



Assessment Summary Report

Participant Information

Name of the Site	División Ventanas
Unique identifier provided by the Copper Mark	P0071
Address	Carretera F – 30E N°58270, Las Ventanas, V Región
Country of Operation	Chile
Principle covered products produced on site. (e.g., concentrate, anodes, cathodes, sulphuric acid, slag, etc.)	Cathodes, anodes
Metals produced on site. (e.g., copper, gold, nickel, silver, molybdenum)	Copper
Metals included in scope of Criterion 31 (this must be all, or a sub-set of the metals produced on site)	Copper
Metals covered by other independent assessments for Criterion 31 (e.g., RMAP, LBMA, RJC, etc.)	N/A
Types of operations included in scope	
Mining	<input type="checkbox"/>
Concentrate blending	<input type="checkbox"/>
Solvent extraction and electrowinning	<input type="checkbox"/>
Smelting	<input type="checkbox"/>
Refining	<input checked="" type="checkbox"/>
Fabrication	<input type="checkbox"/>
Other (<i>please explain</i>)	
Infrastructure owned or controlled by the site and included in scope	

Roads	<input checked="" type="checkbox"/>
Rails	<input type="checkbox"/>
Ports	<input type="checkbox"/>
Other (<i>please explain</i>)	

Equivalent Systems

<p>The following equivalent systems were applied:</p> <p><i>Equivalent systems are determined by the Copper Mark to have standards and assurance requirements that are materially comparable in scope and intent to those of the Copper Mark, in accordance with the <u>Copper Mark Recognition Process</u>.</i></p>		
Equivalent System	Review Process	Criteria Covered by Equivalency
<p>ISO 45001 Certification valid until November 2025</p>	<p>The assurance / certification was confirmed to be:</p> <ul style="list-style-type: none"> Valid at the time of the review No more than 24 months old and / or plans for reassessment are underway. In effect for an additional 12 months and / or plans for reassessment are underway Covering the same scope as the Copper Mark Responsible Production Criteria, including operations, locations, and materials Accompanied by improvement plans where applicable 	<p>12. Occupational Health and Safety</p>

Independent Site Assessment Information

Name of the Lead Assessor	David Shirley and Mark Hardin
Name of the Assessment Firm (if applicable)	Corporate Integrity
Date(s) of Assessment Activities (dd/mm/yyyy – dd/mm/yyyy)	March – August 2023 Site visits: 09/08/2023 – 11/08/2023

	HQ: 10-11, 21 April 2023
Assessment Period	January 2022 – December 2022
Summary of the Assessment Methodology	<p>The assessments were against:</p> <ul style="list-style-type: none"> • The Codelco self-assessment claims for level of alignment for each of the Copper Mark (CM) requirements – <i>The Criteria Guide for Risk Readiness Assessment Feb 2020</i>; and • <i>The Joint Due Diligence Standard for Copper, Lead, Nickel and Zinc Version 2, 1st January 2022</i>. <p>The assurance assessment was conducted in accordance with <i>The Copper Mark Assurance Process V4: 17th October 2022</i>, which requires a ‘reasonable’ level of assurance.</p> <p>The Standard applied to this Engagement was the <i>International Standard on Assurance ISEA3000 (revised) – Assurance Engagements other than Audits & Reviews of Historical Financial Information</i> issued by the International Auditing and Assurance Standards Board (IAASB).</p> <p>Permanent workers: 763 (male: 691, female: 72) Contract workers: 385 (male: 324, female: 61)</p>
Summary of the Assessment Activities	<p>The ESG governance in Codelco has a clearly defined structure. In this structure, the apex of responsibility rests with the CEO.</p> <p>As a State Operated Enterprise (SOE), Codelco’s constitution, rules, responsibilities and functions are defined by various Laws and Decrees. There are several Board Committees including a Sustainability Committee. The Corporation’s executives and divisional managers have various sustainability goals included in their 2023 performance agreements factored for safety, environment and community.</p> <p>There are two management levels that interact on ESG governance at DVEN. These are:</p> <ul style="list-style-type: none"> • Corporate Level, which is the highest overarching level. • Divisional (or site) level, which represents the operation itself. <p>Most ESG policies, systems and initiatives are common across all Codelco operations. They are developed, issued and overseen by central corporate functions. ESG in Chile is highly regulated. As a result, significant management effort is applied to determining compliance requirements and in monitoring compliance.</p> <p>Codelco’s ESG management is guided by a group wide risk management system. All divisions follow this system. The system, which has been in place since 2017, is online, and designed to capture material strategic risks. Inputs are made at divisional level. Each division has a risk committee which oversees various functional risk evaluations. Determination is made of which risks are material and these are uploaded to the online platform. The overall</p>

	<p>content of the system is overseen by a corporate risk function within the compliance team. The process has permanent updates, depending on the evolution of the risks.</p> <p>Risk evaluations are made against likelihood and consequence criteria. The system is currently being graduated from a 7x7 to a 5x5 matrix, which appears more practical to apply. Risks are scored and presented as inherent risks (i.e., assuming no controls) and residual risks (accounting for current controls).</p> <p>Risks which are uploaded to the platform are subject to bow-tie analyses which assists in identifying key critical controls. Evidence of this application was witnessed at divisional level.</p> <p>The assessment consisted of document review and preparation. While on site, the following activities took place:</p> <p><u>Day 1</u></p> <ul style="list-style-type: none"> • Opening meeting • Document review <p><u>Day 2</u></p> <ul style="list-style-type: none"> • Site tour (refinery, treatment plant, Codelco exchange rooms) • Worker interviews • Field worker interviews • Document review <p><u>Day 3</u></p> <ul style="list-style-type: none"> • Community interviews
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Summary of Findings

Criterion	Rating	Comments
1. Legal Compliance	Fully meets	División Ventanas (DVEN) implements a management system that ensures compliance with all national legal requirements, including national obligations under international law. Legal compliance is a corporate-led function for all operations in the Codelco portfolio, overseen by a corporate legal counsel. There is a corporate standard to maintain and disseminate the legal framework, and a second process specific to compliance matters, including ESG aspects, corporate governance, ethics and transparency. This process is subject to third-party

		<p>certification for alignment with national and international law.</p> <p>A third standard provides steps to take when an infraction appears to be taking place. The counsel is responsible for addressing and tracking all legal issues that arise.</p> <p>The standards are complemented by policies, processes, and implementing procedures.</p> <p>Regulatory changes are communicated on a monthly basis to the site.</p> <p>Compliance and permitting obligations have been met at the site level.</p> <p>Although the Corporation was subject to labour protection lawsuits during 2022, these suits were not deemed admissible or were settled out of court, and no convictions against Codelco have been recorded.</p> <p>This was confirmed through interviews with management at corporate, district, and site level; and a review of documents including the regulatory library, suite of procedures, training records, monthly reports, permit dashboard, and registry of inspections.</p>
2. Business Integrity	Fully meets	<p>DVEN implements a management system that prohibits and effectively prevents bribery (including facilitation payments), corruption and anti-competitive behaviour.</p> <p>Business integrity is a corporate function covering all operational divisions. There are policies covering business ethics, conflicts of interest, and the code of conduct. These are supported by implementing instructions and training on Codelco's "crime prevention model." Training on this model is provided to managers and supervisors.</p> <p>Codelco is certified under the ISO 37001:2017 Anti-Bribery Management System.</p> <p>No incidents of corruption were reported for 2022.</p> <p>This was confirmed through interviews with management and a review of documents including the business ethics policy, crime prevention manual, code of conduct, training materials, and reports on training on conflicts of interest and anti-corruption.</p>
3. Stakeholder Engagement	Fully meets	<p>DVEN has a system to carry out stakeholder mapping, and to implement an engagement plan, and to establish a grievance mechanism.</p>

		<p>There is a corporate sustainability policy that includes reference to community relations and is operationalized under a community relations tools procedure to identify areas of influence, map groups of interest, analyse needs and opportunities, develop community plans, and evaluate community plans in a participatory manner. Other implementing tools include the dialogue tables (“mesas de dialogo”), which came out of the environmental and social impact assessment and has since lasted for many years. Additional tools include community conversations, technical visits and participatory monitoring of outcomes, and an annual survey and evaluation about stakeholder perceptions of DVEN, is consistent with feedback provided by stakeholders during interviews.</p> <p>Codelco has two defined grievance mechanisms: the complaints channel and the socio-environmental grievance and suggestion line. These are in line with the UN Guiding Principles effectiveness criteria. Through these, grievances related to community and environmental issues are captured and recorded and shared with the Community Liaison team. Stakeholders also relay grievance directly to community liaison staff through the dialogue tables, phone, text, and WhatsApp. These are not always captured in the formal grievance process.</p> <p>This was confirmed through interviews with management and liaison staff; interviews with representatives from community members, dialogue groups, schools, government, and local suppliers; and a review of documents such as the consultations and grievance folders, procedures for stakeholder mapping, procedure for establishing community grievance mechanisms, results of community relations surveys, and community investment summary.</p> <p>Learn more / access grievance mechanism here.</p>
<p>4. Business Relationships</p>	<p>Fully meets</p>	<p>DVEN has a system to promote responsible business practices with significant business partners including suppliers. There is a due diligence KYC process that covers all suppliers and contractors. More detailed risk evaluations and contract management apply to contractors.</p> <p>Codelco has a policy for contractors that addresses the fundamental rights of contractors and guides business relationships. The code of conduct also</p>

		<p>contains specific language to include contractors in its scope.</p> <p>There is a corporate procedure to rank contractors, which includes criteria on labour relations, female employment, and other areas from the Codelco charter of values. At DVEN contractors account for approximately 34% of the workforce. Due diligence, training, performance monitoring, and an evaluation process for contractors is in place. Screening is complemented by a third-party vetting due diligence service. Contractors are bound by Codelco contract terms to respect Codelco's corporate values and policies. Contractors are subject to Codelco and third-party audits on a regular basis. Suppliers may, and have been, denied onboarding as a result of due diligence relating to financial credibility and the identification of potentially corrupt senior management persons in the supplier company.</p> <p>This was confirmed through interviews with management; and a review of documents including the policy for contractors, sample letters requesting GHG data, standard for bid evaluation, evidence of onboarding meetings, and a registry of training of local providers.</p>
5. Child Labor	Fully meets	<p>DVEN has a management system that prevents the employment of children under the age of 18, prevents the worst forms of child labour, and prevents the exposure of employees under the age of 18 to hazardous work in line with ILO conventions. The minimum age for employment at Codelco operations is 18 years. Proof of age is required during the recruitment process.</p> <p>No underage persons were observed onsite.</p> <p>This was confirmed through site observations; interviews with management; and a review of documents including guidance on recruitment, example request for national ID card to a job applicant, contracting policy, and the master employee roster.</p>
6. Forced Labor	Partially meets	<p>While this issue is covered under Chilean law, and through reference in the Code of Conduct to United Nations Guiding Principles, and Universal Declaration of Human Rights, Codelco policies are not specific on the company position on forced labour. Employees and contractors are checked for valid documentation before commencing work.</p>

		<p>Contractors are subject to audits including checks on remuneration.</p> <p>Interviews with workers indicated there was generally limited awareness of the risk of forced labour as defined under CM criteria.</p> <p>The following gaps were identified:</p> <ul style="list-style-type: none"> • Codelco policies do not have specific language relating to forced labour. • There is insufficient training and awareness of the topic to workers. <p>This was confirmed through interviews with management; interviews with workers; and a review of documents including the code of conduct, corporate guidance on recruitment, internal regulations on occupational health and safety, and personnel contracting process at the site level.</p>
<p>7. Freedom of Association and Collective Bargaining</p>	<p>Fully meets</p>	<p>DVEN has systems to respect employees' rights to freedom of association and collective bargaining in line with ILO conventions, participate in collective bargaining processes in good faith, and not obstruct alternative means of association where there are legal restrictions.</p> <p>At corporate level, Codelco has references to the right of freedom of association and collective bargaining. 89.1% of the global workforce is unionized under 33 separate collective bargaining agreements (CBAs). Since 2015 (renewed in 2022), there is a foundation agreement between Codelco and the Federation of Copper Workers that promotes the dialogue between company administration and its labour force. Among other principles, it also recognizes the right to collectively bargain.</p> <p>At DVEN, there are 2 CBAs. When cessation of smelter operations was announced in 2022, there was a strike, which, according to two DVEN union leaders, occurred in response to feeling obligated to supporting the national work stoppage announced by Federation of Copper Workers, of which they are members. No immediate issues or disagreements with management were taking place at the time.</p> <p>Contractors are not represented by the Codelco unions but are part of individual unions organized within their respective employer organizations.</p> <p>Union leaders describe their relationship with management as "optimum and constructive," stating</p>

		<p>they feel included in relevant strategic planning. Communication with management include daily communication and regular meetings. Current discussions are focused on the transition plan due to the closing of the smelter operations.</p> <p>Employees stated good relations with their unions and felt well represented.</p> <p>This was confirmed through interviews with management; interviews with workers; interviews with representatives from a sampling of unions; and a review of documents including the annual sustainable development report, the foundational agreement, and the CBAs.</p>
8. Discrimination	Partially meets	<p>Diversity, inclusiveness and intolerance of workplace harassment are embedded in several Codelco policies, commitments and statements, including the corporate policy on diversity and inclusiveness (2021) and the Code of Conduct.</p> <p>There are training and awareness programs covering discrimination and harassment, directly by Codelco to employees and through contract requirements to contractors.</p> <p>Throughout the Codelco operations, management is implementing a “Cultural Transformation Index” on an annual basis, designed to pick up weak spots and to enable focus areas for improvements. Evidence of this cultural transformation was witnessed, and further demonstrated through consistent feedback that the work culture has improved over recent years, and that discrimination and sexual harassment is not tolerated.</p> <p>In 2022, 4 grievances were attributed to workplace harassment, 0 to sexual harassment and 1 to discrimination. All grievances from 2022 have been resolved.</p> <p>Awareness of the specific Codelco requirements is variable amongst the contract workforce, although most were aware that discrimination and harassment are not acceptable in the working environment.</p> <p>One gap was identified:</p> <ul style="list-style-type: none"> • Insufficient evidence of related training in the contracted workforce. <p>This was confirmed through interviews with management; interviews with workers; interviews with community members; and a review of</p>

		<p>documents including corporate policy on diversity and inclusiveness (2021); training materials and records; recruitment and promotion procedures; and action plan for attaining Diversity and Inclusion policy objectives.</p>
<p>9. Gender Equality</p>	<p>Fully meets</p>	<p>DVEN has a system to continually assess and monitor progress to ensure the implementation of a policy on gender equality in the workplace.</p> <p>At corporate level, Codelco's commitments to gender equality are made in the corporate sustainability policy, the corporate policy on diversity and inclusion, code of conduct, guidelines on the prevention of harassment, and measures incorporated into site internal regulations. There is a corporate Head of Diversity and Inclusion.</p> <p>Gender equity within Codelco requires leadership initiatives, training, action plans, results monitoring and incorporation of diversity into all personnel processes. There is a company-wide goal of attaining 35% female participation among direct employees by 2027 (currently at about 14%). At DVEN, female workers make up 6% of employed and 16% of contracted workers.</p> <p>An internal study identifies the recruitment and remuneration of women compared to men. The study acknowledges a disparity in senior executive ranks, where women's average hourly pay was reported in 2021 as between 78% and 80% of their male colleagues respectively This disparity is recognized in the company's Gender Parity program, which has established quarterly targets to reduce this gap across all operations. The workforce-wide figures for direct employees reported in the 2022 Memoria show that across all categories women have a slightly higher compensation rate of 7% above that of their male colleagues. Disaggregated data shows that disparities persisted in 2022 in the 'senior executive' (vice-president) and 'management' ranks, though the gap has been closed in 'leadership' ranks.</p> <p>There is an annual plan that drives actions aimed at achieving policy objectives, identifying training and communication initiatives. Program initiatives from this annual plan that were witnessed include apprenticeships to increase female participation in the workforce, increase promotion through the ranks, address pay disparities, promote cultural transformation (including diversity and inclusion),</p>

		<p>and advance prevention and referral of (domestic) situations of violence against women.</p> <p>Interviewed female workers are aware of the commitments and stated they are comfortable in the workplace and treated equally.</p> <p>This was confirmed through interviews with management; interviews with workers; and a review of documents including the annual plan; dashboard and indicators; Principles and Directives on Gender Diversity; goals and metrics.</p>
10. Working Hours	Fully meets	<p>DVEN has a system to keep employees' total regular and overtime working hours to 60 hours per week unless defined otherwise by applicable law or a collective bargaining agreement, and to ensure overtime is voluntary, provide one rest day in seven, and provide annual leave.</p> <p>Working hours are included within the CBAs and includes 25 vacation days, which is 10 days more than required by law. Administrative workers at DVEN work a 45-hour week based on a 5-day per week schedule. Shift workers can work a 45-hour week over a 5–6-day schedule.</p> <p>The government has signed off on special shift-based hours for DVEN due to the ongoing nature of operations. Employees work a 'modified 4x4' schedule, which entails 2 daytime and 2 night-time shifts of 12 hours each over a 5-day period followed by 3 days off (this works out at an average weekly of 42 hrs). This schedule applies to all contractors. Overtime is unusual, is voluntary and occurs with prior authorization. Time is recorded on a clock in/out system.</p> <p>This was confirmed through interviews with management; interviews with workers; and a review of documents including the corporate sustainability policy commitments, quality of life policy, government service order approving DVEN request for 'exceptional' system for working days at DVEN, and internal regulations on occupational health and safety.</p>
11. Remuneration	Fully meets	<p>DVEN has a system to pay wages that equal or exceed the national minimum wage, the appropriate industry wage (if higher), or a living wage.</p> <p>Pay scales are agreed as part of the CBAs. Using the Global Grading system, which considers market comparisons and weighting factors based on work</p>

		<p>type and experience, there is an annual analysis of all employee salary and benefits package to inform the collective bargaining process. There is also an annual comparison undertaken by a third-party consultant on 50 large Chilean companies' remuneration packages. Codelco is in the 50th percentile, which is above minimum wage. It is noted that as a state-owned enterprise Codelco is not allowed to pay the highest wage.</p> <p>Contractor remuneration packages are not set by Codelco but are required to be paid according to law and subject to a Codelco audit.</p> <p>This was confirmed through interviews with management; interviews with workers; and a review of documents including collective bargaining agreements, the contracting policy, and the corporate standard on negotiating collective agreements.</p>
<p>12. Occupational Health and Safety</p>	<p>Fully meets</p>	<p>A full ISO45001 certification audit of DVEN was conducted in November 2022 and is valid through November 2025.</p> <p>As a result, the assessment confirmed that the site meets the requirement as validated through ISO 45001 certification.</p>
<p>13. Grievance Mechanism</p>	<p>Fully meets</p>	<p>DVEN has a grievance mechanism accessible to all employees. The policy and process to manage complaints is managed at corporate level and through a third-party system. Employees and contractors have access to the system and resolution process.</p> <p>Quarterly reports on incidents are tracked and include information such as complaints per site as well as status and outcome. DVEN received 20 complaints in 2022 including policy violations, workplace harassment, unsafe working conditions, and corruption.</p> <p>Workers are aware of the formal grievance system, though state they would raise a complaint with immediate supervisors as a first line of reporting.</p> <p>This was confirmed through interviews with management; interviews with workers; and a review of documents including the procedure for the grievance and suggestion line for socio-environmental matters, grievance statistics, and sample grievances.</p>

<p>14. Environmental Risk Management</p>	<p>Fully meets</p>	<p>Codelco has ISO14001 but the physical site visit at DVEN has not yet been completed, this is planned for 2024. The environmental management system is a system defined at corporate level and implemented at all divisions. As a result, the criterion was fully assessed.</p> <p>The group wide third party ISO14001 audit confirms that the management system used at all divisions is in line with this standard.</p> <p>An internal audit against ISO14001 was conducted in August 2022 by head office personnel identified 2 non-conformities for which corrective action plans are now in place.</p> <p>This was confirmed through interviews with management; and a review of documents including the ISO 14001 certification report, management of breaches and risks, incident preventions, ISO 14001 training, and registry of permits.</p>
<p>15. Greenhouse Gas (GHG) Emissions</p>	<p>Fully meets</p>	<p>DVEN has a system to quantify, establish reduction targets for and disclose CO2 equivalent emissions in line with established international reporting protocols (Carbon Disclosure Project, or CDP).</p> <p>Scope 1 and 2 emissions are calculated for each operation including DVEN using methodology consistent with the CDP. Emission and carbon intensity figures are reported publicly in the sustainability report and are third-party verified.</p> <p>Codelco has a corporate strategy with an objective of reaching net zero for scopes 1 and 2 by 2050. There is a 2030 interim target reduction of 70% against a baseline of 2019 levels, intended to be achieved through conversion of scope 2 emissions through purchasing agreements for certified renewable energy and through electrification of underground operations.</p> <p>At DVEN there is a site-level climate change and energy plan reflecting corporate objectives.</p> <p>This was confirmed through interviews with management; and a review of documents including the sustainable policy commitments, indirect and direct emissions spreadsheet, and environmental IMS procedure.</p> <p>More information is available here.</p>
<p>16. Energy Consumption</p>	<p>Fully meets</p>	<p>DVEN has a system to implement and quantify energy efficiency improvements and increased. Use</p>

		<p>of renewable energy to reduce total energy consumption and/or energy intensity.</p> <p>Energy consumption and energy efficiency are quantified and reported in the sustainability section of the annual report.</p> <p>DVEN have reviewed energy efficiency and conversion projects that have been prioritized in a plan aimed at meeting corporate objectives. There is an energy efficiency target of 2% improvement over 2019 baseline by 2027. DVEN is planning to be ISO 50001 certified by 2024.</p> <p>This was confirmed through interviews with management; and a review of documents including the energy efficiency plan, notice on agreement to buy 100% renewable energy, and a status report on energy efficiency initiatives at DVEN.</p>
<p>17. Freshwater Management and Conservation</p>	<p>Fully meets</p>	<p>DVEN has a system to conduct a comprehensive assessment of water-use impacts and risks in collaboration with relevant stakeholders and to implement measures to ensure that water consumption does not restrict availability/access for other water users or reduce the range and populations of fauna and flora in the catchment area of the site / facility.</p> <p>At corporate level, there is a commitment to seek greater efficiency and reduction of impacts to freshwater resources, primarily by reducing consumption of land-based water sources through process efficiency, reliance on recovered tailings water, and desalination of ocean water. These measures are targeted to reduce consumption of “continental” water by 60% by the year 2030.</p> <p>Current water efficiency projects being implemented at DVEN aim to strengthen water reuse capacity and are expected to reduce freshwater consumption by 25-30%. Enhancing water reuse capabilities has additionally contributed to a substantial reduction in effluent discharge into Quintero Bay. Stakeholder interviews confirm that this reduction has allowed marine habitats to recover.</p> <p>This was confirmed through interviews with management; and a review of documents including commitments of Codelco sustainability policy, status of sustainability goals 2022: water use, and audit report from national water authority internal audit</p>

		report on implementation of corporate water strategy.
18. Waste Management	Fully meets	<p>DVEN implements a risk-based waste management system that includes a commitment to the 'waste hierarchy' and is applicable to all waste types (hazardous, non-hazardous, and inert), and has been operational since the introduction of ISO14001 principles.</p> <p>There is a circular economy-based target in the 2030 strategy to reduce industrial waste by 65% based on 2019 levels and are in the process of acquiring third party assistance to achieve these goals.</p> <p>Waste management and disposal is subject to regulations and management of these regulations comes under ISO14001.</p> <p>The smelter operations at DVEN site in May 2023 has led to the accumulation of a substantial stockpile of smelter slag located on the land adjacent to the eastern boundary of DVEN operations. Closure of this slag pile and disposal of the material will be addressed during preparation of the final closure plan for smelter operations.</p> <p>This was confirmed through site observations; interviews with management; and a review of documents including good practices in valorising wastes, minutes from landfill audits, reports from the hazardous waste landfill, and the procedure to manage industrial solid wastes.</p>
19. Tailings Management	Not applicable	This criterion is not applicable to non-mining operations.
20. Pollution	Fully meets	<p>DVEN implements the mitigation hierarchy to avoid, minimize, reduce and compensate for the adverse impacts of pollution on human health and the environment. The mitigation hierarchy is particularly prominent during the environmental impact assessment when pollution impacts are first quantified.</p> <p>In the DVEN area pollution is a historically potentially high-risk issue due to the presence of Quintero and Puchuncavi communities, and the activities of over 10 other industrial estates in proximity.</p> <p>A network of 7 air quality monitoring stations at DVEN capture data on SO₂ as well as other pollutants, however it is not possible to attribute</p>

		<p>specific pollution events to a particular industrial facility or a particular pollutant.</p> <p>In June of 2022, the monitoring network triggered an emergency warning caused by SO₂ elevations of local air quality reportedly reaching 250% of allowable limits. This event was one of the variables considered in a series of decisions and actions by Codelco, which culminated in the cessation of operations of the smelter.</p> <p>At the corporate level, there is a policy commitment to prepare emissions inventories and dispersion models, maintain permanent monitoring processes, develop solutions to continually reduce emissions sources, and report results to relevant authorities and communities.</p> <p>In stakeholder interviews, it is reported that Codelco's environmental management is generally viewed as positive, whilst others express concerns with regards to long-term health impacts of industrial contamination in the area.</p> <p>This was confirmed through interviews with management; interviews with stakeholders; site observation; and a review of documents including the methodology for emission calculations, EMS system incident report, reports on air quality monitoring, and sustainability goals 2030.</p>
<p>21. Biodiversity and Protected Areas</p>	<p>Fully meets</p>	<p>DVEN implements the mitigation hierarchy to avoid, minimize, reduce and compensate for adverse impacts on biodiversity; to avoid adverse impacts to Critical Habitats or Endangered Species; and to prevent operational activities in World Heritage sites or in designated protected areas unless specifically and legally permitted.</p> <p>At corporate level Codelco commits to conservation of biodiversity including to apply the mitigation hierarchy.</p> <p>DVEN has not undergone expansion since the advent of the 1994 law enabling the Environmental Impact Evaluation System (EIES), thus the site has not undergone a formal environmental impact assessment.</p> <p>The focal biodiversity issue for DVEN is the Los Maitenes-Campiche urban protected area, a wetland near the smelter. DVEN implemented a Management Plan which provides funds for monitoring and programmes to enhance biodiversity</p>

		<p>aspects and ecosystem functions. DVEN provides monitoring and annual management plan summaries to the authorities.</p> <p>This was confirmed by interviews with management; and a review of documents including reports on results of seasonal monitoring, capture and relocation programs, biodiversity reporting formats, ESIA baseline studies, permits, and commitments registers.</p>
<p>22. Mine Closure and Reclamation</p>	<p>Fully meets</p>	<p>This criterion is not applicable to non-mining operations. However, given that the smelting operations at DVEN have only recently ceased, the assessors reviewed the processes in place in the spirit of this criterion.</p> <p>DVEN has a documented plan with stakeholder inputs that addresses environmental and social aspects and makes financial provisions for closure and reclamation of the site / facility.</p> <p>Mine closures are overseen by a corporate Mine Closure Director using a defined governance structure and subject to Chilean mine closure law and ICMM guidance on closure. The closure plans have been approved. Elements of the closure plan include financial provisions, internal audit programs, social aspects, and physical aspects.</p> <p>In May of 2023 DVEN obtained approval for a 'temporary' partial closure, to cover the smelter and ancillary facilities. The temporary, partial closure plan addresses immediate activities such as 'industrial clean-up', maintenance of equipment, de-energization of equipment and access control; all were completed over the required 90-day period.</p> <p>The Ventanas division is engaged in planning for the permanent closure of the smelter, creating a 'change and transformation management' steering committee in July of 2023 to guide the process and to be responsible for all matters related to the closure of the smelter. Responsibilities include planning for internal and external stakeholder communications, workforce transition and development of a 'closure profile' to guide future activities. Activities currently in planning also include a formal feasibility study and environmental impact assessment.</p> <p>This was confirmed through interviews with management; interviews with stakeholders; and a review of documents including the resolution</p>

		approving the closure plan, program for diffusion, and the corporate closure standard.
23. Community Health and Safety	Partially meets	<p>Concerns with potential impacts to community health at DVEN are influenced by the history of smelter operations and atmospheric emissions. Contamination and impacts to residents of the Quintero-Puchuncavi area, primarily in the form of particulate matter, SO₂ and potentially arsenic emissions, with further contributions from the significant development of the zone as an industrial hub, have persisted even past the implementation of environmental regulations. An HRDD has not yet been completed, though preparations are underway.</p> <p>At corporate level, there is an evaluation and root-cause risks of some related criteria, but no clear presentation of these risks in the context of community health and safety.</p> <p>At DVEN, investments in community health, such as an integrated health program and systems in the local hospital have been perceived as filling a gap left by the local government. Additionally, because the contamination in the area has continued after the cessation of smelter operations, interviewed stakeholders shared a perspective that ‘it wasn’t just Codelco’ that was contaminating the area. There is a clear, if gradually diminishing, gap between Codelco’s view of its effectiveness in managing community health concerns and the community’s perceptions of risk.</p> <p>The following gaps were identified:</p> <ul style="list-style-type: none"> • There is no formal risk assessment to evaluate potential adverse impacts on community health and safety. The upcoming HRDD assessment is intended to cover an initial review. • There is a lack of monitoring of the implementation of activities to mitigate potential or actual adverse impacts on community health and safety. <p>This was confirmed through interviews with management; interviews with representatives from stakeholder groups; and a review of documents including the SOP between related parties, air quality reports, among others.</p>
24. Community Development	Fully meets	DVEN has a process to identify community needs in consultation with affected communities, develop a

		<p>plan, and commit resources to support community development.</p> <p>At corporate level, there is a commitment to social value being created and contributing to local social, economic, and institutional development. Policies operationalized under a corporate 'Community Relations Tools' provide guidance on identifying, designing, executing, and evaluating projects that reach communities within the area of influence of DVEN.</p> <p>Summary data for projects currently under execution indicate a total of nearly US\$20m in active project commitments dating from 2017 through 2022 was witnessed. The 2022 Memoria (sustainability report) cites a portfolio-wide total of US\$9,367,164 invested in the year 2022, through 170 community agreements. At DVEN, approximately US\$460,000 was invested in 2022.</p> <p>Projects include integration into the Codelco value chain by providing tools to participate in the bidding process for goods and services, strengthening the local labor participation in the contract workforce, capacity building in the local educational system, and facilitating access to potable water.</p> <p>Overall feedback indicated that community investment projects well received and appreciated. Stakeholders expressed that Codelco sought to develop their relationships with the community on the basis of forging an 'alliance'.</p> <p>There are two recommendations for improvement:</p> <ul style="list-style-type: none"> • Invest more in public education. • Provide more consideration to legacy issues of pollution. <p>This was confirmed through interviews with management; interviews with stakeholders from the community; and a review of documents including the procedure for community investments, the registry of community projects, community agreements, and the map of the stakeholder region.</p>
25. Artisanal and Small-Scale Mining	Not applicable	The assessment confirmed there is no ASM activity in the area of influence of DVEN.
26. Human Rights	Partially meets	Codelco has a human rights policy included in the sustainability policy that commits to implementing the UN Guiding Principles on Business and Human

		<p>Rights, evaluating and managing human rights risks, applying the OECD Due Diligence Guidance, and maintaining a grievance system.</p> <p>While there is no specific human rights position at the division level, management and control of human rights issues related to specific topics, for example in human resources is implemented at functional level.</p> <p>An independent Human Rights Due Diligence (HRDD) was conducted at DVEN in 2023. The evaluation utilises the Codelco risk assessment and matrix as a basis with some added consequence criteria relating to Human Rights. While fieldwork for the HRDD has been completed, the final report has not yet been issued.</p> <p>The following gaps were identified:</p> <ul style="list-style-type: none"> • An HRDD has not been finalized. • Insufficient evidence that an improvement program based on the findings of the HRDD is being implemented. • Insufficient evidence that risks identified in the HRDD have been incorporated into the Codelco risk management framework. <p>This was confirmed through interviews with management; and a review of documents including the due diligence report, registry of training, and the corporate sustainability policy.</p>
27. Security and Human Rights	Not applicable	This criterion is not applicable to non-mining operations.
28. Indigenous Peoples' Rights	Not applicable	The assessment confirmed, using a national survey of indigenous peoples and stakeholder mapping, that there are no indigenous associations in the DVEN area of influence.
29. Land Acquisition and Resettlement	Not applicable	The assessment confirmed that none of the northern division operations have any forecasts, development plans, exploration or other activities that would entail acquisition of land beyond existing mine property boundaries, and that there is no human habitation or use of lands within existing mining boundaries, legal or otherwise, that will be impacted by company operations.
30. Cultural Heritage	Fully meets	DVEN has a system to identify cultural heritage sites and to establish a process based on consultation with stakeholders to avoid, minimize, reduce and

		<p>compensate for adverse impacts on cultural heritage.</p> <p>There is a policy to minimize impacts to cultural heritage and a corresponding procedure directed at operational incidents with “environmental consequences” including archaeological, paleontological, historic, or any other type of cultural heritage. Preventative measures around cultural heritage are also government by national legislation guiding assessment, mitigation, management of potential impacts during early stages of a project.</p> <p>Cultural matters at DVEN are managed through the community development program which focus on the support of local artisan markets, on the rescue and comprehensive teaching of native instruments, and in local history tourism development.</p> <p>This was confirmed through interviews with management; interviews with stakeholders; site observation to the museum; and a review of documents including the corporate standard on community management, reports on archaeological investigations and findings, and an analysis on risk of impact to cultural resources.</p>
31. Due Diligence in Mineral Supply Chains	Fully meets	<p>Codelco has implemented a due diligence system aligned with the OECD framework applicable to all sites.</p> <p>DVEN has a simple supply chain with most material coming from Codelco processing. Other materials come from smelters within Chile.</p> <p>All mineral purchasing and due diligence of suppliers is conducted by the corporate team with division-based functions implementing logistics and monitoring material flows.</p>
31.a. Management System	Fully meets	<p>Codelco at the corporate level has a policy underpinned by executive support.</p> <p>A governance structure has been established with defined responsibilities from a corporate team down to each division. This includes a Responsible Sourcing Due Diligence Committee which provides oversight. The Director of Commercial Operations, compliance officer, and strategy and marketing teams report to the Responsible Sourcing Due Diligence Committee on related topics.</p> <p>This is complemented by adequate resources, senior level responsibility, training to relevant</p>

		personnel, data management, and supplier engagement.
31.b. Red Flag Identification Process	Fully meets	<p>Policies and procedures are in place for both mineral supply chain and company know-your-counterparty due diligence processes.</p> <p>Codelco has a CAHRA determination process and documentation to identify conflict-affected and high-risk areas, in which Chile is not considered a CAHRA.</p> <p>No red flags were identified.</p>
31.c. Risk Assessment Process	Not applicable	Because there were no confirmed red flags, this criterion is not applicable.
31.d. Risk Management Process	Not applicable	Because there were no confirmed red flags, this criterion is not applicable.
31.e. Public Reporting	Fully meets	Codelco has a Step 5 report that reflects the evidence reviewed during the assessment and includes site-level information. The report is available here .
32. Transparency and Disclosure	Partially meets	<p>The primary instrument for disclosure of performance for Codelco is their annual 'Memoria 2022' document, which is an integrated report on financial, production and sustainability matters for the public. It has been third-party assured in accordance with GRI.</p> <p>The following gap was identified:</p> <ul style="list-style-type: none"> The verified report has not been made public.

Conclusions

Statement of conformance	
The site is found to fully meet all applicable criteria of the Risk Readiness Assessment and, for Criterion 31, all applicable conformance criteria of the Joint Due Diligence Standard.	<input type="checkbox"/>
The site is found to fully meet or partially meet all applicable criteria of the Risk Readiness Assessment and, for Criterion 31, all applicable conformance criteria of the Joint Due Diligence Standard. The site has committed to continuous improvement	<input checked="" type="checkbox"/>

to fully meet all applicable Copper Mark Criteria by 01/02/2025.	
The site is found to miss some or all of the applicable criteria of the Risk Readiness Assessment and / or for Criterion 31, some, or all of the applicable conformance criteria of the Joint Due Diligence Standard. The site has committed to continuous improvement to fully meet all applicable Copper Mark Criteria by 01/02/2025.	<input type="checkbox"/>
The site misses some or all of the applicable requirements of the Risk Readiness Assessment and / or for Criterion 31, the applicable criteria of the Joint Due Diligence Standard. The Site has not committed to continuous improvement.	<input type="checkbox"/>
Limitations:	
Additional comments:	

Award

The Copper Mark	<input checked="" type="checkbox"/>
The Molybdenum Mark	<input type="checkbox"/>
The Nickel Mark	<input type="checkbox"/>
The Zinc Mark	<input type="checkbox"/>

This Summary Report is prepared using data from the independent accountant's assurance report and the independent assessor report. The Copper Mark confirms the assessors' opinion and awards the relevant metal Mark(s) as follows:

Date The Copper Mark is awarded	28 November 2023
Expiry Date of The Copper Mark	27 November 2026