668)	(1,994)	**(16,080)**
Tax effect on consolidated income before income tax	**825,160**	**825,160**	**825,160**	**(206,291)**	**(330,064)**	**(75,915)**	**(612,270)**
Permanent differences	-	-	-	-	-	-	-
Corporate income tax (25%)	(178,108)	-	-	44,527	-	-	**44,527**
Specific tax on state-owned companies art. 2° D.L. 2.398 (40%)	-	(129,953)	-	-	51,981	-	**51,981**
Mining margin royalty art.3 Law No. 21591	-	-	32,773	-	-	(3,015)	**(3,015)**
TOTAL INCOME TAX				**(161,764)**	**(278,083)**	**(78,930)**	**(518,777)**

Items	3-31-2025						
	Taxable base			Tax Rate			
	25% ThUS$	40% ThUS$	8.00% ThUS$	25% ThUS$	Adic. 40% ThUS$	8.00% ThUS$	Total ThUS$
Tax effect on income before income taxes	212,003	212,003	212,003	(53,001)	(84,801)	(16,960)	**(154,762)**
Tax effect on income before income tax subsidiaries	553	553	553	(138)	(221)	(44)	**(403)**
Tax effect on consolidated income before income tax	**212,556**	**212,556**	**212,556**	**(53,139)**	**(85,022)**	**(17,004)**	**(155,165)**
Permanent differences	-	-	-	-	-	-	-
Corporate income tax (25%)	(62,006)	-	-	15,502	-	-	**15,502**
Specific tax on state-owned companies art. 2° D.L. 2.398 (40%)	-	(34,033)	-	-	13,612	-	**13,612**
Mining margin royalty art.3 Law No. 21591	-	-	313,313	-	-	(25,066)	**(25,066)**
TOTAL INCOME TAX				**(37,637)**	**(71,410)**	**(42,070)**	**(151,117)**

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

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

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

c. Mining Taxes On August 10, 2023, Law No. 21591 on Mining Royalty was published in the Official Gazette, effective as of January 1, 2024. The law establishes that the 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 period ended March 31, 2026, an expense of ThUS$78,930 was determined, which is presented under Income tax expense in the consolidated statement of income, of which ThUS$26,710 corresponds to the effect of deferred taxes arising from the gain.

- Ad Valorem Component: For the period ending March 31, 2026, an expense of ThUS$38,909 was determined, which is presented under Other expenses by function in the consolidated statement of income (see note 24, letter b). This component is not determined based on profits but rather on sales.

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.l):

Current tax assets	3-31-2026 ThUS$	12-31-2025 ThUS$
Recoverable taxes (1)	296,935	744,711
Total current tax assets	**296,935**	**744,711**

Current tax liabilities	3-31-2026 ThUS$	12-31-2025 ThUS$
PPM payable	34,278	39,573
Tax provision	12,933	10,158
Total current tax liabilities	**47,211**	**49,731**

Non-current tax assets	3-31-2026 ThUS$	12-31-2025 ThUS$
Non-current tax assets	11,178	9,471
Total non-current tax assets	**11,178**	**9,471**

(1) Current tax assets correspond to tax credit balances that the Corporation expects to recover within the following reporting period. These assets include tax credits, prepaid taxes, and other recoverable balances from the tax authority.

7. Property, plant and equipment

a) The items of property, plant and equipment as of March 31, 2026 and December 31, 2025, are as follows:

Property, plant and equipment, gross:	3-31-2026 ThUS$	12-31-2025 ThUS$
Works in progress	12,329,691	11,836,488
Land	204,823	204,828
Buildings	7,452,773	7,452,650
Plant and equipment	23,963,287	23,878,849
Fixtures and fittings	54,301	54,506
Motor vehicles	2,492,761	2,404,865
Lands improvement	9,528,409	9,497,957
Mining operations	13,708,384	13,467,930
Mine development	8,083,187	7,942,436
Other assets	723,362	720,626
Total property, plant and equipment, gross	**78,540,978**	**77,461,135**

Property, plant and equipment, accumulated depreciation	3-31-2026 ThUS$	12-31-2025 ThUS$
Land	31,760	25,868
Buildings	4,233,321	4,195,388
Plant and equipment	14,664,493	14,428,653
Fixtures and fittings	49,465	49,275
Motor vehicles	1,977,369	1,942,949
Improvements to land	5,288,327	5,223,360
Mining operations	8,755,684	8,598,678
Mine development	1,511,837	1,497,906
Other assets	436,724	430,059
Total property, plant and equipment, accumulated depreciation	**36,948,980**	**36,392,136**

Property, plant and equipment, net	3-31-2026 ThUS$	12-31-2025 ThUS$
Works in progress	12,329,691	11,836,488
Land	173,063	178,960
Buildings	3,219,452	3,257,262
Plant and equipment	9,298,794	9,450,196
Fixtures and fittings	4,836	5,231
Motor vehicles	515,392	461,916
Improvements to land	4,240,082	4,274,597
Mining operations	4,952,700	4,869,252
Mine development	6,571,350	6,444,530
Other assets	286,638	290,567
Total property, plant and equipment, net	**41,591,998**	**41,068,999**

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 1-1-2026	**11,836,488**	**178,960**	**3,257,262**	**9,450,196**	**5,231**	**461,916**	**4,274,597**	**4,869,252**	**6,444,530**	**290,567**	**41,068,999**
Changes in property, plant and equipment											
Increases other than those resulting from business combinations, property, plant and equipment	1,042,130	-	-	-	-	-	-	146,684	-	4	1,188,818
Depreciation, property, plant and equipment	-	(5,892)	(37,949)	(232,500)	(346)	(34,463)	(64,626)	(160,094)	(10,844)	(6,261)	(552,975)
Increases (decreases) due to transfers from construction in progress, property, plant and equipment	(204,756)	-	1,233	65,661	10	87,940	30,463	13,073	6,376	-	-
(Decreases) increases due to other changes, property, plant and equipment	(344,171)	(5)	(1,094)	15,442	(59)	(1)	(352)	83,785	131,288	2,328	(112,839)
Retirements, property, plant and equipment	-	-	-	(5)	-	-	-	-	-	-	(5)
Increase (decrease) in property, plant and equipment	**493,203**	**(5,897)**	**(37,810)**	**(151,402)**	**(395)**	**53,476**	**(34,515)**	**83,448**	**126,820**	**(3,929)**	**522,999**
Property, plant and equipment at end of period Closing balance 31-3-2026	**12,329,691**	**173,063**	**3,219,452**	**9,298,794**	**4,836**	**515,392**	**4,240,082**	**4,952,700**	**6,571,350**	**286,638**	**41,591,998**

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	5,162,268	-	-	32,731	18	-	-	744,725	-	41	5,939,783
Depreciation, property, plant and equipment	-	(1,523)	(168,914)	(786,173)	(1,906)	(111,484)	(328,049)	(672,693)	(50,030)	(65,752)	(2,186,524)
Impairment losses recognized in the results for the period	(29,315)	(19,445)	(34,197)	(53,176)	(29)	(559)	(1,473)	-	-	(1,287)	(139,481)
Increases (decreases) due to transfers from construction in progress, property, plant and equipment	(2,346,201)	-	242,913	1,088,921	2,222	209,546	251,573	518,364	30,933	1,729	-
Increases (decreases) due to other changes, property, plant and equipment	(864,707)	(11,733)	(10,769)	87,069	(487)	(377)	(6,386)	242,546	596,131	208	31,495
Retirements, property, plant and equipment (see note 24 letter b.)	(48,970)	-	(1,140)	(16,699)	-	(7,613)	(823)	(46,968)	-	-	(122,213)
Increase (decrease) in property, plant and equipment	**1,873,075**	**(32,701)**	**27,893**	**352,673**	**(182)**	**89,513**	**(85,158)**	**785,974**	**577,034**	**(65,061)**	**3,523,060**
Property, plant and equipment at end of period Closing balance 12-31-2025	**11,836,488**	**178,960**	**3,257,262**	**9,450,196**	**5,231**	**461,916**	**4,274,597**	**4,869,252**	**6,444,530**	**290,567**	**41,068,999**

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 three-month periods ended March 31, 2026 and 2025, amounted to ThUS$104,256 and ThUS$104,318, respectively. The annual capitalization rate was 5.11% and 5.06% at March 31, 2026 and 2025, respectively.

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

Expenditure on exploration and drilling resorvoirs	1-1-2026 3-31-2026 ThUS$	1-1-2025 3-31-2025 ThUS$
Net income for the period	46,591	33,995
Cash outflows disbursed	60,455	10,436

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

Other assets, net	3-31-2026 ThUS$	12-31-2025 ThUS$
White Project Assets (1)	234,814	234,814
Maintenances and other major repairs	39,625	45,872
Other Assets - Calama Plan	7	7
Other	12,192	9,874
Other assets, net	**286,638**	**290,567**

(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 March 31, 2026 and December 31, 2025, 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.

j) In accordance with the provisions set forth in Section II. Significant accounting policies, 2(i), related to the impairment of property, plant and equipment and intangible assets, and as indicated in Note 23 on impairment of assets, as of March 31, 2026 the Corporation recognized an impairment loss on the assets of the Ventanas Division amounting to ThUS$146,280 before income tax, which includes ThUS$6,799 related to right-of-use assets (see Note 8.1). As of March 31, 2026, no indicators of impairment of property, plant and equipment, or reversal of impairment losses recognized in prior periods, were identified; therefore, no adjustments were made to the carrying amounts of assets as of that date.

8. Leases

8.1 Right-of-use assets

As of March 31, 2026 and December 31, 2025, the breakdown of the right of use asset category is:

Detail	3-31-2026 ThUS$	12-31-2025 ThUS$
Right-of-use assets, gross	1.287.202	1.236.021
Right-of-use assets, accumulated depreciation	823.925	774.934
Total right-of-use assets, net	**463.277**	**461.087**

Movements during the three-month periods ended March 31, 2026 and year ended December 31, 2025 are as follows:

Reconciliation of changes in Right-of-use Assets	3-31-2026 ThUS$	12-31-2025 ThUS$
Opening balance	**461,087**	**378,449**
Increases	49,302	290,443
Depreciation	(50,049)	(197,827)
Impairment losses (see note 23)	-	(6,799)
Increase (decrease) due to other changes	2,937	(2,379)
Retirements, right-of-use assets	-	(800)
Total movements	**2,190**	**82,638**
Closing balance	**463,277**	**461,087**

The composition by asset class is as follows:

Right-of-use assets, net, by asset class	3-31-2026 ThUS$	12-31-2025 ThUS$
Buildings	3,277	3,655
Land	158	173
Plant and equipment	209,968	206,484
Fixtures and fittings	5,305	5,813
Motor vehicles	208,680	208,687
Right-of-use assets	35,889	36,275
Total	**463,277**	**461,087**

8.2 Liabilities for current and non-current leases

As of March 31, 2026 and December 31, 2025, the payment commitments for leasing operations are summarized in the following table:

Lease Current and Non-current	3-31-2026			12-31-2025		
	Gross ThUS$	Interest ThUS$	Net ThUS$	Gross ThUS$	Interest ThUS$	Net ThUS$
up to 90 days	64,292	(6,214)	**58,078**	67,327	(6,328)	**60,999**
more than 90 days up to 1 year	140,108	(14,633)	**125,475**	145,569	(14,895)	**130,674**
more than 1 year up to 2 years	105,768	(12,931)	**92,837**	115,156	(12,685)	**102,471**
over 2 years up to 3 years	68,530	(8,285)	**60,245**	63,936	(7,922)	**56,014**
over 3 years up to 4 years	46,804	(5,534)	**41,270**	41,033	(5,432)	**35,601**
over 4 years up to 5 years	34,071	(3,916)	**30,155**	28,479	(4,061)	**24,418**
more than 5 years	96,404	(17,773)	**78,631**	100,872	(17,446)	**83,426**
Total	**555,977**	**(69,286)**	**486,691**	**562,372**	**(68,769)**	**493,603**

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 three-month period ended March 31, 2026 and 2025, is presented in the following table:

Lease expense	1-1-2026 3-31-2026 ThUS$	1-1-2025 3-31-2025 ThUS$
Short-term leases	6,395	5,973
Low value assets	2,436	2,874
Variable leases not included in the measurement of lease liabilities	318,364	312,384
TOTAL	**327,195**	**321,231**

9. Intangible Assets other than goodwill

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

Composition of intangible assets	3-31-2026 ThUS$	12-31-2025 ThUS$
Intangible assets with defined useful life, net	45,414	45,730
Intangible assets with indefinite useful life	260,460	260,460
Total	**305,874**	**306,190**

b) Statement of Balances:

Intangible Assets	3-31-2026			12-31-2025		
	Gross MUS$	Accumulated Amortization MUS$	Net MUS$	Gross MUS$	Accumulated Amortization MUS$	Net MUS$
Trademarks, patents, and licenses	28	-	**28**	28	-	**28**
Water rights	23,375	(6,550)	**16,825**	23,500	(6,550)	**16,950**
Software programs	3,903	(2,806)	**1,097**	3,930	(2,774)	**1,156**
Mining properties	260,432	-	**260,432**	260,432	-	**260,432**
Other intangible assets	27,492	-	**27,492**	27,624	-	**27,624**
Total	**315,230**	**(9,356)**	**305,874**	**315,514**	**(9,324)**	**306,190**

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 (1-1-2026)	**28**	**16,950**	**1,156**	**260,432**	**27,624**	**306,190**
Changes in Intangible Assets Other Than Goodwill						
Amortization, Intangible Assets Other Than Goodwill	-	-	(59)	-	-	(59)
Increases (decreases) for other changes	-	(125)	-	-	(132)	(257)
Increase (Decrease) in Intangible Assets Other Than Goodwill	**-**	**(125)**	**(59)**	**-**	**(132)**	**(316)**
Intangible Assets Other Than Goodwill. Ending Balance 3-31-2026	**28**	**16,825**	**1,097**	**260,432**	**27,492**	**305,874**

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						
Increases other than those resulting from business combinations,Intangible Assets Other Than Goodwill	-	6,901	688	-	-	7,589
Amortization, Intangible Assets Other Than Goodwill	-	-	(171)	-	-	(171)
Increases (decreases) for other changes	-	-	23	-	(600)	(577)
Increase (Decrease) in Intangible Assets Other Than Goodwill	**-**	**6,901**	**540**	**-**	**(600)**	**6,841**
Intangible Assets Other Than Goodwill. Ending Balance 12-31-2025	**28**	**16,950**	**1,156**	**260,432**	**27,624**	**306,190**

d) Additional Information:

As of March 31, 2026 and December 31, 2025, 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 k 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	
			3-31-2026	12-31-2025	3-31-2026	12-31-2025	1-1-2025 3-31-2026	1-1-2025 3-31-2025
			%	%	ThUS$	ThUS$	ThUS$	ThUS$
Nuevo Cobre S.A.	96.801.450-1	US$	42.26%	42.26%	3,444	4,318	(4,938)	(1,608)
Anglo American Sur S.A.	77.762.940-9	US$	29.50%	29.50%	2,211,364	2,161,943	49,485	1,873
Inca de Oro S.A.	73.063.022-5	US$	30.60%	30.60%	11,247	11,654	(407)	(93)
Kairos Mining S.A.	76.781.030-K	US$	40.00%	40.00%	310	291	19	-
Minera Purén SCM	76.028.880-2	US$	35.00%	35.00%	32,942	26,756	6,186	5,322
Planta Recuperadora de Metales SpA	76.255.054-7	US$	34.00%	34.00%	23,797	22,691	1,116	1,047
Sociedad Contractual Minera El Abra	96.701.340-4	US$	49.00%	49.00%	826,234	795,858	30,360	19,351
Nova Andino Litio SpA	79.626.800-K	US$	50% plus one share	-	3,333,703	3,343,512	27,257	-
Minera Ascotán SpA	78.378.684-2	US$	34.00%	-	-	-	-	-
TOTAL					**6,443,041**	**6,367,023**	**109,078**	**25,892**

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 March 31, 2026, 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 March 31, 2026, Codelco holds a 49% interest, while the remaining 51% is 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 March 31, 2026, 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 March 31, 2026, Codelco holds a 30.60% ownership interest in Inca de Oro S.A. while 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 March 31, 2026, 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 operations 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.

Nova Andino Litio SpA

Nova Andino Litio SpA was incorporated on December 27, 2025, as a result of the merger of Minera Tarar SpA (a Codelco subsidiary) and SQM Salar SpA (an SQM subsidiary). As of March 31, 2026, Codelco, through its subsidiary Salares de Chile SpA, holds 50% plus one share of the voting rights of Nova Andino Litio SpA, while the remaining interest is owned by Sociedad Química y Minera de Chile S.A.

The activities of Nova Andino Litio SpA include the exploration, extraction, production and commercialization of lithium in the Salar de Atacama.

Minera Ascotán SpA

On January 8, 2026, Minera Ascotán SpA was incorporated. Codelco holds a 34% ownership interest in the entity, while the remaining 66% ownership interest is held by Quiborax S.A.

The principal activities of Minera Ascotán SpA comprise the exploration, extraction, production, and commercialization of lithium from the Ascotán Salt Flat.

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 March 31, 2026, 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 March 31, 2026 and December 31, 2025, 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 Sur S.A 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 year 2030.

Kairos S.A.

As of March 31, 2026, 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 March 31, 2026 and December 31, 2025 of investments in associates, as well as their respective results during the three-mont periods ended March 31, 2026 and 2025 and the main movements in investments as of that date.

Assets and liabilities	3-31-2026 ThUS$	12-31-2025 ThUS$
Current assets	5,381,182	4,732,378
Non-current assets	22,346,662	22,465,429
Current liabilities	4,765,742	4,048,935
Non-current liabilities	6,218,618	4,874,880

Profit (loss)	1-1-2026 3-31-2026 ThUS$	1-1-2025 3-31-2025 ThUS$
Revenue	2,245,692	1,538,175
Ordinary expenses	(1,786,533)	(1,478,156)
Profit (Loss) for the period	**459,159**	**60,019**

Movement Investment in Associates	1-1-2026 3-31-2026 ThUS$	1-1-2025 3-31-2025 ThUS$
Opening balance	**6,367,023**	**2,934,150**
Dividends (see note 3 letter c.)	(37,318)	-
Gain for the period	109,078	25,892
Other comprehensive income	203	-
Other	4,055	6,084
Closing balance	**6,443,041**	**2,966,126**

The following table presents a summary of the financial information relating to the Group's most significant associates.

	Anglo American Sur		SCM El Abra		Nova Andino Litio SpA (*)	
Assets and liabilities	**3-31-2026** ThUS$	**12-31-2025** ThUS$	**3-31-2026** ThUS$	**12-31-2025** ThUS$	**3-31-2026** ThUS$	**12-31-2025** ThUS$
Current assets	1,288,000	1,089,000	1,041,365	959,116	2,915,386	2,547,000
Non-current assets	11,532,000	11,568,000	1,114,317	1,094,561	9,582,080	9,683,000
Current liabilities	838,851	792,380	157,445	120,204	3,736,218	3,100,000
Non-current liabilities	4,485,000	4,536,000	312,046	309,272	1,396,436	1,678,000
Net assets	**7,496,149**	**7,328,620**	**1,686,191**	**1,624,201**	**7,364,812**	**7,452,000**

Profit (loss)	**1-1-2026** **3-31-2026** ThUS$	**1-1-2025** **3-31-2025** ThUS$	**1-1-2026** **3-31-2026** ThUS$	**1-1-2025** **3-31-2025** ThUS$	**1-1-2026** **3-31-2026** ThUS$	**1-1-2025** **3-31-2025** ThUS$
Revenue	745,000	602,000	286,421	902,637	1,151,195	-
Ordinary expenses	(577,254)	(595,650)	(224,462)	(863,146)	(929,730)	-
Profit (Loss) for the period	**167,746**	**6,350**	**61,959**	**39,491**	**221,465**	**-**
Total comprehensive income	(217,000)	-	31,000	-	2,092	-

The reconciliation of the net assets of the most significant associates referred to above to the corresponding investment recognized in Codelco's consolidated statement of financial position is presented in the following table:

Investment in an associate		**Anglo American Sur** **3-31-2026**	**SCM El Abra** **3-31-2026**	**Nova Andino Litio SpA (*)** **3-31-2026**
Net assets (100%)	ThUS$	7,496,149	1,686,191	7,364,812
Ownership interest	%	29.50%	49.00%	50% + 1 acción
Carrying amount of the investment	**ThUS$**	**2,211,364**	**826,234**	**3,683,142**

(*) The aspects related to the structure of the joint arrangement, including the tranche-based participation scheme and the transition in control of the entity, which explain the basis for determining Codelco's economic interest, are described below in section d) of this note.

b) Additional information on unrealized profits

Codelco carries out copper purchase and sale operations with Sociedad Contractual Minera El Abra. As of March 31, 2026 and December 31, 2025, the value of finished products under the Inventories caption did not present balances for unrealized profit provision.

As of March 31, 2026 and 2025, 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$1,769 and ThUS$1,919 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 March 31, 2026, was a loss of ThUS$49,485 (utility of ThUS$1,873 for the period ended March 31, 2025). There were no adjustments to said income for the three-month periods ended March 31, 2026 and 2025, 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.

The Profit before tax corresponding to the share of profit of Nova Andino Litio SpA recognized for the period ended March 31, 2026 amounted to ThUS$37,323, determined based on the result attributable to Salares de Chile in accordance with the shareholders' agreement of that entity. Additionally, the adjustment to such result, associated with the depreciation and derecognition of the fair value adjustments of the net assets recognized at the acquisition date of that entity, resulted in a decrease in the profit before tax of ThUS$10,066. This effect is presented as a reduction of the line item "Share of profit (loss) of associates and joint ventures accounted for using the equity method" in the consolidated statement of income.

d) Interest in entities acquired at fair value versus carrying amount

On December 27, 2025, Codelco, together with SQM, formalized the establishment of Nova Andino Litio SpA through the merger of Minera Tarar SpA and SQM Salar SpA, whereby the Corporation acquired an ownership interest equivalent to 50% plus one share in the new formed successor entity.

Within the framework of this agreement, an economic and operational participation structure was established, consisting of two phases: the first phase, under which operates the business on the basis of exploitation rights from 2025 through 2030 ("Current Salar"); and the second phase, based on exploitation rights from 2031 through 2060 ("Future Salar")

During the first phase, the joint operation is carried out under a model pursuant to which Codelco participates only in a portion of the production (benefiting from the commercialization of a volume of 201,000 metric tons of Lithium Carbonate Equivalent (LCE), consisting of 33,500 tonnes of LCE sales annually and, potentially, an additional 67,500 metric tons in 2030), while the operating continuity of SQM Salar in the Salar de Atacama is maintained during this stage, in accordance with the transitional structure defined in the agreement. As from the second phase, the structure changes significantly, as Codelco assumes control of Nova Andino Litio SpA, taking over the management of the entity and the principal role in the management of the business, in accordance with the corporate and governance reorganization contemplated for this second phase of the project, during which Codelco will begin to receive economic benefits on a pro rata basis corresponding to its shareholder interest.

The Corporation's Management performed an assessment of the existence of control by Codelco over Nova Andino Litio SpA from an accounting standards perspective, considering the characteristics of the agreement and the shareholders' agreements. As a result of this assessment, it was concluded that, for the period from December 27, 2025 through 2030, Codelco does not control the entity, but maintains significant influence over it; accordingly, the investment in Nova Andino Litio SpA is recognized as an associate and accounted for using the equity method.

The factors that led to this conclusion were as follows:
- A significant ownership interest without the power to direct operations;
- Active participation in corporate governance, without having the ability to make decisions unilaterally;
- Influence over financial policies, budget and business plan, without the authority to establish them unilaterally;
- Rights that are primarily classified as protective rights;
- Absence of the ability to unilaterally direct the relevant activities; and
- Disproportionately limited exposure to the variable returns of the investee between 2025 and 2030.

For accounting purposes, as of the acquisition date, Codelco derecognized the net assets of Minera Tarar SpA in the amount of ThUS$38 and recognized, under “Investments accounted for using the equity method,” the proportional interest acquired over the fair value of the net assets of Nova Andino Litio SpA amounting to ThUS$3,391,100. In determining the proportion acquired, the percentage of economic participation in future returns attributable to the Corporation was considered. As a result of the transaction, Codelco recognized a gain of ThUS$3,391,062 in the line item “Share of profit (loss) of associates” in the consolidated statement of income, which, net of deferred income taxes, resulted in profit after tax of ThUS$2,034,637 for the year ended December 31, 2025.

For purposes of determining the fair value of the net assets of the interest acquired, the Corporation assessed the identifiable assets, liabilities and contingent liabilities of Nova Andino Litio SpA, defining criteria for such determination and applying valuation methodologies to certain assets, such as intangible assets associated with exploitation rights in the Salar de Atacama, property, plant and equipment, and certain intangible assets related to contracts with customers.

For purposes of determining the fair values of the intangible assets associated with exploitation rights in the Salar de Atacama, the Corporation applied the multi-period excess earnings method (MPEEM). This method considers the cash flows specifically attributable to the contractual right granted, as well as the obligations associated with its term, discounted at a rate that reflects the risks specific to the asset. The projections were prepared based on the following key assumptions:

- Lithium production levels: Projected incremental production volumes ranging from approximately 230,000 to 330,000 metrics tons of lithium carbonate equivalent per year were considered.

- Product selling prices: The selling price curve is based on long-term projections prepared by independent third parties specialists, using lithium carbonate equivalent prices starting at US$10,000 per metric ton and gradually increasing to US$17,000 per metric ton in the long term.

- Operating costs: Projections were prepared based on cost information provided by Nova Andino Litio SpA's management to its board of directors in February 2026, incorporating increases related to the Salar Futuro project.

- Projected capital expenditures: The projection considers capital expenditure estimates prepared by independent technical advisors related to the Salar Futuro project and expansions of the Salar Presente operations, as well as maintenance costs associated with current operations, expansions and the Salar Futuro project. In the long term, sustaining capital expenditures of approximately US$150 million per year were considered.

In the case of intangible assets related to strategic contracts with customers, the Corporation applied the distributor method. This method is based on the principle that the value of an intangible asset is equal to the present value of the incremental after-tax cash flows attributable solely to such asset, assuming operating and commercial margins consistent with observable market data. The projections were prepared based on assumptions including cash flows covering the period from 2026 to 2060, a useful life of 9 years, and an income tax rate of 27%.

For both categories of intangible assets, the valuation incorporated financial projections, useful economic lives, discount rates, among other key assumptions, and the resulting fair value are classified within Level 3 of the fair value hierarchy.

With respect to property, plant and equipment, the Corporation determined their fair value using the cost approach and the market approach, depending on the nature of the assets and the availability of observable inputs for each asset class. In those cases where deemed appropriate, carrying amounts and associated indirect costs were used as a reference basis. The assumptions considered include useful lives, depreciation curve, residual values and replacement cost, among other factors. The fair value of property, plant and equipment is classified within Level 3 of the fair value hierarchy.

The fair values of the identifiable assets acquired and the liabilities assumed at the acquisition date are as follows:

Balance at fair value December 27, 2025	Nova Andino Litio SpA US$ million
Current assets	2,547
Non-current assets	9,683
Total assets	**12,230**
Current liabilities	3,100
Non-current liabilities	1,678
Equity	7,452
Total liabilities and equity	**12,230**

The determination of the fair value of the identifiable assets and liabilities was performed by Management, based on best estimates and information available as of the acquisition date and supported by independent valuation reports.

As of March 31, 2026 and December 31, 2025, no indicators or triggers of impairment have been identified with respect to the investment recognized in Nova Andino Litio SpA, nor have any events or circumstances been identified that would require adjustments to the carrying amount recognized as of the acquisition date.

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	3-31-2026 ThUS$	12-31-2025 ThUS$
Current assets	625,642	500,616
Non-current assets	6,527,146	6,499,796
Current liabilities	348,295	304,012
Non-current liabilities	680,972	695,530

Profit (loss)	1-1-2026 3-31-2026 ThUS$	1-1-2025 3-31-2025 ThUS$
Income	625,579	241,570
Ordinary expenses and other	(541,828)	(242,881)
Profit (Loss) for the period	**83,751**	**(1,311)**

12. Other non-current financial assets

As of March 31, 2026 and December 31, 2025, the composition of other non-current financial assets is as follows:

Other financial assets, non-current	3-31-2026 ThUS$	12-31-2025 ThUS$
Investment Quebrada Blanca S.A. (1)	796,008	548,454
Investment I-Pulse Inc. (2)	50,000	50,000
Investment in shares	1,093	1,113
Other derivatives	4,786	4,969
Other	3,042	3,195
Total	**854,929**	**607,731**

(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.

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.

The fair value of the investment amounted to ThUS$796,008 as of March 31, 2026 and ThUS$548,454 as of December 31, 2025. The change in the fair value, net of the corresponding deferred tax liability, was recognized in other comprehensive income for ThUS$96,603 and ThUS$9,959 for the three-month periods ended as March 31, 2026 and year ended 2025, respectively.

(2) On October 12, 2025, the Corporation acquired a non-controlling equity interest in I-Pulse Inc. for ThUS$50,000. Given the proximity of the acquisition date to the reporting date, the Corporation determined that the acquisition cost is a reasonable approximation of fair value as of March 31, 2026 and December 31, 2025.

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	3-31-2026					
	At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Hedging derivatives		Total financial assets
				Metal futures contracts	Cross currency swap	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Cash and cash equivalents	57,838	-	2,537,513	-	-	**2,595,351**
Trade and other current receivable	2,641,460	-	462,288	-	-	**3,103,748**
Non - current receivable	-	-	73,841	-	-	**73,841**
Current receivable from relates entities	-	-	91,392	-	-	**91,392**
Non - current receivable from related entities	-	-	4,412	-	-	**4,412**
Other current financial assets	-	-	2	6,188	33,785	**39,975**
Other non - current financial assets	-	846,008	4,135	-	4,786	**854,929**
TOTAL	**2,699,298**	**846,008**	**3,173,583**	**6,188**	**38,571**	**6,763,648**

As of March 31, 2026 and December 31, 2025, there is no balance related to time deposit instruments with a maturity exceeding 90.

Classification in statement of financial position	12-31-2025					
	At fair value through profit or loss	At fair value through other comprehensive income	Amortized cost	Hedging derivatives		Total financial assets
				Metal futures contracts	Cross currency swap	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Cash and cash equivalents	24,630	-	1,140,939	-	-	**1,165,569**
Trade and other current receivable	3,189,188	-	1,253,458	-	-	**4,442,646**
Non - current receivable	-	-	80,513	-	-	**80,513**
Current receivable from relates entities	-	-	57,329	-	-	**57,329**
Non - current receivable from related entities	-	-	4,412	-	-	**4,412**
Other current financial assets	-	-	338	11,020	33,979	**45,337**
Other non - current financial assets	-	598,454	4,308	105	4,864	**607,731**
TOTAL	**3,213,818**	**598,454**	**2,541,297**	**11,125**	**38,843**	**6,403,537**

- Fair value through profit or loss: As of March 31, 2026 and December 31, 2025, this category includes unfinished product sales invoices. Section II.2.r.

- Fair value through other 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 March 31, 2026 and December 31, 2025 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	3-31-2026					
	Current			Non-current		
	Amortized cost ThUS$	Hedging derivatives ThUS$	Total ThUS$	Amortized cost ThUS$	Hedging derivatives ThUS$	Total ThUS$
Loans from financial entities	96,155	-	**96,155**	3,028,160	-	**3,028,160**
Bond obligations	667,575	-	**667,575**	23,094,197	-	**23,094,197**
Hedging obligations	-	516	**516**	-	4,083	**4,083**
Other financial liabilities	-	-	**-**	96,091	-	**96,091**
Total	**763,730**	**516**	**764,246**	**26,218,448**	**4,083**	**26,222,531**

Items	12-31-2025					
	Current			Non-current		
	Amortized cost MUS$	Hedging derivatives MUS$	Total MUS$	Amortized cost MUS$	Hedging derivatives MUS$	Total MUS$
Loans from financial entities	104,973	-	**104,973**	3,026,006	-	**3,026,006**
Bond obligations	857,269	-	**857,269**	21,845,891	-	**21,845,891**
Hedging obligations	-	8,969	**8,969**	-	14,819	**14,819**
Other financial liabilities	947	-	**947**	99,238	-	**99,238**
Total	**963,189**	**8,969**	**972,158**	**24,971,135**	**14,819**	**24,985,954**

- **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 for ThUS$292,936.

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 5.625% 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 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 February 5, 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; and as 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 January 14, 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 and January 30, 2026, underwent a capital increase for a nominal amount of ThUS$500,000 and ThUS$250,000 respectively, reaching a total of ThUS$1,450,000. 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 January 26, 2036, with a coupon of 6.44% per annum and payment of interest every six months.

On January 13, 2025, the Corporation issued and placed bonds in the U.S. market under Rule 144A and Regulation S for a total nominal amount of ThUS$ 1,500,000. The maturity of this issuance is January 13, 2035 for an amount of ThUS$ 750,000 with an annual coupon of 6.33%, and January 13, 2055 for an amount of ThUS$ 750,000 with an annual coupon of 6.78%. Subsequently, on October 2, 2025, both tranches of the issuance were increased by ThUS$ 700,000 each, with no changes to the terms of the original issuance.

On January 30, 2026, the Corporation issued and placed bonds in the U.S. market under Rule 144A and Regulation S for a total nominal amount of ThUS$1,000,000. the maturity of which will be in a single installment on January 30, 2037, with a coupon of 5.529% per annum and payment of interest every six months.

- **Covenants:**

  As of March 31, 2026, the Corporation is not required to comply with any financial covenants related to borrowings from financial institutions or bond obligations.

- **Future loan financing agreement**

  On December 30, 2025, Codelco signed a financing agreement with the Spanish Bank Banco Santander S.A. and the Hongkong and Shanghai Banking Corporation Limited for ThUS$600,000. As of March 31, 2026, the Corporation had not yet drawn down said financing and has a maximum period of nine months from the signing date to use it.

As of March 31, 2026, 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	3-31-2026 Current balance ThUS$	3-31-2026 Non-current balance ThUS$
Foreign	Panama	Bilateral Credit	Banco Latinoamericano de Comercio	12-18-2026	Variable	US$	75,000,000	Maturity	Semiannual	5.25%	5.57%	76,016	-
Foreign	Canada	Bilateral Credit	Export Dev. Canada	5-12-2027	Variable	US$	300,000,000	Maturity	Quarterly	5.05%	5.32%	1,936	299,815
Foreign	Canada	Bilateral Credit	Export Dev. Canada	10-25-2028	Variable	US$	300,000,000	Maturity	Quarterly	5.15%	5.39%	2,702	299,492
Foreign	Canada	Bilateral Credit	Export Dev. Canada	7-25-2029	Variable	US$	300,000,000	Maturity	Quarterly	5.14%	5.50%	2,572	298,347
Foreign	USA	Bilateral Credit	Bank of America	5-9-2030	Variable	US$	200,000,000	Maturity	Semiannual	4.81%	5.30%	1,497	197,680
Foreign	Canada	Bilateral Credit	Export Dev. Canada	1-31-2033	Variable	US$	500,000,000	Maturity	Quarterly	5.32%	5.69%	4,431	495,116
Foreign	Japan	Bilateral Credit	Japan Bank for International Cooperation	3-15-2035	Variable	US$	466,000,000	Semiannual principal from 2030	Semiannual	4.74%	5.03%	982	461,865
Foreign	Spain	Bilateral Credit	Banco Santander S.A.	3-31-2037	Variable	US$	500,000,000	Semiannual principal from 2032	Semiannual	4.83%	5.66%	67	477,493
Foreign	France	Bilateral Credit	Credit Agricole Corporate & Invesment Bank	6-26-2039	Variable	US$	531,747,362	Semiannual principal from 2029	Semiannual	4.38%	5.46%	5,952	498,352
				TOTAL								96,155	3,028,160

Bond obligations	Country of Registration	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	3-31-2026 Current balance ThUS$	3-31-2026 Non-current balance ThUS$
BCODE-C	Chile	8-24-2026	Fixed	U.F.	10,000,000	Maturity	Semiannual	2.50%	1.79%	431,671	-
144-A REG.S	Luxembourg	8-1-2027	Fixed	US$	1,500,000,000	Maturity	Semiannual	3.63%	4.23%	7,660	1,258,785
REG.S	Luxembourg	8-23-2029	Fixed	US$	130,000,000	Maturity	Semiannual	2.87%	3.00%	394	129,562
144-A REG.S	Luxembourg	9-30-2029	Fixed	US$	1,100,000,000	Maturity	Semiannual	3.00%	3.17%	92	1,094,895
144-A REG.S	Luxembourg	1-14-2030	Fixed	US$	1,000,000,000	Maturity	Semiannual	3.15%	3.31%	6,738	995,285
144-A REG.S	Luxembourg	1-15-2031	Fixed	US$	800,000,000	Maturity	Semiannual	3.75%	3.83%	6,333	798,456
144-A REG.S	Luxembourg	2-2-2033	Fixed	US$	900,000,000	Maturity	Semiannual	5.13%	5.34%	7,559	892,697
144-A REG.S	Luxembourg	1-8-2034	Fixed	US$	1,300,000,000	Maturity	Semiannual	5.95%	6.19%	17,833	1,288,684
REG.S	Luxembourg	11-7-2034	Fixed	HKD	500,000,000	Maturity	Annual	2.84%	2.92%	719	63,398
144-A REG.S	Luxembourg	1-13-2035	Fixed	US$	1,450,000,000	Maturity	Semiannual	6.33%	6.11%	19,887	1,480,152
144-A REG.S	Luxembourg	9-21-2035	Fixed	US$	500,000,000	Maturity	Semiannual	5.63%	5.86%	781	494,441
144-A REG.S	Luxembourg	1-26-2036	Fixed	US$	1,500,000,000	Maturity	Semiannual	6.44%	6.67%	17,442	1,487,350
144-A REG.S	Luxembourg	10-24-2036	Fixed	US$	500,000,000	Maturity	Semiannual	6.15%	6.31%	13,410	497,439
144-A REG.S	Luxembourg	1-30-2037	Fixed	US$	1,000,000,000	Maturity	Semiannual	5.53%	5.73%	9,369	990,166
REG.S	Luxembourg	7-22-2039	Fixed	AUD	70,000,000	Maturity	Annual	3.58%	3.65%	1,194	47,891
144-A REG.S	Luxembourg	7-17-2042	Fixed	US$	750,000,000	Maturity	Semiannual	4.25%	4.45%	6,552	736,550
144-A REG.S	Luxembourg	10-18-2043	Fixed	US$	950,000,000	Maturity	Semiannual	5.63%	5.84%	24,195	936,017
144-A REG.S	Luxembourg	11-4-2044	Fixed	US$	980,000,000	Maturity	Semiannual	4.88%	5.07%	19,508	964,203
144-A REG.S	Luxembourg	8-1-2047	Fixed	US$	1,250,000,000	Maturity	Semiannual	4.50%	4.79%	9,375	1,211,632
144 - REG.S	Taiwan	5-18-2048	Fixed	US$	600,000,000	Maturity	Semiannual	4.85%	4.97%	10,751	595,146
144-A REG.S	Luxembourg	2-5-2049	Fixed	US$	1,300,000,000	Maturity	Semiannual	4.38%	5.03%	8,847	1,195,626
144-A REG.S	Luxembourg	1-30-2050	Fixed	US$	2,680,000,000	Maturity	Semiannual	3.70%	3.96%	16,802	2,587,336
144-A REG.S	Luxembourg	1-15-2051	Fixed	US$	500,000,000	Maturity	Semiannual	3.15%	3.79%	3,325	451,504
144-A REG.S	Luxembourg	9-8-2053	Fixed	US$	1,450,000,000	Maturity	Semiannual	6.30%	6.62%	5,836	1,410,803
144-A REG.S	Luxembourg	1-13-2055	Fixed	US$	1,450,000,000	Maturity	Semiannual	6.78%	6.51%	21,302	1,486,179
				TOTAL						667,575	23,094,197

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

As of December 31, 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	12-31-2025 Current balance ThUS$	12-31-2025 Non-current balance ThUS$
Foreign	Panama	Bilateral Credit	Banco Latinoamericano de Comercio	12-18-2026	Variable	US$	75,000,000	Maturity	Semiannual	5.25%	5.57%	75,031	-
Foreign	Canada	Bilateral Credit	Export Dev.Canada	5-12-2027	Variable	US$	300,000,000	Maturity	Quarterly	5.26%	5.54%	2,102	299,776
Foreign	Canada	Bilateral Credit	Export Dev.Canada	10-25-2028	Variable	US$	300,000,000	Maturity	Quarterly	5.33%	5.59%	2,890	299,516
Foreign	Canada	Bilateral Credit	Export Dev.Canada	7-25-2029	Variable	US$	300,000,000	Maturity	Quarterly	5.31%	5.69%	2,746	298,212
Foreign	USA	Bilateral Credit	Bank of America N.A.	5-9-2030	Variable	US$	200,000,000	Maturity	Semiannual	5.39%	5.92%	4,493	197,519
Foreign	Canada	Bilateral Credit	Export Dev.Canada	1-31-2033	Variable	US$	500,000,000	Maturity	Quarterly	5.49%	5.87%	4,726	494,922
Foreign	Japan	Bilateral Credit	Japan Bank for International Cooperation	3-15-2035	Variable	US$	466,000,000	Semiannual principal from 2030	Semiannual	4.93%	5.23%	6,447	461,533
Foreign	Spain	Bilateral Credit	Banco Santander S.A.	3-31-2037	Variable	US$	500,000,000	Semiannual principal from 2032	Semiannual	4.96%	5.80%	6,409	476,959
Foreign	France	Bilateral Credit	Credit Agricole Corporate & Invesment Bank	6-26-2039	Variable	US$	531,747,362	Semiannual principal from 2029	Semiannual	4.38%	5.46%	129	497,569
					TOTAL							104,973	3,026,006

Bond obligations	Country of Registration	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	12-31-2025 Current balance ThUS$	12-31-2025 Non-current balance ThUS$
BCODE-C	Chile	8-24-2026	Fixed	U.F.	10,000,000	Maturity	Semiannual	2.50%	1.79%	443,401	-
144-A REG.S	Luxembourg	8-1-2027	Fixed	US$	1,500,000,000	Maturity	Semiannual	3.63%	4.23%	19,150	1,257,137
REG.S	Luxembourg	8-23-2029	Fixed	US$	130,000,000	Maturity	Semiannual	2.87%	3.00%	1,326	129,531
144-A REG.S	Luxembourg	9-30-2029	Fixed	US$	1,100,000,000	Maturity	Semiannual	3.00%	3.17%	8,342	1,094,552
144-A REG.S	Luxembourg	1-14-2030	Fixed	US$	1,000,000,000	Maturity	Semiannual	3.15%	3.31%	14,613	994,993
144-A REG.S	Luxembourg	1-15-2031	Fixed	US$	800,000,000	Maturity	Semiannual	3.75%	3.83%	13,833	798,383
144-A REG.S	Luxembourg	2-2-2033	Fixed	US$	900,000,000	Maturity	Semiannual	5.13%	5.34%	19,091	892,476
144-A REG.S	Luxembourg	1-8-2034	Fixed	US$	1,300,000,000	Maturity	Semiannual	5.95%	6.19%	37,171	1,288,399
REG.S	Luxembourg	11-7-2034	Fixed	HKD	500,000,000	Maturity	Annual	2.84%	2.92%	275	63,882
144-A REG.S	Luxembourg	1-13-2035	Fixed	US$	1,450,000,000	Maturity	Semiannual	6.33%	6.11%	42,833	1,480,545
144-A REG.S	Luxembourg	9-21-2035	Fixed	US$	500,000,000	Maturity	Semiannual	5.63%	5.86%	7,813	494,331
144-A REG.S	Luxembourg	1-26-2036	Fixed	US$	1,500,000,000	Maturity	Semiannual	6.44%	6.67%	41,592	1,487,120
144-A REG.S	Luxembourg	10-24-2036	Fixed	US$	500,000,000	Maturity	Semiannual	6.15%	6.31%	5,723	497,397
REG.S	Luxembourg	7-22-2039	Fixed	AUD	70,000,000	Maturity	Annual	3.58%	3.65%	742	46,559
144-A REG.S	Luxembourg	7-17-2042	Fixed	US$	750,000,000	Maturity	Semiannual	4.25%	4.45%	14,521	736,409
144-A REG.S	Luxembourg	10-18-2043	Fixed	US$	950,000,000	Maturity	Semiannual	5.63%	5.84%	10,836	935,901
144-A REG.S	Luxembourg	11-4-2044	Fixed	US$	980,000,000	Maturity	Semiannual	4.88%	5.07%	7,564	964,074
144-A REG.S	Luxembourg	8-1-2047	Fixed	US$	1,250,000,000	Maturity	Semiannual	4.50%	4.79%	23,438	1,211,371
144 - REG.S	Taiwan	5-18-2048	Fixed	US$	600,000,000	Maturity	Semiannual	4.85%	4.97%	3,476	595,115
144-A REG.S	Luxembourg	2-5-2049	Fixed	US$	1,300,000,000	Maturity	Semiannual	4.38%	5.03%	23,066	1,195,009
144-A REG.S	Luxembourg	1-30-2050	Fixed	US$	2,680,000,000	Maturity	Semiannual	3.70%	3.96%	41,592	2,586,748
144-A REG.S	Luxembourg	1-15-2051	Fixed	US$	500,000,000	Maturity	Semiannual	3.15%	3.79%	7,263	451,197
144-A REG.S	Luxembourg	9-8-2053	Fixed	US$	1,200,000,000	Maturity	Semiannual	6.30%	6.68%	23,730	1,158,471
144-A REG.S	Luxembourg	1-13-2055	Fixed	US$	1,450,000,000	Maturity	Semiannual	6.78%	6.51%	45,878	1,486,291
				TOTAL						857,269	21,845,891

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:

					3-31-2026						
					CURRENT			NON-CURRENT			
Name creditor	Type of currency	Interest rate effective	Interest rate nominal	Type of amortization	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 Latinoamericano de Comercio	US$	5.57%	5.25%	Semiannual	2,024	76,980	**79,004**	-	-	-	-
Export Dev. Canada	US$	5.32%	5.05%	Quarterly	3,872	11,617	**15,489**	303,872	-	-	**303,872**
Export Dev. Canada	US$	5.39%	5.15%	Quarterly	3,860	11,794	**15,654**	327,320	-	-	**327,320**
Export Dev. Canada	US$	5.50%	5.14%	Quarterly	3,858	11,787	**15,645**	31,332	307,715	-	**339,047**
Bank of America	US$	5.30%	4.81%	Semiannual	2,379	7,379	**9,758**	19,543	212,138	-	**231,681**
Export Dev. Canada	US$	5.69%	5.32%	Quarterly	6,646	20,307	**26,953**	53,981	53,907	553,981	**661,869**
Japan Bank for International Cooperation	US$	5.03%	4.74%	Semiannual	-	22,336	**22,336**	44,857	137,008	413,104	**594,969**
Banco Santander S.A.	US$	5.66%	4.83%	Semiannual	-	24,510	**24,510**	36,866	49,020	598,107	**683,993**
Credit Agricole Corporate & Invesment Bank	US$	5.46%	4.38%	Semiannual	11,840	11,646	**23,486**	47,295	125,219	542,369	**714,883**
BOND 144-A REG.S 2027	US$	4.23%	3.63%	Semiannual	-	45,959	**45,959**	22,980	1,267,846	-	**1,290,826**
BOND REG.S 2029	US$	3.00%	2.87%	Semiannual	-	3,730	**3,730**	7,459	131,865	-	**139,324**
BOND 144-A REG.S 2029	US$	3.17%	3.00%	Semiannual	-	33,000	**33,000**	49,500	1,133,000	-	**1,182,500**
BOND 144-A REG.S 2030	US$	3.31%	3.15%	Semiannual	-	31,500	**31,500**	63,000	1,031,500	-	**1,094,500**
BOND 144-A REG.S 2031	US$	3.83%	3.75%	Semiannual	-	30,000	**30,000**	60,000	860,000	-	**920,000**
BOND 144-A REG.S 2033	US$	5.34%	5.13%	Semiannual	-	46,125	**46,125**	92,250	92,250	992,250	**1,176,750**
BOND 144-A REG.S 2034	US$	6.19%	5.95%	Semiannual	38,675	38,675	**77,350**	154,700	154,700	1,532,050	**1,841,450**
BOND 144-A REG.S 2035	US$	6.11%	6.33%	Semiannual	45,893	45,893	**91,786**	183,570	183,570	1,817,140	**2,184,280**
BOND 144-A REG.S 2035	US$	5.86%	5.63%	Semiannual	-	28,125	**28,125**	56,250	42,188	640,625	**739,063**
BOND 144-A REG.S 2036	US$	6.31%	6.15%	Semiannual	15,375	15,375	**30,750**	61,500	61,500	684,500	**807,500**
BOND 144-A REG.S 2036	US$	6.67%	6.44%	Semiannual	-	96,600	**96,600**	193,200	193,200	1,983,000	**2,369,400**
BOND 144-A REG.S 2037	US$	5.73%	5.53%	Semiannual	-	55,290	**55,290**	110,580	110,580	1,331,740	**1,552,900**
BOND 144-A REG.S 2042	US$	4.45%	4.25%	Semiannual	-	31,875	**31,875**	63,750	63,750	1,116,563	**1,244,063**
BOND 144-A REG.S 2043	US$	5.84%	5.63%	Semiannual	26,719	26,719	**53,438**	106,875	106,875	1,644,688	**1,858,438**
BOND 144-A REG.S 2044	US$	5.07%	4.88%	Semiannual	23,888	23,888	**47,776**	95,550	95,550	1,648,850	**1,839,950**
BOND 144-A REG.S 2047	US$	4.79%	4.50%	Semiannual	-	56,250	**56,250**	112,500	112,500	2,178,125	**2,403,125**
BOND 144 REG.S 2048	US$	4.97%	4.85%	Semiannual	14,550	14,550	**29,100**	58,200	58,200	1,109,250	**1,225,650**
BOND 144-A REG.S 2049	US$	5.03%	4.38%	Semiannual	-	56,875	**56,875**	113,750	113,750	2,323,750	**2,551,250**
BOND 144-A REG.S 2050	US$	3.96%	3.70%	Semiannual	-	99,160	**99,160**	198,320	198,320	4,564,040	**4,960,680**
BOND 144-A REG.S 2051	US$	3.79%	3.15%	Semiannual	-	15,750	**15,750**	31,500	31,500	815,000	**878,000**
BOND 144-A REG.S 2053	US$	6.62%	6.30%	Semiannual	-	91,350	**91,350**	182,700	182,700	3,505,375	**3,870,775**
BOND 144-A REG.S 2055	US$	6.51%	6.78%	Semiannual	49,155	49,155	**98,310**	196,620	196,620	3,809,440	**4,202,680**
				Total ThUS$	**248,734**	**1,134,200**	**1,382,934**	**3,079,820**	**7,306,971**	**33,803,947**	**44,190,738**
BOND BCODE-C 2026	U.F.	1.79%	2.50%	Semiannual	-	10,124,228	**10,124,228**	-	-	-	-
				Subtotal ThUS$	-	**434,915**	**434,915**	-	-	-	-
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$	-	**1,727**	**1,727**	**3,453**	**3,453**	**63,773**	**70,679**
BOND REG.S 2034	HKD	2.92%	2.84%	Annual	-	14,200,000	**14,200,000**	28,438,904	28,400,000	556,838,904	**613,677,808**
				Subtotal ThUS$	-	**1,811**	**1,811**	**3,627**	**3,622**	**71,019**	**78,268**
				Total ThUS$	**248,734**	**1,572,653**	**1,821,387**	**3,086,900**	**7,314,046**	**33,938,739**	**44,339,685**

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	12-31-2025						
					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 Latinoamericano de Comercio	US$	5.57%	5.25%	Semiannual	-	79,004	**79,004**	-	-	-	-
Export Dev.Canada	US$	5.54%	5.26%	Quarterly	4,029	12,087	**16,116**	308,058	-	-	**308,058**
Export Dev.Canada	US$	5.59%	5.33%	Quarterly	4,090	12,136	**16,226**	332,408	-	-	**332,408**
Export Dev.Canada	US$	5.69%	5.31%	Quarterly	4,075	12,091	**16,166**	32,377	312,047	-	**344,424**
Bank of America N.A.	US$	5.92%	5.39%	Semiannual	2,756	8,177	**10,933**	21,895	216,354	-	**238,249**
Export Dev.Canada	US$	5.87%	5.49%	Quarterly	7,013	20,810	**27,823**	55,722	55,646	562,735	**674,103**
Japan Bank for International Cooperation	US$	5.23%	4.93%	Semiannual	11,170	11,681	**22,851**	46,660	93,324	471,722	**611,706**
Banco Santander S.A.	US$	5.80%	4.96%	Semiannual	12,543	12,611	**25,154**	50,377	50,308	600,685	**701,370**
Credit Agricole Corporate & Invesment Bank	US$	5.46%	4.38%	Semiannual	-	23,486	**23,486**	47,295	87,976	579,612	**714,883**
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	1,865	1,865	**3,730**	7,459	133,730	-	**141,189**
BOND 144-A REG.S 2029	US$	3.17%	3.00%	Semiannual	16,500	16,500	**33,000**	66,000	1,133,000	-	**1,199,000**
BOND 144-A REG.S 2030	US$	3.31%	3.15%	Semiannual	15,750	15,750	**31,500**	63,000	1,047,250	-	**1,110,250**
BOND 144-A REG.S 2031	US$	3.83%	3.75%	Semiannual	15,000	15,000	**30,000**	60,000	60,000	815,000	**935,000**
BOND 144-A REG.S 2033	US$	5.34%	5.13%	Semiannual	23,063	23,063	**46,126**	92,250	92,250	1,015,313	**1,199,813**
BOND 144-A REG.S 2034	US$	6.19%	5.95%	Semiannual	38,675	77,350	**116,025**	116,025	154,700	1,570,725	**1,841,450**
BOND 144-A REG.S 2035	US$	6.11%	6.33%	Semiannual	45,893	45,893	**91,786**	183,570	183,570	1,863,033	**2,230,173**
BOND 144-A REG.S 2035	US$	5.86%	5.63%	Semiannual	14,063	14,063	**28,126**	56,250	56,250	640,625	**753,125**
BOND 144-A REG.S 2036	US$	6.31%	6.15%	Semiannual	-	30,750	**30,750**	61,500	61,500	684,500	**807,500**
BOND 144-A REG.S 2036	US$	6.67%	6.44%	Semiannual	48,300	48,300	**96,600**	193,200	193,200	2,031,300	**2,417,700**
BOND 144-A REG.S 2042	US$	4.45%	4.25%	Semiannual	15,938	15,938	**31,876**	63,750	63,750	1,132,500	**1,260,000**
BOND 144-A REG.S 2043	US$	5.84%	5.63%	Semiannual	-	53,438	**53,438**	106,875	106,875	1,644,688	**1,858,438**
BOND 144-A REG.S 2044	US$	5.07%	4.88%	Semiannual	-	47,775	**47,775**	95,550	95,550	1,648,850	**1,839,950**
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	-	29,100	**29,100**	58,200	58,200	1,109,250	**1,225,650**
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	49,580	49,580	**99,160**	198,320	198,320	4,613,620	**5,010,260**
BOND 144-A REG.S 2051	US$	3.79%	3.15%	Semiannual	7,875	7,875	**15,750**	31,500	31,500	822,875	**885,875**
BOND 144-A REG.S 2053	US$	6.68%	6.30%	Semiannual	37,800	37,800	**75,600**	151,200	151,200	2,938,800	**3,241,200**
BOND 144-A REG.S 2055	US$	6.51%	6.78%	Semiannual	25,425	25,425	**50,850**	101,700	101,700	1,995,825	**2,199,225**
				Total ThUS$	**401,403**	**906,632**	**1,308,035**	**2,873,350**	**6,232,296**	**31,300,096**	**40,405,742**
BOND BCODE-C 2026	U.F.	1.79%	2.50%	Semiannual	124,228	10,124,228	**10,248,456**	-	-	-	-
				Subtotal ThUS$	**5,441**	**443,393**	**448,834**	**-**	**-**	**-**	**-**
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$	**-**	**1,679**	**1,679**	**3,359**	**3,359**	**62,020**	**68,738**
BOND REG.S 2034	HKD	2.92%	2.84%	Annual	-	14,200,000	**14,200,000**	28,438,904	28,400,000	556,838,904	**613,677,808**
				Subtotal ThUS$	**-**	**1,825**	**1,825**	**3,656**	**3,651**	**71,576**	**78,883**
				Total ThUS$	**406,844**	**1,353,529**	**1,760,373**	**2,880,365**	**6,239,306**	**31,433,692**	**40,553,363**

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 three-month periods ended March 31, 2026 and year ended December 31, 2025:

Liabilities for financing activities	Opening balance at 1-1-2026 ThUS$	Cash flows of financing activities From ThUS$	Used ThUS$	Total ThUS$	Changes that do not represent cash flow: Financial costs ThUS$	Exchange difference ThUS$	Fair value adjustment ThUS$	Debt expense deferred in ThUS$	Other ThUS$	Closing balance at 3-31-2026 ThUS$
Loans from financial entities	**3,130,979**	-	(48,430)	**(48,430)**	41,767	-	-	-	(1)	**3,124,315**
Bond obligations	**22,703,160**	1,250,000	(466,341)	**783,659**	290,356	(7,653)	-	(7,734)	(16)	**23,761,772**
Hedging obligations	**5,657**	-	(1,428)	**(1,428)**	557	1,204	(1,397)	-	-	**4,593**
Dividends paid	**-**	-	-	**-**	-	-	-	-	-	**-**
Financial assets for hedge derivatives	**(38,843)**	-	-	**-**	-	6,467	(6,195)	-	-	**(38,571)**
Leases	**493,603**	-	(58,625)	**(58,625)**	8,411	(5,070)	-	-	48,372	**486,691**
Other	**100,185**	-	(42,623)	**(42,623)**	-	-	-	-	38,529	**96,091**
Total liabilities on financing activities	**26,394,741**	**1,250,000**	**(617,447)**	**632,553**	**341,091**	**(5,052)**	**(7,592)**	**(7,734)**	**86,884**	**27,434,891**

Liabilities for financing activities	Opening balance at 1-1-2025 ThUS$	Cash flows of financing activities From ThUS$	Used ThUS$	Total ThUS$	Changes that do not represent cash flow: Financial costs ThUS$	Exchange difference ThUS$	Fair value adjustment ThUS$	Debt expense deferred in ThUS$	Other ThUS$	Closing balance at 12-31-2025 ThUS$
Loans from financial entities	**2,479,433**	1,616,000	(1,085,863)	**530,137**	152,906	-	-	(31,497)	-	**3,130,979**
Bond obligations	**20,243,130**	2,996,397	(1,639,741)	**1,356,656**	1,054,647	77,568	-	(28,234)	(607)	**22,703,160**
Hedging obligations	**18,228**	-	-	**-**	4,325	(11,633)	14,732	-	(19,995)	**5,657**
Dividends paid	**-**	-	(200,000)	**(200,000)**	-	-	-	-	-	**-**
Financial assets for hedge derivatives	**(64,006)**	74,802	-	**74,802**	-	(65,754)	(3,132)	-	19,247	**(38,843)**
Leases	**371,376**	-	(216,768)	**(216,768)**	33,568	24,702	-	-	280,725	**493,603**
Other	**87,353**	-	(34,266)	**(34,266)**	-	-	-	-	47,098	**100,185**
Total pasivos por actividades de financiación	**23,135,514**	**4,687,199**	**(3,176,638)**	**1,510,561**	**1,245,446**	**24,883**	**11,600**	**(59,731)**	**326,468**	**26,394,741**

(1) The financial costs presented in the statement of income include the capitalization of interest, which as of March 31, 2026 and 2025 amount to US$104,256 and US$104,318 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 March 31, 2026 and December 31, 2025 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$
March 31, 2026	Amortized cost	**23,761,772**	**22,079,975**
December 31, 2025	Amortized cost	**22,703,160**	**21,557,892**

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 March 31, 2026 and December 31, 2025:

Financial assets and liabilities at fair value classified by hierarchy	3-31-2026			
	Level 1 ThUS$	Level 2 ThUS$	Level 3 ThUS$	Total ThUS$
Financial assets:				
Hybrid contracts with non-finalized price	-	2,641,460	-	**2,641,460**
Cross currency swap	-	38,571	-	**38,571**
Mutual funds shares	57,838	-	-	**57,838**
Metal futures contracts	-	6,188	-	**6,188**
Investment in equity instruments	-	-	846,008	**846,008**
Financial liabilities:				
Metal futures contracts	-	6	-	**6**
Cross currency swap	-	4,593	-	**4,593**

Financial assets and liabilities at fair value classified by hierarchy	12-31-2025			
	Level 1 ThUS$	Level 2 ThUS$	Level 3 ThUS$	Total ThUS$
Financial assets:				
Hybrid contracts with non-finalized price	-	3,189,188	-	**3,189,188**
Cross currency swap	-	38,843	-	**38,843**
Mutual funds shares	24,630	-	-	**24,630**
Metal futures contracts	-	11,125	-	**11,125**
Investment in equity instruments	-	-	598,454	**598,454**
Financial liabilities:				
Metal futures contracts	-	18,131	-	**18,131**
Cross currency swap	-	5,657	-	**5,657**

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 3-31-2026 ThUS$	Current Liabilities 12-31-2025 ThUS$
Trade creditors	1,621,931	2,012,209
Payables to employees	44,652	26,937
Withholdings	141,327	117,051
Withholding taxes	61,766	34,864
Other accounts payable	122,549	93,380
Total	**1,992,225**	**2,284,441**

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 March 31, 2026 and December 31, 2025:

Creditors with current due date	As of March 31, 2026 Amounts according to payment terms						
	Up to 30 days ThUS$	31 - 60 ThUS$	61 - 90 ThUS$	91 - 120 ThUS$	121 - 365 ThUS$	366 and over ThUS$	Total ThUS$
Goods	256,086	328	187	5	31	-	**256,637**
Services	1,256,224	504	280	8	47	-	**1,257,063**
Other	21,196	8,882	-	-	-	-	**30,078**
Total	**1,533,506**	**9,714**	**467**	**13**	**78**	**-**	**1,543,778**

Suppliers with overdue payments	As of March 31, 2026 Amounts according to payment terms						
	Up to 30 days ThUS$	31 - 60 ThUS$	61 - 90 ThUS$	91 - 120 ThUS$	121 - 365 ThUS$	366 and over ThUS$	Total ThUS$
Goods	25,729	548	758	361	1,200	330	**28,926**
Services	19,861	1,435	8,393	7,704	5,694	3,561	**46,648**
Other	271	2	98	13	28	2,167	**2,579**
Total	**45,861**	**1,985**	**9,249**	**8,078**	**6,922**	**6,058**	**78,153**

Creditors with current due date	As of December 31, 2025 Amounts according to payment terms						
	Up to 30 days ThUS$	31 - 60 ThUS$	61 - 90 ThUS$	91 - 120 ThUS$	121 - 365 ThUS$	366 and over ThUS$	Total ThUS$
Goods	304,840	391	148	10	39	-	**305,428**
Services	1,569,218	8,718	221	16	58	-	**1,578,231**
Other	20,585	-	-	-	-	-	**20,585**
Total	**1,894,643**	**9,109**	**369**	**26**	**97**	**-**	**1,904,244**

Suppliers with overdue payments	As of December 31, 2025 Amounts according to payment terms						
	Up to 30 days ThUS$	31 - 60 ThUS$	61 - 90 ThUS$	91 - 120 ThUS$	121 - 365 ThUS$	366 and over ThUS$	Total ThUS$
Goods	64,585	688	348	317	1,060	939	**67,937**
Services	16,655	5,438	2,452	1,804	5,786	2,228	**34,363**
Other	618	492	435	385	268	3,467	**5,665**
Total	**81,858**	**6,618**	**3,235**	**2,506**	**7,114**	**6,634**	**107,965**

18. Other provisions

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

Other provisions	Current		Non-current	
	3-31-2026	12-31-2025	3-31-2026	12-31-2025
	ThUS$	ThUS$	ThUS$	ThUS$
Operating (1)	689,479	794,991	-	-
Marketing (2)	60,488	68,238	-	-
Law No. 13196	141,166	74,674	-	-
Other provisions	32,922	36,723	528	545
Closure, decommissioning and restoration (3)	-	-	2,225,288	2,348,132
Legal proceedings	-	-	57,074	56,533
Total	**924,055**	**974,626**	**2,282,890**	**2,405,210**

(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	3-31-2026		12-31-2025	
	Local Currency Rate	Dollar Currency Rate	Local Currency Rate	Dollar Currency Rate
Gabriela Mistral	2.18%	2.84%	2.33%	2.78%
Andina	2.29%	3.58%	2.32%	3.50%
Ministro Hales	2.29%	3.58%	2.32%	3.50%
Chuquicamata	2.40%	3.83%	2.44%	3.68%
Radomiro Tomic	2.29%	3.58%	2.42%	3.60%
Salvador	2.40%	3.83%	2.44%	3.68%
Teniente	2.53%	4.27%	2.50%	3.92%
Ventanas	2.53%	4.27%	2.50%	3.92%

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

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

Movements	1-1-2026 3-31-2026				1-1-2025 12-31-2025			
	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	**545**	**2,348,132**	**56,533**	**2,405,210**	**553**	**2,182,184**	**49,907**	**2,232,644**
Closing provision adjustment	-	(112,593)	32	**(112,561)**	-	(47,527)	-	**(47,527)**
Financial expenses	-	16,704	-	**16,704**	-	64,098	-	**64,098**
Payment of liabilities	-	-	(294)	**(294)**	-	-	(3,928)	**(3,928)**
Exchange rate difference	(20)	(26,655)	(960)	**(27,635)**	10	157,519	5,033	**162,562**
Other increases (decreases)	3	(300)	1,763	**1,466**	(18)	(8,142)	5,521	**(2,639)**
Closing balance	**528**	**2,225,288**	**57,074**	**2,282,890**	**545**	**2,348,132**	**56,533**	**2,405,210**

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 three-month period ended March 31, 2026, 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	3-31-2026		12-31-2025	
	Retirement plan	Health plan	Retirement plan	Health plan
Annual nominal discount rate	5.44%	5.44%	5.44%	5.44%
Voluntary Annual Turnover Rate for Retirement (Men)	5.51%	5.51%	5.51%	5.51%
Voluntary Annual Turnover Rate for Retirement (Women)	6.40%	6.40%	6.40%	6.40%
Salary Increase (real annual average)	4.39%	-	4.39%	-
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)	9.58	16.86	9.60	16.88
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, 2025. 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	
	3-31-2026	12-31-2025	3-31-2026	12-31-2025
	ThUS$	ThUS$	ThUS$	ThUS$
Employees' collective bargaining agreements	95,993	225,641	-	-
Severance indemnities	32,342	33,294	591,259	602,346
Bonus	25,436	77,270	-	-
Vacation	154,435	185,982	-	-
Medical care programs	553	552	421,238	426,411
Retirement plans (see letter c.)	1,789	2,914	4,982	5,047
Other	19,684	29,226	7,118	7,132
Total	**330,232**	**554,879**	**1,024,597**	**1,040,936**

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

Movements	1-1-2026 3-31-2026		1-1-2025 12-31-2025	
	Retirement plan	Health plan	Retirement plan	Health plan
	ThUS$	ThUS$	ThUS$	ThUS$
Opening balance	**635,640**	**426,963**	**570,882**	**389,058**
Service cost	34,586	10,775	71,172	50,991
Finance cost	3,811	2,633	13,048	9,022
Paid contributions	(38,945)	(68,542)	(68,543)	(58,119)
Actuarial (gains) losses	(14)	736	(6,049)	(13,214)
Subtotal	**635,078**	**372,565**	**580,510**	**377,738**
Losses (Gains) on foreign exchange rate	(11,477)	49,226	55,130	49,225
Closing balance	**623,601**	**421,791**	**635,640**	**426,963**

The balance of the defined benefit liability as of March 31, 2026, comprises a portion of ThUS$32,342 and ThUS$553 for the severance indemnity and the medical care plan, respectively. As of March 31, 2027, a balance of ThUS$673,631 has been projected for the provision for severance indemnities and ThUS$416.562 for health benefits The flows of compensation payments during the next twelve months reach an expected monthly average of ThUS$2,695 for severance indemnities and ThUS$46 for health benefit plans.

The technical revaluation of the liability (actuarial gain/loss defined under IAS 19) for severance indemnities and health plan benefits as of March 31, 2026 has been recorded with a charge to equity, which is broken down into an actuarial gain of ThUS$14 for severance indemnities and an actuarial loss of ThUS$736 for the health plans.

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

Severance benefits for years of service	Low	Medium	High	Reduction	Increase
Financial effect on interest rates	5.19%	5.44%	5.69%	1.39%	-1.34%
Financial effect on the real increase in income	4.14%	4.39%	4.64%	-1.23%	1.27%
Demographic effect of job rotations	5.10%	5.60%	6.10%	-0.21%	0.21%
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	5.19%	5.44%	5.69%	2.77%	-2.63%
Financial effect on health inflation	5.28%	5.78%	6.28%	-2.19%	2.29%
Demographic effect, planned retirement age	60 / 58	62 / 60	64 / 62	3.69%	-3.50%
Demographic effect on mortality tables	-25.00%	CB20-RV20	25.00%	12.91%	-9.45%

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 March 31, 2026 and December 31, 2025, there is a current balance of ThUS$1,789 and ThUS$2,914 respectively. Related non-current balances amount to ThUS$4,982 and ThUS$5,047 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 March 31, 2026 and December 31, 2025.

d) Employee benefits expenses

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

Expense by Nature of Employee Benefits	1-1-2026 3-31-2026 ThUS$	1-1-2025 3-31-2025 ThUS$
Benefits - Short term	(430,791)	(377,287)
Benefits - Post employment	(10,775)	(6,642)
Early retirement plans and conflict termination bonuses	(81)	(7,020)
Benefits for years of service	(34,586)	(18,960)
Total	**(476,233)**	**(409,909)**

20. Equity

The Corporation's total equity as of March 31, 2026 is ThUS$13,934,174 (as December 31, 2025 is ThUS$13,535,151 and March 31, 2025 ThUS$11,280,583).

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.

On June 26, 2025, the Ministry of Finance issued Exempt Decree No. 208, authorizing the Corporation to allocate up to ThUS$72,000 from 2024 net income to the formation of funds, capitalization and reserves. This amount shall be funded from earnings of 2025 and subsequent periods until fully settled.

As of December 31, 2025, dividends amounting to US$200,000 were distributed from the profits of the 2025 fiscal year.

As of March 31, 2026, the Corporation established a capitalization and reserve fund amounting to US$72,000 thousand, in accordance with Exempt Decree No. 208.

As of March 31, 2026 and December 31, 2025 the Corporation maintains a balance in its favor for advance dividends paid in prior years that exceeded distributable profits, amounting to ThUS$229,312.

No dividends payable were recognized as of March 31, 2026 and December 31, 2025.

The Consolidated Statement of Changes in Equity presents the movements in the Corporation's equity.

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

Reclassification adjustments from other comprehensive income to income for the period 2025 represented a gain of ThUS$4,571 and a loss of ThUS$13,408 during the three-month periods ended March 31, 2026 and 2025.

a) Other reserves

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

Other reserves	3-31-2026 ThUS$	12-31-2025 ThUS$
Reserve on exchange differences on translation	(9,658)	(8,372)
Reserve of cash flow hedges	6,426	(847)
Capitalization fund and reserves	5,483,660	5,411,660
Actuarial results reserve in defined benefit plans	(264,776)	(264,588)
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	96,603	9,959
Other reserves	(9,758)	(10,053)
Total other reserves	**5,927,064**	**5,762,326**

(*) This item includes capitalization funds and reserves arising from Exempt Decrees No. 194 of 2022, No. 238 of 2023 and No. 208 of 2025, amounting to ThUS$345,589, ThUS$103,677 and ThUS$72,000, respectively.

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)	
	3-31-2026	12-31-2025	3-31-2026	12-31-2025	1-1-2026 3-31-2026	1-1-2025 3-31-2025
	%	%	ThUS$	ThUS$	ThUS$	ThUS$
Inversiones Gacrux SpA	32.20%	32.20%	721,217	704,670	16,568	850
Other	-	-	14	24	(10)	-
Total			**721,231**	**704,694**	**16,558**	**850**

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	3-31-2026 ThUS$	12-31-2025 ThUS$
Current assets	189,792	173,237
Non-current assets	2,211,364	2,161,943
Current liabilities	162,792	147,392
Non-current liabilities	229,558	228,834

Profit (loss)	1-1-2026 3-31-2026 ThUS$	1-1-2025 3-31-2025 ThUS$
Income	269,984	162,251
Ordinary expenses and other	(220,068)	(161,123)
Gain (loss) for the period	**49,916**	**1,128**

Cash flows	1-1-2026 3-31-2026 ThUS$	1-1-2025 3-31-2025 ThUS$
Net cash flows from (used in) operating activities	(4,907)	26,629
Net cash flows from (used in) investing activities	98	99
Net cash flows from (used in) financing activities	-	8
Effects of exchange rate variation on cash and cash equivalents	(3)	16
Cash and cash equivalents at the beginning of the period	24,500	15,680
Cash and cash equivalents at the end of the period	**19,688**	**42,432**

21. Revenue

Revenues from ordinary activities for the three-month period ended March 31, 2026 and 2025, were as follows:

Item	1-1-2026 3-31-2026 ThUS$	1-1-2025 3-31-2025 ThUS$
Revenue from sales of own copper	4,072,096	3,620,610
Revenue from sales of third-party copper	526,800	317,019
Revenue from sales of molybdenum	227,850	171,306
Revenue from sales of other products	192,372	144,521
Profit (loss) hedge instruments	14,765	(25,625)
Total	**5,033,883**	**4,227,831**

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 three-month periods ended March 31, 2026, and 2025:

Concepto	1-1-2026 3-31-2026 ThUS$	1-1-2025 3-31-2025 ThUS$
Short-term benefits to employees	(430,791)	(377,287)
Depreciation (1)	(603,024)	(569,404)
Amortization	(59)	(15)
Raw Materials	(563,820)	(770,229)
Materials, consumables and others	(1,907,421)	(1,486,868)
Total	**(3,505,115)**	**(3,203,803)**

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

23. Asset impairment

As of December 31, 2025, the Corporation identified impairment indicators in its Ventanas Division cash-generating unit, related to performance metrics. Consequently, the Corporation tested the cash-generating unit for impairment in accordance with IAS 36.

The recoverable amount of the cash-generating unit was determined on the basis of value in use, calculated by reference to discounted cash flow projections, applying a pre-tax discount rate of 7.1% per annum. The key assumptions considered in the estimation included projected acid prices, treatment costs, foreign exchange rates and discount rates.

The estimated value in use was lower than the carrying amount of the cash-generating unit, which amounts to ThUS$146,280 (property, plant and equipment of ThUS$139,481 and right-of-use assets of ThUS$6,799). Consequently, an impairment loss for that amount was recognized under Other expenses by function in the consolidated statement of income for the year ended December 31, 2025.

The Corporation will continue to monitor the assumptions used in estimating the recoverable amount to assess whether there are changes that would warrant the reversal or adjustment of this impairment in future periods.

As of March 31, 2026 and 2025, there are no other indications of impairment losses or reversals of impairment previously recognized for the Corporation's other cash-generating units, nor for its associates.

24. Other income and expenses

Other income and expenses by function for the three-month periods ended March 31, 2026 and 2025, is detailed below:

a) Other income:

Item	1-1-2026 3-31-2026 ThUS$	1-1-2025 3-31-2025 ThUS$
Penalties to suppliers	2,116	1,122
Delegated Administration	2,107	1,608
Miscellaneous sales (net)	10,355	3,757
“Gain on disposal of shares in related entities (Note 9)	5,753	-
Provision for Obsolescence of Materials	125	130
Other miscellaneous income	8,532	1,821
Total	**28,988**	**8,438**

b) Other expenses:

Item	1-1-2026 3-31-2026 ThUS$	1-1-2025 3-31-2025 ThUS$
Law No. 13196	(399,091)	(309,426)
Law No. 21591 art.2 Royalty Ad Valorem	(38,909)	(25,490)
Research expenses (1)	(70,639)	(57,777)
Bonus for the end of collective bargaining (2)	-	(4,989)
Closing expense	(1,025)	-
Expense plan (see to note 18 letter c.)	(81)	(7,020)
Loss on disposal of fixed assets (*)	(5)	(109)
Health plans (see to note 18 letter a.)	(10,775)	(6,642)
Adjustment of inventory	(501)	(1,015)
Material obsolescence	(9,420)	(8,927)
Contingency expenses	(1,982)	(2,636)
Fixed indirect costs, low production level (4)	(109,194)	(51,330)
Adjustment severance indemnities (3)	(1,280)	(1,889)
Other expenses	(5,196)	(7,605)
Totales	**(648,098)**	**(484,855)**

(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	1-1-2026 3-31-2026 ThUS$	1-1-2025 3-31-2025 ThUS$
Andina	(2,595)	-
Chuquicamata	(12,249)	(9,186)
Gabriela Mistral	-	(1,860)
Ministro Hales	(51,520)	-
Salvador	(38,137)	(35,546)
Teniente	(4,693)	(4,738)
Total fixed indirect costs, low production level	**(109,194)**	**(51,330)**

c) Law No. 13196

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

On September 26, 2019, Law No. 21174 was published, which repeals Law No. 13196 and establishes that the 10% tax (rate still in effect as of December 31, 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 three-month periods ended March 31, 2026 and 2025, is detailed below:

Item	1-1-2026 3-31-2026 ThUS$	1-1-2025 3-31-2025 ThUS$
Bond interest	(199,768)	(168,034)
Bank loan interest	(28,656)	(21,257)
Restatement of severance indemnity provision	(3,811)	(3,021)
Restatement of other non-current provisions	(2,633)	(2,175)
Closing provision update	(16,704)	(15,210)
Other	(25,393)	(21,572)
Total	**(276,965)**	**(231,269)**

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 mine
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 1-1-2026 to 3-31-2026										
	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	1,012,946	811,952	145,352	551,802	790,512	143,127	203,104	413,301	4,072,096	-	4,072,096
Revenue from sales of third-party copper	1,381	-	41,150	-	-	-	-	-	42,531	484,269	526,800
Revenue from sales of molybdenum	112,784	24,676	-	29,600	47,987	-	-	-	215,047	12,803	227,850
Revenue from sales of other products	98,030	5	842	-	47,277	16,338	-	22,541	185,033	7,339	192,372
Profit (loss) hedge instruments	6,367	3,901	(3,420)	-	4,936	3,076	711	376	15,947	(1,182)	14,765
Revenue between segments	36,504	35,524	-	332	17,680	9,985	-	13,727	113,752	(113,752)	-
Revenue	**1,268,012**	**876,058**	**183,924**	**581,734**	**908,392**	**172,526**	**203,815**	**449,945**	**4,644,406**	**389,477**	**5,033,883**
Cost of sales of own copper	(762,138)	(437,340)	(86,253)	(338,865)	(421,279)	(142,378)	(184,049)	(257,922)	(2,630,224)	2,970	(2,627,254)
Cost of sales of third-party copper	(1,182)	-	(38,840)	-	-	-	-	-	(40,022)	(484,856)	(524,878)
Cost of sales of molybdenum	(27,267)	(12,190)	-	(10,585)	(9,780)	-	-	-	(59,822)	(2,306)	(62,128)
Cost of sales of other products	(91,981)	(4)	(2,017)	-	(18,825)	(17,180)	-	(1,521)	(131,528)	(6,844)	(138,372)
Cost of sales between segments	(112,382)	29,785	(27,769)	(2,124)	6,673	(17,614)	(619)	2,244	(121,806)	121,806	-
Cost of sales	**(994,950)**	**(419,749)**	**(154,879)**	**(351,574)**	**(443,211)**	**(177,172)**	**(184,668)**	**(257,199)**	**(2,983,402)**	**(369,230)**	**(3,352,632)**
Gross profit (loss)	**273,062**	**456,309**	**29,045**	**230,160**	**465,181**	**(4,646)**	**19,147**	**192,746**	**1,661,004**	**20,247**	**1,681,251**
Other income, by function	4,899	819	3,021	3,072	1,550	228	175	643	14,407	14,581	28,988
Distribution costs	(1,593)	(354)	(174)	(171)	(635)	(174)	(304)	(635)	(4,040)	(981)	(5,021)
Administrative expenses	(11,078)	(6,206)	(2,951)	(9,535)	(18,225)	(1,854)	(9,885)	(4,796)	(64,530)	(82,932)	(147,462)
Other expenses, by function	(24,477)	(2,173)	(39,389)	(10,537)	(18,323)	(1,299)	(4,263)	(56,087)	(156,548)	(92,459)	(249,007)
Law No. 13196	(93,644)	(78,827)	(16,560)	(66,794)	(68,957)	(12,651)	(20,311)	(41,347)	(399,091)	-	(399,091)
Other gains (losses)	-	-	-	-	-	-	-	-	-	8,929	8,929
Finance income	(280)	137	(373)	(587)	61	330	1	(392)	(1,103)	26,070	24,967
Financial costs	(70,409)	(14,126)	(35,358)	(38,866)	(99,645)	(2,036)	(4,749)	(9,969)	(275,158)	(1,807)	(276,965)
Impairment loss under IFRS 9	-	-	-	-	-	-	-	-	-	(1,199)	(1,199)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	141	(463)	(961)	-	-	-	(1,283)	110,361	109,078
Exchange gains (losses) in foreign currencies	5,282	3,084	2,579	16,012	13,953	(3,527)	1,135	813	39,331	11,361	50,692
Profit (loss) before tax	**81,762**	**358,663**	**(60,019)**	**122,291**	**273,999**	**(25,629)**	**(19,054)**	**80,976**	**812,989**	**12,171**	**825,160**
Income tax expense	**(51,460)**	**(251,491)**	**43,110**	**(80,202)**	**(199,299)**	**17,919**	**13,052**	**(51,648)**	**(560,019)**	**41,242**	**(518,777)**
Profit (loss)	**30,302**	**107,172**	**(16,909)**	**42,089**	**74,700**	**(7,710)**	**(6,002)**	**29,328**	**252,970**	**53,413**	**306,383**

Segmentos	from 1-1-2025 to 3-31-2025										
	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	1,001,016	577,495	170,393	459,261	804,348	102,894	191,634	313,569	3,620,610	-	3,620,610
Revenue from sales of third-party copper	577	-	-	-	-	-	-	-	577	316,442	317,019
Revenue from sales of molybdenum	83,161	25,043	-	10,733	46,554	-	-	-	165,491	5,815	171,306
Revenue from sales of other products	51,182	-	36,338	31	28,080	6,720	-	16,910	139,261	5,260	144,521
Profit (loss) hedge instruments	(8,978)	(6,293)	(84)	(48)	(4,665)	(1,200)	(1,815)	(2,542)	(25,625)	-	(25,625)
Revenue between segments	17,728	-	10,267	576	3,372	11,471	-	4,917	48,331	(48,331)	-
Revenue	**1,144,686**	**596,245**	**216,914**	**470,553**	**877,689**	**119,885**	**189,819**	**332,854**	**3,948,645**	**279,186**	**4,227,831**
Cost of sales of own copper	(808,632)	(384,416)	(202,754)	(301,015)	(433,373)	(96,559)	(160,521)	(205,550)	(2,592,820)	705	(2,592,115)
Cost of sales of third-party copper	(611)	-	-	-	-	-	-	-	(611)	(293,532)	(294,143)
Cost of sales of molybdenum	(20,732)	(10,705)	-	(6,052)	(12,138)	-	-	-	(49,627)	(5,863)	(55,490)
Cost of sales of other products	(56,948)	-	(25,854)	(20)	(12,415)	(6,889)	-	(1,400)	(103,526)	(23,012)	(126,538)
Cost of sales between segments	(54,825)	27,974	(29,643)	(1,684)	13,980	(21,336)	(61)	13,896	(51,699)	51,699	-
Cost of sales	**(941,748)**	**(367,147)**	**(258,251)**	**(308,771)**	**(443,946)**	**(124,784)**	**(160,582)**	**(193,054)**	**(2,798,283)**	**(270,003)**	**(3,068,286)**
Gross profit (loss)	**202,938**	**229,098**	**(41,337)**	**161,782**	**433,743**	**(4,899)**	**29,237**	**139,800**	**1,150,362**	**9,183**	**1,159,545**
Other income, by function	2,908	597	2,466	948	893	18	240	(26)	8,044	394	8,438
Distribution costs	(1,303)	(109)	(1,421)	(70)	(949)	(463)	(123)	(31)	(4,469)	(1,483)	(5,952)
Administrative expenses	(16,968)	(8,744)	(6,088)	(6,075)	(16,550)	(1,215)	(7,847)	(5,920)	(69,407)	(60,158)	(129,565)
Other expenses, by function	(27,561)	(1,773)	(38,471)	(9,434)	(20,420)	(989)	(9,650)	(2,302)	(110,600)	(64,829)	(175,429)
Law No. 13196	(91,728)	(49,485)	(8,786)	(39,368)	(67,916)	(9,770)	(17,812)	(24,561)	(309,426)	-	(309,426)
Other gains (losses)	-	-	-	-	-	-	-	-	-	3,090	3,090
Finance income	69	3	10	15	620	14	1	(56)	676	21,611	22,287
Financial costs	(70,396)	(8,257)	(11,371)	(36,409)	(89,161)	(2,310)	(4,894)	(9,609)	(232,407)	1,138	(231,269)
Impairment loss under IFRS 9	-	-	-	-	-	-	-	-	-	(298)	(298)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	-	-	-	-	-	-	-	25,892	25,892
Exchange gains (losses) in foreign currencies	(29,015)	(13,379)	(10,893)	(46,483)	(45,977)	(2,383)	(3,919)	(8,106)	(160,155)	5,398	(154,757)
Profit (loss) before tax	**(31,056)**	**147,951**	**(115,891)**	**24,906**	**194,283**	**(21,997)**	**(14,767)**	**89,189**	**272,618**	**(60,062)**	**212,556**
Income tax expense	**17,178**	**(99,593)**	**77,824**	**(17,611)**	**(131,796)**	**11,678**	**9,980**	**(60,332)**	**(192,672)**	**41,555**	**(151,117)**
Profit (loss)	(13,878)	48,358	(38,067)	7,295	62,487	(10,319)	(4,787)	28,857	79,946	(18,507)	61,439

The assets and liabilities related to each operating segment, including the Corporation's corporate center (Head Office) as of March 31, 2026 and December 31, 2025, are detailed in the following tables:

Category	3-31-2026									
	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	1,671,951	1,059,846	295,449	458,317	919,373	190,730	272,206	595,593	3,558,931	**9,022,396**
Non-current assets	12,344,338	3,316,411	3,781,756	6,169,417	11,873,666	3,572	1,081,654	3,169,784	8,685,585	**50,426,183**
Current liabilities	799,397	365,609	247,247	378,940	611,992	208,553	173,337	227,000	1,497,990	**4,510,065**
Non-current liabilities	556,531	362,273	269,347	1,056,346	787,262	77,805	142,217	128,978	37,623,581	**41,004,340**

Category	12-31-2025									
	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	1,845,058	1,150,695	342,305	641,005	1,021,280	211,416	353,539	603,492	2,733,422	**8,902,212**
Non-current assets	12,177,123	3,269,313	3,716,271	6,141,158	11,639,032	3,626	1,054,011	3,254,393	8,377,939	**49,632,866**
Current liabilities	1,058,308	397,995	259,397	429,003	629,277	220,372	183,920	233,666	1,870,960	**5,282,898**
Non-current liabilities	547,013	354,518	272,725	1,155,677	836,903	71,763	139,984	155,815	36,182,631	**39,717,029**

Revenues segregated by geographic area are as follows:

Revenue per geographical areas	**1-1-2026 3-31-2026** ThUS$	**1-1-2025 3-31-2025** ThUS$
Total revenue from domestic customers	673,613	516,020
Total revenue from foreign customers	4,360,270	3,711,811
Total	**5,033,883**	**4,227,831**

Revenue per geographical areas	**1-1-2026 3-31-2026** ThUS$	**1-1-2025 3-31-2025** ThUS$
China	1,281,068	1,613,759
Rest of Asia	836,584	479,587
Europe	612,930	450,729
North América	1,387,183	898,381
América	914,712	783,975
Other	1,406	1,400
Total	**5,033,883**	**4,227,831**

During the three-month periods ended, March 31, 2026 and 2025, 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 three-month periods ended, March 31, 2026 and 2025, are as follows:

Profit (loss) from foreign exchange differences recognized in income	1-1-2026 3-31-2026 ThUS$	1-1-2025 3-31-2025 ThUS$
Exchange Rate Difference IAS Provision	11,477	(27,286)
Exchange Rate Difference Health Plan Provision	(49,226)	(27,205)
Exchange Rate Difference Provision for Mine Closure	26,655	(73,141)
Exchange Rate Difference Contingencies Provision	960	(2,272)
Exchange Rate Difference Other	60,826	(24,853)
Total exchange difference	**50,692**	**(154,757)**

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	1-1-2026 3-31-2026 ThUS$	1-1-2025 3-31-2025 ThUS$
VAT Refund	869,857	983,061
VAT and Others	178,335	100,802
Total	**1,048,192**	**1,083,863**

Other payments from operating activities	1-1-2026 3-31-2026 ThUS$	1-1-2025 3-31-2025 ThUS$
Contribution to Chilean treasury Law No.13196	(332,599)	(178,980)
Sales coverages	(8,030)	(171,620)
VAT and other similar taxes paid	(631,243)	(577,196)
Total	**(971,872)**	**(927,796)**

During the three-month periods ended March 31, 2026 and 2025, 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 (see note 33).

Most transactions in currencies other than U.S. dollars are denominated in Chilean pesos. Also, there is another portion in Australian dollars and Hong Kong dollars, 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 March 31, 2026 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$31 million in profit or loss, respectively. This result is obtained by identifying the main items (including assets and financial liabilities) denominated in foreign currencies in order to measure the impact on profit or loss that a variation of +/- 10 Chilean pesos would have in terms of US$, 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 March 31, 2026, 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$17 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 March 31, 2026, 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$8 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 March 31, 2026, corresponds to a total of ThUS$23,761,772 and ThUS$3,124,315 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.r) "Income from Activities Ordinary Procedures from Contracts with Customers" of section II "Main Accounting Policies").

As of March 31, 2026, if the future price of copper fluctuates by + / - 5% (with the other variables constant), the result would be +/- US$165 million before taxes as a result of setting the mark to market of sales revenue to provisional prices in effect as of March 31, 2026 (MTMF 268). 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 s. 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 capacity to increase the level of borrowing for the normal requirements of its operations and investments established in its development plan.

In this context and 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 3-31-2026	**Less than 1 year** ThUS$	**Between one five years** ThUS$	**Over years** ThUS$
Loans from financial entities	96,155	1,095,334	1,932,826
Bonds	667,575	4,276,983	18,817,214
Derivatives	516	-	4,083
Other financial liabilities	-	-	96,091
Total	**764,246**	**5,372,317**	**20,850,214**

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 March 31, 2026 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 March 31, 2026 and December 31, 2025, 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 three-month periods ended March 31, 2026 and December 31, 2025, 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 manages a set of other strategic, operational, project-related and emerging risks that could affect the achievement of its business objectives, operational continuity and the Corporation's long-term sustainability. These risks are managed through a corporate risk management model aligned with international standards (ISO 31000, ISO 31050 and COSO ERM), under which risks are identified, analyzed and assessed in order to define response action plans consistent with the risk appetite and tolerance established by the Board of Directors. In turn, risks are periodically monitored and reported by Senior Management and the Board's Audit, Compensation and Ethics Committee.

The year 2025 was marked by a particularly challenging environment for the mining industry and for Codelco, characterized by complex operating conditions, increased requirements related to occupational health and safety, the simultaneous execution of a portfolio of critical structural projects, a volatile geopolitical context and increasing public and regulatory scrutiny. In addition, persistent water constraints in the northern region of the country, physical impacts associated with climate change and higher expectations regarding environmental, social and governance performance from stakeholders further intensified this context. This scenario reinforced the need for a more rigorous, integrated and transparent risk management approach, with a primary focus on the protection of life, operational continuity and business sustainability.

At the same time, continuous monitoring of relevant external variables affecting business performance was maintained, with particular emphasis on geopolitical risks, extreme climate events and large-scale systemic cyberattacks

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$4,262 as of March 31, 2026.

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

March 31, 2026

Hedged item	Bank	Type of derivative contract	Maturity	Currency	March 31, 2026					
					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$	429,579	406,212		33,786	441,030	(407,244)
Bond AUD Maturity 2039	Santander (Chile)	Swap	7-22-2039	US$	48,233	49,266		(4,083)	47,851	(51,934)
Bond HKD Maturity 2034	HSBC Bank PLC (England)	Swap	11-7-2034	US$	63,770	63,792		4,786	66,679	(61,893)
Total					**541,582**	**519,270**		**34,489**	**555,560**	**(521,071)**

December 31, 2025

Hedged item	Bank	Type of derivative contract	Maturity	Currency	December 31, 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$	437,952	406,212	784	33,979	410,971	(376,992)
Bond AUD Maturity 2039	Santander (Chile)	Swap	7-22-2039	US$	46,908	49,266	(715)	(4,402)	47,474	(51,876)
Bond HKD Maturity 2034	HSBC Bank PLC (England)	Swap	11-7-2034	US$	64,265	63,792	1,536	4,864	61,100	(56,236)
Total					**549,125**	**519,270**	**1,605**	**34,441**	**519,545**	**(485,104)**

As of March 31, 2026, 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 different currencies other than the functional currency, 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	March 31, 2026						
		Less than 90 days ThUS$	Over 90 days ThUS$	Total current ThUS$	1 to 3 years ThUS$	3 to 5 years ThUS$	Over 5 years ThUS$	Total non-current ThUS$
Currency derivatives	US$	-	417,180	**417,180**	7,719	7,719	137,338	**152,776**

Notional amount of contracts with final maturity	Currency	December 31, 2025						
		Less than 90 days ThUS$	Over 90 days ThUS$	Total current ThUS$	1 to 3 years ThUS$	3 to 5 years ThUS$	Over 5 years ThUS$	Total non-current ThUS$
Currency derivatives	US$	7,109	417,180	**424,289**	7,719	7,719	137,338	**152,776**

b. Cash flows hedging contracts and commercial policy adjustment

The Corporation trades in the copper, gold and silver derivatives markets, the purpose of which is to align sales conditions with Codelco's policy in this regard. The results of these transactions are recognized upon settlement and are added to or deducted from sales revenues or cost of sales, depending on whether they relate to hedges of sales or purchase contracts, respectively. As of March 31, 2026, these operations generated a net positive effect on results of ThUS$12,060. These results are shown in the following tables

As March 31, 2026	Purchase contract ThUS$	Sales contrac ThUS$	Total ThUS$
Copper result	(2,250)	14,599	**12,349**
Gold/silver result	(455)	166	**(289)**
Total	**(2,705)**	**14,765**	**12,060**

As March 31, 2025	Purchase contract ThUS$	Sales contrac ThUS$	Total ThUS$
Copper result	(9,469)	(25,197)	**(34,666)**
Gold/silver result	-	(428)	**(428)**
Total	**(9,469)**	**(25,625)**	**(35,094)**

The contracts in force, as of March 31, 2026, show a positive balance of ThUS$6,182. 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.

In terms of the volumes associated with these hedging activities, as of March 31, 2026, the Corporation maintains copper derivative transactions covering 94,588 metric tons of refined copper, as well as gold derivative contracts for 2,332 thousand ounces (MOZT) and silver derivative contracts for 75,678 thousand ounces (MOZT). These hedging transactions form part of the Corporation's commercial policy.

Further details of the balances of the outstanding contracts referred to in the preceding paragraph are presented in the following tables:

March 31, 2026	Maturity date 2025 ThUS$	2026 ThUS$	2027 ThUS$	2028 ThUS$	2029 ThUS$	Upcoming ThUS$	Total ThUS$
Flex com cobre (asset)	10,575	131	-	-	-	-	**10,706**
Flex com cobre (liability)	(131)	(4,566)	-	-	-	-	**(4,697)**
Flex com Gold/Silver	287	(114)	-	-	-	-	**173**
Total	**10,731**	**(4,549)**	**-**	**-**	**-**	**-**	**6,182**
Other reserves (equity)	3,757	(1,593)	-	-	-	-	**2,164**

December 31, 2025	Maturity date 2025 ThUS$	2026 ThUS$	2027 ThUS$	2028 ThUS$	2029 ThUS$	Upcoming ThUS$	Total ThUS$
Flex com cobre (asset)	11,020	105	-	-	-	-	**11,125**
Flex com cobre (liability)	(7,349)	(10,416)	-	-	-	-	**(17,765)**
Flex com Gold/Silver	(366)	-	-	-	-	-	**(366)**
Total	**3,305**	**(10,311)**	**-**	**-**	**-**	**-**	**(7,006)**
Other reserves (equity)	1,157	(3,609)	-	-	-	-	**(2,452)**

March 31, 2026 All figures in thousands of metric tons/ounces	Maturity date 2025	2026	2027	2028	2029	Upcoming	Total
Copper Futures [MT]	87.088	7.500	-	-	-	-	**94.588**
Gold/Silver Futures [ThOZ]	132.060	145.950	-	-	-	-	**278.010**

December 31, 2025 All figures in thousands of metric tons/ounces	Maturity date 2025	2026	2027	2028	2029	Upcoming	Total
Copper Futures [MT]	178.487	26.000	-	-	-	-	**204.487**
Gold/Silver Futures [ThOZ]	45.754	-	-	-	-	-	**45.754**

In relation to these contracts, as of March 31, 2026, the Corporation does not maintain any cash collateral balances.

c. Cash flow hedging transactions backed by future production.

As of March 31, 2026, the Corporation does not hold any outstanding transactions of this nature which are intended to hedge future cash flows by securing sales price levels for a portion of the production.

d. Movement in cash flow hedge reserves

The following tables present the movements in the balance of cash flow hedge reserves classified within equity as of March 31, 2026 and 2025:

Movements	**As March 31, 2026** Cash flow hedge reserve – Exchange rate ThUS$	Cash flow hedge reserve – Commercial operations in copper, gold and silver ThUS$	Total cash flow hedge reserves ThUS$
Opening balance	**1,605**	**(2,452)**	**(847)**
Hedges classified in other comprehensive income	7,592	26,250	**33,842**
Reclassifications of other comprehensive income to profit or loss	-	(13,062)	**(13,062)**
Deferred tax	(4,935)	(8,572)	**(13,507)**
Closing balance	**4,262**	**2,164**	**6,426**

Movements	As March 31, 2025 Cash flow hedge reserve – Exchange rate ThUS$	Cash flow hedge reserve – Commercial operations in copper, gold and silver ThUS$	Total cash flow hedge reserves ThUS$
Opening balance	**5,665**	**(9,111)**	**(3,446)**
Hedges classified in other comprehensive income	(6,656)	(282,811)	**(289,467)**
Reclassifications of other comprehensive income to profit or loss	-	38,307	**38,307**
Deferred tax	4,326	158,928	**163,254**
Closing balance	**3,335**	**(94,687)**	**(91,352)**

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 are no pending tax proceedings.

- 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 March 31, 2026, 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 three-month periods ended March 31, 2026 and 2025, there are no lawsuits or other proceedings representing 10 percent or more of the Corporation's total outstanding lawsuits.

At the date of issuance of these consolidated financial statements, the Codelco faces various lawsuits and legal actions against it for a total of ThUS$284,194 corresponding to 1,284 cases, with an estimated loss amount of ThUS$57,244. According to the estimate made by the legal advisors of the Corporation, 1,136 cases, which represent 88.47% of the universe, have associated probable loss results amounting to ThUS$57,035 (Additionally, with the same probable results, there is 4 cases for ThUS$39 arising from subsidiaries). There are also 107 cases, representing 8.33% for an amount of ThUS$189, for which it is less likely than not, that the ruling will be against the Corporation. For the remaining 41 cases, representing 3.19% for an amount of ThUS$20, 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 March 31, 2026 and 2025.

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. These contracts are detailed below:

- 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 1,100 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 1,000 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.

During 2021, Codelco obtained approval of 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.

The Corporation has submitted to and obtained approval from Sernageomin for the update of the closure plans for each of its eight divisions, in compliance with the requirements set out in the law's general implementation procedure. As the closure plans for the various divisions are aligned with these requirements, the Corporation will manage partial or full updates to its closure plans, as applicable. Likewise, the Corporation has provided the corresponding guarantees committed under all approved closure plans, in accordance with their latest updates currently in force.

As of March 31, 2026, the Corporation has agreed guarantees for an annual amount of UF 95,797,656, 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 pulrchase 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 (JBIC). 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.

In the event of non-compliance with the agreed tonnage, JBIC could require full or partial early repayment of the financing, which could affect the classification of the liability in accordance with IAS 1. The Corporation continuously monitors production and logistical factors that may affect compliance with these commitments.

As of the end of the reporting period, no breaches or conditions affecting the enforceability of the financing have been identified.

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:

arantees provided to Financial Institutions and other						
		3-31-2026				12-31-2025
Creditor of the guarantee	Type of guarantee	Currency	Maturity	Quantity	ThUS$	ThUS$
Attorney and Tax Prosecutor Carlos Felix	Judicial agreement and settlement	UF	3-17-2026	1	-	1,314
Attorney and Tax Prosecutor Carlos Felix	Judicial agreement and settlement	UF	3-17-2027	1	1,289	-
Attorney and Tax Prosecutor Carlos Felix	Judicial agreement and settlement	CLP	3-17-2026	1	-	17,980
Attorney and Tax Prosecutor Carlos Felix	Judicial agreement and settlement	CLP	3-17-2027	1	17,586	-
Ministry of National Assets	Project of explotation	UF	6-10-2026	6	54	54
Ministry of Public Works	Construction project	UF	12-31-2025	1	-	25,904
Ministry of Public Works	Construction project	UF	4-30-2026	1	420	428
Ministry of Public Works	Construction project	UF	7-1-2026	1	2,355	2,401
Ministry of Public Works	Construction project	UF	1-2-2027	1	2,734	2,787
Ministry of Public Works	Construction project	UF	3-10-2026	1	-	3,706
Ministry of Public Works	Construction project	UF	1-22-2027	1	276	281
Ministry of Public Works	Construction project	UF	5-8-2026	2	6	6
Ministry of Public Works	Construction project	UF	9-29-2027	1	587	598
Ministry of Public Works	Construction project	UF	12-19-2027	1	857	873
Ministry of Public Works	Construction project	UF	12-31-2026	1	25,409	25,904
Ministry of Public Works	Construction project	CLP	1-22-2027	1	2,372	2,425
Sernageomin	Environment	UF	2-17-2026	5	-	495,481
Sernageomin	Environment	UF	5-4-2026	7	999,233	1,018,711
Sernageomin	Environment	UF	9-17-2026	1	77,327	78,835
Sernageomin	Environment	UF	11-11-2026	4	436,247	444,749
Sernageomin	Environment	UF	11-14-2026	3	264,311	269,463
Sernageomin	Environment	UF	11-27-2026	6	432,187	440,612
Sernageomin	Environment	UF	12-2-2026	9	1,178,657	1,201,631
Sernageomin	Environment	UF	12-16-2026	2	190,775	194,494
Sernageomin	Environment	UF	2-17-2027	8	536,528	-
Municipality of Santiago	Project of explotation	CLP	12-31-2025	1	-	30
Municipality of Santiago	Project of explotation	CLP	7-30-2026	1	70	72
Municipality of Santiago	Project of explotation	CLP	3-30-2027	1	30	30
Antofagasta Railway Company PLC	Construction project	UF	5-20-2026	1	167	170
Aguas de Antofagasta S.A.	Construction project	UF	3-27-2026	1	-	307
SERVIU Antofagasta Region	Construction project	UF	4-22-2026	1	102	104
SERVIU Antofagasta Region	Construction project	UF	4-2-2027	1	7	-
Atacama Regional Road Directorate	Construction project	UF	11-24-2026	5	10	10
Atacama Regional Road Directorate	Construction project	UF	12-18-2026	1	90	92
Atacama Regional Road Directorate	Construction project	UF	3-5-2027	1	90	-
	Total				4,169,776	4,229,452

As for the documents received as collateral, they cover mainly obligations of suppliers and contractors related to the various development projects. At March 31, 2026 and December 31, 2025, the balance of these guarantees is ThUS$1,825,256 and ThUS$1,751,702, respectively.

33. Balance in foreign currency

a) Assets by Currency

Assets national and foreign currency	US Dollars ThUS$	Euros ThUS$	Other currencies ThUS$	Non-indexed Ch$ ThUS$	U.F. ThUS$	TOTAL ThUS$
	3-31-2026					
Current assets						
Cash and cash equivalents	2,432,803	14,327	7,485	140,736	-	2,595,351
Other financial assets, current	(389,607)	-	-	3	429,579	39,975
Other non-financial assets, current	143,407	444	265	10,183	128	154,427
Trade and other receivable, current	2,643,296	85,268	8,142	356,348	10,694	3,103,748
Accounts receivable from related entities, current	91,392	-	-	-	-	91,392
Inventories, current	2,740,568	-	-	-	-	2,740,568
Current tax assets	294,618	95	1,080	1,142	-	296,935
Total current assets	**7,956,477**	**100,134**	**16,972**	**508,412**	**440,401**	**9,022,396**
Non-current assets	-	-	-	-	-	-
Investments accounted for using equity method	6,443,041	-	-	-	-	6,443,041
Property, plant and equipment	41,536,364	-	175	7,496	47,963	41,591,998
Deferred tax assets	113,310	-	47	15,098	-	128,455
Other assets	1,752,462	-	65,483	421,450	23,294	2,262,689
Total non-current assets	**49,845,177**	**-**	**65,705**	**444,044**	**71,257**	**50,426,183**
Total assets	**57,801,654**	**100,134**	**82,677**	**952,456**	**511,658**	**59,448,579**

Assets national and foreign currency	US Dollars ThUS$	Euros ThUS$	Other currencies ThUS$	Non-indexed Ch$ ThUS$	U.F. ThUS$	TOTAL ThUS$
	12-31-2025					
Current assets						
Cash and cash equivalents	1,039,025	8,857	7,331	110,356	-	1,165,569
Other financial assets, current	(392,619)	-	-	3	437,953	45,337
Other non-financial assets, current	39,432	451	265	3,988	4	44,140
Trade and other receivable, current	3,583,671	264,952	149	583,207	10,667	4,442,646
Accounts receivable from related entities, current	57,329	-	-	-	-	57,329
Inventories, current	2,402,480	-	-	-	-	2,402,480
Current tax assets	743,688	75	-	948	-	744,711
Total current assets	**7,473,006**	**274,335**	**7,745**	**698,502**	**448,624**	**8,902,212**
Non-current assets	-	-	-	-	-	-
Investments accounted for using equity method	6,367,023	-	-	-	-	6,367,023
Property, plant and equipment	41,011,863	-	187	7,603	49,346	41,068,999
Deferred tax assets	113,796	-	47	15,581	-	129,424
Other assets	1,578,899	-	63,358	405,670	19,493	2,067,420
Total non-current assets	**49,071,581**	**-**	**63,592**	**428,854**	**68,839**	**49,632,866**
Total assets	**56,544,587**	**274,335**	**71,337**	**1,127,356**	**517,463**	**58,535,078**

b) Liability by type of currency:

National and foreign currency liabilities	3-31-2026					
	US Dollars	Euros	Other currencies	Non-indexed Ch$	U.F.	TOTAL
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Current liabilities						
Other financial liabilities, current	333,783	-	(42)	-	430,505	**764,246**
Lease liabilities, current	60,982	-	386	112,883	9,302	**183,553**
Trade and other payables, current	1,533,157	22,400	1,747	391,872	43,049	**1,992,225**
Accounts payable to related entities, current	208,544	-	-	-	-	**208,544**
Other short-term provisions	539,549	5,165	1,411	365,009	12,921	**924,055**
Current tax liabilities	45,727	-	263	1,221	-	**47,211**
Provisions for employee benefits, current	2,230	-	421	327,581	-	**330,232**
Other non-financial liabilities, current	41,242	-	90	18,667	-	**59,999**
Total current liabilities	**2,765,214**	**27,565**	**4,276**	**1,217,233**	**495,777**	**4,510,065**
Non-current liabilities						
Other financial liabilities, non-current	26,159,475	-	63,056	-	-	**26,222,531**
Lease liabilities, non-current	49,779	-	660	209,097	43,602	**303,138**
Non-current payables	-	-	-	2,519	-	**2,519**
Other long-term provisions	936,795	-	-	62,477	1,283,618	**2,282,890**
Deferred tax liabilities	11,139,261	-	41	21,925	-	**11,161,227**
Current and non-current tax liabilities	-	-	-	-	-	**-**
Employee benefit provision, non-current	45,613	-	-	636,013	342,971	**1,024,597**
Total non-financial liabilities, non-current	7,204	-	-	234	-	**7,438**
Total non-current liabilities	**38,338,127**	**-**	**63,757**	**932,265**	**1,670,191**	**41,004,340**
Total liabilities	**41,103,341**	**27,565**	**68,033**	**2,149,498**	**2,165,968**	**45,514,405**

National and foreign currency liabilities	12-31-2025					
	US Dollars	Euros	Other currencies	Non-indexed Ch$	U.F.	TOTAL
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Current liabilities						
Other financial liabilities, current	531,779	813	-	-	439,566	**972,158**
Lease liabilities, current	64,600	-	445	115,536	11,092	**191,673**
Trade and other payables, current	1,769,912	13,606	2,375	452,058	46,490	**2,284,441**
Accounts payable to related entities, current	208,133	-	-	-	-	**208,133**
Other short-term provisions	524,565	5,774	895	421,643	21,749	**974,626**
Current tax liabilities	49,186	-	157	388	-	**49,731**
Provisions for employee benefits, current	4,172	-	421	550,286	-	**554,879**
Other non-financial liabilities, current	23,287	-	5,868	18,102	-	**47,257**
Total current liabilities	**3,175,634**	**20,193**	**10,161**	**1,558,013**	**518,897**	**5,282,898**
Non-current liabilities						
Other financial liabilities, non-current	24,924,822	-	61,132	-	-	**24,985,954**
Lease liabilities, non-current	60,334	-	671	197,322	43,603	**301,930**
Non-current payables	-	-	-	2,784	-	**2,784**
Other long-term provisions	1,182,286	-	-	61,959	1,160,965	**2,405,210**
Deferred tax liabilities	10,951,087	-	76	22,144	-	**10,973,307**
Employee benefit provision, non-current	57,341	-	-	637,439	346,156	**1,040,936**
Total non-financial liabilities, non-current	6,671	-	-	237	-	**6,908**
Total non-current liabilities	**37,182,541**	**-**	**61,879**	**921,885**	**1,550,724**	**39,717,029**
Total liabilities	**40,358,175**	**20,193**	**72,040**	**2,479,898**	**2,069,621**	**44,999,927**

34. Sanctions

As of March 31, 2026 and December 31, 2025, 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 March 31, 2026, 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 March 31, 2026 and December 31, 2025, respectively, and the projected future expenses are stated below:

Company	Project name	Disbursements 3-31-2026				12-31-2025	Future committed	
		Project status	ThUS$	Assets Expenditure	Item of Asset / Destination Expenditure	ThUS$	ThUS$	Estimated date
	Chuquicamata							
Codelco Chile	Acid plants	In progress	3,843	Expenditure	Operating expenditure	4,831	-	2026
Codelco Chile	Solid waste	In progress	616	Expenditure	Operating expenditure	636	-	2026
Codelco Chile	Tailings	In progress	5,957	Expenditure	Operating expenditure	4,234	-	2026
Codelco Chile	Effluent treatment plant	In progress	759	Expenditure	Operating expenditure	2,172	-	2026
Codelco Chile	Environmental monitoring	In progress	301	Expenditure	Operating expenditure	176	-	2026
Codelco Chile	Standardization TKS Hazardous Substances Feed DS 43	Completed	18	Asset	Property, plant and equipment	1,509	-	2025
Codelco Chile	Construction IX stage Talabre tranque	In progress	43,998	Asset	Property, plant and equipment	45,006	119,198	2026
Codelco Chile	Mine Pile Dome Collapse Repair	In progress	16,299	Asset	Property, plant and equipment	2,668	46,508	2026
Codelco Chile	Construction of Thickened Tailings Talabre Stage 1	In progress	62,915	Asset	Property, plant and equipment	23,009	1,335,671	2029
Codelco Chile	Emergency Thickeners T5 and T6	In progress	3	Asset	Property, plant and equipment	839	13,032	2027
Codelco Chile	Emergency Control Infiltration	In progress	4,427	Asset	Property, plant and equipment	1,494	18,245	2026
Codelco Chile	Emergency Fuel Recovery	In progress	5	Asset	Property, plant and equipment	149	1,484	2026
	Total Division Chuquicamata		**139,141**			**86,723**	**1,534,138**	
	Subtotal		**139,141**			**86,723**	**1,534,138**	

(Continuation)

Company	Project name	Disbursements 3-31-2026				12-31-2025	Future committed	
		Project status	ThUS$	Assets Expenditure	Item of Asset / Destination Expenditure	ThUS$	ThUS$	Estimated date
	Salvador							
Codelco Chile	Tailings	In progress	3,110	Expenditure	Operating expenditure	2,475	-	2026
Codelco Chile	Acid plants	In progress	6,406	Expenditure	Operating expenditure	15,016	-	2026
Codelco Chile	Solid waste	In progress	970	Expenditure	Operating expenditure	1,039	-	2026
Codelco Chile	Effluent treatment plant	In progress	667	Expenditure	Operating expenditure	508	-	2026
Codelco Chile	Black Smoke Operational Putting Into Operation	Completed	-	Asset	Property, plant and equipment	2,857	-	2025
Codelco Chile	Standardization of Sulfuric Acid Supply	In progress	11,237	Asset	Property, plant and equipment	771	269,659	2028
Codelco Chile	Operation of Pedernales pumping wells	In progress	316	Asset	Property, plant and equipment	-	34,871	2027
	Total Division Salvador		**22,706**			**22,666**	**304,530**	
	Andina							
Codelco Chile	Solid waste	In progress	2,556	Expenditure	Operating expenditure	765	-	2026
Codelco Chile	Effluent treatment plant	In progress	2,057	Expenditure	Operating expenditure	1,295	-	2026
Codelco Chile	Tailings	In progress	29,274	Expenditure	Operating expenditure	27,438	-	2026
Codelco Chile	Acid drainage	In progress	11,061	Expenditure	Operating expenditure	10,780	-	2026
Codelco Chile	Environmental monitoring	In progress	607	Expenditure	Operating expenditure	310	-	2026
Codelco Chile	Sustainability and external matters management	In progress	797	Expenditure	Operating expenditure	596	-	2026
Codelco Chile	Implementation of the catchment system for rafts tove	Completed	-	Asset	Property, plant and equipment	1	-	2024
Codelco Chile	North extended ballast deposit	In progress	23,714	Asset	Property, plant and equipment	28,299	73,125	2026
Codelco Chile	Standard Instruments Tranque Los Leones	Completed	4	Asset	Property, plant and equipment	117	-	2025
Codelco Chile	Replacement of transformers into oil	In progress	698	Asset	Property, plant and equipment	834	1,266	2026
Codelco Chile	Priority Structural Risks	In progress	286	Asset	Property, plant and equipment	495	3,509	2026
Codelco Chile	Emergency transfer tank	In progress	741	Asset	Property, plant and equipment	1,013	13,006	2027
	Total Division Andina		**71,795**			**71,943**	**90,906**	
	El Teniente							
Codelco Chile	Acid plants	In progress	28,983	Expenditure	Operating expenditure	31,768	-	2026
Codelco Chile	Solid waste	In progress	1,505	Expenditure	Operating expenditure	927	-	2026
Codelco Chile	Effluent treatment plant	In progress	2,189	Expenditure	Operating expenditure	3,320	-	2026
Codelco Chile	Tailings	In progress	18,786	Expenditure	Operating expenditure	20,194	-	2026
Codelco Chile	Caren reservoir stage 8 and 9	In progress	20,995	Asset	Property, plant and equipment	21,918	124,565	2027
Codelco Chile	Construction of Complementary Water Works Tranque Barahona 2	Completed	-	Asset	Property, plant and equipment	751	-	2025
Codelco Chile	Slaughterhouse Pumping System Restoration	In progress	2,920	Asset	Property, plant and equipment	266	10,984	2026
Codelco Chile	Standardization of Slurry and Pulp Piping	In progress	1,938	Asset	Property, plant and equipment	228	3,349	2026
Codelco Chile	Standardization of Storage System	In progress	60	Asset	Property, plant and equipment	48	3,334	2027
	Total Division El Teniente		**77,376**			**79,420**	**142,232**	
	Gabriela Mistral							
Codelco Chile	Environmental monitoring	In progress	6	Expenditure	Operating expenditure	-	-	2026
Codelco Chile	Solid waste	In progress	-	Expenditure	Operating expenditure	564	-	2026
Codelco Chile	environmental consulting	In progress	1,059	Expenditure	Operating expenditure	-	-	2026
Codelco Chile	Standardization of hazardous and non-hazardous CMRS	Completed	-	Asset	Property, plant and equipment	321	-	2025
	Total Division Gabriela Mistral		**1,065**			**885**	**-**	
	Ventanas							
Codelco Chile	Acid plants	In progress	66	Expenditure	Operating expenditure	-	-	2026
Codelco Chile	Solid waste	In progress	445	Expenditure	Operating expenditure	300	-	2026
Codelco Chile	Environmental monitoring	In progress	279	Expenditure	Operating expenditure	215	-	2026
Codelco Chile	Effluent treatment plant	In progress	281	Expenditure	Operating expenditure	1,729	-	2026
	Total Division Ventanas		**1,071**			**2,244**	**-**	
	Radomiro Tomic							
Codelco Chile	Solid waste	In progress	480	Expenditure	Operating expenditure	2	-	2026
Codelco Chile	Environmental monitoring	In progress	39	Expenditure	Operating expenditure	48	-	2026
Codelco Chile	Effluent treatment plant	In progress	238	Expenditure	Operating expenditure	185	-	2026
Codelco Chile	Construction of community works	In progress	469	Asset	Property, plant and equipment	308	25,960	2027
	Total Division Radomiro Tomic		**1,226**			**543**	**25,960**	
	Ministro Hales							
Codelco Chile	Solid waste	In progress	866	Expenditure	Operating expenditure	801	-	2026
Codelco Chile	Effluent treatment plant	In progress	152	Expenditure	Operating expenditure	61	-	2026
Codelco Chile	Silica shed extension and dome control room	In progress	2,791	Asset	Property, plant and equipment	2,089	5,175	2026
Codelco Chile	Construcción Parador Ruta 21CH-Fact	Completed	-	Asset	Property, plant and equipment	1	3,100	2025
Codelco Chile	Design and construction of slabs	In progress	3	Asset	Property, plant and equipment	13	-	2026
	Total Division Ministro Hales		**3,812**			**2,965**	**8,275**	
	Subtotal		179,051			180,666	571,903	

Company	Project name	Disbursements 3-31-2026				12-31-2025	Future committed	
		Project status	ThUS$	Assets Expenditure	Item of Asset / Destination Expenditure	ThUS$	ThUS$	Estimated date
	Ecometales SpA							
Ecometales SpA	Smelting powders leaching plant	In progress	208	Expenditure	Operating expenditure	-	1,325	2026
Ecometales Limited	Smelting powders leaching plant	In progress	-	Expenditure	Operating expenditure	302	-	2026
	Subsidiary Ecometales SpA		**208**			**302**	**1,325**	
	Sociedad de Procesamiento de Molibdeno Limitada							
Soc. de Proc. de Molibdeno Ltda.	Environmental monitoring	In progress	23	Expenditure	Operating expenditure	16	117	2026
Soc. de Proc. de Molibdeno Ltda.	Waste Transport and Management	In progress	358	Expenditure	Operating expenditure	272	1,317	2026
	Subsidiary Sociedad de Procesamiento de Molibdeno Limitada		**381**			**288**	**1,434**	
	Salares de Chile SpA							
Salares de Chile SpA	Environmental monitoring	In progress	249	Expenditure	Operating expenditure	-	4,595	2026
	Subsidiary Salares de Chile SpA		**249**			**-**	**4,595**	
	Subtotal		**838**			**590**	**7,354**	
	Total		**319,030**			**267,979**	**2,113,395**	

36. Subsequent Events

On May 20, 2026, the Board of Directors of Codelco was informed of the results of an audit concluded on that same date, which had been commissioned by its Audit, Compensation and Ethics Committee (CACE). The audit investigated a complaint regarding potential irregularities in the recognition and reporting of annual production of metric tons of fine copper (tmf) for the year 2025.

The complaint was submitted through the Company's institutional reporting channel on March 3, 2026. Following this, the CACE confirmed the need to initiate an investigation into the 2025 production reports and compliance with the internal policies governing their recognition and recording.

The audit concluded that there were deviations in the application of internal standards related to production recognition, specifically involving 20,000 tmf contained in oxides from the Chuquicamata Division and 6,875 tmf contained in calcium arsenite from the Ministro Hales Division, together representing approximately 2% of Codelco's reported own production for the year.

The investigation determined that these materials required further processing, did not fully meet the conditions established by internal policies to be classified as finished goods, and therefore should have remained recorded as work in progress. Accordingly, the audit identified non-compliance with internal regulations, improper use of exception-based standards, deficiencies in required approvals, and impacts on the calculation of corporate targets and incentive compensation.

Based on the audit findings, no adverse effects were identified that would require adjustment to the Corporation's audited financial statements as of December 31, 2025. However, explanatory disclosures will be included regarding the production figures reported in the annual report, management discussion and analysis, the Corporation's website, and other official communications.

Additionally, the internal audit established individual responsibilities for a group of seven executives and one former executive from the Corporate Office and the Chuquicamata and Ministro Hales divisions.

Based on these findings, disciplinary measures have been adopted, including the termination of one executive and formal reprimands issued to the remaining professionals involved. Furthermore, management has been instructed to review and update internal policies related to production reporting, incorporating international standards and best practices to strengthen corporate processes and prevent similar situations in the future. In addition, the Board of Directors will file a report with the Public Prosecutor's Office so that, within its authority, it may investigate whether any of the facts could constitute criminal offenses.

As a result of the correction of reported production volumes, variable incentives associated with these metrics will also need to be recalculated. The Board has instructed management to implement the corresponding recovery mechanisms in accordance with applicable regulations.

The Board considers it particularly relevant to highlight that it was Codelco's own institutional framework, through its internal control, oversight, and corporate governance mechanisms, that identified and investigated these matters, in line with its crime prevention model.

The investigation process and the measures adopted aim to safeguard the integrity, professionalism, and responsibility with which thousands of Codelco's employees and executives carry out their daily duties and contribute to the country's development.

Codelco reaffirms to its employees, authorities, the market, and all its stakeholders that it will act with utmost determination in addressing any deviation from its internal policies and controls, always ensuring management grounded in accountability, transparency, and strict adherence to its corporate standards.

The Corporation's Management is not aware of any other significant events, whether financial or of any other nature, that could affect these financial statements and that may have occurred between April 1, 2026 and the issuance date of these consolidated financial statements, May 28, 2026.

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