

**CORPORACION NACIONAL  
DEL COBRE DE CHILE**

Interim Consolidated Financial Statements  
As of March 31, 2024.



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

Santiago, April 25, 2024

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

*Results of review of interim consolidated financial information*

We have reviewed the accompanying interim consolidated financial statements of Corporación Nacional del Cobre de Chile and its subsidiaries, which comprise the interim consolidated statement of financial position as of March 31, 2024, and the related interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month periods ended March 31, 2024, and 2023, including the related notes (collectively referred to as the interim consolidated financial information).

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim consolidated financial information for it to be in accordance with IAS 34 "Interim Financial Reporting" incorporated in the International Financial Reporting Standards as issued by the International Accounting Standards Board.

*Basis for review results*

We conducted our review in accordance with Auditing Standards Generally Accepted in Chile applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of interim financial information is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Chile, the objective of which is an expression of an opinion regarding the financial information as a whole, and accordingly, we do not express such an opinion. We are required to be independent of Corporación Nacional del Cobre de Chile and its subsidiaries and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our review. We believe that the results of the review procedures provide a reasonable basis for our conclusion.

*Responsibilities of Management for the interim consolidated financial information*

Management is responsible for the preparation and fair presentation of the interim consolidated financial information in accordance with IAS 34 "Interim Financial Reporting" incorporated in the International Financial Reporting Standards and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the interim consolidated financial information that is free from material misstatement, whether due to fraud or error.



Santiago, April 25, 2024  
Corporación Nacional del Cobre de Chile  
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*Other matters – Consolidated statement of financial position as of December 31, 2023*

On March 28, 2024, we expressed an unmodified opinion on the consolidated financial statements of Corporación Nacional del Cobre de Chile and its subsidiaries as of December 31, 2023 and 2022 which include the consolidated statement of financial position as of December 31, 2023 and explanatory notes also presented in the attached interim consolidated financial statements.

DocuSigned by:

A handwritten signature in black ink that reads 'Juan Carlos Pitta'.

5C2853C6DC264A1...  
Juan Carlos Pitta De C.  
RUT: 14.709.125-7

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.



# **CODELCO - CHILE**

**Interim Consolidated financial statements  
as of March 31, 2024**

(A free translation from the original in Spanish)

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(A free translation from the original in Spanish)

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**CORPORACIÓN NACIONAL DEL COBRE DE CHILE**  
**INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

As of March 31, 2024 (unaudited) and December 31, 2023

(In thousands of US dollars - ThUS\$)

(A free translation from the original in Spanish)

	Note N°	3-31-2024	12-31-2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	1	2,055,919	1,342,043
Other current financial assets	11	798,704	12
Other current non-financial assets		43,128	48,580
Trade and other current receivables	2	2,465,439	3,405,668
Accounts receivable from related entities	3	41,177	34,657
Current inventories	4	2,536,196	2,455,701
Current tax assets	6	2,813	2,620
<b>Total current assets</b>		<b>7,943,376</b>	<b>7,289,281</b>
<b>Non-current assets</b>			
Other non-current financial assets	11	59,748	107,436
Other non-current non-financial assets		13,513	13,488
Non-current accounts receivable	2	67,380	71,272
Accounts receivable from related parties.	3	224	224
Non-current inventories	4	529,813	494,747
Investments accounted for using equity method	9	2,901,684	2,866,698
Intangible assets other than goodwill		39,439	39,660
Property, plant and equipment	7	35,332,237	34,622,571
Investment property		981	981
Right-of-use assets	8	374,659	390,756
Non-current tax assets	6	919,057	875,604
Deferred tax assets	5	102,731	103,530
<b>Total non-current assets</b>		<b>40,341,466</b>	<b>39,586,967</b>
<b>Total assets</b>		<b>48,284,842</b>	<b>46,876,248</b>

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, 2024 (unaudited) and December 31, 2023

(In thousands of US dollars - ThUS\$)

(A free translation from the original in Spanish)

	Note N°	3-31-2024	12-31-2023
<b>Equity and liabilities</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other financial liabilities	12	772.576	852.121
Lease liabilities	8	127.845	133.729
Trade and other payables	15	1.650.828	1.789.892
Accounts payable to related entities	3	147.192	172.434
Other short-term provisions	16	690.461	899.489
Current tax liabilities	6	13.733	14.414
Current provisions for employee benefits	17	282.115	480.740
Other non-financial liabilities		42.912	41.164
<b>Total current liabilities</b>		<b>3.727.662</b>	<b>4.383.983</b>
<b>Non-current liabilities</b>			
Other financial liabilities	12	21.445.421	19.549.117
Lease liabilities	8	233.499	265.044
Non-current payables		933	954
Other long-term provisions	16	2.195.146	2.332.643
Deferred tax liabilities	5	8.527.048	8.241.800
Non-current provisions for employee benefits	17	938.859	1.053.430
Other non-financial liabilities		2.397	2.628
<b>Total non-current liabilities</b>		<b>33.343.303</b>	<b>31.445.616</b>
<b>Total liabilities</b>		<b>37.070.965</b>	<b>35.829.599</b>
<b>Equity</b>			
Share capital		5.619.423	5.619.423
Accumulated losses		(745.798)	(909.651)
Other reserves	18.a	5.635.532	5.639.923
<b>Equity attributable to owners of parent</b>		<b>10.509.157</b>	<b>10.349.695</b>
Non-controlling interests	18.b	704.720	696.954
<b>Total equity</b>		<b>11.213.877</b>	<b>11.046.649</b>
<b>Total liabilities and equity</b>		<b>48.284.842</b>	<b>46.876.248</b>

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-month periods ended March 31, 2024 and 2023 (unaudited)  
(In thousands of US dollars - ThUS\$)  
(A free translation from the original in Spanish)

	Note N°	1-1-2024 3-31-2024	1-1-2023 3-31-2023
<b>Revenue</b>	19	3.690.301	4.657.756
<b>Cost of sales</b>		(2.841.602)	(3.471.166)
<b>Gross margin</b>		<b>848.699</b>	<b>1.186.590</b>
Other income	22.a	16.593	8.855
Distribution costs		(5.764)	(12.401)
Administrative expenses		(102.976)	(142.393)
Other expenses by function	22.b	(486.595)	(485.469)
Other gains		11.018	7.365
<b>Gains from operating activities</b>		<b>280.975</b>	<b>562.547</b>
Finance income		36.284	24.432
Finance costs	23	(230.828)	(189.113)
Impairment and reversal of impairment losses determined in accordance with IFRS 9		553	1.384
Share of net profit of associates and joint ventures accounted for using the equity method	9	34.924	7.438
Exchange gains (losses)	25	330.311	(331.585)
<b>Income for the period before tax</b>		<b>452.219</b>	<b>75.103</b>
Income tax expense	5	(280.152)	(61.313)
<b>Net income for the period</b>		<b>172.067</b>	<b>13.790</b>
Profit (Loss) attributable to:			
Owners of the parent		164.297	14.117
Non-controlling interests	18.b	7.770	(327)
<b>Net income for the period</b>		<b>172.067</b>	<b>13.790</b>

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-month periods ended March 31, 2024 and 2023 (unaudited)  
(In thousands of US dollars - ThUS\$)  
(A free translation from the original in Spanish)

	Note N°	1-1-2024 3-31-2024	1-1-2023 3-31-2023
<b>Profit</b>		<b>172.067</b>	<b>13.790</b>
<b>Comprehensive income</b>			
<b>Components of comprehensive income that will not be reclassified to profit or loss for the period, before taxes</b>			
Comprehensive income (loss) from remeasurement of defined benefit plans, before income taxes	17	1.322	(8.180)
Share of comprehensive income of associates and joint ventures accounted for using the equity method that will not be reclassified to profit or loss for the period, before taxes		-	51
<b>Total other comprehensive income that will not be reclassified to profit or loss for the period, before taxes</b>		<b>1.322</b>	<b>(8.129)</b>
<b>Components of comprehensive income that will be reclassified to profit or loss for the period, before taxes</b>			
<b>Exchange differences on translation</b>			
(Losses) on foreign exchange translation differences, before income taxes		(8.361)	6.871
<b>Cash Flow Hedges</b>			
Gains (Losses) on cash flow hedges before tax		10.371	(19.497)
<b>Comprehensive income that will be reclassified to profit or loss before tax</b>		<b>2.010</b>	<b>(12.626)</b>
<b>Comprehensive income before taxes, foreign exchange translation differences</b>		<b>3.332</b>	<b>(20.755)</b>
<b>Income tax related to components comprehensive income</b>			
Income taxes related to remeasurements of defined benefit comprehensive income plans	5	(969)	5.742
<b>Income taxes related to components of comprehensive income that will not be reclassified to profit or loss for the period</b>		<b>(969)</b>	<b>5.742</b>
<b>Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the period</b>			
Income taxes related to comprehensive income cash flow hedges	5	(6.741)	12.673
<b>Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the period</b>		<b>(6.741)</b>	<b>12.673</b>
<b>Comprehensive income</b>		<b>(4.378)</b>	<b>(2.340)</b>
<b>Total comprehensive income</b>		<b>167.689</b>	<b>11.450</b>
<b>Comprehensive income, attributable to</b>			
Comprehensive income attributable to owners of parent		159.919	11.777
Comprehensive income attributable to non-controlling interests		7.770	(327)
<b>Total comprehensive income</b>		<b>167.689</b>	<b>11.450</b>

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, 2024 and 2023 (unaudited)  
(In thousands of US dollars - ThUS\$)  
(A free translation from the original in Spanish)

3-31-2024	Share capital	Reserve on exchange differences on translation	Reserves of cash flow hedges	Reserve of remeasurement of defined benefit plans	Other reserves	Total other reserves Note 18	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests Note 18	Total equity
<b>Opening balance at 01-01-2024</b>	<b>5.619.423</b>	<b>(8.782)</b>	<b>(1.095)</b>	<b>(272.779)</b>	<b>5.922.579</b>	<b>5.639.923</b>	<b>(909.651)</b>	<b>10.349.695</b>	<b>696.954</b>	<b>11.046.649</b>
Changes in equity										
Profit							164.297	164.297	7.770	172.067
Other comprehensive income		(8.361)	3.630	353	-	(4.378)		(4.378)	-	(4.378)
Total comprehensive income		(8.361)	3.630	353	-	(4.378)		159.919	7.770	167.689
Decrease through transfers and other changes	-	-	-	-	(13)	(13)	(444)	(457)	(4)	(461)
<b>Increase (decrease) in equity</b>	<b>-</b>	<b>(8.361)</b>	<b>3.630</b>	<b>353</b>	<b>(13)</b>	<b>(4.391)</b>	<b>163.853</b>	<b>159.462</b>	<b>7.766</b>	<b>167.228</b>
<b>Closing balance at 3-31-2024</b>	<b>5.619.423</b>	<b>(17.143)</b>	<b>2.535</b>	<b>(272.426)</b>	<b>5.922.566</b>	<b>5.635.532</b>	<b>(745.798)</b>	<b>10.509.157</b>	<b>704.720</b>	<b>11.213.877</b>

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, 2024 and 2023 (unaudited)  
(In thousands of US dollars - ThUS\$)  
(A free translation from the original in Spanish)

3-31-2023	Share capital	Reserve on exchange differences on translation	Reserves of cash flow hedges	Reserve of remeasurement of defined benefit plans	Other reserves	Total other reserves Note 18	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests Note 18	Total equity
<b>Opening balance at 01-01-2023</b>	<b>5.619.423</b>	<b>(7.030)</b>	<b>3.831</b>	<b>(262.465)</b>	<b>5.925.090</b>	<b>5.659.426</b>	<b>(538.367)</b>	<b>10.740.482</b>	<b>914.083</b>	<b>11.654.565</b>
Changes in equity										
Profit							14.117	14.117	(327)	13.790
Other comprehensive income		6.871	(6.824)	(2.438)	51	(2.340)		(2.340)	-	(2.340)
Total comprehensive income		6.871	(6.824)	(2.438)	51	(2.340)		11.777	(327)	11.450
Increase through transfers and other changes	-	-	-	-	139	139	3.432	3.571	1	3.572
<b>Increase (decrease) in equity</b>	<b>-</b>	<b>6.871</b>	<b>(6.824)</b>	<b>(2.438)</b>	<b>190</b>	<b>(2.201)</b>	<b>17.549</b>	<b>15.348</b>	<b>(326)</b>	<b>15.022</b>
<b>Closing balance at 3-31-2023</b>	<b>5.619.423</b>	<b>(159)</b>	<b>(2.993)</b>	<b>(264.903)</b>	<b>5.925.280</b>	<b>5.657.225</b>	<b>(520.818)</b>	<b>10.755.830</b>	<b>913.757</b>	<b>11.669.587</b>

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, 2024 and 2023 (unaudited)  
(In thousands of US dollars - ThUS\$)  
(A free translation from the original in Spanish)

	Note N°	1-1-2024 3-31-2024	1-1-2023 3-31-2023
<b>Cash flows from (used in) operating activities</b>			
Receipts from sales of goods and rendering of services		4.272.317	4.420.375
Other cash receipts from operating activities	26	871.302	762.363
Payments to suppliers for goods and services		(2.664.150)	(3.337.817)
Payments to and on behalf of employees		(470.894)	(525.857)
Other cash payments from operating activities	26	(759.743)	(942.367)
Income tax (paid)		(50.437)	(55.643)
<b>Net cash flow from operating activities</b>		<b>1.198.395</b>	<b>321.054</b>
<b>Cash flows from (used in) investing activities</b>			
Other cash payments to acquire equity or debt instruments of other entities		(234.969)	(245)
Purchases of property, plant and equipment		(1.087.122)	(975.100)
Interest received		35.709	22.309
Other cash outflows		(783.261)	1.504
<b>Net cash flows used in investing activities</b>		<b>(2.069.643)</b>	<b>(951.532)</b>
<b>Cash flows from (used in) financing activities</b>			
Amounts from long-term loans and bonds		2.000.000	1.400.000
Lease liability payments		(34.338)	(35.284)
Interest paid		(334.673)	(256.460)
Other cash outflows		(30.940)	(7.121)
<b>Net cash flows from financing activities</b>		<b>1.600.049</b>	<b>1.101.135</b>
<b>Net increase (decrease) in cash and cash equivalents before the effect of exchange rate changes</b>		<b>728.801</b>	<b>470.657</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>			
Effect of exchange rate changes on cash and cash equivalents		(14.925)	3.848
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>713.876</b>	<b>474.505</b>
Cash and cash equivalents at beginning of period	1	1.342.043	1.026.727
<b>Cash and cash equivalents at end of period</b>	<b>1</b>	<b>2.055.919</b>	<b>1.501.232</b>

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, 2024 (UNAUDITED) AND DECEMBER 31, 2023**  
(Monetary values in thousands of United States dollars,  
unless another currency or unit is indicated)

**I. GENERAL INFORMATION**

**1. Corporate information**

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

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

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

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

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

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

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

During 2024, the Corporation entered 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 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°2,398 (Article 2), of 1978, which are applicable to Codelco. It is also subject to the terms of Law No. 20,026 of 2005 on Specific Tax on Mining, which was in force until December 31, 2023. As of January 1, 2024, the Corporation will begin to apply Law No. 21,591 on mining royalties.

According to Law No. 13196, the Corporation's foreign sales, of its copper production, including its by-products, is taxed at 10%. The period in which this obligation applies for Codelco is specified in the explanatory note in section III. 22 letter c) of this report.

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

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

## **2. Basis of presentation of the consolidated financial statements**

The interim consolidated statements of financial position as of March 31, 2024 and the consolidated statements of financial position as of December 31, 2023, the interim consolidated statement of income, comprehensive income, changes in equity and cash flows for the three-month periods ended March 31, 2024 and 2023 have been prepared in accordance with International Accounting Standard No. 34 (IAS 34) "Interim Financial Reporting", incorporated in the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (hereinafter "IASB").

The 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 interim consolidated financial statements (unaudited) and expressly declared its responsibility for the consistent and reliable nature of the information included as of March 31, 2024, which financial statements fully comply with IFRS. These unaudited interim consolidated financial statements as of March 31, 2024 were approved by the Board of Directors at a meeting held on April 25, 2024.

## Accounting policies

These unaudited interim consolidated financial statements reflect the financial position of Codelco and subsidiaries as of March 31, 2024 and December 31, 2023, as well as the results of their operations, changes in equity and cash flows for the three-month periods ended March 31, 2024 and 2023, 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. Significant judgments and key estimates

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- f) **Accruals for open invoices:** the Corporation uses information on future copper prices, through which it recognizes adjustments to its revenues and trade receivables, due to the conditions in provisional pricing arrangements. These adjustments are updated monthly, See Notes 2 q) "Revenue from contracts with customers" of Note 2 "Significant accounting policies" below.
- g) **Fair value of derivatives and other financial instruments:** management may use its judgment to choose an adequate and proper valuation method for financial instruments that are not quoted in an active market. In the case of derivative financial instruments, assumptions are based on observable market inputs, adjusted depending on factors specific to the instruments among others.
- h) **Lawsuits and contingencies:** The Corporation assesses the probability of lawsuits and contingency losses on an ongoing basis according to estimates performed by its legal advisors. For cases in which management and the Corporation's legal advisors believe that a loss is not probable of occurring or where probable, may not be estimated reliably, no provisions are recognized. When it is considered more likely than not that a loss is probable and it may be reliably estimated, a provision is recognized.
- i) **Application of IFRS 16:** includes the following:
- Estimation of the lease term
  - Determine if it is reasonably certain that an extension or termination option will be exercised.
  - Determination of the appropriate rate to discount lease payments
- j) **Revenue recognition:** the Corporation determines appropriate revenue recognition for its contracts with customers by analyzing the type, terms and conditions of each contract or agreement with a customer.

As part of the analysis, the management must make judgments about whether an agreement or contract is legally enforceable, and whether the agreement includes separate performance obligations. In addition, estimates are required to allocate the total price of the transaction to each performance obligation based on the stand-alone selling

price of the promised goods or services underlying each performance obligation. (The Corporation applies the constraint on variable consideration as defined in IFRS 15, if applicable).

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

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

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

Although the abovementioned estimates have been made based on the best information available as of the date of issuance of these interim consolidated financial statements (unaudited), 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".

## 2. Significant 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, 2024 (unaudited) and Consolidated Statement of Financial Position as of December 31, 2023.
- Interim Consolidated Statement of Income (unaudited) for the three-month period ended March 31, 2024 and 2023.
- Interim Consolidated Statements of Comprehensive Income (unaudited) for the three-month periods ended March 31, 2024 and 2023.
- Interim Consolidated Statements of Changes in Equity (unaudited) for three-month periods ended March 31, 2024 and 2023.
- Interim Consolidated Statements of Cash Flows (unaudited) for the three-month periods ended March 31, 2024 and 2023.

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

The consolidated statements of financial position as of December 31, 2023, and the statements of income, equity and cash flows for the three-month period ended March 31, 2023 (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, 2024, except for the adoption of new IFRS standards and interpretations adopted by the Corporation as of March 31, 2024, which are disclosed in number 3 "New standards and interpretations adopted by the Corporation" in section II of this report.

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

- 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 those subsidiaries and associates that are an extension of the operations of Codelco (entities that are not self-sustaining and whose main transactions are with Codelco); the functional currency is also the U.S. dollar.

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

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

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

The 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	3-31-2024			12-31-2023
				% Ownership			% Ownership
				Direct	Indirect	Total	Total
Foreign	Chile Copper Limited	England	GBP	100.00	-	100.00	100.00
Foreign	Codelco do Brasil Mineracao	Brazil	BRL	-	100.00	100.00	100.00
Foreign	Codelco Group Inc.	USA	USD	100.00	-	100.00	100.00
Foreign	Codelco Kupferhandel GmbH	Germany	EUR	100.00	-	100.00	100.00
Foreign	Codelco Metals Inc.	USA	USD	-	100.00	100.00	100.00
Foreign	Codelco Services Limited	England	GBP	-	100.00	100.00	100.00
Foreign	Codelco Shanghai Company Limited	China	RMB	100.00	-	100.00	100.00
Foreign	Codelco Singapore P.L	Singapore	USD	100.00	-	100.00	100.00
Foreign	Codelco USA Inc.	USA	USD	-	100.00	100.00	100.00
Foreign	Codelco Canadá	Canada	USD	100.00	0.00	100.00	100.00
Foreign	Ecometales Limited	Channel Islands	USD	-	100.00	100.00	100.00
Foreign	Exploraciones Mineras Andinas Ecuador EMSAEC S.A.	Ecuador	USD	-	100.00	100.00	100.00
Foreign	Cobrex Prospeccao Mineral	Brazil	BRL	-	42.06	42.06	51.00
Foreign	Lithium Power International Ltd.	Australia	AUD	-	100.00	100.00	-
Foreign	LPI Canada Ltd	Canada	CAD	-	100.00	100.00	-
Foreign	Bearing Lithium Corp	Canada	CAD	-	100.00	100.00	-
Foreign	Li3 Energy Inc.	USA	USD	-	100.00	100.00	-
78.860.780-6	Compañía Contractual Minera Los Andes	Chile	USD	99.97	0.03	100.00	100.00
81.767.200-0	Asociación Garantizadora de Pensiones	Chile	CLP	96.69	-	96.69	96.69
88.497.100-4	Clínica San Lorenzo SpA	Chile	CLP	100.00	0.00	100.00	100.00
99.556.950-7	Inmobiliaria Red de Salud Codelco SpA	Chile	CLP	100.00	-	100.00	100.00
96.819.040-7	Complejo Portuario Mejillones S.A.	Chile	USD	99.99	0.01	100.00	100.00
96.991.180-9	Codelco Tec SpA	Chile	USD	99.91	0.09	100.00	100.00
99.569.520-0	Exploraciones Mineras Andinas S.A.	Chile	CLP	99.90	0.10	100.00	100.00
99.573.600-4	Clínica Río Blanco SpA	Chile	CLP	100.00	-	100.00	100.00
76.064.682-2	Centro de Especialidades Médicas Río Blanco SpA	Chile	CLP	-	100.00	100.00	100.00
77.773.260-9	Inversiones Copperfield SpA	Chile	USD	100.00	-	100.00	100.00
76.043.396-9	Innovaciones en Cobre S.A.	Chile	USD	0.05	99.95	100.00	100.00
76.148.338-2	Sociedad de Procesamiento de Molibdeno Ltda.	Chile	USD	99.97	0.03	100.00	100.00
76.173.357-5	Inversiones GacruX SpA	Chile	USD	100.00	-	100.00	100.00
76.231.838-5	Inversiones Mineras Nueva Acrux SpA	Chile	USD	-	67.80	67.80	67.80
76.173.783-K	Inversiones Mineras BecruX SpA	Chile	USD	-	67.80	67.80	67.80
76.124.156-7	Centro de Especialidades Médicas San Lorenzo SpA	Chile	CLP	-	100.00	100.00	100.00
76.255.061-K	Central Eléctrica Luz Minera SpA	Chile	USD	100.00	-	100.00	100.00
70.905.700-6	Fusat	Chile	CLP	-	-	-	-
76.334.370-7	Isalud Isapre de Codelco SpA.	Chile	CLP	100.00	-	100.00	100.00
78.394.040-K	Centro de Servicios Médicos Porvenir Ltda.	Chile	CLP	-	99.00	99.00	99.00
77.928.390-9	Inmobiliaria e Inversiones Río Cipreces Ltda.	Chile	CLP	-	99.90	99.90	99.90
77.270.020-2	Prestaciones de Servicios de la Salud Intersalud Ltda.	Chile	CLP	-	99.00	99.00	99.00
76.754.301-8	Salar de Maricunga SpA	Chile	USD	-	100.00	100.00	100.00
77.780.914-8	Salares de Chile SpA	Chile	USD	100.00	-	100.00	-
77.780.919-9	Minera Tarar SpA	Chile	USD	-	100.00	100.00	-
76.598.914-0	Lithium Power Inversiones Chile SpA	Chile	USD	-	100.00	100.00	-
76.602.739-3	Minera Salar Blanco S.A.	Chile	USD	-	100.00	100.00	-

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

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

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

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

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

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

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

- e. **Foreign currency transactions and reporting currency conversion** - Transactions in currencies other than the Corporation's functional currency are recognized at the rates of



exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency transactions denominated in foreign currencies are converted at the rates prevailing at that date. Gains and losses due to the effect of foreign currency transactions are included in the consolidated statement of income for the period within "Exchange gains (losses) in foreign currencies".

At the end of the reporting period, monetary assets and liabilities denominated in Unidades de Fomento ("UF") have been denominated in US\$, considering the exchange rates in effect at the end of each period (3-31-2024: US\$ 37.78; 12-31-2023: US\$ 41.94; 3-31-2023 US\$ 45.01). 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		
	3-31-2024	12-31-2023	3-31-2023
USD / CLP	0.00102	0.00114	0.00127
USD / GBP	1.26279	1.27486	1.23335
USD / BRL	0.19987	0.20613	0.19717
USD / EURO	1.07980	1.10595	1.08554
USD / AUD	0.65197	0.68315	0.66858
USD / HKD	0.12778	0.12803	0.12739
USD / RMB	0.13771	0.14040	0.14551

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



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

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

The cost of property, plant and equipment includes the costs of expansion, modernization or improvements that represent an increase in productivity, capacity or efficiency, or an increase in the useful life of the assets, and are capitalized as an increase in the cost of the related assets.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- i. **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 extent of the impairment to be recorded.

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

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

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

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

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

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

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

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

Exploration and evaluation costs such as: drillings of deposits, including expenses necessary to locate new mineralized areas and engineering studies to determine their

potential for commercial exploitation are recognized in profit or loss, normally at the pre-feasibility stage.

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

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

- k. Income taxes and deferred taxes** - Codelco and its Chilean subsidiaries recognize annually income taxes based on the net taxable income determined as per the standards established in the Income Tax Law and Article 2 of D.L. 2398, Codelco also recognizes the specific tax on mining activities referred to in Law No 20026 of 2005, until December 31, 2023, and the Mining Royalty Tax referred to in Law No. 21,590, as from January 1, 2024. Its foreign subsidiaries recognize income taxes according to the tax regulations of the respective countries.

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

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

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

- l. Inventories** - Inventories are measured at cost when such does not exceed net realizable value. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale (i.e., marketing, sales, and distribution expenses). Costs of inventories are determined according to the following methods:
- **Finished products and products in process:** These inventories are measured at their average production cost determined using the absorption costing method, including labor, depreciation of fixed assets, amortization of intangibles and indirect costs of each period. Inventories of products in process are classified in current and non-current, according to the normal cycle of operation

- **Materials in warehouse:** These inventories are valued at acquisition cost and the Corporation determines an allowance for obsolescence considering that slow-moving materials in the warehouse remain in stock.
  - **Materials in transit:** These inventories are measured at cost incurred at the end of reporting period. Any difference because of an estimate of net realizable value of the inventories lower than its carrying amount is recognized in profit or loss.
- m. Dividends** – In accordance with Article 6 of D.L. 1350, the Corporation has a mandatory obligation to distribute its net income as presented in the financial statements. The payment obligation is recognized on an accrual basis.
- n. Employee benefits** - Codelco recognizes a provision for employee benefits when there is a present obligation (legal or constructive) as a result of services rendered by its employees.

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

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

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

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

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

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

determined based on financial instruments denominated in the same currency and similar maturities that will be used to pay the obligations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

- **Rendering of services:** Additionally, the Corporation recognizes revenue for rendering services, which are mainly related to the processing of minerals bought from third parties. Revenue from rendering of services is recognized when the amounts can be measured reliably and when the services have been provided.
- r. **Derivatives contracts** - Codelco uses derivative financial instruments to reduce the risk of fluctuations in sales prices of its products and of exchange rates.

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



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

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

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

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

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

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

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

- **Embedded derivatives:** The Corporation has established a procedure that allows for evaluation of the existence of embedded derivatives in financial and non-financial contracts. Where there is an embedded derivative, and the host contract is not a financial instrument and the characteristics and risks of the embedded derivative are not closely related to the host contract, the derivative is required to be recognized separately.
- s. **Financial information by segment** – The Corporation has defined its Divisions as its operating segments in accordance with the requirements of IFRS 8, Operating Segments. The mining deposits in operation, where the Corporation conducts its extractive and processing activities are managed by the following Divisions: Chuquicamata, Radomiro Tomic, Ministro Hales, Gabriela Mistral, Salvador, Andina and El Teniente. In addition, the smelting and refining activities are managed at the Ventanas Division. From June 2023 the Ventanas Division only manages the refining area. All these Divisions have a separate operational management, which reports to the Chief Executive Officer, through the North and South-Central Vice-President of Operations, respectively. Income and expenses of the Head Office are allocated to the defined operating segments.
- t. **Presentation of Financial Statements** - For purposes of IAS 1 Presentation of Financial Statements, the Corporation presents its statement of financial position classified as "current and non-current" and its statements of income "by function" and cash flows using the direct method.
- u. **Current and non-current financial assets** - The Corporation determines the classification of its financial assets at the time of initial recognition and reviews it at each closing date. The classification depends on the business model in which the investments are managed and the contractual characteristics of their cash flows.

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

- **At fair value through profit or loss:**  
Initial recognition: This category includes those financial assets that do not qualify in the business model to collect contractual cash flows, nor do such cash flows come exclusively from capital and interest. These instruments are initially recognized at fair value.  
  
Subsequent recognition: Their subsequent recognition is at fair value, recording in the consolidated statement of comprehensive income, in the line "Other gains (losses)" any changes in fair value.
- **Amortized cost:**  
Initial recognition: This category includes those financial assets that qualify in the business model and that are held for the purpose of collecting contractual cash flows and that meet the "Solely Payment of Principal and Interest" (SPPI) criterion. This category includes certain Trade and other current receivables, and the loans included in other non-current financial assets.

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

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

- **At fair value through other comprehensive income:**

Initial measurement: Financial assets that meet the criteria "Solely payments of principal and interest" (SPPI) are classified in this category and must be maintained within a business model both to collect the cash flows and to sell the financial assets. These instruments are initially recognized at fair value.

Subsequent recognition: Their subsequent valuation is at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in income. Other net gains and losses are recognized in other comprehensive income. On derecognition, the gains and losses accumulated in other comprehensive income for debt instruments are reclassified to income. Codelco did not irrevocably choose to designate any equity financial instruments (assets) at fair value with effect on other comprehensive income.

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

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

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

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

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

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

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

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

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

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

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

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

- x. **Statement of cash flows** - The statement of cash flows reflects changes in cash that took place during the period, determined under the direct method. The Corporation has defined the following:
- **Cash flows:** Inflows and outflows of cash or cash equivalents, which are defined as highly liquid investments maturing in less than three months with a low risk of changes in value.
  - **Operating activities:** Are the principal revenue-producing activities of the Corporation and other activities that are not investing or financing activities.
  - **Investing activities:** These are the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
  - **Financing activities:** These are activities that result in changes in the size and composition of net equity and borrowings of the Corporation.

Bank overdrafts are classified as external resources in current liabilities.

- y. **Law No. 13196** - Under this law, the Corporation's foreign sale of 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." (Note III.22 letter c)).
- z. **Cost of sales** - Cost of sales is determined according to the absorption costing method, including the direct and indirect costs, depreciation, amortization and any other expenses directly attributable to the production process.
- aa. **Classification of current and non-current balances** - In the consolidated statement of financial position, the balances are classified according to their maturities, that is, as current for those with a maturity equal to or less than twelve months and as non-current for those with a greater maturity. Where there are obligations whose maturity is less than twelve months, but whose long-term refinancing is insured upon a decision by the Corporation whose intention is to refinance, through credit agreements available unconditionally with long-term maturity, these could be classified as non-current liabilities.

### 3. New standards and interpretations adopted by the Corporation

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

a) Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

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

b) Lease liability on a sale and leaseback (Amendments to IFRS 16)

The amendment clarifies how a lessee subsequently measures sale and leaseback transactions that meet the requirements of IFRS 15 to be accounted for as a sale.

c) Non-current liabilities with covenants (Amendments to IAS 1)

The amendment clarifies how the conditions that an entity must meet within twelve months after the reporting period affect the classification of a liability.

d) Suppliers' financial agreements (Amendments to IAS 7 and IFRS 7)

The amendments add disclosure requirements and "signals" within the existing disclosure requirements, which require entities to provide qualitative and quantitative information on suppliers financing arrangements.

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

#### 4. New accounting pronouncements

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

New IFRS	Date of mandatory application	Summary
Lack of interchangeability (Amendments to IAS 21)	Annual filing and reporting periods beginning on or after January 1, 2025. Not yet approved for use in the EU.	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.
Modifications to SASB standards to improve their international applicability	Annual reporting periods beginning on or after January 1, 2025. Will not be approved for use in the EU.	The amendments remove and replace jurisdiction-specific references and definitions in the SASB standards, without materially altering industries, topics or metrics.

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

### III. EXPLANATORY NOTES

#### 1. Cash and cash equivalents

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

Item	3-31-2024	12-31-2023
	ThUS\$	ThUS\$
Cash on hand	1,007	1,030
Bank balances	887,321	618,501
Deposits	1,153,306	698,085
Mutual funds - Money market	14,285	24,427
<b>Total cash and cash equivalents</b>	<b>2,055,919</b>	<b>1,342,043</b>

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 complies with the requirements of 7.

#### 2. Trade and other receivables

##### a) Trade and other receivables

The following table sets forth trade and other receivables balances, with their corresponding allowances for doubtful accounts:

Item	Current		Non-current	
	3-31-2024	12-31-2023	3-31-2024	12-31-2023
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade receivables (1)	2,143,380	2,719,360	-	-
Allowance for doubtful accounts (3)	(966)	(1,591)	-	-
<b>Subtotal trade receivables, net</b>	<b>2,142,414</b>	<b>2,717,769</b>	-	-
Other accounts receivable (2)	349,284	714,925	67,380	71,272
Allowance for doubtful accounts (3)	(26,259)	(27,026)	-	-
<b>Other other accounts receivable, net</b>	<b>323,025</b>	<b>687,899</b>	<b>67,380</b>	<b>71,272</b>
<b>Total</b>	<b>2,465,439</b>	<b>3,405,668</b>	<b>67,380</b>	<b>71,272</b>

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

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

- Remaining tax credit susceptible to refund VAT and other taxes receivable, amounting to ThUS\$ 206,339 and ThUS\$ 414,058 as of March 31, 2024 and December 31, 2023, respectively.
  - Receivables owed by the Corporation's personnel, for short-term and long-term current loans of ThUS\$43,885 and ThUS\$64,826, respectively (as of December 31, 2023 ThUS\$83,778 and ThUS\$70,079, respectively), both deducted monthly from their salaries. Mortgage loans granted to the Corporation's personnel amounting to ThUS\$22,988, which are mainly long-term, are backed by mortgage guarantees (as of December 31, 2023 ThUS\$26,604).
  - Advances to suppliers and contractors, to be deducted from the respective payment statements for ThUS\$54,454 and ThUS\$117,332 as of March 31, 2024 and December 31, 2023, respectively.
  - Cuentas por cobrar por servicios de maquilas a ENAMI. These services for the year 2024 amounted to ThUS\$1,231. 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 allowance for doubtful accounts based on its expected credit loss model.

The reconciliation of changes in the allowance for doubtful accounts, were as follows:

Item	3-31-2024	12-31-2023
	ThUS\$	ThUS\$
<b>Opening balance</b>	<b>28,617</b>	<b>29,129</b>
Increases	50	3,616
Discharges / applications	(1,442)	(4,128)
<b>Movement, subtotal</b>	<b>(1,392)</b>	<b>(512)</b>
<b>Closing balance</b>	<b>27,225</b>	<b>28,617</b>

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

Ageing	31-03-2024	31-12-2023
	ThUS\$	ThUS\$
Less than 90 days	1,196	6,979
90 days - 1 year	824	65
Over 1 year	798	652
<b>Total unprovisioned past-due debt</b>	<b>2,818</b>	<b>7,696</b>



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.

Accordingly, as of March 31, 2024, a positive provision of ThUS\$136,806 was recorded in the account Trade and other receivables for provisions for unfinished sales invoices. As of December 31, 2023 it was a positive provision of ThUS\$83,778.

As of March 31, 2024, ThUS\$ 128 of negative provision for open invoices associated with customers who do not have balances due to Codelco was reclassified to Trade payables of current liabilities, which added to the balance presented in Trade and other receivables, totaled a net positive provision of ThUS\$ 136,677. As of December 31, 2023, the reclassification of negative unfinished invoices, associated with customers who do not maintain balances due to Codelco, was ThUS\$1, which added to the balance presented in Trade and other receivables, totaled a positive net provision of ThUS\$83,777.

### 3. Balances and transactions with related parties

a) Transactions with related persons

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

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

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

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

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

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

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

Company	Taxpayer ID No.	Country	Nature of relationship	Transaction description	1-1-2024	1-1-2024
					3-31-2024	3-31-2023
					Amount	Amount
					ThUS\$	ThUS\$
CDZ Ingeniería Uno Ltda	77.535.292-2	Chile	Relative of employee	Services	-	20,750
Centro de Capacitación y Recreación Radomiro Tomic.	75.965.550-7	Chile	Other related parties	Services	117	100
Clinica San Lorenzo Ltda.	88.497.100-4	Chile	Subsidiary	Services	-	113
Comercial e Import. Villanueva Ltda	77.000.200-1	Chile	Relative of employee	Supplies	-	520
Complejo Portuario Mejillones S.A.	96.819.040-7	Chile	Subsidiary	Services	865	-
Consorcio Ingeniería CDZ Ltda	76.926.371-3	Chile	Relative of employee	Services	-	25,652
Cytec Chile Ltda.	96.686.630-6	Chile	Relative of employee	Services	58	-
Ecometales Limited agencia en Chile.	59.087.530-9	Chile	Subsidiary	Services and Supplies	326	-
Exploraciones Mineras Andinas S.A.	99.569.520-0	Chile	Subsidiary	Services	-	406,470
Finning Chile S.A.	91.489.000-4	Chile	Relative of employee	Services and Supplies	227	351
Hatch Ingenieros y Consultores Ltda.	78.784.480-4	Chile	Relative of employee	Services	187	-
ISalud Isapre de Codelco Ltda	76.334.370-7	Chile	Subsidiary	Services	-	52,430
Janssen S.A.	81.198.100-1	Chile	Relative of Director's	Supplies	-	75
JRI Ingeniería S.A.	96.611.930-6	Chile	Relative of employee	Services	-	16,465
Kairos Mining S.A.	76.781.030-K	Chile	Associate	Services	15,399	4,420
Kronox Chile Spa	76.242.181-K	Chile	Relative of employee	Supplies	-	1
Linde Gas Chile S.A.	90.100.000-K	Chile	Relative of employee	Supplies	-	4,398
Lucas Blandford Maquinarias SPA	76.213.738-0	Chile	Relative of employee	Supplies	-	139
Magotteaux Chile S.A.	78.307.010-3	Chile	Relative of Director's	Supplies	291,557	-
Manufacturas AC Ltda	77.439.350-1	Chile	Relative of employee	Supplies	-	2
Melso Outotec Chile SpA	93.077.000-0	Chile	Relative of employee	Services and Supplies	-	31,691
MI Robotic Solutions S.A.	76.869.100-2	Chile	Relative of employee	Services and Supplies	-	121

## 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, 2024 and 2023, the members of the Board of Directors have received the following amounts as per diems, salaries and fees:

Name	Taxpayer ID No.	Country	Nature of relationship	Transaction description	1-1-2024	1-1-2023
					3-31-2024	3-31-2023
					Amount	Amount
					ThUS\$	ThUS\$
Juan Morales Jaramillo	5.078.923-3	Chile	Director	Directors fee	-	22
Pedro Errázuriz Domínguez	7.051.188-6	Chile	Director	Directors fee	18	22
Patricia Núñez Figueroa	9.761.676-0	Chile	Director	Directors fee	-	14
Máximo Pacheco Matte	6.371.887-4	Chile	Chairman of the Board of directors	Directors fee	28	33
Josefina Montenegro Araneda	10.780.138-3	Chile	Director	Directors fee	18	22
Alejandra Wood Huidobro	7.204.368-5	Chile	Director	Directors fee	18	22
Nelson Cáceres Hernández	14.379.277-3	Chile	Director	Directors fee	18	22
Nelson Cáceres Hernández	14.379.277-3	Chile	Director	Payroll	25	26
Isabel Marshall Lagarrigue	5.664.265-K	Chile	Director	Directors fee	23	-
Eduardo Bitran Colodro	7.950.535-8	Chile	Director	Directors fee	18	-
Ricardo Álvarez Fuentes	6.689.778-8	Chile	Director	Directors fee	18	-

The Ministry of Finance through Supreme Decree No. 233, dated February 09, 2022, established the compensation for the Corporation's Directors. The compensation to Board of Director members is as follows:

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

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

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

d. The compensation established in the legal text is effective for a period of two years, as from March 1, 2022, and will not be adjusted during said period

On the other hand, the short-term benefits to key management of the Corporation expensed during the three-month periods ended March 31, 2024 and 2023, were ThUS\$ 4,455 and ThUS\$ 6,582, respectively.

The methodology to determine the remuneration of key management was approved by the Board of Directors at a meeting held on January 29, 2003.

During the three-month period ended March 31, 2024, severance payments and other payments associated with the retirement of Codelco's senior executives amounted to ThUS\$ 797. During the three-month period ended March 31, 2023, there were no payments for such concept.

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

There are no share-based payment plans.

c) Transactions with companies in which Codelco has ownership interest

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

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

The Corporation does not make allowances for doubtful 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, 2024 and December 31, 2023 is as follows:

Accounts receivable from related entities:

Taxpayer ID No.	Name	Country of origin	Nature of relationship	Currency of readjustment	Current		Non-current	
					3-31-2024 ThUS\$	12-31-2023 ThUS\$	3-31-2024 ThUS\$	12-31-2023 ThUS\$
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	US\$	34,793	27,607	-	-
76.063.022-5	Inca de Oro S.A.	Chile	Associate	US\$	1,119	1,049	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Associate	US\$	50	14	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	US\$	5,211	5,982	-	-
96.801.450-1	Agua de la Falda S.A.	Chile	Associate	US\$	4	5	224	224
<b>Total</b>					<b>41,177</b>	<b>34,657</b>	<b>224</b>	<b>224</b>

Accounts payable to related entities:

Taxpayer ID No.	Name	Country of origin	Nature of relationship	Currency of readjustment	Current		Non-current	
					3-31-2024 ThUS\$	12-31-2023 ThUS\$	3-31-2024 ThUS\$	12-31-2023 ThUS\$
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	US\$	109,145	129,617	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	US\$	36,905	40,163	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Associate	US\$	79	1,742	-	-
76.781.030-K	Kairos Mining S.A.	Chile	Associate	CLP	1,063	912	-	-
<b>Totales</b>					<b>147,192</b>	<b>172,434</b>	<b>-</b>	<b>-</b>

The following table sets forth the transactions carried out between the Corporation and its related entities during the three-month periods ended March 31, 2024 and 2023 are detailed below:

Taxpayer ID No.	Company	Transaction description	Country	Currency	1-1-2024 3-31-2024		1-1-2023 3-31-2023	
					Amount ThUS\$	Effect on income (charge)/credit ThUS\$	Amount ThUS\$	Effect on income (charge)/credit ThUS\$
96.801.450-1	Nuevo Cobre S.A. (Ex - Agua de la Falda S	Contribution	Chile	US\$	-	-	245	-
77.762.940-9	Anglo American Sur S.A.	Product sales	Chile	US\$	27,870	27,870	364	364
77.762.940-9	Anglo American Sur S.A.	Other sales	Chile	CLP	-	-	630	630
77.762.940-9	Anglo American Sur S.A.	Product purchase	Chile	US\$	143,014	(143,014)	177,477	(177,477)
76.063.022-5	Inca de Oro S.A.	Payments on account of the company	Chile	CLP	70	-	5	-
77.781.030-K	Kairos Mining	Services	Chile	CLP	2,295	(2,295)	3,159	(3,159)
76.255.054-7	Planta Recuperadora de Metales SpA	Services	Chile	US\$	4,342	(4,342)	5,346	(5,346)
76.255.054-7	Planta Recuperadora de Metales SpA	Product sales	Chile	CLP	30	30	39	39
96.701.340-4	Soc. Contractual Minera El Abra	Product purchase	Chile	US\$	121,633	(121,633)	155,126	(155,126)
96.701.340-4	Soc. Contractual Minera El Abra	Product sales	Chile	US\$	7,181	7,181	3,009	3,009
96.701.340-4	Soc. Contractual Minera El Abra	Other sales	Chile	US\$	371	371	373	373
96.701.340-4	Soc. Contractual Minera El Abra	Commissions received	Chile	US\$	30	30	33	33
96.701.340-4	Soc. Contractual Minera El Abra	Other purchases	Chile	US\$	19,814	(19,814)	179	(179)

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

Item	Current		Non-current	
	3-31-2024 ThUS\$	12-31-2023 ThUS\$	3-31-2024 ThUS\$	12-31-2023 ThUS\$
Finished products	311,462	316,986	-	-
<b>Subtotal finished products, net</b>	<b>311,462</b>	<b>316,986</b>	-	-
Products in process	1,367,132	1,294,378	529,813	494,747
<b>Subtotal products in process, net</b>	<b>1,367,132</b>	<b>1,294,378</b>	<b>529,813</b>	<b>494,747</b>
Materials in warehouse and others	1,038,912	1,022,528	-	-
Adjustment for obsolescence provision	(181,310)	(178,191)	-	-
<b>Subtotal materials in warehouse and other, net</b>	<b>857,602</b>	<b>844,337</b>	-	-
<b>Total inventories</b>	<b>2,536,196</b>	<b>2,455,701</b>	<b>529,813</b>	<b>494,747</b>

Inventories recognized in cost of sales during the three-month periods ended March 31, 2024 and 2023, correspond to finished products and amount to ThUS\$2,839,056 and ThUS\$3,462,790 respectively, which do not consider the cost of processing services of ThUS\$2,546 and ThUS\$8,376, respectively.

For the three-month periods ended March 31, 2024 and December 31, 2023, the Corporation has not reclassified strategic inventories to Property, Plant and Equipment.

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

Movement obsolescence provisión	3-31-2024	12-31-2023
	ThUS\$	ThUS\$
Opening balance	(178,191)	(172,764)
(Decrease) Increase in provision	(3,119)	(5,427)
<b>Closing balance</b>	<b>(181,310)</b>	<b>(178,191)</b>

During the three-month periods ended March 31, 2024 and 2023, inventory write-offs of ThUS\$1,341 and ThUS\$173, respectively, were recognized.

At March 31, 2024 the provision for net realizable value of copper and its effect on income was ThUS\$ 20,784 and a profit of ThUS\$15,862 respectively (Profit of ThUS\$27,748 for the same period 2023). As of December 31, 2023, the net realizable value provision was ThUS\$36,645.

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

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

## 5. Income taxes and deferred taxes

### a) Deferred tax assets and liabilities

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

Deferred taxes	3-31-2024	12-31-2023
	ThUS\$	ThUS\$
Non-current assets	102,731	103,530
Non-current liabilities	8,527,048	8,241,800
<b>Total deferred taxes, net</b>	<b>8,424,317</b>	<b>8,138,270</b>

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	3-31-2024	12-31-2023
	ThUS\$	ThUS\$
Provisions	1,582,376	1,788,284
Tax loss	555,618	576,179
Contracts for the right to use assets	381	11,546
Other	13,232	10,845
<b>Total deferred tax assets</b>	<b>2,151,607</b>	<b>2,386,854</b>

Deferred tax liabilities	3-31-2024	12-31-2023
	ThUS\$	ThUS\$
Accelerated depreciation	8,325,133	8,298,087
Change in property, plant and equipment	1,399,227	1,395,155
Tax on mining activity	621,498	605,449
Fair value of acquired mineral claims	168,959	168,959
Deferred income taxes of subsidiaries	25,641	24,229
Valuation of severance indemnities	30,489	33,113
Right-of-use liabilities	3,440	-
Others	1,537	132
<b>Total deferred tax liabilities</b>	<b>10,575,924</b>	<b>10,525,124</b>

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

Deferred taxes that affected comprehensive income	3-31-2024	12-31-2023
	ThUS\$	ThUS\$
Cash flow hedge	(6,741)	12,673
Defined benefit plans	(969)	5,742
<b>Total deferred taxes that affected comprehensive income</b>	<b>(7,710)</b>	<b>18,415</b>

c) Composition of income tax (expense)

Composition	1-1-2024	1-1-2023
	3-31-2024	3-31-2023
	ThUS\$	ThUS\$
Deferred tax effect	(278,337)	(35,219)
Current tax expense	(1,815)	(26,070)
Others	-	(24)
<b>Total income tax (expense)</b>	<b>(280,152)</b>	<b>(61,313)</b>

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

Items	3-31-2024							Total ThUS\$
	Taxable base			Tax Rate				
	25% ThUS\$	40% ThUS\$	8.00% ThUS\$	25% ThUS\$	Addit. 40% ThUS\$	8.00% ThUS\$		
Tax effect on income before income taxes	442,366	442,366	442,366	(110,592)	(176,947)	(35,389)	(322,928)	
Tax effect on income before income tax subsidiaries	9,853	9,853	9,853	(2,463)	(3,941)	(788)	(7,192)	
Tax effect on consolidated income before income tax	452,219	452,219	452,219	(113,055)	(180,888)	(36,177)	(330,120)	
<b>Permanent differences</b>								
Corporate income tax (25%)	(48,248)			12,062			12,062	
Specific tax on state-owned companies art. 2° D.L. 2.398 (40%)		(44,177)			17,671		17,671	
Royalty Mining Margin art.3 Law 21.591			(252,944)			20,235	20,235	
<b>TOTAL INCOME TAX</b>				<b>(100,993)</b>	<b>(163,217)</b>	<b>(15,942)</b>	<b>(280,152)</b>	

  

Items	3-31-2023							Total ThUS\$
	Taxable base			Tax Rate				
	25% ThUS\$	40% ThUS\$	5.00% ThUS\$	25% ThUS\$	Addit. 40% ThUS\$	5.00% ThUS\$		
Tax effect on income before income taxes	74,785	74,785	74,785	(18,696)	(29,914)	(3,739)	(52,349)	
Tax effect on income before income tax subsidiaries	318	318	318	(80)	(127)	(16)	(223)	
Tax effect on consolidated income before income tax	75,103	75,103	75,103	(18,776)	(30,041)	(3,755)	(52,572)	
<b>Permanent differences</b>								
Corporate income tax (25%)	(24,968)			6,242			6,242	
Specific tax on state-owned companies art. 2° D.L. 2.398 (40%)		(9,930)			3,972		3,972	
Specific tax on mining activity			379,091			(18,955)	(18,955)	
<b>TOTAL INCOME TAX</b>				<b>(12,534)</b>	<b>(26,069)</b>	<b>(22,710)</b>	<b>(61,313)</b>	

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.

Article 2 of Decree Law No. 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.



On September 2, 2020, Law No. 21256 was published in the Official Journal, for the tax measures that are part of the emergency plan for economic reactivation. According to Article No. 3, added Article No. 23 bis of Law No. 21210, incorporating a temporary depreciation regime that allows full and instant depreciation of fixed assets and that is in force for acquisitions carried out between September 1, 2020, and December 31, 2022. As a state company, the Corporation as a taxpayer that pays taxes based on effective income and complete accounting, availed itself of the indicated benefit as of tax year 2022.

### **Mining Taxes**

On August 10, 2023, Law No. 21,591 on Mining Royalty was published in the Official Gazette, effective as of January 1, 2024.

The law establishes that the new mining royalty tax is comprised of two components: The ad valorem component and the mining margin component. The ad valorem component corresponds to 1% of copper sales and applies to miners whose copper sales represent more than 50% of total sales. The mining margin component applies a rate of between 8% and 26% on mining operating margins in the range of 20% to 80%.

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

- Mining Margin Component: A net deferred tax liability of ThUS\$15,943 , which is presented as income tax expense.
- Ad Valorem Component: An Ad Valorem component of ThUS\$ 24,539 which is presented in current liabilities, other provisions, in the statement of financial position and in other expenses by function, in the statement of income (see notes 16 and 22, respectively).

## 6. Current and non-current tax assets and liabilities

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

<b>Current tax assets</b>	<b>3-31-2024</b>	<b>12-31-2023</b>
	ThUS\$	ThUS\$
Recoverable taxes	2,813	2,620
<b>Total current tax assets</b>	<b>2,813</b>	<b>2,620</b>

<b>Current tax liabilities</b>	<b>3-31-2024</b>	<b>12-31-2023</b>
	ThUS\$	ThUS\$
Provisión PPM	8,547	11,188
Tax provision	5,186	3,226
<b>Total current tax liabilities</b>	<b>13,733</b>	<b>14,414</b>

<b>Non-current tax assets</b>	<b>3-31-2024</b>	<b>12-31-2023</b>
	ThUS\$	ThUS\$
Non-current tax assets	919,057	875,604
<b>Total non-current tax assets</b>	<b>919,057</b>	<b>875,604</b>

## 7. Property, plant and equipment

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

<b>Property, plant and equipment, gross:</b>	<b>3-31-2024</b>	<b>12-31-2023</b>
	ThUS\$	ThUS\$
Works in progress	8,454,275	7,851,913
Land	256,979	257,012
Buildings	6,994,565	6,999,803
Plant and equipment	22,062,877	22,000,441
Fixtures and fittings	51,895	51,832
Motor vehicles	2,252,825	2,251,668
Lands improvement	9,399,791	9,406,163
Mining operations	11,105,596	10,905,593
Mine development	6,858,224	6,739,215
Other assets	1,087,487	933,030
<b>Total property, plant and equipment, gross</b>	<b>68,524,514</b>	<b>67,396,670</b>

<b>Property, plant and equipment, accumulated depreciation</b>	<b>3-31-2024</b>	<b>12-31-2023</b>
	ThUS\$	ThUS\$
Works in progress	-	-
Land	23,157	22,597
Buildings	3,885,230	3,845,132
Plant and equipment	13,291,271	13,118,373
Fixtures and fittings	46,743	46,567
Motor vehicles	1,826,576	1,802,451
Improvements to land	4,743,214	4,660,460
Mining operations	7,468,379	7,336,680
Mine development	1,377,022	1,359,013
Other assets	530,685	582,826
<b>Total property, plant and equipment, accumulated depreciation</b>	<b>33,192,277</b>	<b>32,774,099</b>

<b>Property, plant and equipment, net</b>	<b>3-31-2024</b>	<b>12-31-2023</b>
	ThUS\$	ThUS\$
Works in progress	8,454,275	7,851,913
Land	233,822	234,415
Buildings	3,109,335	3,154,671
Plant and equipment	8,771,606	8,882,068
Fixtures and fittings	5,152	5,265
Motor vehicles	426,249	449,217
Improvements to land	4,656,577	4,745,703
Mining operations	3,637,217	3,568,913
Mine development	5,481,202	5,380,202
Other assets	556,802	350,204
<b>Total property, plant and equipment, net</b>	<b>35,332,237</b>	<b>34,622,571</b>



b) Movements in property, plant and equipment

Movements (in thousands of US\$)	Works in progress	Land	Buildings	Plant and equipment	Fixed installations & accessories	Motor vehicles	Land improvement	Mining operations	Mine development	Other assets	Total
<b>Reconciliation of changes in property, plant and equipment</b>											
Property, plant and equipment at beginning of period Opening balance 1-1-2024	7,851,913	234,415	3,154,671	8,882,068	5,265	449,217	4,745,703	3,568,913	5,380,202	350,204	34,622,571
<b>Changes in property, plant and equipment</b>											
Increases other than those resulting from business combinations, property, plant and equipment	886,314	-	-	204	1	-	-	120,023	-	228,131	1,234,673
Depreciation, property, plant and equipment	-	(559)	(40,190)	(179,196)	(215)	(28,583)	(82,754)	(135,234)	(14,473)	(22,213)	(503,417)
<b>Increase (decrease) through transfers and other changes, property, plant and equipment</b>											
Increases (decreases) due to transfers from construction in progress, property, plant and equipment	(160,110)	-	2,979	78,917	107	5,798	537	65,193	6,298	281	-
Increases (decreases) due to other changes, property, plant and equipment	(123,842)	(34)	(8,125)	(9,755)	(6)	(3)	(6,909)	18,322	109,175	399	(20,778)
<b>Increase (decrease) through transfers and other changes, property, plant and equipment</b>	<b>(283,952)</b>	<b>(34)</b>	<b>(5,146)</b>	<b>69,162</b>	<b>101</b>	<b>5,795</b>	<b>(6,372)</b>	<b>83,515</b>	<b>115,473</b>	<b>680</b>	<b>(20,778)</b>
<b>Disposals and retirements of service, property, plant and equipment</b>											
Retirements, property, plant and equipment	-	-	-	(632)	-	(180)	-	-	-	-	(812)
<b>Disposals and retirements of service, property, plant and equipment</b>											
Disposals and retirements of service, property, plant and equipment	-	-	-	(632)	-	(180)	-	-	-	-	(812)
<b>Increase (decrease) in property, plant and equipment</b>	<b>602,362</b>	<b>(593)</b>	<b>(45,336)</b>	<b>(110,462)</b>	<b>(113)</b>	<b>(22,968)</b>	<b>(89,126)</b>	<b>68,304</b>	<b>101,000</b>	<b>206,598</b>	<b>709,666</b>
<b>Property, plant and equipment at end of period Closing balance 3-31-2024</b>	<b>8,454,275</b>	<b>233,822</b>	<b>3,109,335</b>	<b>8,771,606</b>	<b>5,152</b>	<b>426,249</b>	<b>4,656,577</b>	<b>3,637,217</b>	<b>5,481,202</b>	<b>556,802</b>	<b>35,332,237</b>

Movements (in thousands of US\$)	Works in progress	Land	Buildings	Plant and equipment	Fixed installations & accessories	Motor vehicles	Land improvement	Mining operations	Mine development	Other assets	Total
<b>Reconciliation of changes in property, plant and equipment</b>											
Property, plant and equipment at beginning of period Opening balance 1-1-2023	6,426,233	205,272	3,196,891	9,011,469	1,676	421,410	4,573,067	3,181,964	4,882,592	408,956	32,309,530
<b>Changes in property, plant and equipment</b>											
Increases other than those resulting from business combinations, property, plant and equipment	4,374,347	-	-	1,093	-	-	-	616,681	-	286	4,992,407
Depreciation, property, plant and equipment	-	(2,240)	(157,535)	(746,472)	(1,039)	(124,639)	(324,514)	(635,524)	(83,831)	(61,010)	(2,136,804)
<b>Increase (decrease) through transfers and other changes, property, plant and equipment</b>											
Increases (decreases) due to transfers from construction in progress, property, plant and equipment	(1,614,553)	41,367	96,093	588,747	4,630	158,344	457,998	255,012	10,338	2,024	-
Increases (decreases) due to other changes, property, plant and equipment	(1,234,534)	(9,984)	20,180	32,857	(2)	3	39,152	150,780	571,103	(52)	(430,497)
<b>Increase (decrease) through transfers and other changes, property, plant and equipment</b>	<b>(2,849,087)</b>	<b>31,383</b>	<b>116,273</b>	<b>621,604</b>	<b>4,628</b>	<b>158,347</b>	<b>497,150</b>	<b>405,792</b>	<b>581,441</b>	<b>1,972</b>	<b>(430,497)</b>
<b>Disposals and retirements of service, property, plant and equipment</b>											
Retirements, property, plant and equipment	(99,580)	-	(958)	(5,626)	-	(5,901)	-	-	-	-	(112,065)
<b>Disposals and retirements of service, property, plant and equipment</b>											
Disposals and retirements of service, property, plant and equipment	(99,580)	-	(958)	(5,626)	-	(5,901)	-	-	-	-	(112,065)
<b>Increase (decrease) in property, plant and equipment</b>	<b>1,425,680</b>	<b>29,143</b>	<b>(42,220)</b>	<b>(129,401)</b>	<b>3,589</b>	<b>27,807</b>	<b>172,636</b>	<b>386,949</b>	<b>497,610</b>	<b>(58,752)</b>	<b>2,313,041</b>
<b>Property, plant and equipment at end of period Closing balance 12-31-2023</b>	<b>7,851,913</b>	<b>234,415</b>	<b>3,154,671</b>	<b>8,882,068</b>	<b>5,265</b>	<b>449,217</b>	<b>4,745,703</b>	<b>3,568,913</b>	<b>5,380,202</b>	<b>350,204</b>	<b>34,622,571</b>

- c) The balance of construction in progress is directly associated with the operating activities of the Corporation and relates to the acquisition of equipment for projects in construction and associated costs for their completion.
- d) The Corporation has signed insurance policies to cover the possible risks to which the various property, plant and equipment items are subject, as well as the possible claims that may arise for the period of its activities. Such policies sufficiently cover the risks to which they are subject in Management's opinion.
- e) Capitalized interest costs during the three-month periods ended March 31, 2024 and 2023 amounted to ThUS\$ 71,254 and ThUS\$ 51,057, respectively. The annual capitalization rate was 4.88% and 4.45% at March 31, 2024 and 2023, respectively.
- f) Expenses on exploration and drilling of deposits recognized in profit or loss and the cash outflows disbursed for the same concepts are presented in the following table:

Expenditure on exploration and drilling reservoirs	1-1-2024	1-1-2023
	3-31-2024	3-31-2023
	ThUS\$	ThUS\$
Net income for the period	17,826	18,632
Cash outflows disbursed	10,710	21,017

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

Other assets, net	3-31-2024	12-31-2023
	ThUS\$	ThUS\$
Mining properties from the purchase of Anglo American Sur S.A	260,000	260,000
Assets Blanco Project (1)	228,105	-
Maintenances and other major repairs	47,907	66,937
Other Assets - Calama Plan	14,162	16,708
Other	6,628	6,559
<b>Other assets, net</b>	<b>556,802</b>	<b>350,204</b>

- (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.
- h) The Corporation currently has no ownership restrictions relating to assets belonging to Property, plant and equipment, except for leased assets whose legal title corresponds to the lessor.
- i) Codelco has not pledged property, plant and equipment as collateral for debt obligations.

## 8. Leases

### 8.1 Right-of-use assets

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

Detail	3-31-2024 ThUS\$	12-31-2023 ThUS\$
Right-of-use assets, gross	904,358	885,908
Right-of-use assets, accumulated depreciation	529,699	495,152
<b>Total right-of-use assets, net</b>	<b>374,659</b>	<b>390,756</b>

Movements during the three-month ended March 31, 2024 and year ended December 31, 2023 are as follows:

Reconciliation of changes in Right-of-use Assets	3-31-2024 ThUS\$	12-31-2023 ThUS\$
<b>Opening balance</b>	<b>390,756</b>	<b>405,843</b>
Increases	19,694	140,362
Depreciation	(35,037)	(155,088)
Increase (decrease) due to other changes	(712)	681
Retirements, right-of-use assets	(42)	(1,042)
<b>Total movements</b>	<b>(16,097)</b>	<b>(15,087)</b>
<b>Closing balance</b>	<b>374,659</b>	<b>390,756</b>

The composition by asset class is as follows:

Right-of-use assets, net, by asset class	3-31-2024 ThUS\$	12-31-2023 ThUS\$
Buildings	4,125	4,039
Land	247	259
Plant and equipment	171,962	185,336
Fixtures and fittings	6,874	5,513
Motor vehicles	178,818	182,193
Right-of-use assets	12,633	13,416
<b>Total</b>	<b>374,659</b>	<b>390,756</b>

## 8.2 Liabilities for current and non-current leases

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

Lease Current and Non-current	3-31-2024			12-31-2023		
	Gross ThUS\$	Interest ThUS\$	Equity ThUS\$	Gross ThUS\$	Interest ThUS\$	Equity ThUS\$
up to 90 days	46,330	(4,778)	41,552	49,254	(5,482)	43,772
more than 90 days up to 1 year	98,269	(11,976)	86,293	103,977	(14,020)	89,957
more than 1 year up to 2 years	98,998	(10,575)	88,423	111,543	(12,996)	98,547
over 2 years up to 3 years	62,011	(6,448)	55,563	70,506	(8,468)	62,038
over 3 years up to 4 years	27,349	(4,110)	23,239	35,700	(5,819)	29,881
over 4 years up to 5 years	17,302	(2,595)	14,707	20,332	(3,864)	16,468
more than 5 years	50,179	1,388	51,567	68,984	(10,874)	58,110
<b>Total</b>	<b>400,438</b>	<b>(39,094)</b>	<b>361,344</b>	<b>460,296</b>	<b>(61,523)</b>	<b>398,773</b>

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

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 periods ended March 31, 2024 and 2023, is presented in the following table:

Lease expense	1-1-2024	1-1-2023
	3-31-2024	3-31-2023
	ThUS\$	ThUS\$
Short-term leases	8,364	9,541
Low value assets	3,055	2,388
Variable leases not included in the measurement of lease liabilities	326,219	363,097
<b>TOTAL</b>	<b>337,638</b>	<b>375,026</b>

## 9. 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	
			3-31-2024	12-31-2023	3-31-2024	12-31-2023	1-1-2024	1-1-2023
			%	%	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Nuevo Cobre S.A. (Ex - Agua de la Falda S.A.)	96.801.450-1	US\$	42.26%	42.26%	4,769	4,769	-	-
Anglo American Sur S.A.	77.762.940-9	US\$	29.50%	29.50%	2,170,860	2,147,507	23,352	(2,248)
Inca de Oro S.A.	73.063.022-5	US\$	33.85%	33.85%	12,399	12,399	-	9
Kairos Mining S.A.	76.781.030-K	US\$	40.00%	40.00%	162	99	-	-
Minera Purén SCM	76.028.880-2	US\$	35.00%	35.00%	4,018	3,538	481	(285)
Planta Recuperadora de Metales SpA	76.255.054-7	US\$	34.00%	34.00%	18,396	18,396	-	883
Sociedad Contractual Minera El Abra	96.701.340-4	US\$	49.00%	49.00%	691,080	679,990	11,091	9,079
<b>TOTAL</b>					<b>2,901,684</b>	<b>2,866,698</b>	<b>34,924</b>	<b>7,438</b>

**a) Associates**

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

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

As of March 31, 2024, Codelco holds a 42.26% ownership interest in Nuevo Cobre S.A. (Former Agua de la Falda S.A.), with the remaining 57.74% owned by Minera Rio Tinto.

The corporate purpose of this company is to exploit deposits of gold 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, 2024, Codelco holds a 49% ownership interest, with the remaining 51% owned by Cyprus El Abra Corporation, a subsidiary of Freeport-McMoRan Copper & Gold Inc.

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

***Sociedad Contractual Minera Purén***

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

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

***Inca de Oro S.A.***

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

March 31, 2024, Codelco holds a 33.85% ownership interest in this company (PanAust IDO Ltda. has 66.15%).

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

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

### ***Anglo American Sur S.A.***

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

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. As part of this updating process, and applying the valuation criteria indicated above, the fair value of the assets acquired and liabilities assumed of Anglo American Sur S.A. as of that date amounted to US\$ 22,646 million, which in the proportion acquired by Inversiones Mineras Becrux SpA (29.5%) results in an investment at fair value of US \$ 6,681 million at the acquisition date.

The allocation of the purchase price at fair value between the identifiable assets and liabilities was prepared by management using its best estimate and considering all relevant and available information at the acquisition date of Anglo American Sur S.A.

The Corporation used a discounted cash flows model to estimate cash flow projections, based on the life of mine. These projections were based on estimated production and future prices of minerals, operating costs and capital costs, among other estimates made at the date of acquisition. Additionally, proven and probable resources to explore were not included in the mine plan, therefore, they were valued separately using a market model. Such resources are included in item "Mineral Resources."

As of December 31, 2015, the Corporation identified indicators of impairment in the operating units of Anglo American Sur S.A. Consequently, and with the purpose of making the corresponding adjustments to the investment in this associate, the Corporation estimated its recoverable amount, considering the additional value of the assets identified at the date of acquisition of the investment.

In determining the recoverable amount, the Corporation applied the methodology of fair value less costs of disposal. The recoverable amount of the operating units was determined based on the life of mine by using a discounted cash flow model whose main assumptions included ore reserves declared by the associate, copper price, supply costs, foreign exchange rates, discount rate and market information for the long-term asset valuation. The discount rate used was an annual rate of 8% after taxes.

Furthermore, the resources not included in the mining plan (LOM) have been valued using a multiples market approach for comparable transactions. Such methodology is consistent with the methodologies used at the acquisition date, which is described in the previous paragraph.

As of March 31, 2024, control on 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 67.80% of the shares, and which exercises significant influence over Anglo American Sur S.A. with 29.5%.

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

The recoverable amount for impairment purposes mentioned above was calculated using the fair value methodology less costs of disposal. The recoverable amount of the operating units was determined based on the life of mine by using a discounted cash flow model whose main assumptions included ore reserves declared by the associate, copper price, supply costs, foreign exchange rates, discount rate and market information for the long-term asset valuation. The discount rate used was annual rate of 6.77% after taxes.

Furthermore, the proven reserves not included in the mining plan (LOM), as well as the probable reserves to explore, have been valued using a multiples market approach for comparable transactions.

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

### **Kairos S.A.**

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

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

The following tables present the assets and liabilities as of March 31, 2024 and December 31, 2023 of investments in associates, as well as the main movements and their respective results during the three-month periods ended March 31, 2024 and 2023.

<b>Assets and liabilities</b>	<b>3-31-2024</b>	<b>12-31-2023</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Current assets	1,744,013	1,724,855
Non-current assets	6,304,279	6,290,388
Current liabilities	2,044,089	1,144,753
Non-current liabilities	2,244,673	2,296,791

<b>Profit (loss)</b>	<b>1-1-2024</b>	<b>1-1-2023</b>
	<b>3-31-2024</b>	<b>3-31-2023</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Revenue	747,208	956,596
Ordinary expenses	(639,674)	(936,947)
Profit for the period	107,534	19,649

<b>Movement Investment in Associates</b>	<b>1-1-2024</b>	<b>1-1-2023</b>
	<b>3-31-2024</b>	<b>3-31-2023</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Opening balance	<b>2,866,698</b>	<b>3,527,323</b>
Contribution	-	245
Net income for the period	34,924	7,438
Comprehensive income	-	51
Other	62	41
Closing balance	<b>2,901,684</b>	<b>3,535,098</b>

The following tables detail the assets and liabilities of the significant associates as of March 31, 2024 and 2023, as well as the main movements and their respective results during the three-month periods ended March 31, 2024 and 2023:

## Anglo American Sur S.A.

<b>Assets and liabilities</b>	<b>3-31-2024</b>	<b>12-31-2023</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Current assets	894,000	889,000
Non-current assets	5,149,000	5,154,000
Current liabilities	1,886,000	1,002,199
Non-current liabilities	1,920,000	1,967,000

<b>Profit (loss)</b>	<b>1-1-2024</b>	<b>1-1-2023</b>
	<b>3-31-2024</b>	<b>3-31-2023</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Revenue	494,000	708,000
Ordinary expenses and other	(414,839)	(708,689)
Profit (Loss) for the period	79,161	(689)

## Sociedad Contractual Minera El Abra

<b>Assets and liabilities</b>	<b>3-31-2024</b>	<b>12-31-2023</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Current assets	807,317	793,159
Non-current assets	1,040,740	1,021,849
Current liabilities	139,193	123,658
Non-current liabilities	298,497	303,615

<b>Profit (loss)</b>	<b>1-1-2024</b>	<b>1-1-2023</b>
	<b>3-31-2024</b>	<b>3-31-2023</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Revenue	208,204	236,055
Ordinary expenses and other	(185,570)	(217,527)
Profit for the period	22,634	18,528

**b) Additional information on unrealized profits**

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

As of March 31, 2024 and 2023, the Corporation has unrealized gains on the purchase of LNG terminal use rights from Sociedad Contractual Minera El Abra. balance of ThUS\$ 2,083 and ThUS\$ 3,716, respectively.

**c) Share of profit or loss for the period**

The share of net profit using the equity method for the investment in Anglo American Sur S.A. for the three-month period ended March 31, 2024 represented an income before tax of ThUS\$ 23,352 (loss of ThUS\$ 203 for similar period in the prior year). In the first quarter of 2024 the amortization of purchase price adjustments originated at the acquisition date of the associate was nil while in the first quarter of 2023 such adjustment represented a lower income before taxes of ThUS\$ 2,045 which is included under the caption of

associates and joint ventures accounted for using the equity method" in the consolidated statement of comprehensive income).

## 10. Subsidiaries

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

<b>Assets and liabilities</b>	<b>3-31-2024 ThUS\$</b>	<b>12-31-2023 ThUS\$</b>
Current assets	426,756	709,889
Non-current assets	3,028,220	2,279,681
Current liabilities	237,420	286,974
Non-current liabilities	545,921	550,036

<b>Profit (loss)</b>	<b>1-1-2024 3-31-2024 ThUS\$</b>	<b>1-1-2023 3-31-2023 ThUS\$</b>
Income	294,953	430,553
Ordinary expenses and other	(271,388)	(430,194)
Profit	23,565	359

## 11. Current and non-current financial assets

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

<b>Classification in statement of financial position</b>	<b>3-31-2024</b>				<b>Total financial assets ThUS\$</b>
	<b>At fair value through profit or loss ThUS\$</b>	<b>Amortized cost ThUS\$</b>	<b>Hedging derivatives</b>		
			<b>Metal futures contracts ThUS\$</b>	<b>Cross currency swap ThUS\$</b>	
Cash and cash equivalents	14,285	2,041,634	-	-	<b>2,055,919</b>
Trade and other current receivable	1,592,445	872,994	-	-	<b>2,465,439</b>
Non - current receivable	-	67,380	-	-	<b>67,380</b>
Current receivable from relates entities	-	41,177	-	-	<b>41,177</b>
Non - current receivable from related entities	-	224	-	-	<b>224</b>
Other current financial assets	-	798,375	329	-	<b>798,704</b>
Other non - current financial assets	-	4,549	-	55,199	<b>59,748</b>
<b>TOTAL</b>	<b>1,606,730</b>	<b>3,826,333</b>	<b>329</b>	<b>55,199</b>	<b>5,488,591</b>

As of March 31, 2024, the balance of the caption "Other financial assets, current" includes ThUS\$ 798,368 invested in term deposit instruments with a maturity of more than 90 days.

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

- Fair value through profit or loss: As of March 31, 2024 and December 31, 2023, this category includes unfinished product sales invoices. Section II.2.q.
- 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 28.

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

## 12. 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	3-31-2024					
	Current			Non-current		
	Amortized cost ThUS\$	Hedging derivatives ThUS\$	Total ThUS\$	Amortized cost ThUS\$	Hedging derivatives ThUS\$	Total ThUS\$
Loans from financial entities	17,182	-	17,182	1,465,106	-	1,465,106
Bond obligations	624,583	-	624,583	19,880,500	-	19,880,500
Hedging obligations	-	130,811	130,811	-	20,977	20,977
Other financial liabilities	-	-	-	78,838	-	78,838
<b>Total</b>	<b>641,765</b>	<b>130,811</b>	<b>772,576</b>	<b>21,424,444</b>	<b>20,977</b>	<b>21,445,421</b>

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

- **Bond obligations:**

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

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

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

On July 17, 2012, the Corporation issued bonds in the U.S. market, under Rule 144-A and Regulation S, for a total nominal amount of ThUS\$2,000,000, of which ThUS\$1,250,000 with a coupon of 3% per annum, ended amortization on July 17, 2022. The other tranche matures on July 17, 2042 and is in the amount of ThUS\$750,000 at an annual interest rate of 4.25%.

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

On October 18, 2013, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$950,000, payable in a single installment on October 18, 2043, at an annual interest rate of 5.625% and semi-annual interest payments.

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



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

On September 16, 2015, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$2,000,000, payable in a single installment on September 16, 2025, at an annual interest rate of 4.5% and semi-annual interest payments. On August 22, 2017 and February 12, 2019, principal was paid for an amount of ThUS\$378,655 and ThUS\$552,754 respectively. On December 22, 2020, capital was amortized in the amount of ThUS\$392,499. On January 7, 2021, capital was amortized in the amount of ThUS\$5,000. On October 22, 2021, principal was amortized in the amount of ThUS\$273,867, reaching a total amount of ThUS\$397,235.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3-31-2024													
Taxpayer ID No.	Country	Loans from financial entities	Institution	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	Current balance ThUS\$	Non-current balance ThUS\$
Foreign	Panama	Bilateral Credit	Banco Latinoamericano de Comercio	12-18-2026	Variable	US\$	75,000,000	At Maturity	Semestral	6.87%	7.10%	1,445	74,723
Foreign	USA	Bilateral Credit	Export Dev. Canada	08-12-2027	Variable	US\$	300,000,000	At Maturity	Quarterly	6.71%	6.77%	2,741	299,519
Foreign	USA	Bilateral Credit	Export Dev. Canada	10-25-2028	Variable	US\$	300,000,000	At Maturity	Quarterly	6.80%	6.97%	3,741	299,174
Foreign	USA	Bilateral Credit	Export Dev. Canada	07-25-2029	Variable	US\$	300,000,000	At Maturity	Quarterly	6.79%	7.06%	3,454	297,661
Foreign	USA	Bilateral Credit	Export Dev. Canada	01-31-2033	Variable	US\$	500,000,000	At Maturity	Quarterly	6.96%	7.25%	5,801	494,029
<b>TOTAL</b>												<b>17,182</b>	<b>1,465,106</b>

Bond obligations	Country of Registration	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	Current balance ThUS\$	Non-current balance ThUS\$
144-A REG.S	Luxembourg	07-09-2024	Fixed	EUR	600,000,000	At Maturity	Annual	2.25%	2.47%	438,590	-
BCODE-B	Chile	04-01-2025	Fixed	U.F.	6,900,000	At Maturity	Semi-annual	4.00%	3.24%	-	262,519
144-A REG.S	Luxembourg	09-16-2025	Fixed	US\$	2,000,000,000	At Maturity	Semi-annual	4.50%	4.74%	745	395,890
BCODE-C	Chile	08-24-2026	Fixed	U.F.	10,000,000	At Maturity	Semi-annual	2.50%	1.78%	965	383,855
144-A REG.S	Luxembourg	08-01-2027	Fixed	US\$	1,500,000,000	At Maturity	Semi-annual	3.63%	4.18%	7,660	1,246,058
REG.S	Luxembourg	08-23-2029	Fixed	US\$	130,000,000	At Maturity	Semi-annual	2.87%	2.97%	394	129,323
144-A REG.S	Luxembourg	09-30-2029	Fixed	US\$	1,100,000,000	At Maturity	Semi-annual	3.00%	3.14%	92	1,092,218
144-A REG.S	Luxembourg	01-14-2030	Fixed	US\$	1,000,000,000	At Maturity	Semi-annual	3.15%	3.28%	6,738	993,021
144-A REG.S	Luxembourg	01-15-2031	Fixed	US\$	800,000,000	At Maturity	Semi-annual	3.75%	3.79%	6,333	797,890
144-A REG.S	Luxembourg	02-02-2033	Fixed	US\$	900,000,000	At Maturity	Semi-annual	5.13%	5.27%	7,559	891,006
144-A REG.S	Luxembourg	01-08-2034	Fixed	US\$	1,300,000,000	At Maturity	Semi-annual	5.95%	6.09%	17,833	1,286,446
REG.S	Luxembourg	11-07-2034	Fixed	HKD	500,000,000	At Maturity	Annual	2.84%	2.92%	726	63,432
144-A REG.S	Luxembourg	09-21-2035	Fixed	US\$	500,000,000	At Maturity	Semi-annual	5.63%	5.78%	781	493,605
144-A REG.S	Luxembourg	01-26-2036	Fixed	US\$	1,500,000,000	At Maturity	Semi-annual	6.44%	6.57%	17,442	1,484,446
144-A REG.S	Luxembourg	10-24-2036	Fixed	US\$	500,000,000	At Maturity	Semi-annual	6.15%	6.22%	13,410	497,115
REG.S	Luxembourg	07-22-2039	Fixed	AUD	70,000,000	At Maturity	Annual	3.58%	3.66%	1,130	45,244
144-A REG.S	Luxembourg	07-17-2042	Fixed	US\$	750,000,000	At Maturity	Semi-annual	4.25%	4.41%	6,552	735,465
144-A REG.S	Luxembourg	10-18-2043	Fixed	US\$	950,000,000	At Maturity	Semi-annual	5.63%	5.76%	24,195	935,138
144-A REG.S	Luxembourg	11-04-2044	Fixed	US\$	980,000,000	At Maturity	Semi-annual	4.88%	5.01%	19,508	963,218
144-A REG.S	Luxembourg	08-01-2047	Fixed	US\$	1,250,000,000	At Maturity	Semi-annual	4.50%	4.73%	9,375	1,209,626
144 - REG.S	Taiwán	05-18-2048	Fixed	US\$	600,000,000	At Maturity	Semi-annual	4.85%	4.91%	10,751	594,913
144-A REG.S	Luxembourg	02-05-2049	Fixed	US\$	1,300,000,000	At Maturity	Semi-annual	4.38%	4.97%	8,847	1,190,911
144-A REG.S	Luxembourg	01-30-2050	Fixed	US\$	2,680,000,000	At Maturity	Semi-annual	3.70%	3.92%	16,802	2,582,794
144-A REG.S	Luxembourg	01-15-2051	Fixed	US\$	500,000,000	At Maturity	Semi-annual	3.15%	3.75%	3,325	449,199
144-A REG.S	Luxembourg	09-08-2053	Fixed	US\$	1,200,000,000	At Maturity	Semi-annual	6.30%	6.58%	4,830	1,157,168
<b>TOTAL</b>										<b>624,583</b>	<b>19,880,500</b>

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

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

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

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

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:

3-31-2024					CURRENT			NON-CURRENT			
Name creditor	Type of currency	Interest rate effective	Interest rate nominal	Type of amortization	Less than: 90 days	Over 90 days	Total current	One to three years	Three to five years	Over five years	Total non-current
Banco Latinoamericano de Comercio	US\$	7.10%	6.87%	Semi-annual	2,618	2,618	5,236	85,400	-	-	85,400
Export Dev. Canada	US\$	6.77%	6.71%	Quarterly	5,035	15,104	20,139	40,278	310,069	-	350,347
Export Dev. Canada	US\$	6.97%	6.80%	Quarterly	5,158	15,586	20,744	41,374	336,217	-	377,591
Export Dev. Canada	US\$	7.06%	6.79%	Quarterly	5,152	15,570	20,722	41,330	41,387	310,021	392,738
Export Dev. Canada	US\$	7.25%	6.96%	Quarterly	8,800	26,593	35,393	70,594	70,690	641,284	782,568
BONO 144-A REG.S 2025	US\$	4.74%	4.50%	Semi-annual	-	17,876	17,876	406,173	-	-	406,173
BONO 144-A REG.S 2027	US\$	4.18%	3.63%	Semi-annual	-	45,959	45,959	91,919	1,290,826	-	1,382,745
BONO REG.S 2029	US\$	2.97%	2.87%	Semi-annual	-	3,730	3,730	7,459	7,459	131,865	146,783
BONO 144-A REG.S 2029	US\$	3.14%	3.00%	Semi-annual	-	33,000	33,000	66,000	49,500	1,133,000	1,248,500
BONO 144-A REG.S 2030	US\$	3.28%	3.15%	Semi-annual	-	31,500	31,500	63,000	63,000	1,031,500	1,157,500
BONO 144-A REG.S 2031	US\$	3.79%	3.75%	Semi-annual	-	30,000	30,000	60,000	60,000	860,000	980,000
BONO 144-A REG.S 2033	US\$	5.27%	5.13%	Semi-annual	-	46,125	46,125	92,250	92,250	1,084,500	1,269,000
BONO 144-A REG.S 2034	US\$	6.09%	5.95%	Semi-annual	38,675	38,675	77,350	154,700	154,700	1,686,750	1,996,150
BONO 144-A REG.S 2035	US\$	5.78%	5.63%	Semi-annual	-	28,125	28,125	56,250	42,188	696,875	795,313
BONO 144-A REG.S 2036	US\$	6.22%	6.15%	Semi-annual	15,375	15,375	30,750	61,500	61,500	746,000	869,000
BONO 144-A REG.S 2036	US\$	6.57%	6.44%	Semi-annual	-	96,600	96,600	193,200	193,200	2,176,200	2,562,600
BONO 144-A REG.S 2042	US\$	4.41%	4.25%	Semi-annual	-	31,875	31,875	63,750	63,750	1,180,313	1,307,813
BONO 144-A REG.S 2043	US\$	5.76%	5.63%	Semi-annual	26,719	26,719	53,438	106,875	106,875	1,751,563	1,965,313
BONO 144-A REG.S 2044	US\$	5.01%	4.88%	Semi-annual	23,888	23,888	47,776	95,550	95,550	1,744,400	1,935,500
BONO 144-A REG.S 2047	US\$	4.73%	4.50%	Semi-annual	-	56,250	56,250	112,500	112,500	2,290,625	2,515,625
BONO 144 REG.S 2048	US\$	4.91%	4.85%	Semi-annual	14,550	14,550	29,100	58,200	58,200	1,167,450	1,283,850
BONO 144-A REG.S 2049	US\$	4.97%	4.38%	Semi-annual	-	56,875	56,875	113,750	113,750	2,437,500	2,665,000
BONO 144-A REG.S 2050	US\$	3.92%	3.70%	Semi-annual	-	99,160	99,160	198,320	198,320	4,762,360	5,159,000
BONO 144-A REG.S 2051	US\$	3.75%	3.15%	Semi-annual	-	15,750	15,750	31,500	31,500	846,500	909,500
BONO 144-A REG.S 2052	US\$	6.58%	6.30%	Semi-annual	-	75,600	75,600	151,200	151,200	3,052,200	3,354,600
<b>Total ThUS\$</b>					<b>145,970</b>	<b>863,103</b>	<b>1,009,073</b>	<b>2,463,072</b>	<b>3,704,631</b>	<b>29,730,906</b>	<b>35,898,609</b>
BONO BCODE-B 2025	U.F.	3.24%	4.00%	Semi-annual	-	138,000	138,000	7,038,000	-	-	7,038,000
BONO BCODE-C 2026	U.F.	1.78%	2.50%	Semi-annual	-	248,457	248,457	10,372,685	-	-	10,372,685
				Total U.F.	-	386,457	386,457	17,410,685	-	-	17,410,685
				<b>Subtotal ThUS\$</b>	-	<b>14,602</b>	<b>14,602</b>	<b>657,856</b>	-	-	<b>657,856</b>
BONO 144-A REG.S 2024	EUR	2.47%	2.25%	Annual	-	408,881,390	408,881,390	-	-	-	-
				<b>Subtotal ThUS\$</b>	-	<b>441,510</b>	<b>441,510</b>	-	-	-	-
BONO REG.S 2039	AUD	3.66%	3.58%	Annual	-	2,506,000	2,506,000	5,012,000	5,012,000	97,566,000	107,590,000
				<b>Subtotal ThUS\$</b>	-	<b>1,634</b>	<b>1,634</b>	<b>3,268</b>	<b>3,268</b>	<b>63,611</b>	<b>70,147</b>
BONO REG.S 2034	HKD	2.92%	2.84%	Annual	-	14,238,904	14,238,904	28,400,000	28,438,904	585,238,904	642,077,808
				<b>Subtotal ThUS\$</b>	-	<b>1,819</b>	<b>1,819</b>	<b>3,629</b>	<b>3,634</b>	<b>74,780</b>	<b>82,043</b>
<b>Total ThUS\$</b>					<b>145,970</b>	<b>1,322,668</b>	<b>1,468,638</b>	<b>3,127,825</b>	<b>3,711,533</b>	<b>29,869,297</b>	<b>36,708,655</b>

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



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

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, 2024 and year ended December 31, 2023:

Liabilities for financing activities	Opening balance at 1-1-2024 ThUS\$	Cash flows of financing activities			Changes that do not represent cash flow				Other ThUS\$	Closing balance at 3-31-2024 ThUS\$
		From			Financial costs (1) ThUS\$	Exchange difference ThUS\$	Fair value adjustment ThUS\$	Debt expense deferred in amortized cost ThUS\$		
		Used								
		Total								
ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$			
Loans from financial entities	1,481,047	-	(24,599)	(24,599)	25,840	-	-	-	-	1,482,288
Bond obligations	18,717,055	2,000,000	(307,690)	1,692,310	229,908	(83,053)	-	(49,190)	(1,947)	20,505,083
Hedging obligations	117,598	-	(2,384)	(2,384)	4,403	12,638	2,236	-	16,288	150,779
Dividends paid	-	-	-	-	-	-	-	-	-	-
Financial assets for hedge derivatives	(101,760)	-	-	-	-	70,413	(8,403)	-	(15,449)	(55,199)
Leases	398,773	-	(34,338)	(34,338)	6,685	(24,871)	-	-	15,095	361,344
Other	80,651	-	(30,940)	(30,940)	2,767	277	-	-	26,083	78,838
<b>Total liabilities on financing activities</b>	<b>20,693,364</b>	<b>2,000,000</b>	<b>(399,951)</b>	<b>1,600,049</b>	<b>269,603</b>	<b>(24,596)</b>	<b>(6,167)</b>	<b>(49,190)</b>	<b>40,070</b>	<b>22,523,133</b>

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

- (1) The finance costs consider the capitalization of interest, which, as of March 31, 2024 and 2023, amounted to ThUS\$ 71,254 and ThUS\$ 51,057 respectively.

### 13. Fair Value of financial assets and liabilities

The carrying amount of financial assets is a reasonable approximation to their fair value, therefore, no additional disclosures are required in accordance with IFRS 7.

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

Comparison book value vs fair value As of March 31, 2024	Accounting treatment for valuation	Book value ThUS\$	Fair value ThUS\$
<i>Financial liabilities:</i>			
Bond obligations	Amortized cost	20,505,083	16,898,949



#### 14. 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, 2024:

Financial assets and liabilities at fair value classified by hierarchy	3-31-2024			
	Level 1 ThUS\$	Level 2 ThUS\$	Level 3 ThUS\$	Total ThUS\$
<b>Financial assets:</b>				
Hybrid contracts with non-finalized price	-	1,592,445	-	1,592,445
Cross currency swap	-	55,199	-	55,199
Mutual funds shares	14,285	-	-	14,285
Metal futures contracts	329	-	-	329
<b>Financial liabilities:</b>				
Metal futures contracts	18	991	-	1,009
Cross currency swap	-	150,779	-	150,779

here were no transfers between the different levels of market hierarchy for the reporting period.

## 15. 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	
	3-31-2024	12-31-2023
	ThUS\$	ThUS\$
Trade creditors	1,371,328	1,552,166
Payables to employees	34,960	22,902
Withholdings	103,046	105,542
Withholding taxes	42,286	24,281
Other accounts payable	99,208	85,001
<b>Total</b>	<b>1,650,828</b>	<b>1,789,892</b>

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, 2024, and December 31, 2023:

As of March 31, 2024		Amounts according to payment terms						Total	Average payment period
Creditors with current due date	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over			
Goods	430,545	200	102	-	-	-	430,847	16.0	
Services	700,465	7,934	153	-	-	-	708,552	18.0	
Other	111,343	47	-	-	-	-	111,390	11.0	
<b>Total</b>	<b>1,242,353</b>	<b>8,181</b>	<b>255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,250,789</b>	<b>15.0</b>	

As of March 31, 2024		Amounts according to payment terms						Total	Average payment period
Suppliers with overdue payments	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over			
Goods	46,899	2,524	296	297	477	2,912	53,405	147.0	
Services	50,573	4,279	1,041	1,481	1,268	3,080	61,722	115.0	
Other	2,260	308	327	228	357	1,932	5,412	276.0	
<b>Total</b>	<b>99,732</b>	<b>7,111</b>	<b>1,664</b>	<b>2,006</b>	<b>2,102</b>	<b>7,924</b>	<b>120,539</b>	<b>179.3</b>	

As of December 31, 2023		Amounts according to payment terms						Total	Average payment period
Creditors with current due date	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over			
Goods	653,344	270	125	-	-	-	653,739	16.0	
Services	719,167	5,645	188	-	-	-	725,000	18.0	
Other	85,612	851	-	-	-	-	86,463	14.0	
<b>Total</b>	<b>1,458,123</b>	<b>6,766</b>	<b>313</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,465,202</b>	<b>16.0</b>	

As of December 31, 2023		Amounts according to payment terms						Total	Average payment period
Suppliers with overdue payments	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over			
Goods	56,189	1,437	100	87	1,514	1,866	61,193	145.0	
Services	16,618	1,892	1,067	510	2,149	871	23,107	94.0	
Other	180	237	347	66	229	1,605	2,664	182.0	
<b>Total</b>	<b>72,987</b>	<b>3,566</b>	<b>1,514</b>	<b>663</b>	<b>3,892</b>	<b>4,342</b>	<b>86,964</b>	<b>140.3</b>	

## 16. Other provisions

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

Other provisions	Current		Non-current	
	3-31-2024 ThUS\$	12-31-2023 ThUS\$	3-31-2024 ThUS\$	12-31-2023 ThUS\$
Sales-related provisions (1)	472,846	691,632	-	-
Operating (2)	43,077	50,127	-	-
Law No. 13196	103,284	111,795	-	-
Law 21.591 art.2 Ad valorem	24,539	-	-	-
Other provisions	46,715	45,935	793	617
Closure, decommissioning and restoration (3)	-	-	2,133,155	2,259,251
Legal proceedings	-	-	61,198	72,775
<b>Total</b>	<b>690,461</b>	<b>899,489</b>	<b>2,195,146</b>	<b>2,332,643</b>

(1) Corresponds to provisions for purchases and services relating to the operation, not billed at year-end.

(2) Corresponds to sales-related accruals, which includes charges for freight, loading, and unloading.

(3) Corresponds to provisions for future closure costs related mainly to tailings dams, mine site closures and other assets. This cost value is calculated at discounted present value, using flows associated with 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 with the liability being determined, except those included in the cash flows.

Below is a table with the discount rates used:

Division	3-31-2024		12-31-2023	
	Local Currency Rate	Dollar Currency Rate	Local Currency Rate	Dollar Currency Rate
Gabriela Mistral	2.46%	3.19%	2.44%	3.16%
Andina	2.37%	3.38%	2.40%	3.29%
Ministro Hales	2.42%	3.43%	2.14%	3.12%
Chuquicamata	2.39%	3.39%	2.23%	3.17%
Radomiro Tomic	2.39%	3.39%	2.26%	3.19%
Salvador	2.39%	3.39%	2.20%	3.15%
Teniente	2.38%	3.42%	2.14%	3.12%
Ventanas	2.38%	3.42%	2.14%	3.12%

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

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

Movements	1-1-2024 3-31-2024				1-1-2023 12-31-2023			
	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	617	2,259,251	72,775	2,332,643	604	2,611,117	68,007	2,679,728
Closing provision adjustment	-	(24,281)	-	(24,281)	-	(426,298)	-	(426,298)
Financial expenses	-	14,115	-	14,115	-	56,617	-	56,617
Payment of liabilities	-	-	(2,319)	(2,319)	-	-	(6,583)	(6,583)
Exchange rate difference	(12)	(122,129)	(7,556)	(129,697)	(3)	35,328	(1,472)	33,853
Other increases (decreases)	188	6,199	(1,702)	4,685	16	(17,513)	12,823	(4,674)
<b>Closing balance</b>	<b>793</b>	<b>2,133,155</b>	<b>61,198</b>	<b>2,195,146</b>	<b>617</b>	<b>2,259,251</b>	<b>72,775</b>	<b>2,332,643</b>

## 17. 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 periods ended March 31, 2024, there were no relevant modifications to the post-employment benefit plans.

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

Assumptions	3-31-2024		12-31-2023	
	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)	5.30%	5.30%	5.30%	5.30%
Voluntary Annual Turnover Rate for Retirement (Women)	5.90%	5.90%	5.90%	5.90%
Salary Increase (real annual average)	4.55%	-	4.55%	-
Future rate of long-term inflation	3.00%	3.00%	3.00%	3.00%
Expected inflation health care rate	-	5.78%	-	5.78%
Mortality tables used for projections	CB20-RV20	CB20-RV20	CB20-RV20	CB20-RV20
Average duration of future cash flows (years)	10.55	17.16	10.55	17.16
Expected Retirement Age (Men)	60	60	60	60
Expected Retirement Age (Women)	58	58	58	58

The discount rates correspond to the rates in the secondary market of government bonds issued in Chile. The projected annual inflation corresponds to an awareness above the long-term target publicly declared by the Central Bank of Chile and is derived from the market expectation as of December 31, 2023. 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	
	3-31-2024	12-31-2024	3-31-2024	12-31-2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Employees' collective bargaining agreements	82,412	198,806	-	-
Severance indemnities	28,803	31,425	528,040	586,199
Bonus	15,728	39,209	-	-
Vacation	138,148	176,193	-	-
Medical care programs (1)	382	394	397,425	452,423
Retirement plans (2)	3,530	13,844	6,930	7,701
Other	13,112	20,869	6,464	7,107
<b>Total</b>	<b>282,115</b>	<b>480,740</b>	<b>938,859</b>	<b>1,053,430</b>

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

Movements	1-1-2024 3-31-2024		1-1-2023 12-31-2023	
	Retirement plan	Health plan	Retirement plan	Health plan
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	617,624	452,817	591,173	464,266
Service cost	17,936	6,038	84,657	17,029
Finance cost	3,176	2,371	10,255	8,070
Paid contributions	(19,214)	(15,906)	(88,727)	(46,448)
Actuarial (gains) losses	8	(1,330)	34,330	4,112
<b>Subtotal</b>	<b>619,530</b>	<b>443,990</b>	<b>631,688</b>	<b>447,029</b>
(Gains) Losses on foreign exchange rate	(62,687)	(46,183)	(14,064)	5,788
<b>Closing balance</b>	<b>556,843</b>	<b>397,807</b>	<b>617,624</b>	<b>452,817</b>

The balance of the defined benefit liability as of March 31, 2024, comprises a portion of ThUS\$ 28,803 and ThUS\$ 382 for the severance indemnity and the medical care plan, respectively. As of March 31, 2025, a balance of ThUS\$ 590,833 has been projected for the provision for severance indemnities and ThUS\$ 393,181 for health benefits. The flows of compensation payments during the next twelve months reach an expected monthly average of ThUS\$ 2,400 for severance indemnities and ThUS\$ 32 for health benefit plans.

The technical revaluation of the liability (actuarial gain/loss defined under IAS19) for severance indemnities and health plan benefits as of March 31, 2024 has been performed with a charge to equity, which is broken down into an actuarial loss of ThUS\$ 8 for severance indemnities and actuarial loss of ThUS\$ 1,330, 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%	1.26%	-1.21%
Financial effect on the real increase in income	4.30%	4.55%	4.80%	-1.08%	1.12%
Demographic effect of job rotations	4.86%	5.36%	5.86%	-0.19%	0.20%
Demographic effect on mortality tables	-25.00%	CB20-RV20	25.00%	0.01%	0.01%
Health benefits and other	Low	Medium	High	Reduction	Increase
Financial effect on interest rates	5.19%	5.44%	5.69%	2.82%	-2.68%
Financial effect on health inflation	5.28%	5.78%	6.28%	-2.31%	2.41%
Demographic effect, planned retirement age	58 / 56	60 / 58	62 / 60	3.80%	-3.68%
Demographic effect on mortality tables	-25.00%	CB20-RV20	25.00%	9.78%	-6.66%

## 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, 2024 and as of December 31, 2023, there is a current balance of ThUS\$ 3,530 for early retirement and conflict termination bonuses of which ThUS\$ 13,844 respectively. Related non-current balances amount to ThUS\$6,930 and ThUS\$7,701, respectively. These amounts have been determined using a discount rate equivalent to that used for calculating employee benefits provisions and whose outstanding balances are part of the balances as of March 31, 2024 and as of December 31, 2023.

## d) Employee benefits expenses

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

Expense by Nature of Employee Benefits	1-1-2024	1-1-2023
	3-31-2024 ThUS\$	3-31-2023 ThUS\$
Benefits - Short term	350,328	400,827
Benefits - Post employment	6,038	2,071
Early retirement plans and conflict termination bonuses	2,580	11,575
Benefits for years of service	17,936	26,387
<b>Total</b>	<b>376,882</b>	<b>440,860</b>

## 18. Equity

The Corporation's total equity as of March 31, 2024 is ThUS\$ 11,213,877 (as of December 31, 2023 ThUS\$ 11,046,649 and as of March 31, 2023 ThUS\$ 11,669,587).

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

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

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

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

As of December 31, 2023, a capitalization and reserve fund has been created amounting to ThUS\$345,589. Balance outstanding as of March 31, 2024.

As of March 31, 2024, the Corporation has a balance in favor of advance dividends paid in prior years in excess of distributable earnings of ThUS\$509,843. As of March 31, 2024 and December 31, 2023, there are no dividends payable.

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

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

Reclassification adjustments from other comprehensive income to income for the years meant a loss of ThUS\$ 661 and a profit of ThUS\$ 1,224 during the three-month periods ended March 31, 2024 and 2023, respectively.



## a) Other reserves

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

<b>Other reserves</b>	<b>3-31-2024</b> ThUS\$	<b>12-31-2023</b> ThUS\$
Reserve on exchange differences on translation	(17,143)	(8,782)
Reserve of cash flow hedges	2,535	(1,095)
Capitalization fund and reserves	5,307,983	5,307,983
Actuarial results reserve in defined benefit plans	(272,426)	(272,779)
Fixed asset revaluation reserve Law 18110 year 198	624,567	624,567
Other reserves	(9,984)	(9,971)
<b>Total other reserves</b>	<b>5,635,532</b>	<b>5,639,923</b>

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	
	3-31-2024	12-31-2023	3-31-2024	12-31-2023	1-1-2024	1-1-2023
	%	%	ThUS\$	ThUS\$	3-31-2024	3-31-2023
					ThUS\$	ThUS\$
Inversiones GacruX SpA	32.20%	32.20%	704,688	696,923	7,766	(336)
Other	-	-	32	31	4	9
<b>Total</b>			<b>704,720</b>	<b>696,954</b>	<b>7,770</b>	<b>(327)</b>

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:

:

<b>Assets and liabilities</b>	<b>3-31-2024</b>	<b>12-31-2023</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Current assets	132,352	152,942
Non-current assets	2,170,861	2,147,507
Current liabilities	114,531	135,827
Non-current liabilities	219,161	217,715

<b>Profit (loss)</b>	<b>1-1-2024</b>	<b>1-1-2023</b>
	<b>3-31-2024</b>	<b>3-31-2023</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Income	168,019	177,339
Ordinary expenses and other	(145,403)	(179,563)
(Loss) gain for the period	22,616	(2,224)

<b>Cash flows</b>	<b>1-1-2024</b>	<b>1-1-2023</b>
	<b>3-31-2024</b>	<b>3-31-2023</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Net cash flows from (used in) operating activities	1,120	1,680
Net cash flows from (used in) investing activities	105	99
Net cash flows from (used in) financing activities	-	-

## 19. Revenue

Revenues from ordinary activities during the three-month periods, ended March 31, 2024 and 2023, were as follows:

Item	1-1-2024	1-1-2023
	3-31-2024	3-31-2023
	ThUS\$	ThUS\$
Revenue from sales of own copper	3,014,680	3,737,902
Revenue from sales of third-party copper	381,550	508,934
Revenue from sales of molybdenum	149,403	292,150
Revenue from sales of other products	144,541	120,027
Profit (loss) in futures market	127	(1,257)
<b>Total</b>	<b>3,690,301</b>	<b>4,657,756</b>

The Corporation's revenue is recognized at a point in time.  
The breakdown of revenue is presented in explanatory note No.24 Operating Segments.

## 20. Expenses by nature

Expenses by nature during the three-month periods, ended March 31, 2024 and 2023, were as follows:

Item	1-1-2024	1-1-2023
	3-31-2024	3-31-2023
	ThUS\$	ThUS\$
Short-term benefits to employees	(350,328)	(400,827)
Depreciation (1)	(538,454)	(535,968)
Amortization	(49)	(62)
Raw Materials	(526,820)	(672,935)
Materials, consumables and other	(1,534,691)	(2,016,168)
<b>Total</b>	<b>(2,950,342)</b>	<b>(3,625,960)</b>

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

## 21. Asset impairment

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

## 22. Other income and expenses

Other income and expenses by function during the three-month periods, ended March 31, 2024 and 2023, is detailed below:

### a. Other income

Item	1-1-2024	1-1-2023
	3-31-2024	3-31-2023
	ThUS\$	ThUS\$
Penalties to suppliers	2,209	1,809
Delegated Administration	1,423	1,286
Miscellaneous sales (net)	3,044	4,207
Insurance compensation for accidents	7,114	-
Other miscellaneous income	2,803	1,553
Total	16,593	8,855

### b. Other expenses

Item	1-1-2024	1-1-2023
	3-31-2024	3-31-2023
	ThUS\$	ThUS\$
Law No. 13196	(282,590)	(343,154)
Ley N° 21.591 art.2 Royalty Ad Valorem	(24,539)	-
Research expenses (1)	(38,583)	(30,472)
Bonus for the end of collective bargaining (2)	(18,947)	-
Closing costs	(1,640)	-
Expense plan (see to note 17 letter c.)	(2,580)	(11,575)
Loss on disposal of fixed assets	(812)	(2,172)
Health plans (see to note 17 letter a.)	(6,038)	(2,071)
Adjustment of inventory	(1,341)	(173)
Material obsolescence	(10,097)	(5,491)
Fixed indirect costs, low production level (4)	(88,704)	(72,916)
Adjustment severance indemnities (3)	(7,999)	(9,003)
Other expenses	(2,725)	(8,442)
Total	(486,595)	(485,469)

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

División	1-1-2024	1-1-2023
	3-31-2024	3-31-2023
	ThUS\$	ThUS\$
Chuquicamata	(2,608)	(40,398)
Ventanas	(6,709)	-
Salvador	(35,696)	(32,518)
Radomiro Tomic	(43,691)	-
Total fixed indirect costs, low production level	(88,704)	(72,916)

c. Law No. 13196

Law No. 13196 - Under this law, the the Corporation's foreign sales of 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 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. The validity of this law is as of January 1, 2020, maintaining the payment annually at a date no later than December 15 of each year

## 23. Finance costs

Finance costs during the three-month periods, ended March 31, 2024 and 2023, is detailed below

Item	1-1-2024	1-1-2023
	3-31-2024	3-31-2023
	ThUS\$	ThUS\$
Bond interest	(170,255)	(134,593)
Bank loan interest	(18,642)	(14,953)
Restatement of severance indemnity provision	(3,176)	(2,528)
Restatement of other non-current provisions	(2,371)	(2,025)
Closing provision update	(14,147)	(15,412)
Other	(22,237)	(19,602)
<b>Total</b>	<b>(230,828)</b>	<b>(189,113)</b>

## 24. 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. In addition, the smelting

and refining activities are managed at the Ventanas Division and, from June 2023 onwards, in the refining area only. All these Divisions have a separate operational management, which reports to the Chief Executive Officer through the Vice-President of Operations. The information on each Division and their corresponding mining deposits is as follows:

### **Chuquicamata**

Types of mine sites: Open pit mines and underground mines

Operating: since 1915

Location: Calama, II Region de Antofagasta. Chile

Products: electro refined and electrowon cathodes and copper concentrate

### **Radomiro Tomic**

Types of mine sites: Open pit mines

Operating: since 1997

Location: Calama, II Region de Antofagasta. Chile

Products: electrowon copper cathodes and copper concentrate

### **Ministro Hales**

Types of mine sites: Open pit mines

Operating: since 2014

Location: Calama, II Region de Antofagasta. Chile.

Products: Calcined copper, copper concentrates

### **Gabriela Mistral**

Types of mine sites: Open pit mines

Operating: since 2008

Location: Calama, II Region de Antofagasta. Chile

Products: Electrolytic (electro-obtained) cathodes

### **Salvador**

Type of mines: Underground and open pit mines

Operating: since 1926

Location: Salvador, III Region de Atacama. Chile.

Products: Electro refined and electrolytic (electro-obtained) copper cathodes and copper concentrate.

### **Andina**

Type of mines: Underground and open pit mines

Operating: since 1970

Location: Los Andes, V Region de Valparaíso. Chile.

Product: Copper concentrate

### **El Teniente**

Type of mines: Underground mine

Operating: since 1905.

Location: Rancagua, VI Region del Libertador General Bernardo O'Higgins. Chile.

Products: copper concentrate and copper anodes.

**a) Allocation of Head Office revenue and expenses**

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

*Revenue and Cost of Sales of Head Office commercial transactions*

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

*Finance Costs*

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

*Contribution to the Chilean Treasury under Law No. 13196*

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

*Tax income benefit (expense)*

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

**b) Transactions between segments**

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

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

**c) Cash flows by segments**

The operating segments defined by the Corporation, maintains a cash management function which refers mainly to operational activities that need to be covered periodically with funds

constituted in each of these segments and whose amounts are not significant in relation to corporate balances of cash and cash equivalents.

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





From 01-01-2024 to 3-31-2024											
Segments	Chuquicamata ThUS\$	R. Tomic ThUS\$	Salvador ThUS\$	Andina ThUS\$	El Teniente ThUS\$	Ventanas ThUS\$	G. Mistral ThUS\$	M. Hales ThUS\$	Total segments ThUS\$	Other ThUS\$	Total Consolidated ThUS\$
Revenue from sales of own copper	775,937	557,779	153,737	350,181	651,575	57,575	198,701	269,195	3,014,680	-	3,014,680
Revenue from sales of third-party copper	820	-	-	-	-	55,063	-	-	55,883	325,667	381,550
Revenue from sales of molybdenum	79,499	6,132	-	18,575	36,829	-	-	-	141,035	8,368	149,403
Revenue from sales of other products	44,543	-	24,623	-	24,978	25,964	-	20,732	140,840	3,701	144,541
Revenue from future market	(87)	(29)	(162)	(29)	50	198	50	136	127	-	127
Revenue between segments	20,375	-	10,690	552	(2,333)	15,899	-	24,294	69,477	(69,477)	-
<b>Revenue</b>	<b>921,087</b>	<b>563,882</b>	<b>188,888</b>	<b>369,279</b>	<b>711,099</b>	<b>154,699</b>	<b>198,751</b>	<b>314,357</b>	<b>3,422,042</b>	<b>268,259</b>	<b>3,690,301</b>
Cost of sales of own copper	(647,916)	(432,912)	(153,900)	(252,562)	(371,086)	(54,103)	(149,112)	(226,595)	(2,288,186)	1,603	(2,286,583)
Cost of sales of third-party copper	(774)	-	-	-	-	(61,479)	-	-	(62,253)	(322,754)	(385,007)
Cost of sales of molybdenum	(18,201)	(8,194)	-	(6,803)	(11,110)	-	-	-	(44,308)	(7,284)	(51,592)
Cost of sales of other products	(29,038)	-	(29,234)	-	(29,705)	(24,370)	-	(1,606)	(113,953)	(4,467)	(118,420)
Cost of sales between segments	(55,019)	14,502	(7,723)	(1,749)	(59)	(8,549)	(741)	(11,342)	(70,680)	70,680	-
<b>Cost of sales</b>	<b>(750,948)</b>	<b>(426,604)</b>	<b>(190,857)</b>	<b>(261,114)</b>	<b>(411,960)</b>	<b>(148,501)</b>	<b>(149,853)</b>	<b>(239,543)</b>	<b>(2,579,380)</b>	<b>(262,222)</b>	<b>(2,841,602)</b>
<b>Gross profit (loss)</b>	<b>170,139</b>	<b>137,278</b>	<b>(1,969)</b>	<b>108,165</b>	<b>299,139</b>	<b>6,198</b>	<b>48,898</b>	<b>74,814</b>	<b>842,662</b>	<b>6,037</b>	<b>848,699</b>
Other income, by function	8,453	660	(115)	408	1,509	(41)	472	151	11,497	5,096	16,593
Distribution costs	(1,000)	(656)	(714)	(291)	(1,247)	(569)	(498)	(440)	(5,415)	(349)	(5,764)
Administrative expenses	(9,734)	(5,244)	(1,813)	(6,492)	(18,788)	(1,378)	(5,479)	(4,600)	(53,528)	(49,448)	(102,976)
Other expenses, by function	(27,326)	(50,250)	(38,292)	(5,294)	(16,770)	(9,949)	(2,458)	(3,881)	(154,220)	(49,785)	(204,005)
Law No. 13196	(86,831)	(51,496)	(15,455)	(33,883)	(49,346)	(7,953)	(19,636)	(17,990)	(282,590)	-	(282,590)
Other gains (losses)	-	-	-	-	-	-	-	-	-	11,018	11,018
Finance income	163	10	18	(337)	450	(50)	-	(89)	165	36,119	36,284
Financial costs	(73,238)	(10,115)	(10,105)	(33,528)	(87,287)	(1,886)	(5,544)	(8,325)	(230,028)	(800)	(230,828)
Impairment loss under IFRS 9	-	-	-	-	-	-	-	-	-	553	553
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	375	137	(206)	-	-	-	306	34,618	34,924
Exchange gains (losses) in foreign currencies	62,535	26,988	25,700	83,232	166,466	6,328	9,914	12,491	393,654	(63,343)	330,311
<b>Profit (loss) before tax</b>	<b>43,161</b>	<b>47,175</b>	<b>(42,370)</b>	<b>112,117</b>	<b>293,920</b>	<b>(9,300)</b>	<b>25,669</b>	<b>52,131</b>	<b>522,503</b>	<b>(70,284)</b>	<b>452,219</b>
Income tax expense	(28,825)	(27,991)	32,461	(71,276)	(199,131)	5,979	(16,430)	(40,439)	(345,652)	65,500	(280,152)
<b>Profit (loss)</b>	<b>14,336</b>	<b>19,184</b>	<b>(9,909)</b>	<b>40,841</b>	<b>94,789</b>	<b>(3,321)</b>	<b>9,239</b>	<b>11,692</b>	<b>176,851</b>	<b>(4,784)</b>	<b>172,067</b>



From 01-01-2023 to 3-31-2023											
Segments	Chuquicamata ThUS\$	R. Tomic ThUS\$	Salvador ThUS\$	Andina ThUS\$	Ei Teniente ThUS\$	Ventanas ThUS\$	G. Mistral ThUS\$	M. Hales ThUS\$	Total segments ThUS\$	Other ThUS\$	Total Consolidated ThUS\$
Revenue from sales of own copper	1,070,907	556,991	321,230	362,457	885,030	40,310	221,943	279,034	3,737,902	-	3,737,902
Revenue from sales of third-party copper	-	-	14	-	-	21,849	-	-	21,863	487,071	508,934
Revenue from sales of molybdenum	120,702	34,812	-	28,609	91,894	-	-	-	276,017	16,133	292,150
Revenue from sales of other products	30,994	-	25,273	-	27,359	26,420	-	9,415	119,461	566	120,027
Revenue from future market	(1,061)	(609)	(379)	(215)	1,360	(86)	(313)	46	(1,257)	-	(1,257)
Revenue between segments	3,687	-	3,347	1,146	-	24,867	-	-	33,047	(33,047)	-
<b>Revenue</b>	<b>1,225,229</b>	<b>591,194</b>	<b>349,485</b>	<b>391,997</b>	<b>1,005,643</b>	<b>113,360</b>	<b>221,630</b>	<b>288,495</b>	<b>4,187,033</b>	<b>470,723</b>	<b>4,657,756</b>
Cost of sales of own copper	(863,392)	(407,253)	(312,433)	(286,206)	(460,745)	(40,091)	(200,847)	(239,835)	(2,810,802)	832	(2,809,970)
Cost of sales of third-party copper	-	-	-	-	-	(21,098)	-	-	(21,098)	(477,426)	(498,524)
Cost of sales of molybdenum	(18,583)	(8,910)	-	(7,045)	(12,927)	-	-	-	(47,465)	(6,515)	(53,980)
Cost of sales of other products	(33,959)	-	(32,428)	-	(15,913)	(25,472)	-	(348)	(108,120)	(572)	(108,692)
Cost of sales between segments	(5,597)	(724)	(7,006)	2,906	1,461	(27,112)	(472)	3,497	(33,047)	33,047	-
<b>Cost of sales</b>	<b>(921,531)</b>	<b>(416,887)</b>	<b>(351,867)</b>	<b>(290,345)</b>	<b>(488,124)</b>	<b>(113,773)</b>	<b>(201,319)</b>	<b>(236,686)</b>	<b>(3,020,532)</b>	<b>(450,634)</b>	<b>(3,471,166)</b>
<b>Gross profit (loss)</b>	<b>303,698</b>	<b>174,307</b>	<b>(2,382)</b>	<b>101,652</b>	<b>517,519</b>	<b>(413)</b>	<b>20,311</b>	<b>51,809</b>	<b>1,166,501</b>	<b>20,089</b>	<b>1,186,590</b>
Other income, by function	2,794	291	742	1,244	545	(575)	109	458	5,608	3,247	8,855
Distribution costs	(2,222)	(12)	(7,383)	(48)	(296)	(885)	-	(333)	(11,179)	(1,222)	(12,401)
Administrative expenses	(13,225)	(11,818)	(6,164)	(7,642)	(19,844)	(1,891)	(8,027)	(11,422)	(80,033)	(62,360)	(142,393)
Other expenses, by function	(53,540)	(6,170)	(44,699)	(4,172)	(8,592)	(1,130)	(2,138)	(3,070)	(123,511)	(18,804)	(142,315)
Law No. 13196	(104,948)	(48,043)	(31,019)	(35,541)	(76,329)	(4,749)	(22,020)	(20,505)	(343,154)	-	(343,154)
Other gains (losses)	-	-	-	-	-	-	-	-	-	7,365	7,365
Finance income	524	43	71	(48)	323	25	4	23	965	23,467	24,432
Financial costs	(68,826)	(9,164)	(1,045)	(28,186)	(62,874)	(1,882)	(5,692)	(10,130)	(187,799)	(1,314)	(189,113)
Impairment loss under IFRS 9	-	-	-	-	-	-	-	-	-	1,384	1,384
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	-	-	-	-	-	-	-	7,438	7,438
Exchange gains (losses) in foreign currencies	(52,181)	(21,610)	(20,559)	(86,127)	(91,193)	(13,879)	(14,008)	(14,317)	(313,874)	(17,711)	(331,585)
<b>Profit (loss) before tax</b>	<b>12,074</b>	<b>77,824</b>	<b>(112,438)</b>	<b>(58,868)</b>	<b>259,259</b>	<b>(25,379)</b>	<b>(31,461)</b>	<b>(7,487)</b>	<b>113,524</b>	<b>(38,421)</b>	<b>75,103</b>
Income tax expense	(8,913)	(53,329)	74,663	36,921	(178,834)	16,917	20,787	10,445	(81,343)	20,030	(61,313)
<b>Profit (loss)</b>	<b>3,161</b>	<b>24,495</b>	<b>(37,775)</b>	<b>(21,947)</b>	<b>80,425</b>	<b>(8,462)</b>	<b>(10,674)</b>	<b>2,958</b>	<b>32,181</b>	<b>(18,391)</b>	<b>13,790</b>

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

3-31-2024										
Category	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	1,258,156	733,544	470,968	347,592	853,553	159,691	300,583	413,420	3,405,869	7,943,376
Non-current assets	10,584,876	2,477,320	2,573,187	5,652,970	9,672,573	140,565	926,080	3,206,840	5,107,055	40,341,466
Current liabilities	634,701	256,482	233,156	249,954	501,093	134,961	138,820	150,072	1,428,423	3,727,662
Non-current liabilities	507,058	324,933	248,729	1,014,847	785,205	95,625	110,778	135,168	30,120,960	33,343,303

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

Revenues segregated by geographic area are as follows:

Revenue per geographical areas	1-1-2024	1-1-2023
	3-31-2024	3-31-2023
	ThUS\$	ThUS\$
Total revenue from domestic customers	524,687	587,104
Total revenue from foreign customers	3,165,614	4,070,652
<b>Total</b>	<b>3,690,301</b>	<b>4,657,756</b>

Revenue per geographical areas	1-1-2024	1-1-2023
	3-31-2024	3-31-2023
	ThUS\$	ThUS\$
China	995,413	761,907
Rest of Asia	707,462	964,392
Europe	1,117,360	1,473,002
America	750,669	1,163,976
Other	119,397	294,479
<b>Total</b>	<b>3,690,301</b>	<b>4,657,756</b>

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

## 25. Exchange difference

Exchange differences during the three-month periods ended March 31, 2024 and 2023, are as follows:

<b>Profit (loss) from foreign exchange differences recognized in income</b>	<b>1-1-2024 3-31-2024 ThUS\$</b>	<b>1-1-2023 3-31-2023 ThUS\$</b>
Exchange Rate Difference IAS Provision	62,687	(46,817)
Exchange Rate Difference Health Plan Provision	46,183	(44,460)
Exchange Rate Difference Provision for Mine Closure	122,129	(145,207)
Exchange Rate Difference Contingencies Provision	7,556	(5,864)
Exchange Rate Difference Other	91,756	(89,237)
<b>Total exchange difference</b>	<b>330,311</b>	<b>(331,585)</b>

## 26. 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:

<b>Other collections from operating activities</b>	<b>1-1-2024 3-31-2024 ThUS\$</b>	<b>1-1-2023 3-31-2023 ThUS\$</b>
VAT Refund	713,522	572,669
VAT and Others	157,780	189,694
<b>Total</b>	<b>871,302</b>	<b>762,363</b>

<b>Other payments from operating activities</b>	<b>1-1-2024 3-31-2024 ThUS\$</b>	<b>1-1-2023 3-31-2023 ThUS\$</b>
Contribution to Chilean treasury Law N°13.196	(291,100)	(343,124)
Sales coverages	(4,592)	(4,303)
VAT and other similar taxes paid	(464,051)	(594,940)
<b>Total</b>	<b>(759,743)</b>	<b>(942,367)</b>

During the three-month periods ended March 31, 2024 and 2023, no direct cash capital contributions were received.

## 27. Risk management

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

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

a. Financial risks

- Exchange rate risk:

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

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

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

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

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

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

If financial assets and liabilities are considered as of March 31, 2024, a 1% fluctuation (positive or negative) in the value of UF in Chilean pesos (with all other variables held constant) could affect the pre-tax result by an estimated US\$ 14 million loss or gain, respectively. This result is obtained by identifying the main items affected by exchange differences, both financial assets and liabilities, in order to measure the impact on income that a 1% variation in the value of the UF, used at the date of presentation of the financial statements, would have.

- Interest rate risk

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

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

It is estimated that, based on net debt at March 31, 2024, a one percentage point change in the interest rates of credit financial liabilities subject to variable interest rates would result in a change in annual interest expense of approximately US\$ 4 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, 2024, corresponds to a total of ThUS\$ 20,505,083 and ThUS\$ 1,482,288, respectively.

b. Market risk.

- Commodity price risk:

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

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

As of March 31, 2024, if the future price of copper fluctuates by + / - 5% (with the other variables constant), the result would be +/- US\$226 million before taxes as a result of setting the mark to market of sales revenue to provisional prices in effect as of March 31, 2024 (MTMF 525). For the estimate indicated, all of those physical sales contracts were valued according to the monthly average immediately following the close of the financial statements, and proceeds to be estimated regarding what the final settlement price would be if there is a difference of + / - 5% with respect to the future price known to date for this period

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

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

c. Liquidity risk

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

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

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

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

<b>Maturity of financial liabilities as of 3-31-2024</b>	<b>Less than 1 year</b> ThUS\$	<b>Between one five years</b> ThUS\$	<b>Over years</b> ThUS\$
Loans from financial entities	17,182	971,077	494,029
Bonds	624,583	4,502,884	15,377,616
Derivatives	130,811	16,440	4,537
Other financial liabilities	-	78,838	-
<b>Total</b>	<b>772,576</b>	<b>5,569,239</b>	<b>15,876,182</b>

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, 2024 is represented by the financial asset items presented in the Corporation's Statement of Financial Position.

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

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

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

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

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

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

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

During the three-month periods ended March 31, 2024 and 2023, no guarantees have been executed in relation to ensure the collection of third party debt.

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

#### e. Other relevant risks

As a complement to the management of financial risks, during 2023 the Corporation focused on the development of the capacity for the surveillance of strategic risks, in order to keep their treatment and exposure levels updated. In addition, it has monitored and reported those situations in which risks were trending upwards, which has allowed to provide a holistic view to the Board of Directors regarding the most relevant issues. Initiatives to strengthen the Corporation's risk culture also continued.

This is reinforced by the current corporate governance through which systematic reviews are held in corporate risk committees and quarterly board committee meetings.



Our risk management program considers that risk predisposition and risks may change over time, requiring management actions to respond to these changes according to the context. Information regarding the main risks considered by Codelco is included in its Annual Report as from 2022.

## 28. 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\$ 2,774 as of March 31, 2024.

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

March 31, 2024

Hedged item	Bank	Type of derivative contract	Maturity	Currency	Hedged item	Financial obligation Hedging instrument	Fair value hedged item	Asset	Amortized cost
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bono UF Vcto. 2025	Credit Suisse (EE.UU)	Swap	04-01-2025	US\$	260,714	208,519	54,559	272,029	(217,470)
Bono EUR Vcto. 2024	Santander (Chile)	Swap	07-09-2024	US\$	323,940	409,650	(90,973)	327,799	(418,772)
Bono EUR Vcto. 2024	BNP Paribas (EE.UU)	Swap	07-09-2024	US\$	107,855	136,402	(30,272)	109,140	(139,412)
Bono UF Vcto. 2026	JP Morgan London Branch (Inglaterra)	Swap	08-24-2026	US\$	377,846	406,212	(15,449)	382,626	(398,075)
Bono AUD Vcto. 2039	Santander (Chile)	Swap	07-22-2039	US\$	45,638	49,266	(4,537)	43,563	(48,100)
Bono HKD Vcto. 2034	HSBC Bank PLC (Inglaterra)	Swap	11-07-2034	US\$	63,890	63,792	640	61,881	(61,241)
<b>Total</b>					<b>1,179,883</b>	<b>1,273,841</b>	<b>(86,032)</b>	<b>1,197,038</b>	<b>(1,283,070)</b>

December 31, 2023

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

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

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

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

March 31, 2024	Notional amount of contracts with final maturity							
	Currency	Less than 90 days ThUS\$	Over 90 days ThUS\$	Total current ThUS\$	1 to 3 years ThUS\$	3 to 5 years ThUS\$	Over 5 years ThUS\$	Total non-current ThUS\$
Currency derivatives	US\$	0	590,953	590,953	649,823	7,719	145,057	802,599

  

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

#### b. Cash flows hedging contracts and commercial policy adjustment

The Corporation trades in the copper, gold and silver derivative markets and records its results upon termination. These results are added to or deducted from sales revenues. As of March 31, 2024, these operations generated a lower net realized result of ThUS\$ 166.

##### b.1. Commercial flexibility operations of copper contracts

Its objective is to adjust the price of sales to the Corporation's sales policy, which is defined according to the London Metal Exchange. As of March 31, 2024, the Corporation has copper derivative transactions associated with 229,875 metric tons of fine copper. These hedging transactions are performed as part of the Corporation's commercial policy.

The current contracts as of March 31, 2024, present a negative balance of ThUS\$ 680 and their final result will only be known at their maturity, offsetting the hedging transactions with revenue from the sale of the hedged products.

Operations completed between January 1 and March 31, 2024, generated a net negative effect in results of ThUS\$ 343, corresponding to values for physical sales contracts for a positive amount of ThUS\$ 49 and values for physical purchase contracts for a negative amount of ThUS\$ 294.

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

As of March 31, 2024, the Corporation has derivative contracts for gold and silver.

As of March 31, 2024, the Corporation has completed gold and silver operations, which generated a net positive effect on income of ThUS\$177 corresponding to the value of physical sales contracts.

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

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

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

March 31, 2024	Maturity date							
	ThUS\$	2024	2025	2026	2027	2028	Upcoming	Total
Flex com copper (asset)		868	340	-	-	-	-	1,208
Flex com copper (liability)		(358)	(1,343)	(187)	-	-	-	(1,888)
Flex com Gold/Silver		-	-	-	-	-	-	-
Price setting		-	-	-	-	-	-	-
Metal options		-	-	-	-	-	-	-
<b>Total</b>		<b>510</b>	<b>(1,003)</b>	<b>(187)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(680)</b>

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

March 31, 2024	Maturity date							
	All figures in thousands of metric tons/ounces	2024	2025	2026	2027	2028	Upcoming	Total
Copper Futures [MT]		147.975	73.900	8.000	-	-	-	229.875
Gold/Silver Futures [ThOZ]		-	-	-	-	-	-	-
Copper price setting [MT]		-	-	-	-	-	-	-
Copper options [MT]		-	-	-	-	-	-	-

December 31, 2023	Maturity date							
	All figures in thousands of metric tons/ounces	2024	2025	2026	2027	2028	Upcoming	Total
Copper Futures [MT]		219.025	32.00	-	-	-	-	251.025
Gold/Silver Futures [ThOZ]		41.891	-	-	-	-	-	41.891
Copper price setting [MT]		-	-	-	-	-	-	-
Copper options [MT]		-	-	-	-	-	-	-

## 29. Contingencies and restrictions

### a) Lawsuits and contingencies

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

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

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

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

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

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

One of the arbitration lawsuits pending final judgment, as of March 31, 2024, is the one between Codelco and Consorcio Belaz Movitec SpA.

As of March 31, 2024, there are no lawsuits or other proceedings representing 10 percent or more of the Corporation's total outstanding lawsuits.

At the date of issuance of these interim consolidated financial statements, Codelco faces various lawsuits and legal actions against it for a total of approximately ThUS\$ 407,629 corresponding to 856 cases, with an estimated loss amount of ThUS\$ 61,472. According to the estimate made by the legal advisors of the Corporation, 750 cases, which represent 87.62% of the universe, have associated probable loss results amounting to ThUS\$ 61,198. There are also 77 cases, representing 9% for an amount of ThUS\$ 255, for which it is less likely than not, that the ruling will be against the Corporation. For the remaining 29 cases, representing 3.39% for an amount of ThUS\$ 19, the Corporation's legal advisors consider an unfavorable result to be remote.

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

b) Other commitments.

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

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

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

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

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

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

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

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

These contracts have maturity dates in 2029 and 2044.

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

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

For the electric power supply of the Chuquicamata's work center, there are three contracts: Engie for a 15-year term from January 2010, that is maturing in December 2024, for 200 MW capacity, and another contract for a 200 MW capacity which was signed in January 2018 and will be effective as of January 2025 with maturity in December 2035. CTA effective from 2012 for 80 MW capacity, maturity in 2032.

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

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

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

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

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

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

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

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

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

As of March 31, 2024, the Corporation has agreed guarantees for an annual amount of UF 77,215,714 to comply with the aforementioned Law No. 20551 (see note No. 30).

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

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

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

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

- ix. On June 17, 2022, Codelco's Board of Directors agreed to move forward with preparations to cease operation of the Ventanas Smelter, subject to parliament amending Law No. 19,993 within a limited period of time, whose scope referred exclusively to the smelter and not to the refinery or other operations of the Ventanas Division. For this measure to be carried out, it required the amendment and approval by the Executive and the Legislature of Law No. 19,993, which obliged the Corporation to smelt the minerals of Empresa Nacional de Minería (ENAMI) at the Ventanas Smelter.

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

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

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

### **30. Guarantees**

The Corporation as a result of its activities has received and given guarantees.

The following tables list the main guarantees given to financial institutions:

Direct Guarantees provided to Financial Institutions and other						
Creditor of the guarantee	Type of guarantee	3-31-2024				12-31-2023
		Currency	Maturity	Quantity	ThUS\$	ThUS\$
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	UF	3-17-2025	1	1,134	1,258
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	CLP	3-15-2024	1	16,614	18,595
Consorcio Aeropuerto Calama	Parking	UF	11-30-2023	1	-	4
Road management	Construction project	UF	1-2-2024	8	-	28
Road management	Construction project	UF	4-8-2024	1	4	4
Road management	Construction project	UF	3-1-2024	4	-	12
Road management	Construction project	UF	7-31-2024	1	8	8
Road management	Construction project	UF	5-2-2025	2	876	972
Road management	Construction project	UF	12-30-2024	1	438	486
Road management	Construction project	UF	5-17-2024	1	2	3
Road management	Construction project	UF	6-19-2024	1	5	5
General Directorate of Maritime Territory and Merchant Marine	Maritime concession	CLP	3-24-2024	1	-	9
General Directorate of Maritime Territory and Merchant Marine	Maritime concession	CLP	3-1-2024	1	-	1,203
Engie Energia Chile S.A.	Water Supply Project	CLP	9-2-2024	2	404	453
Ministry of National Assets	Project of exploitation	UF	6-10-2024	6	48	48
Ministry of National Assets	Project of exploitation	CLP	2-26-2024	22	-	176
Ministry of Public Works	Construction project	UF	7-29-2024	1	39	43
Ministry of Public Works	Construction project	UF	12-15-2024	1	512	569
Ministry of Public Works	Construction project	UF	1-22-2025	1	242	269
Ministry of Public Works	Construction project	UF	9-13-2025	1	998	1,107
Ministry of Public Works	Construction project	UF	9-28-2025	1	516	573
Ministry of Public Works	Construction project	UF	12-19-2025	1	753	836
Ministry of Public Works	Construction project	UF	12-31-2024	1	22,349	24,809
Ministry of Public Works	Construction project	UF	3-13-2025	1	3,197	3,549
Sernageomin	Environment	UF	2-17-2024	3	384,144	379,876
Sernageomin	Environment	UF	5-3-2024	9	707,444	785,308
Sernageomin	Environment	UF	9-19-2024	1	55,430	61,530
Sernageomin	Environment	UF	11-11-2024	3	312,737	347,159
Sernageomin	Environment	UF	11-14-2024	2	188,287	209,011
Sernageomin	Environment	UF	11-27-2024	3	276,604	307,049
Sernageomin	Environment	UF	12-2-2024	9	845,459	938,514
Sernageomin	Environment	UF	12-16-2024	2	147,460	120,635
General Treasury of the Republic	Maritime concession	CLP	6-30-2024	1	48	54
Municipality of Santiago	Project of exploitation	CLP	10-1-2024	1	66	74
<b>Total</b>					<b>2,965,818</b>	<b>3,204,229</b>

As for the documents received as collateral, they cover mainly obligations of suppliers and contractors related to the various development projects. At March 31, 2024 and December 31, 2023, the balance of these guarantees is ThUS\$1,272,294 and ThUS\$1,152,203, respectively.



### 31. Balance in foreign currency

#### a. Assets by Currency

Assets national and foreign currency	3-31-2024					TOTAL
	US Dollars	Euros	Other currencies	Non-indexed Ch\$	U.F.	
<b>Current assets</b>						
Cash and cash equivalents	1,996,453	6,656	7,787	45,023	-	2,055,919
Other financial assets, current	798,697	-	-	7	-	798,704
Other non-financial assets, current	34,527	387	255	7,955	4	43,128
Trade and other receivable, current	2,035,508	122,490	197	305,948	1,296	2,465,439
Accounts receivable from related entities, current	41,177	-	-	-	-	41,177
Inventories, current	2,536,196	-	-	-	-	2,536,196
Current tax assets	447	53	-	2,313	-	2,813
<b>Total current assets</b>	<b>7,443,005</b>	<b>129,586</b>	<b>8,239</b>	<b>361,246</b>	<b>1,300</b>	<b>7,943,376</b>
<b>Non-current assets</b>						
Investments accounted for using equity method	2,901,684	-	-	-	-	2,901,684
Property, plant and equipment	35,328,759	-	18	3,460	-	35,332,237
Deferred tax assets	88,621	-	181	13,929	-	102,731
Other assets	1,349,634	567	65,846	291,794	296,973	2,004,814
<b>Total non-current assets</b>	<b>39,668,698</b>	<b>567</b>	<b>66,045</b>	<b>309,183</b>	<b>296,973</b>	<b>40,341,466</b>
<b>Total assets</b>	<b>47,111,703</b>	<b>130,153</b>	<b>74,284</b>	<b>670,429</b>	<b>298,273</b>	<b>48,284,842</b>

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

b. Liability by type of currency:

National and foreign currency liabilities	3-31-2024					TOTAL
	US Dollars	Euros	Other currencies	Non-indexed Ch\$	U.F.	
<b>Current liabilities</b>						
Other financial liabilities, current	777,987	(261)	11	-	(5,161)	772,576
Lease liabilities, current	52,191	-	450	66,815	8,389	127,845
Trade and other payables, current	1,342,399	11,445	1,017	201,750	94,217	1,650,828
Accounts payable to related entities, current	147,192	-	-	-	-	147,192
Other short-term provisions	441,257	90,121	9,424	137,421	12,238	690,461
Current tax liabilities	11,169	-	1,699	865	-	13,733
Provisions for employee benefits, current	1,974	-	-	280,141	-	282,115
Other non-financial liabilities, current	21,306	-	80	21,526	-	42,912
<b>Total current liabilities</b>	<b>2,795,475</b>	<b>101,305</b>	<b>12,681</b>	<b>708,518</b>	<b>109,683</b>	<b>3,727,662</b>
<b>Non-current liabilities</b>						
Other financial liabilities, non-current	21,113,857	-	63,036	-	268,528	21,445,421
Lease liabilities, non-current	86,454	-	584	123,767	22,694	233,499
Non-current payables	758	-	-	175	-	933
Other long-term provisions	1,046,431	-	-	71,672	1,077,043	2,195,146
Deferred tax liabilities	8,503,916	-	195	22,937	-	8,527,048
Employee benefit provision, non-current	3,554	-	-	618,550	316,755	938,859
Total non-financial liabilities, non-current	2,175	-	-	222	-	2,397
<b>Total non-current liabilities</b>	<b>30,757,145</b>	<b>-</b>	<b>63,815</b>	<b>837,323</b>	<b>1,685,020</b>	<b>33,343,303</b>
<b>Total liabilities</b>	<b>33,552,620</b>	<b>101,305</b>	<b>76,496</b>	<b>1,545,841</b>	<b>1,794,703</b>	<b>37,070,965</b>
National and foreign currency liabilities	12-31-2023					TOTAL
	US Dollars	Euros	Other currencies	Non-indexed Ch\$	U.F.	
<b>Current liabilities</b>						
Other financial liabilities, current	852,603	(533)	8	-	43	852,121
Lease liabilities, current	52,440	-	445	70,646	10,198	133,729
Trade and other payables, current	1,316,233	24,760	724	337,585	110,590	1,789,892
Accounts payable to related entities, current	171,522	-	-	912	-	172,434
Other short-term provisions	547,126	90,006	10,427	229,254	22,676	899,489
Current tax liabilities	13,781	-	37	596	-	14,414
Provisions for employee benefits, current	3,048	-	-	477,692	-	480,740
Other non-financial liabilities, current	28,992	-	-	12,172	-	41,164
<b>Total current liabilities</b>	<b>2,985,745</b>	<b>114,233</b>	<b>11,641</b>	<b>1,128,857</b>	<b>143,507</b>	<b>4,383,983</b>
<b>Non-current liabilities</b>						
Other financial liabilities, non-current	18,747,252	-	63,150	20,983	717,732	19,549,117
Lease liabilities, non-current	82,020	-	693	140,720	41,611	265,044
Non-current payables	759	-	-	195	-	954
Other long-term provisions	1,048,078	-	-	84,529	1,200,036	2,332,643
Deferred tax liabilities	8,218,440	-	19	23,341	-	8,241,800
Employee benefit provision, non-current	3,702	-	-	689,032	360,696	1,053,430
Total non-financial liabilities, non-current	2,380	-	-	248	-	2,628
<b>Total non-current liabilities</b>	<b>28,102,631</b>	<b>-</b>	<b>63,862</b>	<b>959,048</b>	<b>2,320,075</b>	<b>31,445,616</b>
<b>Total liabilities</b>	<b>31,088,376</b>	<b>114,233</b>	<b>75,503</b>	<b>2,087,905</b>	<b>2,463,582</b>	<b>35,829,599</b>

### **32. Sanctions**

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

### **33. 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 2010, 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).

The environmental management systems of 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, 2024, Codelco is certified under the ISO 14001:2015 Standard, which is applicable to all its divisions.

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

Company	Project name	Project status	Disbursements 3-31-2024			3-31-2023	Future committed disbursements	
			ThUS\$	Assets Expenditure	Item of Asset / Destination Expenditure	ThUS\$	ThUS\$	Estimated date
<b>Chuquicamata</b>								
Codelco Chile	Acid plants	In progress	4,730	Expenditure	Operating expenditure	8,164	-	2024
Codelco Chile	Solid waste	In progress	253	Expenditure	Operating expenditure	166	-	2024
Codelco Chile	Tailings	In progress	21,729	Expenditure	Operating expenditure	14,106	-	2024
Codelco Chile	Water treatment plant	In progress	13,039	Expenditure	Operating expenditure	6,874	-	2024
Codelco Chile	Environmental monitoring	In progress	221	Expenditure	Operating expenditure	79	-	2024
Codelco Chile	Normalization drainage system drill hole	In progress	223	Asset	Property, plant and equipment	31	4,486	2025
Codelco Chile	Standardization TKS Hazardous Substances Feed DS 43	In progress	27	Asset	Property, plant and equipment	6,002	14,017	2025
Codelco Chile	Construction IX stage Talabre tranque	In progress	12,941	Asset	Property, plant and equipment	4,493	496,839	2026
Codelco Chile	Enable hydrogen well for	In progress	-	Asset	Property, plant and equipment	-	281	2024
Codelco Chile	Mine Pile Dome Collapse Repair	In progress	1,683	Asset	Property, plant and equipment	-	100,953	2025
Codelco Chile	Construction of Thickened Tailings Talabre Stage 1	In progress	14,547	Asset	Property, plant and equipment	-	1,355,104	2027
	<b>Total Chuquicamata Division</b>		<b>69,433</b>			<b>39,915</b>	<b>1,971,680</b>	
<b>Salvador</b>								
Codelco Chile	Tailings	In progress	2,147	Expenditure	Operating expenditure	1,409	-	2024
Codelco Chile	Acid plants	In progress	19,742	Expenditure	Operating expenditure	24,965	-	2024
Codelco Chile	Solid waste	In progress	86	Expenditure	Operating expenditure	250	-	2024
Codelco Chile	Water treatment plant	In progress	453	Expenditure	Operating expenditure	262	-	2024
Codelco Chile	Compliance with DS 43 storage of dangerous substances	In progress	3,700	Asset	Property, plant and equipment	-	4,102	2024
Codelco Chile	Standardization of Sulfuric Acid Supply	In progress	194	Asset	Property, plant and equipment	-	4,916	2024
	<b>Total Salvador Division</b>		<b>26,302</b>			<b>26,886</b>	<b>9,018</b>	
<b>Andina</b>								
Codelco Chile	Solid waste	In progress	681	Expenditure	Operating expenditure	911	-	2024
Codelco Chile	Water treatment plant	In progress	1,183	Expenditure	Operating expenditure	1,357	-	2024
Codelco Chile	Tailings	In progress	25,484	Expenditure	Operating expenditure	22,351	-	2024
Codelco Chile	Acid drainage	In progress	13,138	Expenditure	Operating expenditure	10,775	-	2024
Codelco Chile	Environmental monitoring	In progress	337	Expenditure	Operating expenditure	335	-	2024
Codelco Chile	Sustainability and external matters management	In progress	452	Expenditure	Operating expenditure	613	-	2024
Codelco Chile	Excavation operation improvement	Completed	-	Asset	Property, plant and equipment	317	-	2023
Codelco Chile	Implementation of the catchment system for ralls tove	In progress	194	Asset	Property, plant and equipment	91	-	2024
Codelco Chile	Dam Ovejero: longitudinal drainage stage 8	Completed	-	Asset	Property, plant and equipment	6	-	2023
Codelco Chile	North extended ballast deposit	In progress	31,367	Asset	Property, plant and equipment	8,951	274,950	2025
Codelco Chile	Standard Instruments Tranque Los Leones	In progress	576	Asset	Property, plant and equipment	535	2,448	2025
Codelco Chile	Construction of spill containment chamber	Completed	-	Asset	Property, plant and equipment	9	-	2023
Codelco Chile	Recirculated water system oxy-cord dam	In progress	957	Asset	Property, plant and equipment	1,529	1,500	2024
Codelco Chile	Replacement of transformers into oil	Completed	-	Asset	Property, plant and equipment	96	-	2023
Codelco Chile	Replacement of transformers into oil	In progress	181	Asset	Property, plant and equipment	122	9,007	2025
Codelco Chile	Priority Structural Risks	In progress	-	Asset	Property, plant and equipment	-	8,473	2025
	<b>Total Andina Division</b>		<b>74,550</b>			<b>47,998</b>	<b>296,448</b>	
<b>Subtotal</b>			<b>170,285</b>			<b>114,789</b>	<b>2,277,146</b>	

Company	Project name	Project status	Disbursements 31-03-2024			3-31-2023	Future committed disbursements	
			ThUS\$	Assets Expenditure	Item of Asset / Destination Expenditure	ThUS\$	ThUS\$	Estimated date
	<b>El Teniente</b>							
Codeco Chile	Construction of 7th phase Carén dam	Completed	-	Assets	Property, plant and equipment	14,293	-	2023
Codeco Chile	Acid plants	In progress	23,130	Expenditure	Operating expenditure	28,062	-	2024
Codeco Chile	Solid waste	In progress	639	Expenditure	Operating expenditure	1,029	-	2024
Codeco Chile	Water treatment plant	In progress	3,638	Expenditure	Operating expenditure	3,368	-	2024
Codeco Chile	Tailings	In progress	17,369	Expenditure	Operating expenditure	16,033	-	2024
Codeco Chile	Well construction and hydrogeology modification Colihue-Cauquenes	Completed	-	Asset	Property, plant and equipment	517	-	2023
Codeco Chile	Caren reservoir stage 8 and 9	In progress	8,172	Asset	Property, plant and equipment	6,750	346,743	2027
Codeco Chile	Construction of Complementary Water Works Tranque Barahona 2	In progress	861	Asset	Property, plant and equipment	3,063	40,673	2026
Codeco Chile	Restoration Slaughterhouse Drive	In progress	1,348	Asset	Property, plant and equipment	2,745	25,356	2026
Codeco Chile	Flow CEMS Acquisition	Completed	-	Asset	Property, plant and equipment	175	-	2023
Codeco Chile	Standardization driving slurry and pulp	In progress	130	Asset	Property, plant and equipment	-	8,783	2026
Codeco Chile	Improvement of wastewater containment and impulse infrastructure	In progress	8	Asset	Property, plant and equipment	-	2,366	2025
	<b>Total El Teniente Division</b>		<b>55,295</b>			<b>75,035</b>	<b>423,921</b>	
	<b>Gabriela Mistral</b>							
Codeco Chile	Acid plants	In progress	790	Expenditure	Operating expenditure	755	-	2024
Codeco Chile	Garbage dump extension phase VIII	Completed	-	Asset	Property, plant and equipment	3,710	-	2023
	<b>Total Gabriela Mistral Division</b>		<b>790</b>			<b>4,465</b>	-	
	<b>Ventanas</b>							
Codeco Chile	Acid plants	In progress	1,511	Expenditure	Operating expenditure	7,142	-	2024
Codeco Chile	Solid waste	In progress	223	Expenditure	Operating expenditure	393	-	2024
Codeco Chile	Environmental monitoring	In progress	207	Expenditure	Operating expenditure	361	-	2024
Codeco Chile	Effluent treatment plant	In progress	1,758	Expenditure	Operating expenditure	1,861	-	2024
Codeco Chile	Standardization of the handling of hazardous substances	Completed	-	Asset	Property, plant and equipment	16	-	2023
Codeco Chile	Standardization of CEMS Chimney PPAL and PAS	Completed	-	Asset	Property, plant and equipment	99	-	2023
	<b>Total Ventanas Division</b>		<b>3,699</b>			<b>9,872</b>	-	
	<b>Radomiro Tomic</b>							
Codeco Chile	Solid waste	In progress	397	Expenditure	Operating expenditure	344	-	2024
Codeco Chile	Environmental monitoring	In progress	25	Expenditure	Operating expenditure	38	-	2024
Codeco Chile	Effluent treatment plant	In progress	410	Expenditure	Operating expenditure	343	-	2024
Codeco Chile	Construction of community works	In progress	331	Asset	Property, plant and equipment	671	30,880	2026
	<b>Total Radomiro Tomic Division</b>		<b>1,163</b>			<b>1,396</b>	<b>30,880</b>	
	<b>Ministro Hales</b>							
Codeco Chile	Solid waste	In progress	686	Expenditure	Operating expenditure	722	-	2024
Codeco Chile	Effluent treatment plant	In progress	44	Expenditure	Operating expenditure	36	-	2024
Codeco Chile	Silica shed extension and dome control room	In progress	1,603	Asset	Property, plant and equipment	517	11,258	2024
Codeco Chile	Construction of Shed Route 21CH-Fact	In progress	-	Asset	Property, plant and equipment	-	362	2024
Codeco Chile	Plant Casino Construction	In progress	24	Asset	Property, plant and equipment	-	10,193	2025
	<b>Total Ministro Hales Division</b>		<b>2,357</b>			<b>1,275</b>	<b>21,813</b>	
	<b>Ecometales Limited</b>							
Ecometales Limited	Smelting powders leaching plant	In progress	338	Expenditure	Operating expenditure	401	1,443	2024
Ecometales Limited	Smelting powders leaching plant	In progress	2	Expenditure	Operating expenditure	13	34	2024
	<b>Subsidiary Ecometales Limited</b>		<b>340</b>			<b>414</b>	<b>1,477</b>	
<b>Subtotal</b>			<b>63,644</b>			<b>92,457</b>	<b>478,091</b>	
<b>Total</b>			<b>233,929</b>			<b>207,256</b>	<b>2,755,237</b>	

### 34. Subsequent Events

- On April 1, 2024, it is reported as an essential fact that Mr. Gabriel Méndez Serqueira has been appointed as Vice President of Corporate Affairs and Sustainability, who will assume his position on April 22, 2024.

On the same date, the interim position of Ms. Patricia Provoste Preisler as Vice President of Corporate Affairs and Sustainability, on an interim basis, was terminated.

- On April 10, 2024, it was reported as an essential fact that the Board of Directors of Codelco has decided to call for Monday, April 29, 2024, at 11:00 a.m. at Av. Libertador Bernardo O'Higgins 1449, Tower 2, 11th floor, Santiago, to a meeting to discuss matters pertaining to the Ordinary Shareholders' Meeting. Said meeting shall decide on the following issues:

1. Review of Codelco's situation, External Auditors' Reports, Annual Report, Balance Sheet and other financial statements for the year ended December 31, 2023;
2. Proceed with the appointment of Codelco's External Auditors and Risk Rating Agencies for the year 2024.
3. Determination of a newspaper of the registered office to carry out the legal publications.
4. Information on related party transactions.
5. Report of expenses incurred by the Board of Directors and the Directors' Committee during year 2023.
6. Information regarding the Business and Development Plan including the required sources of financing and capitalization.
7. Any other matter or subject of corporate interest that is specific to the Shareholders' Meeting and to adopt the corresponding resolutions.

The financial statements of the Corporation as of and for the year ended December 31, 2023 as well as the 2023 Annual Report have been published on Codelco's website.

[https://www.codelco.com/prontus\\_codelco/site/docs/20230503/20230503101149/estados financieros consolidados 61704000 202312.pdf](https://www.codelco.com/prontus_codelco/site/docs/20230503/20230503101149/estados_financieros_consolidados_61704000_202312.pdf)

[https://www.codelco.com/prontus\\_codelco/site/docs/20240404/20240404191040/memoria\\_codelco 2023 ok.pdf](https://www.codelco.com/prontus_codelco/site/docs/20240404/20240404191040/memoria_codelco_2023_ok.pdf)

Finally, we disclose that shareholders were informed that the Annual Shareholders' Meeting will be transmitted live by streaming through Codelco's digital channels.

Management of the Corporation is not aware of other significant events of a financial nature or of any other nature that could affect these financial statements, occurring between April 1, 2024 and the date of issue of these consolidated financial statements, April 25, 2024.

Rubén Alvarado Vigar  
Chief Executive Officer

Alejandro Sanhueza Díaz  
Chief Financial Officer

Juan Ogas Cabrera  
Accounting Manager

Cristóbal Parrao Cartagena  
Accounting Director