

Assessment of Company Expectations 2025/26

Company adherence to the Expectations for EITI supporting companies

Company name	Codelco
Sector	Mining
Headquarters	Santiago, Chile
Type	State-owned enterprise (SOE)
Date of submission to company (month/year)	January 2026
PREAMBLE <i>MSG Participation</i>	<i>Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). This data is collected for information purposes.</i>
Does the company participate in a multi-stakeholder group?	Yes
If yes, indicate in which countries the company is participating in MSGs?	Chile
Secretariat comment on MSG participation	The Secretariat notes Codelco's engagement in the multi-stakeholder group (MSG) in Chile. The Secretariat thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries and encourages supporting companies to take part in MSGs in the EITI implementing countries in which they operate.
EXPECTATION 1 <i>Public support for the EITI</i>	<i>Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.</i>

Does the company publish a statement of support for the EITI and the objective of the EITI Association?	Yes
URL for Statement Support	Website: https://www.codelco.com/sustentabilidad/publicaciones/informe-sustentable/ingreso-a-organismos-internacionales
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	Codelco publishes a statement of support. See URL.
EXPECTATION 2 <i>Disclosures in accordance with the EITI Standard</i>	<i>Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.</i>
Does the company publish a list of controlled subsidiaries?	Yes
URL for controlled list of subsidiaries	2024 Financial Statements: https://www.codelco.com/sites/site/docs/20240524/20240524122408/estados-financieros-61704000-202409-en.pdf
EITI implementing countries where the company operates.	CHILE
Does the company make disclosures in accordance with the EITI Standard or in relation to EITI implementing countries?	N/A
Secretariat's assessment on Expectation 2	Expectation met
Secretariat comment	List of controlled subsidiaries published. See URL p. 23.

	As Chile joined the EITI in September 2025, there has not been any EITI-mandated reporting or disclosures required of companies during this assessment period.
EXPECTATION 3 <i>Disclosure of taxes and payments in non-EITI implementing countries</i>	<i>Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.</i>
Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates upstream in the oil, gas and mining sectors?	Yes
URL to disclosures of taxes and payments to governments in non-EITI implementing countries	2024 Financial Statements: https://www.codelco.com/sites/site/docs/20240524/20240524122408/corp_nacional_del_cobre_de_chile_cfs_dic_20_est_ados_financieros_ingles.pdf
Are the disclosures disaggregated by project?	Yes
Secretariat's assessment on Expectation 3	Expectation met
Secretariat comment	Codelco discloses taxes and payments to governments in non-EITI implementing countries. See URL 2024 Financial Statements. Codelco discloses taxes and payments to governments disaggregated by project. See URL pgs. 50, 89-90. The Secretariat did not verify whether project-level disaggregation in all non-EITI implementing countries was adequate, as definitions vary across jurisdictions.
EXPECTATION 4 <i>Commodity trading transparency</i>	<i>Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for companies buying oil, gas and minerals from governments unless disclosure is not feasible.</i>

Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?	No
If yes, which countries?	N/A
Does the company make disclosures in line with the EITI Standard and reporting guidelines?	N/A
URL for disclosure(s)	N/A
Secretariat's assessment on Expectation 4	Expectation not applicable
Secretariat comment	Company does not buy oil, gas and/or mineral resources from the state in EITI implementing countries.
EXPECTATION 5 <i>Disclosure of audited financial statements</i>	<i>In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statement are not available.</i>
Does the company disclose its audited financial statements?	Yes
URL audited financial statements	2024 Financial Statements: https://www.codelco.com/sites/site/docs/20240524/20240524122408/corp_nacional_del_cobre_de_chile_cfs_dic_20_est_ados_financieros_ingles.pdf
Secretariat's assessment on Expectation 5	Expectation met
Secretariat comment	Codelco disclose audited financial statements. See URL.

<p>EXPECTATION 6</p> <p>Beneficial ownership transparency</p>	<p><i>Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.</i></p>
<p>Does the company publish a statement of support for beneficial ownership transparency?</p>	<p>Yes</p>
<p>URL for statement of support for Beneficial Ownership</p>	<p>Sustainability Report 2024 (ES): https://www.codelco.com/prontus_codelco/site/docs/20250610/20250610162815/2025_06_11_reporte_de_sustentabilidad_2024_versionfinal.pdf</p>
<p>Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?</p>	<p>Yes</p>
<p>Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange</p>	<p>N/A</p>
<p>URL to stock exchange</p>	<p>N/A</p>
<p>URL for recent beneficial ownership disclosures</p>	<p>Shareholders Meeting Webpage: https://www.codelco.com/transparencia/junta-de-accionistas</p>
<p>Secretariat's assessment on Expectation 6</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>Codelco publishes a support for beneficial ownership transparency. See URL Sustainability Report 2024 p. 63.</p> <p>Codelco provides details of its shareholder on the Shareholders Meeting page of the website. See URL. This webpage states that Codelco is a company 100% owned by the State of Chile. The</p>

	page outlines the role of the President of Chile and their right to exercise the powers and functions of the shareholder and the board of shareholders in the governance of Codelco.
<p>EXPECTATION 7</p> <p><i>Due diligence processes and anti-corruption policies</i></p>	<p><i>All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.</i></p>
<p>Does the company publish an anti-corruption policy?</p>	<p>Yes</p>
<p>URL to the policy</p>	<p>Anti-Corruption Management System: https://www.codelco.com/prontus_codelco/site/artic/20190307/asocfile/20190307130941/sistema_gestion_anticorrupcion_vc_o_politica_english_.pdf</p> <p>2024 Sustainability Report: https://www.codelco.com/prontus_codelco/site/docs/20250610/20250610162815/250717_codelco_alta.pdf</p> <p>Due Diligence in the Mineral Supply Chain: https://www.codelco.com/prontus_codelco/site/docs/20240415/20240415130646/duedilligence_codelco_2024_eng_v0.pdf</p> <p>2024 Annual Report: https://extractives.sharepoint.com/:x/s/Corporateengagement/1QAloeaC1m9bRIRzGMRhQNVqAaIBSGHzT4_g1HzGJKiRIGU?e=5hQ8t5</p> <p>Crime Prevention Model Framework: https://www.codelco.com/prontus_codelco/site/docs/20160708/20160708084513/gec_m_001_rev06.pdf</p>
<p>Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?</p>	<p>Yes</p>

<p>Secretariat's assessment on Expectation 7</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>Codelco publishes an anti-corruption policy. See URLs.</p> <p>Codelco's anti-corruption framework sets out how the company manages corruption risk through the identification and use of beneficial ownership data. The framework consists of 5 policies and reports.</p> <p>The Anti-Corruption Management System contains provisions which prohibit corruption and bribery. The policy mentions prevention and control steps the company takes to evaluate and monitor the implementation of the Anti-Corruption Management System.</p> <p>Codelco report on their implementation of the anti-corruption framework in the 2024 Sustainability Report. This includes reference to the performance of due diligence. The due diligence process is described primarily in terms of human rights considerations.</p> <p>In the report on due diligence in the minerals supply chain, the company states that in 2023, the company implemented a management system to establish an effective internal due diligence framework for its minerals supply chain. The document states the due diligence process includes "a comprehensive evaluation is conducted through the Know Your Counterparty (KYC) process". Some of the factors considered in the KYC process are outlined and described in the document. The document further outlines how Codelco manages risk in cases where red flags may be raised in the due diligence processes.</p> <p>The due diligence and conflict of interest processes are further outlined in the Crime Prevention Model Framework. The due diligence process is describe as ensuring "that supplier management and relations with contractors are conducted within a framework that includes the selection, validation, evaluation and monitoring of companies with which Codelco may establish business relationships". The framework further outlines how the company collects and uses beneficial ownership information to prevent conflicts of interest. See URL p. 16.</p>
<p>EXPECTATION 8 Contract transparency</p> <p><i>Publicly declare and publish support for governments' efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and</i></p>	

<i>contribute to public disclosure of contracts and licenses in EITI implementing countries consistent with government procedures.</i>	
Does the company publish a statement of support for contract transparency?	Yes
URL for statement of support for contract transparency	ICMM Joint Statement: https://www.icmm.com/en-gb/news/2021/new-commitment-contract-transparency
Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?	N/A
Secretariat's assessment on Expectation 8	Expectation met
Secretariat comment	<p>As an ICMM member, the International Secretariat notes that the company subscribes to ICMM's collective statement of support for contract transparency.</p> <p>Contract disclosures in EITI implementing countries are not mandated for Codelco in this assessment, as Codelco only has upstream operations in Chile. Since Chile only joined the EITI in September 2025, there have not been any mandated EITI disclosures required of companies for this assessment.</p> <p>The Secretariat encourages the company to publish a statement of support for contract transparency on its own website.</p>
EXPECTATION 9 <i>Gender Diversity</i> <i>Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.</i>	
Does the company publish a commitment/policy on gender diversity?	Yes

<p>URL for commitment/policy on gender diversity</p>	<p>Policies Webpage: https://www.codelco.com/en/sustentabilidad/politicas-de-sustentabilidad</p> <p>Diversity and Inclusion Policy (ES): https://www.codelco.com/prontus_codelco/site/docs/20211005/20211005111050/codelco_politica_diversidadinclusion.pdf</p> <p>Principles and Guidelines for Gender Diversity (ES): https://www.codelco.com/prontus_codelco/site/docs/20160609/20160609115040/principios_y_directrices_de_diversidad_de_genero.pdf</p> <p>Guidelines on Maternity Protection & Prevention of Sexual and Workplace Harassment (ES): https://www.codelco.com/prontus_codelco/site/docs/20160609/20160609115040/lineamientos_proteccion_maternidad_acoso_vif.pdf</p> <p>2024 Sustainability Report: https://www.codelco.com/prontus_codelco/site/docs/20250610/20250610162815/250717_codelco_alta.pdf</p>
<p>Does the company disclose employment data disaggregated by gender?</p>	<p>Yes</p>
<p>URL for gender disaggregated employment data</p>	<p>2024 Sustainability Report: https://www.codelco.com/prontus_codelco/site/docs/20250610/20250610162815/250717_codelco_alta.pdf</p>
<p>Secretariat's assessment on Expectation 9</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>Codelco publishes a commitment and/or policy on gender diversity. See URLs.</p> <p>Codelco discloses employment data disaggregated by gender. See URL 2024 Sustainability Report pg. 110.</p> <p>Codelco discloses information on the company's gender pay gap, this data is disaggregated by occupational level. See URL 2024 Sustainability Report pg. 127.</p>