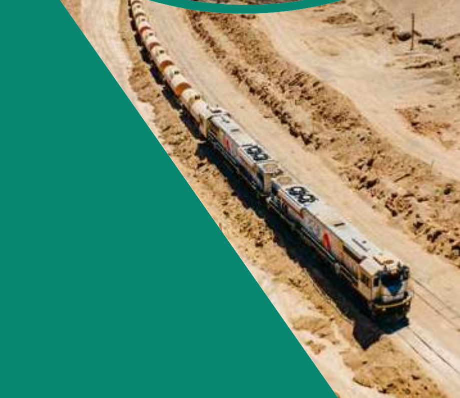
ANTOFAGASTA PLC

# COPPER GROWTH DELIVERY

Annual Report and
Financial Statements 2025



# WE ARE COMMITTED TO OUR PURPOSE OF DEVELOPING MINING FOR A BETTER FUTURE

In this Annual Report, the terms 'Company', 'Group', 'we', 'us', 'our' and 'ourselves' are used to refer to Antofagasta plc and its subsidiaries, unless the context requires otherwise. These terms may be used as collective expressions where general reference is made to the companies in the Group and/or where no useful purpose is served by identifying any particular company or companies.

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## Our reporting suite


Investor Website

2025 Sustainability Report


2025 Sustainability Databook

Climate Action Plan

Social Impact Report

## Investment case

# A COMPELLING STRATEGY FOCUSED ON COPPER

**Driven by the world's growing need for copper as the metal of the future, our investment case offers growth, resilience and long-term value for all stakeholders.**

ANTOFAGASTA PLC

Delivering

**Energy security and electrification**

**Focused on copper**

with

**Attractive attributes**

**High margins** | **Strong growth** | **Lower risk**

built on

**Solid foundations**

**Leaders in sustainability** | **Strong balance sheet** | **Dividend commitment**

underpinned by our Purpose

**DEVELOPING MINING FOR A BETTER FUTURE**

## Focused on copper

Copper is the metal of the future, with strong market fundamentals. Key themes of energy security, grid investments and electrification continue to drive global demand.

For more see the Letter from our Chairman | Page 8

**Copper production 2025**

653.7 kt

(2024: 664.0 kt)

## High margins

Delivering increased margins in 2025 as a result of strong copper pricing, operational discipline and by-product revenues.

**Industry-leading EBITDA margins in 2025**

60%

(2024: 52%)

For more details on the copper market | Page 12

## Strong growth

Construction underway across a range of growth and development projects, delivering industry-leading growth.

**Copper growth projects underway**

+30%

Medium-term growth in copper production

For more details on growth pipeline | Page 36

## Lower risk

Established producer operating in the world's number one jurisdiction for copper production.

**Established producer**

40+

Years of experience in producing copper

For more details on risk management | Page 78

## Leaders in sustainability

Delivering safe and responsible operations with sustainability at the core of our purpose.

**Prioritising safety**

Zero

fatalities in 2025
(2024: zero)

For more details on sustainability | Page 40

## Strong balance sheet

Building a strong platform for the future, through conservative balance sheet metrics and financial discipline.

**Strong balance sheet**

0.53x

Net debt to EBITDA ratio
(2024: 0.48x)

For more details on financial performance | Page 68

## Dividend commitment

Maintaining a consistent balance of shareholder returns and investment for the future.

**Dividend policy**

35%

Minimum distribution of underlying earnings

For more on our Strategic Framework | Page 16

## Framework for growth

### Our purpose

# DEVELOPING MINING FOR A BETTER FUTURE

**Our vision is to be an international mining company focused on copper and its by-products, known for its operating efficiency, creation of sustainable value, high profitability and as a preferred partner in the global mining industry.**

### Our purpose and vision drive benefits for:

#### Planet

Our vision of a better future reflects the quest for a sustainable planet, with copper playing a central role in global energy security, electrification, economic progress and improved livelihoods around the world.

#### Society

Our vision of a better future is one that is developed together with local communities, aiming for a society that recognises the economic and social value generated by mining.

#### Organisation

To tackle the challenges that we face in our daily operations and growth, we need a robust organisation that consistently meets these challenges and is grounded in clear and unshakeable values and principles. Our vision of a better future therefore encompasses our ethical organisational behaviour and continuous pursuit of a sustainable culture of trust, inclusivity, collaboration, agility and willingness to embrace change and continuous learning.

#### People

Our success relies on having the best people at the heart of everything we do. Our vision of a better future would be incomplete without the shared values of our workforce: a diverse and inclusive group of individuals open to learning and to enjoying personal and professional growth, who strive for excellence in their results.

For more details see our CEO's statement | Page 10

### Our values underpin how we work and make decisions

#### 1 Responsibility for health and safety

We are responsible for our own health and safety, as well as for that of others. We identify and control our risks, and we are aware of the impacts of our actions.

#### 2 Respect for others

We respect our people and care about their opinions, which is why we engage in an open, transparent and collaborative way. We trust them and have a genuine interest in their wellbeing.

#### 3 Committed to sustainability

We operate responsibly and efficiently, with a long-term vision. We maximise the economic value of our assets, contribute to social development and minimise our environmental impacts.

Discover more about our values | **www.antofagasta.co.uk/about-us/our-approach/values-and-principles/**

## Our strategy is built on five pillars:

### SAFETY AND SUSTAINABILITY
to enhance our current operations, while aiming to future-proof our business model

### GROWTH
to keep contributing to the development of a better future

### PEOPLE AND CULTURE
to cultivate the talent necessary for a better future

### INNOVATION
to constantly push back boundaries and explore new ways of advancing the ways we work

### COMPETITIVENESS
to achieve excellence and create long-term value

Read more about our strategy | Page 16

### 4 Excellence in our performance

We continually seek to achieve the best possible results through operational discipline. We look after our resources, and we build trust by fulfilling our commitments.

### 5 Innovation as a permanent practice

We recognise and promote new ideas that improve our work practices and the way we relate to others, to realise additional value in our organisation, and to benefit our stakeholders and the environment.

### 6 Forward-thinking

Our business strategy aims to generate value through a long-term vision for shareholders and other stakeholders. We learn from our mistakes and have the flexibility and courage to face new challenges.

## At a glance

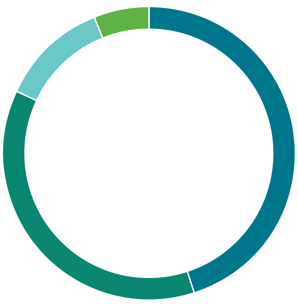
# A PORTFOLIO FOCUSED ON COPPER

**We are a mining company focused on the responsible production of copper through our purpose: developing mining for a better future. We operate four copper mines in Chile, with associated by-products of gold, molybdenum and silver, and we are listed on the London Stock Exchange.**

## Mining Division

- **High-quality assets with significant potential for production growth.**
- **Focus on copper production in the Americas.**

Antofagasta operates four copper mines: Los Pelambres is located in the Coquimbo Region of central Chile, and Centinela, Antucoya and Zaldívar are in the Antofagasta Region of northern Chile.



**Copper production by mine**

| | |
|---|---|
| Los Pelambres | 45% |
| Centinela | 37% |
| Antucoya | 12% |
| Zaldívar | 6% |

For more details see our Operating review | Page 20

**Copper production**
653,700 t

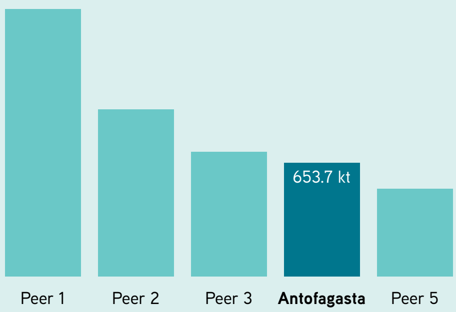
**Gold production**
211,300 oz

**Molybdenum production**
15,800 t

**Silver production**
3.4 Moz

TOP 5

**Pure-play copper producer**[1]




1 CY2025. Listed companies only. Source: Visible Alpha ('Materials – Copper' grouping).

## Corporate highlights

**FTSE**

100

**Market capitalisation**

$43 Bn

(31 December 2025)

**Corporate credit rating**

BBB+

Investment grade (Fitch)

Los Pelambres (copper concentrates)

Centinela (copper concentrates and cathodes)

Antucoya (copper cathodes)

Zaldívar (copper cathodes)


# Transport Division

Our Transport Division is known as Ferrocarril de Antofagasta a Bolivia (FCAB) and provides rail and truck services to the mining industry in the Antofagasta Region, including our own mining operations.

**Total tonnage transported (2025)**

6,407 kt

**Comprising tonnages transported via rail (5,012 kt) and road (1,395 kt)**

For more details see our Operating review | Page 30

Letter from the Chairman

# DELIVERING GROWTH, VALUE AND RESILIENCE

## Dear shareholders

2025 was a year of delivery for Antofagasta, with strong safety results, record financial performance and the achievement of key milestones at our major construction projects which, once completed, are expected to increase our copper production by 30%, lower our costs and further consolidate our two large-scale mining districts for the long-term.

As the world turns increasingly to copper, we are progressing with the implementation of our strategic decision to opt for growth, marking the next chapter in our 40-year history as a pure-play copper producer. Our purpose – developing mining for a better future – continues to guide our long-term value creation, underpinned by safe operations, disciplined project execution and responsible stewardship across our portfolio.

Safety remains at the heart of how we operate and we are pleased to have delivered another fatality-free year. In a year when the global mining industry experienced several serious safety incidents, we reflected on the importance of constantly striving to reduce and mitigate safety risks. To that end, we continue to strengthen our safety-first culture centred on visible leadership, accountability and continuous improvement.

## Copper: a global priority

Copper is now firmly recognised as a strategic material. Demand continues to rise as societies electrify their economies, supported by long-term structural drivers including energy security, electrification and the rapid expansion of emerging technologies including those that leverage artificial intelligence and the associated investments in infrastructure including data centres.

At the same time, the supply side remains challenged globally. Declining ore grades, water scarcity, rising ore hardness, longer permitting timelines, and increasing disruption rates are constraining the development of new capacity.

These dynamics resulted in record copper prices during 2025, complemented by higher prices for our by-products of precious metals, gold and silver, and molybdenum.

## Chile's position and our heritage

Chile remains the world's leading copper-producing nation, with a long-established regulatory and fiscal environment that has supported long-term investment.

Following the presidential election in 2025, there is now greater clarity over the policy agenda, with economic growth a key priority. Chile is working to streamline administrative processes associated with permitting, and these developments are expected to support Chile's long-term competitiveness and reinforce the country's role as a critical supplier of copper.

For more than four decades, Antofagasta has built a reputation as a reliable operator. Our two large-scale mining districts – Los Pelambres and Centinela – have more than five billion tonnes of resources each and are a strategic advantage. Through our long-established presence and organic growth, we have built a portfolio that has resource depth, strong community relationships, established infrastructure and extensive institutional knowledge. These districts form the backbone of our long-term growth strategy and give us the optionality to sequence investment as market conditions evolve.

## Balancing investment and returns

Our operational cash flows drive our ability to grow, and in 2025 we produced 653,700 tonnes of copper at a net cash cost of $1.19/lb, positioning us competitively on the global cost curve. Through our capital allocation framework, we have a well-invested portfolio, while simultaneously delivering a balance of returns to shareholders and investments in growth. As such, we are able to recommend to shareholders a final dividend for 2025 which, if approved, would bring the full year dividend to 50% of net earnings, exceeding our dividend policy of a minimum of 35% for more than 10 consecutive years.

## Strategic growth focus

Our medium-term growth strategy is centred on lower-risk brownfield expansions within established districts, with a focus on copper concentrates with associated by-products, which are typically lower cost as a result and, we are progressing on time and on budget across our portfolio of major construction and development projects.

At Centinela, construction of the Second Concentrator Project continues as planned, with several key milestones achieved, and we have recently moved into a new phase of work, installing key equipment. At Los Pelambres, work on the desalination plant expansion and the new concentrate pipeline advanced steadily, strengthening long-term reliability and providing a platform for our development project to extend the mine life beyond 2035, which continued through the permitting process during 2025. Collectively, these projects are designed to expand volumes as well as margins, benefitting from by-product credits, extend mine lives and add resilience.

We also advanced our longer-term growth options. The approval of the Environmental Impact Assessment (EIA) at Zaldívar in 2025 paves the way for this operation's water transition and mine life extension, creating the opportunity to realise Zaldívar's full potential. We have also advanced with the consolidation of mining properties in the Centinela District, our greenfield Cachorro and Encierro projects and our other exploration activities in Chile and Peru. Our strategic investment in Buenaventura provides exposure to a highly prospective copper region with breadth of permits and optionality. In the United States, Twin Metals remains a long-dated option for development of a deposit that contains copper and other critical minerals, and we continue to pursue the regulatory pathway to protect the project's value through a disciplined approach

## Innovation: a strategic enabler

We continue to focus on innovation initiatives that strengthen our competitiveness and resilience throughout the cycle such as automation, digitalisation, integrated remote operating centres and advanced analytics, to improve safety, productivity and cost stability. In parallel, we are developing longer-term innovation initiatives, such as Cuprochlor-T®, and this is now progressing towards potential applications at third-party mines.

## Governance and sustainability

Effective governance underpins our strategy, risk management and our ability to deliver. During the year, we welcomed Ignacio Bustamante to the Board as an Independent Non-Executive Director, adding valuable experience across the Americas and strengthening the Board's oversight of our priorities: strategy, capital allocation, risk, culture and performance.

At the beginning of 2026, Andrónico Luksic Craig stepped down from the Board and Andrónico Luksic Lederer was appointed as a Non-Executive Director. I would like to thank Andrónico Luksic Craig for the significant contribution he has made to the Board over the past twelve years. We are delighted that Andrónico Luksic Lederer accepted our invitation to join the Board. In his previous role as Vice President of Development, he oversaw major strategic transactions and drove significant progress in exploration, leading to the advancement of key projects, and the launch of new exploration activities in Peru. His breadth of experience will be of great benefit to Antofagasta in the years ahead.

Sustainability remains integral to our long-term approach. In 2025, we achieved full compliance with the Global Industry Standard on Tailings Management across our operating portfolio, and have now achieved The Copper Mark assurance at all four mines, reaffirming our commitment to responsible production.

Our longstanding partnerships with local communities are central to how we create shared value. The second cycle of the Somos Choapa programme commenced during the year, focusing on long-term development priorities, including education, infrastructure, climate resilience and entrepreneurship, co-designed with municipalities and local organisations.

## Outlook

The outlook for copper remains compelling, with strong demand fundamentals and constrained growth in supply. Chile continues to provide a stable platform for long-term investment, supported by regulatory clarity and reforms aimed at improving permitting efficiency and promoting growth. At Antofagasta, we are delivering with confidence: our strategy is clear, our projects are progressing well, and our people remain committed to operating safely and responsibly.

I would like to thank our employees, contractors, partners, communities and shareholders for their continued support.

**JEAN-PAUL LUKSIC**
Chairman

### Safety-first

Zero

fatalities in 2025 (2024: zero fatalities)

### Shareholder returns

50%

full year payout ratio, if recommended final dividend is approved (2024: 50%)[1]

### Investing in growth

+30%

copper production uplift expected through our organic growth programme underway today

1. Shareholder returns shown represent the combination of the interim dividend of 16.6 cents (announced in August 2025) and recommended final dividend of 48.0 cents.

Letter from the Chief Executive Officer

# STRONG FINANCIAL PERFORMANCE AND CONSISTENT RETURNS

## Dear shareholders,

The past 12 months was a period of disciplined execution across our business. We advanced our major construction projects on time and on budget, strengthened operational foundations and delivered record financial performance. As a pure-play copper producer, we are well positioned to benefit from the structural trends underpinning the copper market and the supportive pricing environment for our by-products.

### Safety performance

Safety is our first priority. In 2025, we achieved another fatality-free year and a lost time injury frequency rate below 1.0x.

This reflects sustained leadership visibility in the field, improved contractor management practices and strengthened critical risk controls across both operations and construction sites. Our teams across our major construction projects also performed particularly well, with injury frequency rates either in line with, or better than, the Group average – despite a peak workforce of more than 18,000 contractors.

We continued to embed learning and continuous improvement through real-time reporting and investigation tools, enabling faster corrective actions and reducing recurrence. Our training programmes were expanded to deepen capability in critical leadership behaviours and risk planning.

### Established producer

Through robust cost control and favourable market conditions, we were able to deliver record financial performance in 2025, with revenues increasing by 30%, our industry-leading EBITDA margins widened to 60% and earnings per share grew by 60%. This performance reflects disciplined execution across our business and positions us well for the next phase of our development.

Los Pelambres marked its 25-year anniversary in 2025, a significant milestone for our largest operation. We delivered a 35% reduction in net cash costs driven by strong by-product performance. Looking ahead to 2026, we see a clear opportunity for Los Pelambres to reach its full potential, supported by higher copper grades, ongoing optimisation initiatives and continued benefits from recently completed investments in desalination capacity and ore processing.

Centinela delivered a consistent year operationally, underpinned by stable concentrator performance, and further supported by record gold pricing, which helped us to achieve a 53% decrease in cash costs and robust financial performance at this operation.

At our SX-EW operations, Antucoya achieved its highest level of material movement in 2025, with strong performance in the processing plant. Work is set to begin in 2026 to investigate the expansion potential of the hypogene material located below the existing pit. Zaldívar is implementing improvements in throughput and recoveries as a number of initiatives are advancing.

Our Transport Division (FCAB) performed well during 2025 and is well positioned to benefit from future growth in mining activity in both northern Chile and the adjacent regions that are served by its railway network and road haulage footprint. Following an initial testing period, FCAB's hydrogen-powered train commenced operations in 2025, an important first step in exploring the use of new technologies and alternative fuels in support of our energy efficiency and resilience objectives.

Read our Executives' biographies | Page 113

## Delivering growth

Growth remains a key focus area, and 2025 was a particularly successful step in our journey towards achieving 30% growth, through our major projects in construction.

At Centinela, the Second Concentrator Project remains on track and has now progressed through several key construction milestones as we look to add 170,000 tonnes of copper-equivalent production, which will also expand margins through modern technologies and a greater exposure to by-products of gold and molybdenum. Work has now progressed to focus on the installation of key equipment and integration planning, ahead of construction finishing in 2027. In November we were pleased to host a site visit for analysts and investors to demonstrate this progress, and outline Centinela's future growth potential.

Los Pelambres' Future Growth Enabling Projects are projects designed to de-risk long-term production, with work progressing on time and on budget. Construction teams are now fully deployed on the desalination plant expansion, and work continues along the route of the new concentrate pipeline. In addition, the Los Pelambres Development Options Project continues to advance through the Environmental Impact Assessment (EIA) review process, in line with expectations. The projects, together with the approval of our EIA, will support our significant long-term production plans and value generation for all stakeholders.

At Zaldívar, the approval of the EIA in May 2025 was a significant milestone, and this positive result is a testament to our teams' experience and dedication, and the engagement work undertaken with local communities. Following approval, we now have a platform to unlock the full potential of Zaldívar's one billion tonnes of Mineral Resources, using innovation such as our proprietary primary sulphide leaching technology, Cuprochlor-T®.

## Fully funded growth

The issuance of our fourth corporate bond and the recent completion of the water-infrastructure financing solution at Los Pelambres have extended our maturity profile and completed the funding of our current growth programme consistent with our capital allocation framework.

## Sustainability leadership

Sustainability is embedded throughout our day-to-day decision-making. During 2025, we maintained a strong focus on safe, responsible and efficient operations, while also continuing to progress our environmental, social and workforce priorities. We continue to strengthen our workforce, aiming to recruit, develop and retain the best talent in the mining industry. As a result, female representation in our workforce has now reached 30%, representing meaningful progress in strengthening our workforce culture and decision-making processes.

We are continuing our pivot away from continental water sources, through the expansion of Los Pelambres' desalination plant and the approval of Zaldívar's EIA in 2025, as we make progress towards achieving our ambition of 90% of our water use to come from either sea water sources or recirculated water.

## Innovation supporting our goals

Innovation remains a key enabler of our operating model and future growth. Through the expansion of the operating model for our integrated Remote Operating Centres in 2025, we are improving performance through real-time monitoring, advanced analytics and broader integration of operational data across a wider range of activities. Predictive maintenance initiatives are helping to reduce unplanned downtime and improve process stability at our concentrators.

## Outlook

Our focus for 2026 is clear: operate safely, optimise production, maintain cost discipline and manage our growth projects to plan. With a well-invested portfolio and committed workforce, Antofagasta is well placed to continue to deliver our purpose – developing mining for a better future.

Thank you for your continued support.

**IVÁN ARRIAGADA**
**Chief Executive Officer**

### Revenue growth

30%

year-on-year increase to $8.6 billion (2024: $6.6 billion)

### Margin growth

9pp

increase in EBITDA margin to 60.3%, reflecting strong market pricing and disciplined cost control (2024: 51.8%)

### Earnings growth

60%

increase in earnings per share to 134.8 cents (2024: 84.1 cents)

## Copper market review

# STRONG MARKET OUTLOOK

**The global copper market maintained favourable fundamentals in 2025, supported by robust demand growth and tightening constraints on global supply.**

2025 was characterised by rising global demand for copper from both traditional and non-traditional sources, while the global supply side was affected by elevated mine disruptions and permitting delays in a number of locations and jurisdictions, with the resulting structural tightness supporting price momentum. Regional pricing differences also emerged as trade tariffs reshaped trade flows, and created premiums in certain markets. The outlook for the year ahead remains positive, underpinned by copper's fundamental role in the world's drive towards energy security and continued electrification.

### Global demand

Copper demand grew in 2025, driven by long-term structural trends and wider adoption of copper-intensive technologies, which will continue to represent central themes in 2026 and beyond. Energy security and electrification remain key drivers, reinforced by emerging technologies such as AI, smart grids and data centres. China continues to be the largest source of global copper demand, accounting for more than half of global consumption.

**Energy security** has become an increasingly prominent driver of copper demand during the past year. Major blackout events in Chile (February 2025) and Spain (April 2025) highlighted the need to invest in, and add resilience to national networks, as electrification plays an increasing role in modern society. Governments and utility companies have responded by beginning to accelerate investment in transmission and distribution networks, which are among the most copper-intensive components of the energy system, helping to reinforce copper's role as a strategic material for the future. On a more local scale, end-users are beginning to implement their own distributed energy systems and battery storage systems, in pursuit of a more resilient and decentralised supply of electricity.

**Electrification** continues to be a central factor in rising copper demand, with the continuing deployment of modern technologies across homes, offices and industrial settings. Thanks to its unique properties, copper is playing a key role in enabling this transition. In 2025, as global electricity use continued to rise, copper demand continued to track this growth.

**Emerging technologies**, including AI, data centres and automation, are providing emerging sources of copper demand. The rise of AI and machine learning has driven a surge in data centre construction, with copper used extensively in power distribution, cooling systems and server infrastructure. Battery storage and smart grid technologies are also expanding rapidly, with copper required for both energy storage and control systems. Penetration rates for these technologies are expected to increase further in the coming years, supporting long-term demand growth.

Beyond emerging technologies, an example of a technology that is now considered a mainstream component of modern life is the battery electric vehicle (BEV), which is a key component of global transport systems. China has already achieved a significant level of market penetration, and while other jurisdictions are yet to see the same level of adoption, they are beginning to show strong indicators of future uptake. This transition underscores the role of BEVs, including the necessary charging infrastructure, as a critical pillar of electrification and a key contributor to sustained growth in copper demand.

**China** remains the world's largest consumer of copper and in 2025 the Chinese economy continued to grow, supported by industrial activity, grid investment and consumer demand. Despite rising global tariff rates and trade route adjustments, China's copper demand remained resilient, with domestic consumption supported by stimulus measures and strategic investment in manufacturing and clean energy.

While China's construction sector continues to experience a period of structural adjustment, with lower levels of activity, this has been offset by a rebalancing of copper demand towards new and emerging areas, which has helped to maintain domestic demand levels. Overall, China's role in the global copper market remains central, and its demand outlook continues to underpin long-term market fundamentals.

Beyond China, copper demand is accelerating in developing economies such as India and across Southeast Asia, alongside policy-driven demand growth in the United States.

In terms of **legislative action**, in November 2025 the US Geological Survey added copper to the official list of critical minerals, highlighting copper's economic importance and supply risks.

### Global supply

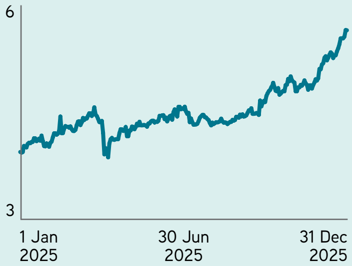
Copper supply in 2025 was characterised by elevated disruption rates, persistent technical challenges and increasing permitting constraints. These factors combined to limit the pace of supply growth, despite a high level of exploration spending for copper.

**Supply disruption rates** increased significantly during the year, with several incidents affecting some of the world's largest copper mines. These disruptions were linked to technical failures, geotechnical risks and operational challenges. The impact of these events has reinforced the importance of operational resilience and risk management across the global mining industry.

**Grade decline and ore hardness** remain persistent technical challenges for copper producers. As mines mature, average copper grades tend to decline in porphyry copper deposits, which represent the majority of copper supply. In addition, increasing depth of mining typically leads to higher ore hardness, as increasing proportions of harder minerals are encountered.

Source: Management estimates and London Metal Exchange (LME).

**Copper price $/lb**



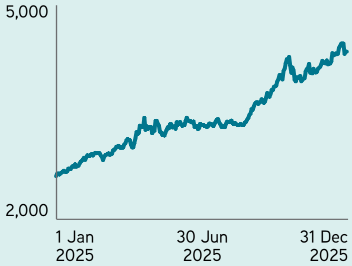

**Average copper market price (2025)**

$4.51/lb

+9%

Source: FactSet, LME pricing.

**Gold price $/oz**



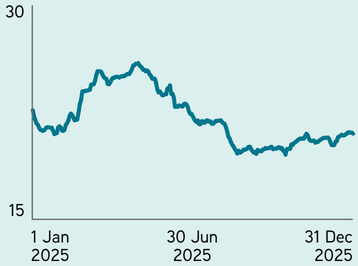

**Average gold market price (2025)**

$3,436/oz

+44%

Source: FactSet.

**Molybdenum price $/lb**




**Average molybdenum market price (2025)**

$22.2/lb

+4%

Source: S&P Global Platts.

This increases energy consumption and equipment wear, adding to operating costs and reducing throughput. These factors are contributing to rising capital requirements across the industry, with producers adding processing capacity simply to maintain existing output levels.

Permitting constraints are increasingly a factor in limiting supply growth in a number of jurisdictions, where approval timelines have lengthened and the complexity of regulatory processes has increased, delaying the development of new projects. Contrary to other jurisdictions, Chile has recently taken steps to address this issue. In July 2025, Chile's congress passed reforms aimed at streamlining the permitting process and reducing administrative burdens. These reforms are expected to improve legal certainty and accelerate project approvals, supporting future investment in the country's mining sector and promoting growth.

Despite ongoing challenges, the global copper industry continues to invest in new capacity, with a focus on brownfield expansions and strategic partnerships to develop synergies and cost efficiencies. The pace of supply growth remains constrained, particularly from greenfield discoveries, and the outlook remains subdued despite high levels of exploration spending.

## Global inventories

Despite the net increase in inventory levels throughout 2025, visible copper inventories remained low relative to global consumption, with notable shifts in pricing dynamics between major exchanges.

In early 2025, news of potential US tariffs on copper resulted in a significant reconfiguration of global trade flows and pricing benchmarks, with implications for inventory levels and market liquidity. This led to a sharp increase in Comex pricing, as traders moved copper units onshore to the United States, and created a significant premium between Comex and London Metal Exchange (LME) pricing. As such, inventories in locations such as London and Shanghai were drawn down significantly. The impact of these developments is still unfolding, as global inventories readjust following the news that US tariffs will only apply to certain segments of the value chain; but such events in 2025 demonstrate the sensitivity of the global copper markets to unforeseen adjustments.

## Market balance

The copper market remained constrained in 2025, as demonstrated by a 9% rise in pricing during 2025 to $4.51/lb (2024 average: $4.15/lb). In the coming period, disruption rates are expected to remain at elevated levels and supply growth is likely to continue to lag demand growth. These factors are expected to continue to put pressure on the balance of the copper market, with a gradual tightening of market conditions over the medium term. The outlook for copper remains positive, with long-term demand growth expected to outpace supply. However, the market is likely to experience increased volatility in the near term, principally driven by the supply-side risks outlined in this review, but also affected by geopolitical uncertainties.

Producers with strong balance sheets, disciplined capital allocation and resilient operations are expected to be well positioned in this environment.

## Consensus estimates

Based on more than 20 contributing banks, the consensus estimates (as of January 2026) for copper pricing in 2026 and 2027 were $5.43/lb and $5.23/lb respectively. For context, the copper price (LME, cash settlement price) as of 31 December 2025 was $5.67/lb.

## By-products: gold

Gold prices surged to record highs in 2025, peaking above $4,500/oz, with the full year market price 44% higher than 2024. This rally was driven by strong central bank buying, elevated geopolitical tensions, and expectations of interest rate cuts. Investment demand also rose sharply, with exchange-traded funds (ETFs) and retail purchases increasing amid inflation concerns and a weaker dollar, reinforcing gold's role as a strategic hedge and store of value.

## By-products: molybdenum

The primary use of molybdenum is in the manufacturing of stainless steel and other alloys, with molybdenum improving qualities such as strength, hardness and resistance to corrosion. Molybdenum prices averaged $22.2/lb in 2025, supported by rising demand across the steel, energy and aerospace sectors. Infrastructure investment, defence procurement and clean technology scaling drove consumption, while supply remained concentrated in China, Chile and the US.

## Business model

# DELIVERING SUSTAINABLE STAKEHOLDER VALUE

**We believe in our purpose of developing mining for a better future, delivered through achieving best practice and positive stakeholder relationships. Through a clear understanding of our business model, we can create long-term sustainable value from our resources.**

## What we do

### Mining Division

For more information see our Operating Review | Page 20

- Exploration and acquisition
- Evaluation
- Construction
- Extraction and processing
- Sales and marketing
- Mine closure and rehabilitation

### Transport Division

Known as Ferrocarril de Antofagasta a Bolivia (FCAB), our Transport Division provides rail and truck services to the mining industry in the Antofagasta Region, including our own mining operations.

For more information, see our Operating Review | Page 30

## What we need

### Stakeholder relationships

- Our people
- Communities
- Suppliers
- Customers
- Financial investors
- Governments and regulators

For more details, see our double materiality matrix | Page 42

### Resources

- World-class assets
- Key inputs
- Financial resources

Our resources underpin safe, efficient operations and long-term growth, ensuring we deliver value responsibly.

### Responsible mining

We believe it is possible to mine sustainably by prioritising environmental protection and the efficient use of natural resources.

Further details are available in our Sustainability Review | Page 40

## S.172(1) Statement

Antofagasta's purpose is developing mining for a better future – to achieve this and continue to deliver sustainably, we rely on the support of a range of different stakeholders. This means that we understand the importance of putting the safety of our people first, as we seek to deliver value to our customers, suppliers, shareholders and the communities in which we operate.

The Directors of Antofagasta plc have acted in accordance with their duties to operate in the way that they consider, in good faith, is most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

a. The likely consequences of any decision in the long term.
b. The interests of the Company's employees.
c. The need to foster the Company's business relationships with suppliers, customers and others.
d. The impact of the Company's operations on the community and the environment.
e. The desirability of the Company maintaining a reputation for high standards of business conduct.
f. The need to act fairly as between members (including all stakeholders) of the Company.

In the Strategic Report, we outline how these decisions have been applied. In the Corporate Governance Report (pages 98-167), we discuss the key decisions that the Board has taken during the year, and how the matters set out in Section 172(1) of the Companies Act 2006 were relevant to these decisions.

## What we generated

### Our products

We are primarily focused on producing copper, but in addition we recover gold, molybdenum and silver as valuable by-products during processing at our concentrators. This ensures the efficient use of resources and maximises value from our deposits.

**Copper**
653.7 kt
(2024: 664.0 kt)

**Gold**
211.3 koz
(2024: 186.9 koz)

**Molybdenum**
15.8 kt
(2024: 10.7 kt)

**Silver**
3.4 Moz
(2024: 2.8 Moz)

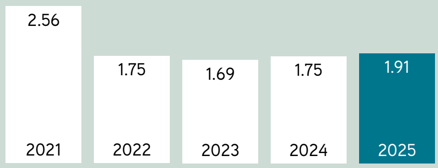
For more details, see our Operating Review | Page 20

### Managing our environmental footprint

**$CO_2e$ emissions**

1.91 $tCO_2e/tCu$

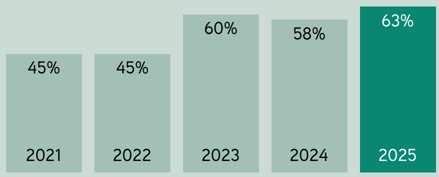
Emissions per tonne of copper produced, representing a 9% increase year-on-year (2024: 1.75 $tCO_2e/tCu$)




**Water withdrawals**

63%

of water withdrawals were from sea water in 2025 (2024: 58%)




For more information, see our Sustainability Review | Page 40

### Our outcomes

**Value we created**

We create economic value by responsibly mining copper, which benefits our shareholders, employees, local communities and other stakeholders.

**Economic contribution**
$9,585m
(2024: $7,580 million)

For more information, see our Financial Review | Page 68

## Our strategic pillars

# STRATEGY TO DELIVER LONG-TERM SHAREHOLDER VALUE

**Each pillar has defined long-term objectives, with short- and medium-term goals.**

For further information on the risks and opportunities associated with each strategic pillar | Page 82

### SAFETY AND SUSTAINABILITY

Emphasising safety and sustainability to enhance our current operations, and look to the future.

Safety underpins our operational excellence model, and helps us to ensure long-term value creation. We aim to embed rigorous standards and proactive risk management to protect people, sustain productivity and maintain stakeholder trust.

### PEOPLE AND CULTURE

Investing in people and fostering a positive culture to cultivate the talent necessary for a better future.

Our goal is to create and nurture a working environment with innovation at the forefront, incorporating new ways of thinking to tackle current and future challenges. We strive to inspire people to solve more complex and dynamic problems with new management approaches.

### Key initiatives in 2025

**Safety and sustainability**

- Advanced analytics for real-time safety monitoring.
- Engineering projects to manage occupational risks.
- Somos Choapa second cycle.
- Water efficiency programme.

**People and culture**

- Leadership Academy.
- Excellence Academy.
- Digital Academy.
- Young Professionals Programme.
- Unified Recognition Platform.
- Mentoring Programme.

### 2025 performance

**Safety and sustainability**

- Zero fatal accidents in 2025 and more than 30% reduction in the Group's lost time injury frequency rate since 2020.
- 37% decrease in total Mining Division emissions (Scope 1 and 2) since 2020 (market based).
- 100% renewable energy contracted (Mining Division).

**LTIFR (2025)**

**0.58**

We maintained a lost time injury frequency rate below 1.0

**People and culture**

- 3,500+ employees trained via Leadership Academy.
- 2,500+ participants in Digital Academy.
- 3,400+ formal recognitions registered.
- Advanced certification under Chilean Norm N°3262.

**Balanced workforce**

**30%**

of our employee workforce is female as at 31 December 2025 (2024: 27%)

For more information on how we align our strategic performance with remuneration | Page 140

To read more on our approach to health and safety | Page 44

To read more on our people and culture | Page 46

## COMPETITIVENESS

**Our competitiveness is key to us achieving excellence and creating long-term value.**

Competitiveness is essential as it ensures resilience and makes the business viable in the long-term. By producing copper efficiently, we are able to grow and contribute to the development of mining while promoting energy security and electrification.

- Competitiveness Programme.
- Operational Excellence Management System (SGE).
- Time on Tools methodology.
- Integrated Remote Operating Centres (IROCs).
- Predictive Maintenance (PdM).

- 653,700 tonnes of copper produced at a net cash cost of \$1.19/lb (2024: 664,000 tonnes at net cash cost of \$1.64/lb).
- EBITDA margin remains strong at 60% (2024: 52%).
- Competitiveness Programme delivered benefits of \$115 million, surpassing target of \$100 million.

### Competitiveness Programme

**\$115m**

Savings and productivity gains (FY25 target: \$100 million)

To read more on competitiveness | Page 33

## INNOVATION

**Innovation is a strategic pillar and a key enabler of sustainable growth, operational excellence, and long-term value creation.**

In line with our purpose to develop mining for a better future, our efforts in innovation are focused on strengthening competitiveness and operational efficiency, while driving the future development of new ways of mining, with people at the centre of our strategy.

- SIRO MINCO (Integrated System of Operational Recommendations Mine and Concentrator).
- ShovelSense enables real-time ore grade measurement.
- Cuprochlor-T® (primary sulphide leaching technology).
- Latin America's first hydrogen-powered locomotive at FCAB.

- Expanded integration of the operating model for our Integrated Remote Operating Centres.
- Deployment of robotic maintenance, real-time ore-sensing and predictive blasting analytics.
- Workstream to commercially validate Cuprochlor-T® with third parties.

### Innovation initiatives

**+90**

Innovation initiatives as of 2025, including AI and advanced analytics

To read more on innovation | Page 34

## GROWTH

**By prioritising growth, we will continue contributing to the development of a better future.**

Growth enables us to maintain our viability and fulfil our purpose. It allows us to realise the full potential of our resources and assets, creating additional value and diversifying risk.

- Construction: Centinela Second Concentrator Project and Los Pelambres Growth Enabling Projects.
- EIA approved: Zaldívar Mine Life Extension and Water Transition Project.
- EIA submitted (2024) and review underway: Los Pelambres Development Options Project.

- Major construction projects remain on track and on budget.
- Centinela Second Concentrator Project reached more than 50% completion in Q4 2025.
- Los Pelambres Growth Enabling Projects reached more than 35% completion in Q4 2025.

### Growth projects

**>50%**

Construction progress achieved as of Q4 2025 at Centinela Second Concentrator Project

To read more on growth and other investments | Page 36

## Key performance indicators

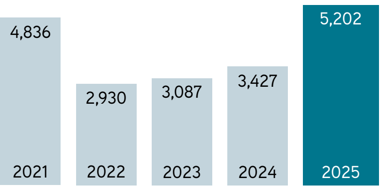
# MEASURING PERFORMANCE

**We use a range of financial, operating and sustainability key performance indicators (KPIs) to assess our performance in meeting objectives.**

## Financial KPIs

### EBITDA[1]

$5,202m



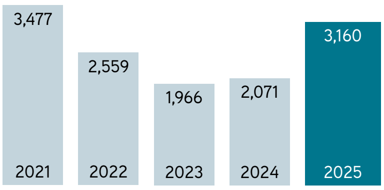

**This is a measure of our underlying profitability.**

EBITDA was $5,202 million, 52% higher than 2024 on stronger revenues and robust cost control, which helped to increase the Group's EBITDA margin to 60% (2024: 52%).

Read more | Page 71

### Profit before tax

$3,160m



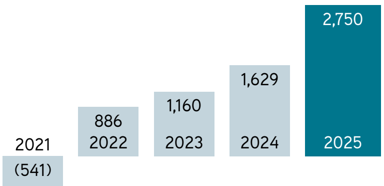

**This is a measure of our profitability before the deduction of taxes.**

Profit before tax (including exceptional items) was $3,160 million, 53% higher than 2024 due to higher revenues (higher copper and by-products prices), partly offset by higher depreciation and amortisation.

Read more | Page 72

### Net debt/(Net cash)[1]

$2,750m



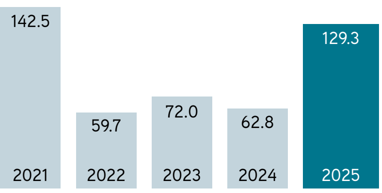

**This is a measure of our financial liquidity.**

Strong balance sheet with net debt of $2,750 million at the end of 2025 and a net debt/EBITDA ratio of 0.53x (2024: 0.48x).

Read more | Page 75

### Underlying earnings per share[2]

129.3 cents



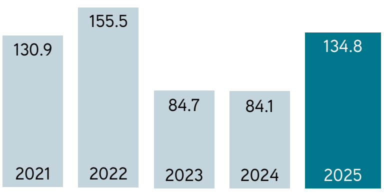

**This is a measure of the profit attributable to shareholders before exceptional items.**

Underlying earnings per share excluding exceptional items increased by 106% to 129.3 cents, reflecting higher underlying profit after tax.

Read more | Page 74

### Earnings per share[3]

134.8 cents



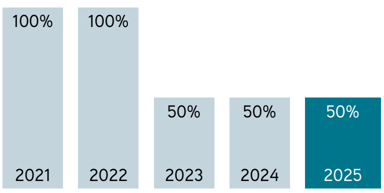

**This is a measure of the profit attributable to shareholders after exceptional items.**

Earnings per share including exceptional items for the year were 60% higher at 134.8 cents, compared with 2024, reflecting higher underlying profit after tax.

Read more | Page 74

### Dividend payout ratio[4]

50%




**Dividends are a core component of our capital allocation framework.**

If the recommended final dividend is approved, the total full year dividend in respect of 2025 will represent 50% of underlying net earnings, in line with 2024.

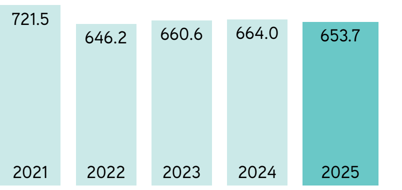
Read more | Page 74

1. Non-IFRS measure; refer to the Alternative Performance Measures section on page 243.
2. Excluding exceptional items.
3. Including exceptional items.
4. 2025 payout ratio shown includes proposed final dividend.
5. 100% of Los Pelambres, Centinela and Antucoya, and 50% of Zaldívar's production.

## Operating KPIs

### Copper production[5]

653.7 kt



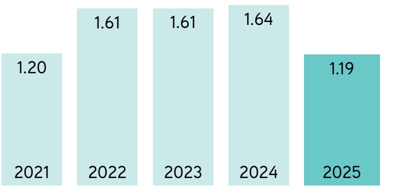

**Copper is our main product and largest source of revenue.**

Copper production decreased by 2% to 653,700 tonnes, representing a balance between increased output at Centinela Concentrates and a lower contribution from Centinela Cathodes and Los Pelambres.

Read more | Page 20

### Net cash costs[1]

$1.19/lb



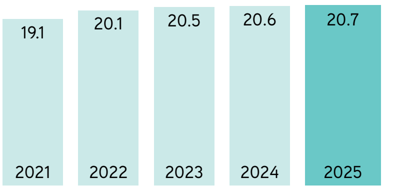

**This is a key indicator of operating efficiency and profitability.**

Net cash costs for 2025 were $1.19/lb, a 27% decrease year-on-year, following an increase in the production of gold and molybdenum by-products and stronger gold prices.

Read more | Page 20

### Mineral Resources[6]

20.7 Bt




**Our Mineral Resources support our strong organic growth pipeline.**

Total Mineral Resources increased by 104 million tonnes during the year, following work in the wider Centinela District.

Read more | Page 249

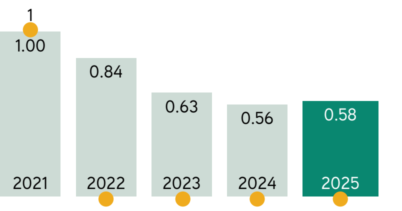
## Sustainability KPIs

### Safety[7]

0 Fatalities

### LTIFR[8]

0.58



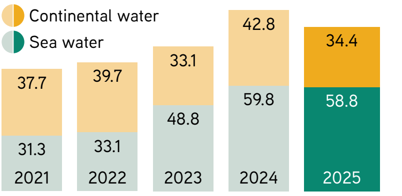

**Safety is our top priority, with fatalities and the LTIFR being two of our principal measures of performance.**

Strong safety performance with no fatalities and the Group's LTIFR remaining below 1.0.

Read more | Page 44

### Water withdrawals (gigalitres)

93.2 GL



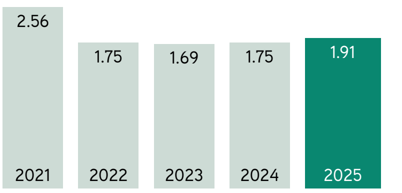

**Water is a precious resource and we are focused on using the most sustainable sources and maximising efficient use.**

The use of sea water as a proportion of total withdrawals increased to 63% in 2025 (2024: 58%).

Read more | Page 52

### $CO_2$e emissions intensity[9,10]

1.91 $tCO_2e/tCu$




**We recognise the need to measure and mitigate greenhouse gas (GHG) emissions, as part of our overall strategy.**

The Mining Division's $CO_2$e emissions intensity increased by 9% in 2025 (includes contractor emissions).

Read more | Page 56

6. Mineral Resources (including Ore Reserves) relating to the Group's subsidiaries on a 100% basis, and Zaldívar on a 50% basis.
7. LTIFR for 2024 of 0.56 is restated (previously 0.57).
8. The lost time injury frequency rate (LTIFR) is the number of accidents with lost time during the year, per million hours worked.
9. Scope 1 and 2, Mining Division only.
10. Tonnes of $CO_2$ equivalent per tonne of copper produced.

Operating review

# MINING DIVISION

**Antofagasta operates four copper mines: Los Pelambres is located in the Coquimbo Region of central Chile, while Centinela, Antucoya and Zaldívar are in the Antofagasta Region of northern Chile.**

## Key Group production highlights (2025)

**Copper**
653.7 kt
(2024: 664.0 kt)

**Molybdenum**
15.8 kt
(2024: 10.7 kt)

**Gold**
211.3 koz
(2024: 186.9 koz)

**Net cash costs**
$1.19/lb
(2024: $1.64/lb)

## Major projects: progress at Q4 2025

**Centinela**
>50%
Second Concentrator Project

**Los Pelambres**
>35%
Growth Enabling Projects


## Los Pelambres

Los Pelambres is a sulphide deposit in Chile's Coquimbo Region, 240 km north of Santiago. Los Pelambres produces copper concentrates (with by-products of gold, silver and molybdenum).

**Copper production 2025**
295.3 kt
Plus by-products (gold, molybdenum, silver)
(2024: 319.6 kt)

Read more | Page 22

## Centinela

Centinela mines sulphide and oxide deposits 1,350 km north of Santiago in the Antofagasta Region. Centinela produces copper concentrates (with by-products of gold, silver and molybdenum), and copper cathodes.

**Copper production 2025**
240.4 kt
Plus by-products (gold, molybdenum, silver)
(2024: 223.8 kt)

Read more | Page 24

## Antucoya

Antucoya is approximately 1,400 km north of Santiago and 125 km north-east of the city of Antofagasta. Antucoya mines and leaches oxide ore to produce copper cathodes, using the solvent extraction and electrowinning (SX-EW) process.

**Copper production 2025**
81.2 kt
(2024: 80.4 kt)

Read more | Page 26



## Zaldívar

Zaldívar is an open-pit, heap-leach copper mine which produces copper cathodes using the SX-EW process. The mine is located approximately 175 km south-east of the city of Antofagasta.

**Attributable copper production 2025**

36.7 kt

(2024: 40.1 kt)

Read more | Page 28

# Operating review continued

## LOS PELAMBRES

**Los Pelambres is a sulphide deposit in Chile's Coquimbo Region, 240 km north of Santiago. It produces copper concentrate (containing gold and silver) and molybdenum concentrate through a milling and flotation process.**

### Safety performance

**Fatalities**
0
(2024: 0)

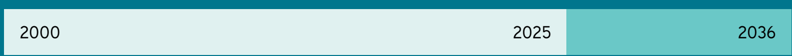
**LTIFR[1]**
0.54
(2024: 0.29)

### Financial and operational performance

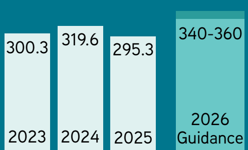
**Revenue**
$4.1 Bn
+24%

**EBITDA**
$2.5 Bn
+37%

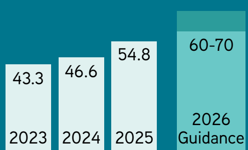
**Lifecycle of the mine** – (EIA submitted to extend mine life to 2051)



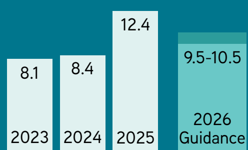

**Copper production**
295.3 kt



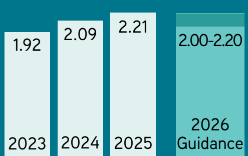

**Gold production**
54.8 koz



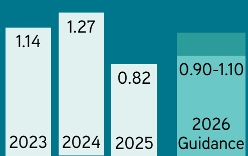

**Molybdenum production**
12.4 kt




**Cash costs before by-products**
$2.21/lb




**Net cash costs**
$0.82/lb




1. Lost time injury frequency rate.

### Review of 2025

#### Safety performance

In 2025, Los Pelambres recorded another fatality-free year (2024: 0 fatalities). The lost time injury frequency rate (LTIFR) was 0.54 (2024: 0.29), and the total recordable injury frequency rate (TRIFR) was 1.77 (2024: 1.02). Overall, safety performance at Los Pelambres in 2025 was in line with performance across the Group.

#### Financial performance

EBITDA was $2,548.0 million, compared with $1,861.2 million in 2024, reflecting higher realised prices for copper and by-products.

#### Production

Full-year copper production of 295,300 tonnes was 8% below the prior year, reflecting reduced ore throughput due to higher maintenance activity, harder ore types and lower copper grades during the year. By-product output of molybdenum and gold increased by 48% and 18% respectively in 2025, reflecting higher grades.

#### Cash costs

Full-year cash costs of $2.21/lb were 6% higher year-on-year, reflecting lower copper production, increased maintenance activities, settlement of a three-year labour agreement and increased hauling distances, partially offset by lower treatment charges. Full-year net cash costs of $0.82/lb were 35% lower than in 2024, primarily reflecting stronger gold prices and increased by-product output of both molybdenum and gold.

#### Capital expenditure

Capital expenditure was $1,070.5 million ($833.0 million in 2024), including $847.5 million of sustaining capital expenditure (which includes $500.5 of capital expenditure on the Growth Enabling Projects), $178.7 million of mine development and $44.3 million of development capital expenditure.

## Ore Reserves and Mineral Resources

As of 31 December 2025, Los Pelambres had total Mineral Resources of 6,047 Mt, with a grade of 0.47% Cu. Total Ore Reserves were 716 Mt, with a grade of 0.58% Cu, with by-products of gold, silver and molybdenum. For more information, see page 249.

## Growth and development

### Growth Enabling Projects (underway, 2024-2027)

- **Overview**: Comprising two distinct projects: (a) desalination plant expansion to 800 l/s and (b) new concentrate pipeline.
- **Current status**: Project remains on track and on budget. More than 35% complete as of Q4 2025.

### Development Options Project (mine life extension)

- **Overview**: Life of mine extension to 2051, which includes expansion of the El Mauro tailings dam, with additional options to (a) increase throughput to 205 ktpd and (b) increase desalination plant capacity.
- **Status update**: Environmental Impact Assessment (EIA) submitted in December 2024. Review process underway with relevant authorities.

## Sustainability snapshot

### Community engagement

In 2025, Los Pelambres deepened its commitment to sustainable development through the next cycle of the Somos Choapa programme, a flagship initiative that has delivered over 150 projects since its inception. See page 48 for more.

### Energy management

Los Pelambres is implementing a trolley-assist system on a trial basis (see case study on page 57) as part of its electrification efforts.

### The Copper Mark

Los Pelambres successfully achieved The Copper Mark assurance under the new criteria in 2025.

### Responsible water use

Work continues to expand Los Pelambres' desalination plant to 800 l/s, doubling existing capacity. See page 36 for more.

Further details are available in the Sustainability Review | Page 40

## Outlook for 2026

The forecast production for 2026 is 340-360 kt of copper, 9.5-10.5 kt of molybdenum and 60-70 koz of gold.

Cash costs before by-product credits are forecast to be \$2.00-2.20/lb and net cash costs to be \$0.90-1.10/lb.

## Innovation spotlights

### Plant debottlenecking using AI

**Maximising SAG mill operating time through statistical analysis.**

A SIRO (Integrated System of Operational Recommendations) was deployed at Los Pelambres' SAG mill in 2025, with the aim of optimising grinding by identifying and minimising operational constraints. The system's machine learning increased unconstrained SAG mill operating hours by approximately 4% compared to 2024, directly boosting throughput and reducing process variability.

SAG mill availability during the year reached 94.4%. These improvements contributed to higher copper output and more stable operations, while also supporting predictive maintenance and asset reliability.

### Automating SAG mill maintenance

**To enhance safety and efficiency, Los Pelambres deployed a robotic solution for replacing SAG mill liners in 2025.**

This innovation minimises worker exposure to hazardous tasks and reduces downtime during maintenance. The first round of robotic maintenance was completed successfully, with plans to introduce two additional robots in 2026, further expanding the scope of automation. During the first maintenance cycle, two robots were deployed, one on each side of the mill, reducing worker exposure to high-risk tasks and shortening maintenance downtime. This initiative reflects the Group's commitment to operational excellence and continuous improvement in workplace safety.

For more information on innovation within the Group | Page 34

# Operating review continued

## CENTINELA

**Centinela mines sulphide and oxide deposits 1,350 km north of Santiago in the Antofagasta Region. Centinela produces a copper concentrate (containing gold and silver) and a molybdenum concentrate through a milling and flotation process. It also produces copper cathodes using the solvent extraction and electrowinning (SX-EW) process.**

### Safety performance

**Fatalities**
0
(2024: 0)

**LTIFR**[1]
0.66
(2024: 0.90)

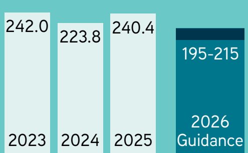
### Financial and operational performance

**Revenue**
$3.5 Bn
+47%

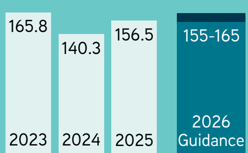
**EBITDA**
$2.2 Bn
+98%

**Lifecycle of the mine**

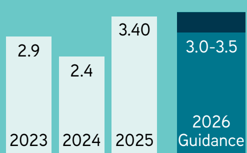

**Copper production**
240.4 kt



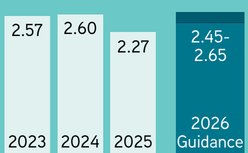

**Gold production**
156.5 koz



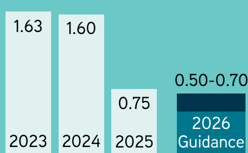

**Molybdenum production**
3.4 kt



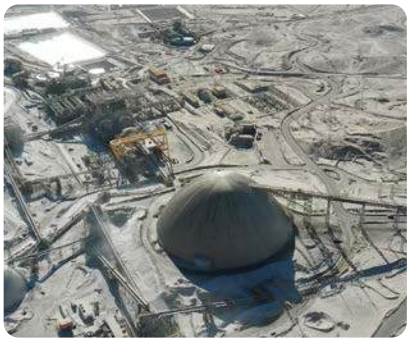

**Cash costs before by-products**
$2.27/lb




**Net cash costs**
$0.75/lb




1. Lost time injury frequency rate.



### Review of 2025

#### Safety performance

In 2025, Centinela recorded another fatality-free year (2024: 0 fatalities). The lost time injury frequency rate (LTIFR) was 0.66 (2024: 0.90), and the total recordable injury frequency rate (TRIFR) was 1.73 (2024: 2.25).

#### Financial performance

EBITDA at Centinela was $2,234.2 million in 2025, compared with $1,130.3 million in 2024, reflecting higher copper sales volumes and higher realised copper prices and by-products.

#### Production

Total copper production of 240,400 tonnes in full year 2025 was 7% higher on a year-on-year basis, reflecting a material increase in production of copper in concentrate, partly offset by a decline in cathode output. In respect of by-products, Centinela produced 156,500 ounces of gold in 2025, representing a 12% increase year-on-year, following higher gold grades. Production of molybdenum during the year was 42% higher, corresponding to higher molybdenum grades.

#### Cash costs

Cash costs before by-product credits during the full year were $2.27/lb, 13% lower on a year-on-year basis, following higher copper-in-concentrate production, partially offset by higher costs associated with maintenance activities. Net cash costs for the full year 2025 were 53% lower year-on-year at $0.75/lb, primarily reflecting lower cash costs before by-product credits, higher by-product volumes and stronger gold prices.

### Capital expenditure

Capital expenditure was $2,478.1 million ($1,414.0 million in 2024), including $590.1 million of mine development, $252.2 million of sustaining capital expenditure and $1,635.8 million of development capital expenditure ($1,327.1 million related to Centinela Second Concentrator Project).

### Ore Reserves and Mineral Resources

As of 31 December 2025, Centinela had total Mineral Resources of 5,151 Mt, with a grade of 0.35% Cu. Total Ore Reserves were 2,505 Mt, with a grade of 0.41% Cu, with by-products of gold, silver and molybdenum at Centinela Concentrates. For more information, see page 249.

### Growth and development

#### Second Concentrator Project (underway, 2024-2027)

- **Overview:** Project to add 170 kt CuEq annual production, comprising 144 kt of copper, 130 koz of gold and 3.5 kt of molybdenum.
- **Status update:** Project remains on track and on budget, and was more than 50% complete as of Q4 2025, with project ramp-up to commence late 2027, and completion in late 2028.

### Sustainability snapshot

#### Responsible water use

Centinela operates on untreated sea water pumped from the Group's port facility on the Pacific coast. Its last continental water wells were closed in 2022.

#### The Copper Mark

Centinela previously achieved The Copper Mark assurance under the new criteria in 2024.

### Community engagement

The Second Concentrator Project at Centinela continued to generate significant employment opportunities for local communities in 2025. As of 2025, during the peak of construction, over 13,000 workers are engaged on site, with a strong emphasis on hiring from the Antofagasta Region.

Centinela's community engagement initiatives are co-ordinated through the Diálogos para el Desarrollo ('Dialogues for Development') programme. See page 49 for more.

Further details are available in the Sustainability Review | Page 40

### Outlook for 2026

Production is forecast to be 195-215 kt of copper, 155-165 koz of gold and 3.0-3.5 kt of molybdenum. Production of copper-in-concentrate is expected to moderate in 2026 as grades revert back to historical levels.

Cash costs before by-product credits are forecast to be $2.45-2.65/lb, and net cash costs to be $0.50-0.70/lb.

## Innovation spotlights

### Optimising ore handling with technology

**In 2025, Centinela introduced a new technology – ShovelSense – as a pilot project to help further optimise ore loading, through the use of high-speed X-Ray Fluorescence Analysis (XRF).**

With on the spot ore identification and grade characterisation via deposit-specific algorithms, ShovelSense is a technological solution that helps to identify copper and gold grades (among other elements) during loading operations.

By analysing material during loading, operators are able to redirect haul trucks via the Fleet Management System. This approach aims to help reduce ore dilution, and prevent waste from entering the processing plant, as we stop ore being sent to waste dumps. The technology was recently implemented on a second rope shovel at Centinela, along with implementation at Antucoya, helping the Group to realise similar gains across the portfolio.


### Efficiency gains via machine learning

**Recommendations powered by machine learning, lifting copper output.**

In 2025, Centinela implemented its SIRO treatment system (MINCO) to optimise concentrator operations. This advanced platform uses historical process data and mineralogical characteristics to generate prescriptive recommendations for grinding and flotation. By integrating real-time analytics, SIRO MINCO has enabled operators to adjust key parameters, resulting in a 1% increase in throughput and a 0.75 percentage point increase in recoveries. The system also improved process stability and reduced variability, supporting Centinela's drive towards operational excellence.

For more information on our approach to innovation | Page 34

# Operating review continued

## ANTUCOYA

**Antucoya is approximately 1,400 km north of Santiago and 125 km north-east of the city of Antofagasta. Antucoya mines and leaches oxide ore, to produce copper cathodes using the solvent extraction and electrowinning (SX-EW) process.**

### Safety performance

**Fatalities**
0
(2024: 0)

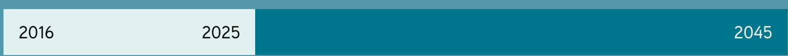
**LTIFR[1]**
0.28
(2024: 1.39)

### Financial and operational performance

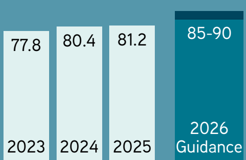
**Revenue**
$0.8 Bn
+14%

**EBITDA**
$327 m
+19%

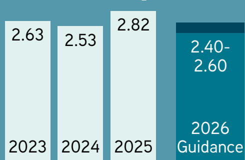
**Lifecycle of the mine**



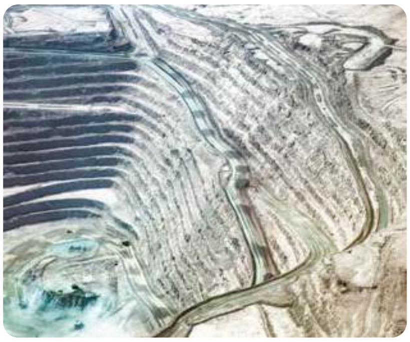

**Copper production**
81.2 kt




**Cash costs**
$2.82/lb




1. Lost time injury frequency rate.



## Review of 2025

### Safety performance

In 2025, Antucoya recorded another fatality-free year (2024: 0 fatalities). The lost time injury frequency rate (LTIFR) was 0.28 (2024: 1.39), and the total recordable injury frequency rate (TRIFR) was 0.98 (2024: 2.63).

### Financial performance

EBITDA was $327.0 million, compared with $275.8 million in 2024, an increase of 19% reflecting higher realised prices for copper, partially offset by higher pre-credit cost.

### Production

Copper production in the full year was 81,200 tonnes, 1% higher than the same period in 2024, with an improvement in ore throughput rates and recoveries during the year.

### Cash costs

Full-year 2025 costs were $2.82/lb, 11% higher year-on-year, reflecting labour agreement settlement costs and increased stripping activities.

### Capital expenditure

Capital expenditure was $98.8 million (2024: $123.4 million), including $83.0 million on sustaining capital expenditure.

### Ore Reserves and Mineral Resources

As of 31 December 2025, Antucoya had total Mineral Resources of 1,062 Mt, with a grade of 0.28% Cu. Total Ore Reserves were 712 Mt, with a grade of 0.30% Cu. For more information, see page 249.

## Growth and development

### Preliminary exploration on low-grade hypogene

- **Overview:** Studies are underway to determine the long-term potential for primary sulphide leaching at Antucoya.

## Sustainability snapshot

### Responsible water use

In 2025, Antucoya maintained its leadership in water stewardship by operating entirely on sea water.

Also during the year, Antucoya piloted new evaporation reduction technologies, covering 60% of storage ponds and achieving a 12% decrease in water loss compared to 2024. Total water withdrawal was 7.9 gigalitres in 2025, in line year-on-year, and Antucoya continues to maintain a recirculation and reuse rate of over 85% for its operational water use.

### Community engagement

During 2025, Antucoya strengthened its engagement with local communities through Diálogos para el Desarrollo (Dialogues for development), the community engagement programme in the surroundings of Antucoya and Centinela. The mine partnered with regional training centres to deliver technical workshops for 120 participants, aimed at improving employability in maintenance and operations roles. Alongside this, Antucoya supported a cultural preservation project in María Elena, funding three community-led events that celebrated Atacameño traditions and crafts. These activities were complemented by environmental education sessions for local schools, reaching over 400 students and promoting sustainable practices.

### Workforce balance

Relevos Mina (Mining Shift Programme) is a local employability programme at Antucoya that trains community members – particularly women – as part-time haul-truck operators, supporting work–life balance, inclusion and operational continuity. For more information on this initiative, see page 46.

### The Copper Mark

Antucoya successfully achieved The Copper Mark assurance under the new criteria in 2025.

Further details are available in the Sustainability Review | Page 40

### Outlook for 2026

Production is forecast to be 85-90 kt of copper and cash costs are expected to be approximately $2.40-2.60/lb.

## Innovation spotlights

## Processing operations: SIRO Ácido

**In 2025, Antucoya fully deployed the SIRO Ácido platform, integrating real-time ore characterisation and leaching optimisation across its operation.**

This digital innovation, previously known as Mineral Tracker 2.0, enabled a 0.8 percentage point increase in copper recovery, while also saving more than 1,000 tonnes of sulphuric acid, and reducing water consumption by 5% (compared to 2024).

The system's predictive analytics improved ore stacking and irrigation strategies, supporting a 1-2 percentage point increase in recovery rates. These achievements demonstrate Antucoya's commitment to operational excellence and sustainable resource use.

## Advanced dust suppression

**In 2025, Antucoya invested $5 million in advanced dust suppression, installing 12 new water cannon and expanding covered conveyors to 80% of transfer points.**

These measures resulted in a 25% reduction in particulate emissions year-on-year, as verified by four continuous air quality monitoring stations. The operation also included the launch of a real-time dust alert platform, enabling rapid response to any instances of elevated levels, and improving compliance with national air quality standards. Such initiatives are aimed at enhancing Antucoya's safe working environment and operational excellence.

For more information on our approach to innovation | Page 34

# Operating review continued

## ZALDÍVAR

**Zaldívar is located approximately 175 km south-east of the city of Antofagasta. The mine is an open-pit, heap-leach copper mine which produces copper cathodes using the solvent extraction and electrowinning (SX-EW) process.**

### Safety performance

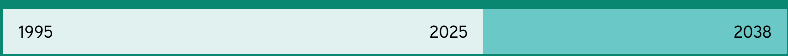
**Fatalities**
0
(2024: 0)

**LTIFR[1]**
0.98
(2024: 0.31)

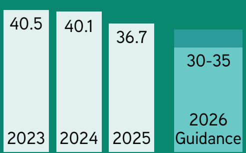
### Financial and operational performance[2]

**EBITDA**
$62 m
(38)%

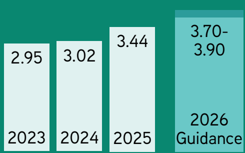
**Lifecycle of the mine** – (approved EIA grants option to extend to 2051)




**Copper production**
36.7 kt




**Cash costs**
$3.44/lb




1. Lost time injury frequency rate.
2. Note that Zaldívar is reported as an associated and therefore revenue is not reported.

## Review of 2025

### Safety performance

In 2025, Zaldívar recorded another fatality-free year (2024: 0 fatalities). The lost time injury frequency rate (LTIFR) was 0.98 (2024: 0.31), and the total recordable injury frequency rate (TRIFR) was 3.08 (2024: 1.72).

### Financial performance

Attributable EBITDA at Zaldívar was $61.8 million in 2025, compared with $99.9 million in the same period last year, with this decrease linked to higher operating costs, partially offset by higher realised copper prices.

### Production

Total attributable copper production in the full year was 36,700 tonnes, 8% lower year-on-year, following a decrease in ore throughput rates and lower recoveries.

### Cash costs

Full-year 2025 cash costs were $3.44/lb, 14% higher than 2024, following lower copper production, an increase in the unit cost for key consumables such as sulphuric acid, and the settlement of a three-year collective bargaining agreement.

### Capital expenditure

Attributable capital expenditure in 2025 was $60.8 million (2024: $42.2 million), of which $32.8 million was sustaining capital expenditure.

### Ore Reserves and Mineral Resources

As of 31 December 2025, Zaldívar had total Mineral Resources of 1,044 Mt, with a grade of 0.36% Cu. Total Ore Reserves were 354 Mt, with a grade of 0.40% Cu. For more information, see page 249.

## Growth and development

### Mine Life Extension and Water Transition Project

- **Overview:** Environmental Impact Assessment (EIA) approved in May 2025. Review of water sourcing options underway, to pivot to sea water or third-party water sources after three years (2025-2028). Following approval, the Group has the option to extend Zaldívar's mine life to 2051 through the phased implementation of primary sulphide leaching (Cuprochlor-T®). Approval of the EIA included a collaborative engagement process with communities, other local stakeholders and the Chilean government.

## Sustainability snapshot

### Community engagement

In 2025, Zaldívar partnered with the Municipality of San Pedro to publish *Ancestral Recipes*, a book designed to help preserve Atacameño culinary traditions. This project involved 3,000 contributors and includes plans for a documentary to boost cultural tourism. Additionally, Zaldívar supported three cultural events in Peine and Camar, promoting indigenous heritage and community engagement.

### Responsible water use

For a number of years, Zaldívar has maintained high water recirculation rates (above 90% in 2025), promoting efficient water use and minimising the demand for fresh water.

### Energy management

During the year, Zaldívar undertook projects focused on energy management, with a focus on the use of renewable heat for electrowinning processes. An ongoing haul truck speed control project at Zaldívar saved 544 cubic metres of diesel, equivalent to 1.4% of total diesel use.

### The Copper Mark

Zaldívar previously achieved The Copper Mark assurance under the new criteria in 2024.

Further details are available in the Sustainability Review | Page 40

### Outlook for 2026

Attributable copper production is forecast to be 30-35 kt at a cash cost of $3.70-3.90/lb.

## Innovation spotlights

### SmartPLS: automation of daily processes

**Through an intelligent, automated and data-driven approach, the SmartPLS Pregnant Leach Solution (PLS) system is helping to optimise heap-leach operations.**

This digital platform uses real-time monitoring and predictive analytics to track recovery curves and key irrigation variables across heap-leach pads, to automate the detection of underperforming modules and provide actionable recommendations. In 2025, this system's insights helped operators make timely adjustments, improving resource efficiency and supporting a more sustainable production process.

### Maintenance: digital condition monitoring

**In 2025, Zaldívar implemented Machine Vision, a real-time artificial intelligence system designed to monitor equipment across its critical plant assets.**

Machine Vision is a technology transfer from Centinela to Zaldívar, whereby cameras are used to monitor the condition of equipment and allow for the early detection of deterioration and potential failure, particularly in heavy-duty, hazardous settings. At Zaldívar, Machine Vision has been deployed to automatically detect cracks in the apron feeders connected to the ore crushing systems, with online monitoring.

For more information on our approach to innovation | Page 34

**Operating review** continued

# TRANSPORT DIVISION

**Our Transport Division, known as Ferrocarril de Antofagasta a Bolivia (FCAB), is a strategic service provider to the mining industry in the Antofagasta Region of northern Chile.**

**Revenue**

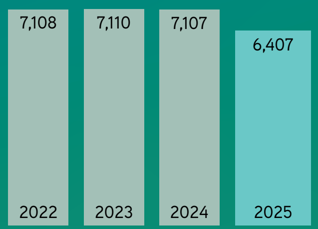
$174m

(11)%

**EBITDA**

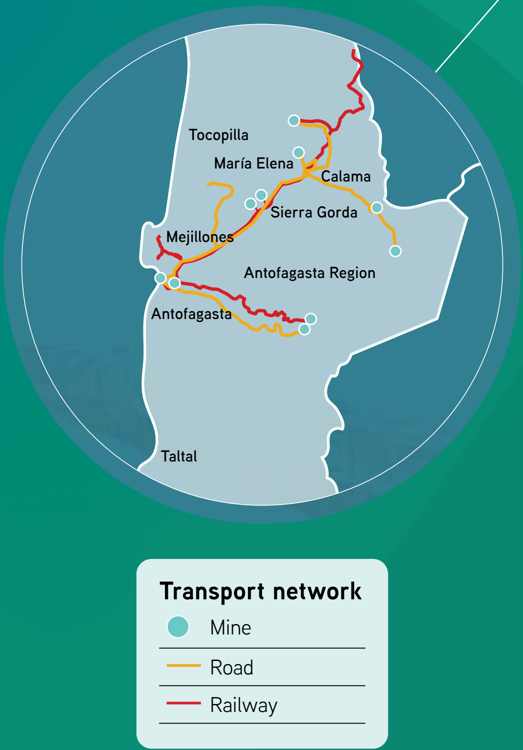
$70m

(8)%




**2025 tonnage transported**

6,407 kt





## History

Founded in 1888, FCAB has played an important role in the economic development of northern Chile for 137 years. Originally established to connect the port of Antofagasta with Bolivia's capital, La Paz, the railway has been instrumental in supporting the region's mining industry and facilitating international trade.

Over the decades, FCAB has evolved from a traditional rail operator into a modern logistics provider, adapting its network and services to meet the changing demands of the mining sector and the broader regional economy, with a commitment to innovation and sustainability.

## Overview

FCAB operates one of the most extensive privately-owned rail networks in South America, connecting a number of operating mines with ports and processing facilities. The division prioritises safety, operational excellence, operating efficiencies, sustainability and innovation. Its strategic integration supports economic growth and the region's vital mining sector.

Headquartered in the city of Antofagasta, northern Chile, the division had a workforce, comprising employees and contractors, of more than 1,700 people as at 31 December 2025.

## Activities

FCAB manages a railway network measuring more than 700 km, linking major mining sites in the Antofagasta Region to ports and processing plants. In addition to rail services, the division provides road cargo solutions, offering flexibility and comprehensive coverage for clients' logistical needs. The majority of cargo transported consists of bulk materials for the mining industry, including sulphuric acid, copper concentrates, refined copper products and concentrates containing other metals. FCAB's operations are underpinned by a focus on operational excellence, asset efficiency, and the adoption of new technologies to enhance service reliability and environmental performance.

## 2025 performance

### Safety performance

In 2025, FCAB recorded another fatality-free year (2024: 0 fatalities).

The lost time injury frequency rate (LTIFR) was 1.24 (2024: 0.42), and the total recordable injury frequency rate (TRIFR) was 2.99 (2024: 1.27).

### Operating performance

Total volumes transported during the full year were 10% lower at 6.4 million tonnes, reflecting reduced levels of overall demand for the transportation of concentrates and sulphuric acid. EBITDA reached $70 million, a 8% decrease compared to 2024, due to lower transported volumes. The Transport Division remains focused on three pillars: (1) productivity improvements, (2) growth, and (3) operational efficiencies. These pillars aim to boost competitiveness, in a market characterised by new competitors and expanding urban areas along the railway corridor.

### Costs and operating efficiency

Productivity, measured as tonnes transported per employee, rose by 7% compared to 2024. Total cash costs per tonne remained broadly stable compared to 2024, demonstrating effective cost control despite lower volumes.

### Technology and innovation

During 2025, FCAB designed and launched a medium-term transformation programme, known as Vías de Transformación ('Transformation Pathways').

This programme is structured around three main areas: driving commercial growth, increasing productivity, and developing operational efficiencies.

### Sustainability

In 2025, FCAB made significant progress on two flagship sustainability initiatives in the Antofagasta Region: Firstly, the division's hydrogen-powered locomotive began operations between Antofagasta and Mejillones (see below for more details). Secondly, FCAB continued the transformation of the historic Bellavista Yard, located in the centre of the city of Antofagasta. During 2025, remediation of the first ten hectares was completed, with 20% of the site now planted with native trees and converted into communal green space.

This redevelopment project, undertaken in close collaboration with local authorities and community groups, is set to increase the city's green space by 7% and provide new recreational areas for residents, along with additional housing and infrastructure. The Bellavista Yard initiative not only rehabilitates a former industrial site but also supports urban biodiversity and enhances quality of life in the heart of Antofagasta.

FCAB's commitment to the region is further reflected in its workforce: over 85% of employees are residents of the Antofagasta Region, supporting local economic development and strengthening ties with the communities in which the Group operates.

Further details are available in the Sustainability Review | Page 40

## Innovation spotlight


### Latin America's 1st hydrogen locomotive

**In November 2025, FCAB marked its 137th anniversary by celebrating a year since the unveiling of Latin America's first hydrogen-powered locomotive.**

The locomotive now operates in the Antofagasta Region, using hydrogen fuel cells combined with a high-capacity battery to significantly reduce emissions.

This project aims to assess the locomotive's operational performance and scalability. If successful, it could enable the gradual introduction of hydrogen-powered technology across a broader portion of FCAB's rail network, offering an energy-efficient and low-emissions solution for future rail transportation.

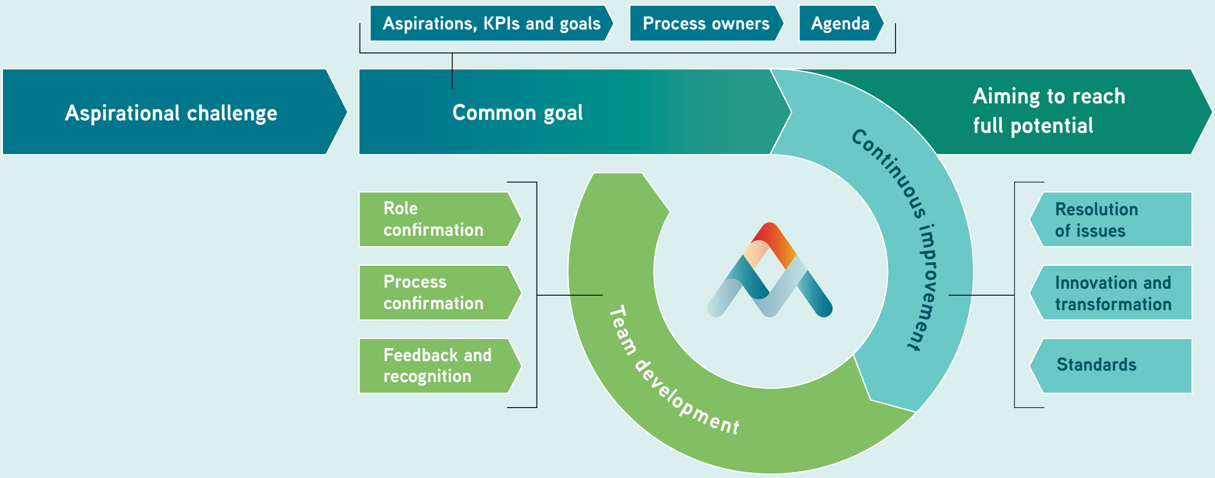
For more information on our approach to innovation | Page 34

## Operating review continued

# OPERATING MODEL

## Delivering operational excellence and reliability, through an operating model that is supported by continuous improvement and a robust maintenance framework.

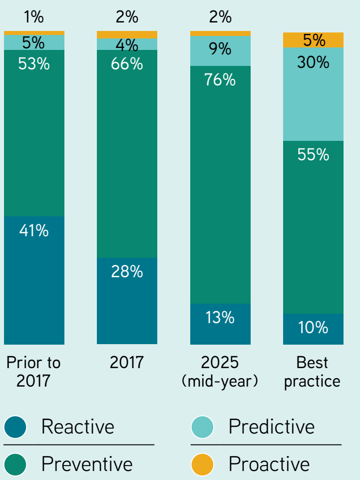
### Operational Excellence Management System: second phase launched in 2025




### Operational Excellence Management System

The Group's operating model aims to embed a culture of continuous improvement and operational discipline across all sites. The updated Operational Excellence Management System (SGE[1]) was fully deployed in 2024, and sets clear expectations to support the delivery of strategic objectives, and achieve an asset's full potential (see diagram above).

**Proportion of time spent on each type of maintenance activity**




The SGE is built on 'Lean' principles and integrates nine core practices, including role and process confirmation, structured problem-solving, and regular performance reviews. Implementation began with critical mining processes, such as loading, hauling and plant operations, which quickly delivered measurable gains in productivity and cost efficiency.

In its first year, the SGE supported 98 initiatives, generating approximately $42 million in value. Its second wave, launched in 2025, targets a further $160 million through 95 projects across Los Pelambres, Centinela, Antucoya and Zaldívar.

Beyond operational metrics, the SGE fosters collaboration, transparency and disciplined execution. By aligning leadership behaviours with operational goals, the system aims to ensure that improvements are sustainable, scalable and embedded in daily routines and decision-making. The SGE is regularly updated to reflect lessons learned and new challenges, supporting the Group's ambition to unlock the full potential of its assets and maintain its position as a leader in operational excellence.

### Maintenance Management System

The Maintenance Management System (SGM[2]) provides the structure to deliver reliable, safe and cost-effective operations. The SGM standardises maintenance processes across all sites, ensuring consistency in planning, execution and performance measurement. This approach combines preventive, predictive and proactive strategies to minimise unplanned downtime and optimise asset life. Condition-based maintenance and structured scheduling are now embedded within the organisation, with major activities scheduled on defined timelines and progress tracked through daily reporting and post-maintenance reviews. Since deployment, this disciplined approach has helped improve haul truck availability from 78.8% to 82.7%, and SAG mill availability to 94.4% – approaching industry benchmarks for best practice.

The SGM also links maintenance performance to broader business objectives, including safety, efficiency and sustainability. By embedding continuous improvement practices, the system aims to drive incremental gains in reliability and availability.

1. Operational Excellence Management System (Sistema de Gestión de la Excelencia, or SGE).
2. Maintenance Management System (Sistema de Gestión de Mantenimiento, or SGM).

# KEY COSTS

**Our mining operations depend on several key inputs, including energy, labour, sulphuric acid and fuel, the most important of which are reviewed below.**

## Electrical energy

All of our operations are connected to Chile's main electricity grid, the National Electrical System (Sistema Eléctrico Nacional), and source power under medium- and long-term contracts called Power Purchase Agreements (PPAs). Since 2022, the Group has had contracts in place for all operations based on renewable power. During 2025, electricity consumption was 3,724 GWh (2024: 3,771 GWh). The weighted average price considering all items (total price) was $128/MWh (2024: $125/MWh).

## Labour

During 2025, the Group successfully concluded four separate three-year labour agreements, comprising agreements with supervisors' unions at Los Pelambres and Zaldívar, and the workers' union and the supervisors' union at Antucoya. In 2026, the Mining Division has four labour agreements scheduled to expire, comprising three agreements at Centinela and one at Zaldívar.

## Fuel and lubricants

Fuel and lubricants represent approximately 7% of our production costs and are primarily used in our mining operations. During 2025, diesel prices reflected a more balanced market environment, supported by lower crude oil prices, with the average price of WTI crude oil decreasing by approximately 14% year-on-year, to $66.0 per barrel (WTI 2024: $76.6 per barrel). Crude oil represents around 65% of the diesel price, while the remaining 35% corresponds to refining, logistics, distribution, storage and other associated costs. In this context, the Group continued to advance initiatives focused on fuel efficiency and the progressive electrification of its operations.

## Explosives (category: other inputs)

During 2025, prices for explosives averaged $620 per tonne (2024: $648 per tonne), reflecting a slight decrease due to lower pricing for ammonia, a key input material in the manufacturing process for explosives, which is derived from natural gas. Additionally, lower demand for ammonia from the agricultural sector contributed to a reduction in pricing.

## Grinding balls and mill liners (category: materials)

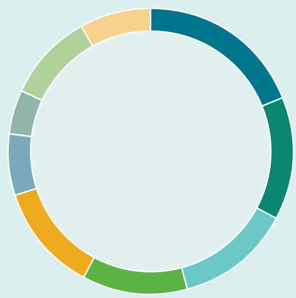
Steel is used in the manufacture of grinding balls and certain mill liners, and accounts for approximately 6% of a concentrator plant's costs and 2% of the Group's production costs. During 2025, steel prices remained under pressure, reflecting continued global oversupply and subdued demand, particularly in key consuming sectors, such as construction. The average steel price in 2025 was approximately 4% lower than in 2024, mainly driven by a weaker domestic demand in China, elevated export levels, and ongoing adjustments in global steel production.

## Tyres (category: other inputs)

Tyre prices are influenced by international market trends and fluctuate based on the supply and demand of key raw materials, including natural rubber, synthetic rubber, steel and black carbon. In 2025, prices increased by 3% compared to the same period in 2024. Each year, our operations consume approximately 1,500 haul truck tyres, which are typically procured through five-year contracts to ensure a stable supply.

## Sulphuric acid

Sulphuric acid is one of the main inputs for the solvent extraction and electrowinning (SX-EW) leaching process used to produce copper cathodes, and represented 5% of Group-level production costs in 2025. Each year, the Group uses a combined total of approximately 1.5 million tonnes of sulphuric acid, which is typically contracted under one-year agreements to secure supply. During 2025, the annual acid price (CIF Chile[1]) was approximately $155 per tonne, while market spot prices ranged from $145 to $180 per tonne; this compares to an annual price (CIF Chile[1]) of $130 per tonne and a market spot range of $125-170 per tonne in 2024.



**Breakdown of cash costs 2025**

| | |
|---|---|
| Operational services | 19% |
| Materials and spare parts | 14% |
| Labour | 13% |
| Electrical energy | 12% |
| Maintenance services | 12% |
| Fuel and lubricants | 7% |
| Sulphuric acid | 5% |
| Other inputs | 10% |
| Other | 8% |

## Exchange rate

The Chilean peso exchange rate generally has a strong correlation with the copper price as copper exports generate nearly 50% of Chilean foreign currency earnings. During 2025, the Chilean peso averaged 951 to the US dollar (2024: 944). Please see Financial Review section for more information.

## Competitiveness Programme

Through the Competitiveness Programme, the Group aims to position itself favourably on the global cash cost curve through a series of savings and efficiencies. Since inception, this programme and its predecessors have delivered more than $1 billion of savings and efficiencies over the course of 10 years. Further details of the programme are provided on page 50 of this report.

1. Cost, Insurance and Freight (CIF).

## Operating review continued

# OPERATING EXCELLENCE AND INNOVATION

**Innovation is at the heart of our strategy, underpinning sustainable growth, operational excellence and long-term value creation.**

Innovation is one of the Group's strategic pillars and a core component of our purpose to develop mining for a better future. At Antofagasta, innovation is focused on sustaining competitiveness and operational efficiency in the short term, while simultaneously enabling the future development of the business and new ways of doing mining, with people at the centre of our strategy. Our approach to innovation is underpinned by robust governance, disciplined execution and a dynamic portfolio of initiatives aligned with the Group's strategic priorities, increasingly supported by technology, data and digital capabilities. Over time, we have strengthened a differentiated governance framework to address both short-term operational challenges and the strategic priorities set out in the Group's Innovation Roadmap. This is reflected in an active and diversified portfolio aimed at improving performance, safety, and operational efficiency, while enabling long-term business development.

Collaboration with leading global innovation centres, such as the Massachusetts Institute of Technology (MIT), enhances our ability to anticipate trends, explore emerging technologies, and assess solutions with potential application in the mining of the future. In 2025, for the third consecutive year, Antofagasta's Mining Division was recognised as Chile's most innovative mining company in the Most Innovative Companies Chile ranking, prepared by ESE Business School, MIC Business Consulting, and Diario El Mercurio.

### Strategic innovation

Strategic Innovation, as defined in the Group's Innovation Roadmap, addresses the structural challenges of the business and enables the future development of the Mining Division. This roadmap is prioritised and sequenced based on the Group's strategic challenges, ensuring consistency with the corporate strategy and execution aligned with business priorities.

During 2025, progress was made on transformational technologies and initiatives, including the development and scaling of Cuprochlor T®, our proprietary large-scale leaching technology for primary sulphides; alternative approaches to tailings management focused on water recovery and tailings valorisation through new materials; and solutions for large-scale and selective material movement.

Key initiatives include the development of a new material transport system using road trains, with a pilot project expected to begin operating towards the end of 2026, aimed at capturing additional efficiencies and improving productivity. In addition, ShovelSense technology was incorporated to enable ore grade measurement at the shovel, optimising material management from the earliest stages of the process.

Looking ahead, the Group is considering the progressive incorporation of generative artificial intelligence for operational support, the expansion of digital training, and the standardisation of key processes to promote consistency and best practices. These initiatives are intended to strengthen the foundations for long-term competitiveness and future business development.

### Operational innovation

Our Operational Innovation Programme focuses on strengthening current operational performance by directly addressing productivity, safety, and efficiency challenges. During the period, significant progress was achieved through intelligent process control systems, such as SIRO BLEND and SIRO MINCO, which optimise daily ore blending as well as grinding and flotation activities. These solutions delivered measurable improvements in copper recoveries and operational efficiency. In addition, digital platforms for heap leaching irrigation management, including SIRO Cinéticas and SmartPLS, were deployed to enable real-time monitoring and optimisation of irrigation cycles, resulting in significant reductions in water consumption and higher recirculation rates. For example, at Antucoya, these solutions reduced residual water content in heaps from 12% to 9.5% in 2025, generating water savings of approximately 0.7 million cubic metres.

Predictive maintenance tools, such as PdM Haul Trucks, also contributed to reducing unplanned downtime and improving equipment availability at Los Pelambres and Antucoya.

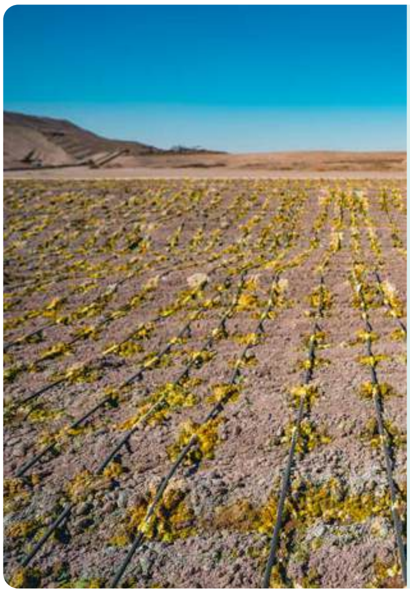
Advanced analytics platforms such as SIRO Blend, Agile Decision Assistant (ADA), Mineral Tracker, and Fines Predictor continued to deliver sustained improvements in key performance indicators, including cost reductions and process optimisation.

At Group level, more than 50 projects were approved during 2025, generating efficiency savings in excess of $80 million and reinforcing a portfolio focused on operational performance.

Digital innovation also encompasses the development of people capabilities. During 2025, the innovation function was strengthened through targeted training programmes and the deployment of digital tools, including the launch of digital academies and workshops aimed at accelerating skills development and reinforcing a culture of innovation.

In parallel, progress was made in strengthening cyber security through the progressive implementation of ISO 27000 standards and operational continuity protocols. In addition, the deployment of LTE (Long-Term Evolution) connectivity for autonomous operations at Encuentro Sulphides at Centinela represented a significant milestone in the implementation of digital solutions during 2025.

## Innovation spotlights



### Cuprochlor-T®: innovative technology for primary sulphide leaching

**Cuprochlor-T® is a patented technology designed to extract copper from ores with higher levels of chalcopyrite (primary sulphides), via heap-leaching.**

For more than ten years, Antofagasta has been advancing its patented technology, Cuprochlor-T®, which is designed to help overcome the traditional limitations of heap-leaching of primary sulphide ores. A number of industrial scale trials on this technology in previous years have achieved copper recoveries in excess of 70% over a period of 220 days, demonstrating its effectiveness and potential for wider adoption in the industry.

Furthermore, in 2025 the Group announced plans to construct an industrial-scale leach pad at Zaldívar in 2026, to validate the performance of Cuprochlor-T® at full operational scale. The Group is currently engaging with a number of third parties, with the aim of potentially licensing Cuprochlor-T® at other copper mines.


### Haul trucks: predictive maintenance

**Maintenance of heavy mining equipment, especially haul trucks, is a major cost and operational risk in mining. Traditionally, maintenance was reactive, taking the form of responding to breakdowns after they occurred. Through predictive maintenance, however, the Group intends to reduce unplanned downtime and lower costs.**

In 2025, Antofagasta implemented its Predictive Maintenance (PdM) tool for the haul truck fleets at Los Pelambres and Antucoya. The PdM tool uses advanced statistical analysis and real-time monitoring of engine parameters to detect anomalies before failures happen. Early alerts are issued, enabling maintenance teams to intervene on a proactive basis. This approach helped to reduce critical engine failures at Los Pelambres, resulting in an overall gain in truck availability. At Antucoya, the PdM tool has also been deployed, with the quantitative impact currently being measured through ongoing monitoring and further operational use.

### OREPro: blast zoning optimisation

**OREPro is an advanced digital solution designed to optimise blast zoning in open-pit mining operations at Los Pelambres.**

By integrating geological models, ore characterisation and predictive analytics, OREPro enables greater precision in blast design and zoning, ensuring greater separation of ore and waste during blasting. This approach reduces ore dilution and minimises losses, thereby supporting operating teams to improve recovery rates and efficiencies in downstream processing.

Through enhanced material characterisation and blast zoning better aligned with geological variability, OREPro has contributed to the optimisation of the mining process, delivering improvements of approximately 5% in fragmentation indicators. These improvements have supported a more efficient and stable operation, with positive impacts on productivity and operating costs.

**Operating review** continued

# GROWTH PIPELINE

**At Antofagasta, we continue to advance our portfolio of strategic growth projects, each designed to deliver long-term value and operational resilience.**

## Centinela: Second Concentrator Project

**Status:**
Construction phase, project on track

**Timeline:**
2024-2027

**Total capital cost estimate:**
$4.4 billion[1]

**Project overview:** The Centinela Second Concentrator Project represents a significant expansion of the Group's copper production capacity, adding 95 kilotonnes per day (ktpd) of processing capacity. The new concentrator will operate at a separate site, situated a few kilometres to the south-west of the Group's existing concentrator (nameplate capacity of 107 ktpd). The plant will principally be fed from the Esperanza Sur and Encuentro sulphide deposits; pre-stripping of the latter commenced in 2025. Once operational, the new concentrator will double production of copper in concentrates, as well as by-products of gold, molybdenum and silver, serving to enhance competitiveness through lower net cash costs.

The project leverages advanced technologies, including High-Pressure Grinding Rolls (HPGRs), autonomous mining fleets, and a fully Integrated Remote Operating Centre (IROC) in Antofagasta city. Through the addition of modern technologies, the Group expects to realise greater efficiencies, reduce energy consumption and support the Group's sustainability commitments, including the use of 100% renewable energy and sea water in processing.

**Project progress:** During the course of 2025, the Centinela Second Concentrator Project remained on track and on budget. As of the end of the year, early work was underway by pre-commissioning teams to consider the project's integration following the completion of construction in 2027. Construction activities in 2025 included the completion of civil works in the primary crusher area. As of the end of 2025, the project workforce numbered over 13,000 people.

**Looking ahead:** Work in the coming period will focus on completing construction across several areas of the project and on the energisation of the main substation.

## Los Pelambres: Growth Enabling Projects

**Status:**
Construction phase, projects on track

**Timeline:**
2024-2027

**Total capital cost estimate:**
$2.0 billion combined (Comprising c.$1 billion for each project)

**Project overview:** The Los Pelambres Growth Enabling Projects comprise two projects: (1) a new concentrate pipeline and El Mauro enclosures, and (2) an expansion of the existing desalination plant from 400 to 800 litres per second. These projects are designed to add resilience to the future operation of Los Pelambres, and will form a platform for potential further expansions.

**Project progress:** As of the end of 2025, construction activities on both the concentrate pipeline and desalination plant expansion were progressing in line with the established schedule, and on budget.

On the concentrate pipeline, during the course of 2025 activities continued along both the lower and upper sections of the pipeline route, including tunnel works in the upper section.

At the desalination plant, civil works continued during 2025 at both the desalination plant and its associated pumping stations.

**Looking ahead:** For the concentrate pipeline, work in the coming period will include the completion of tunnel sections and the commencement of tie-in work for electrical systems. For the desalination plant expansion, work in the coming period will include the installation of additional pumps and the completion of ancillary electrical infrastructure.

1. Figure quoted here ($4.4 Bn) is the figure provided on announcement in December 2023 and was subsequently reduced by $380 million following the completion in H1 2024 of the process to outsource Centinela's existing and planned water infrastructure.

## Los Pelambres: Development Options Project

**Status:**
Planning phase;
EIA submitted December 2024

**Total capital cost estimate:**
$2.0 billion
(following EIA approval)

**Project overview:** The Los Pelambres Development Options Project is a life of mine extension to 2051, which is focused on evaluating and enabling future growth opportunities at Los Pelambres, including the following components:

- Pit extension;
- Expansion of the El Mauro tailings dam;
- Option to increase throughput up to 205 ktpd; and
- Option to increase desalination plant capacity up to an additional 800 l/s (nominal capacity), to account for additional evaporation and processing requirements following expansion.

The project encompasses a range of studies and stakeholder engagement activities, with the objective of securing the necessary permits and approvals for long-term development.

**Project progress:** EIA submitted December 2024. Discussions continued throughout 2025 with local stakeholders, in line with expectations, and the project remains in its preparatory phase.

**Looking ahead:** Discussions will continue with local stakeholders and authorities in 2026, as part of a multi-year programme of engagement and technical evaluation.

## Zaldívar: Mine Life Extension and Water Transition

**Status:**
Planning phase;
EIA approved May 2025

**Timeline:**
Three-year transition period 2025-2028

**Project overview:** The Zaldívar Water Transition and Mine Life Extension Project is a key initiative to secure the long-term future of Zaldívar. The project aims to transition from continental water sources to either sea water or a third-party supplier. In parallel, the Group has secured approval for a potential extension of Zaldívar's mine life to 2051.

**Project progress:** Approval of the EIA was announced in May 2025, marking the conclusion of a collaborative engagement process with communities, other local stakeholders and the Chilean government. The approval of the EIA provides a clear pathway for a mine life extension and initiated a three-year transition to a long-term water supply solution.

**Looking ahead:** As of early 2026, studies and engineering work are progressing as part of the Group's ongoing assessment ahead of any investment decision being made. The Group is currently evaluating a range of potential solutions, with a decision expected to be made in 2026.

**Operating review** continued

# PRE-PRODUCTION AND INVESTMENTS

## Exploration portfolio: Chile

The Group has a portfolio of exploration projects in Chile, including: Cachorro (Mineral Resources of 256 Mt at 1.29% Cu), and Encierro (Mineral Resources of 522 Mt at 0.65% Cu).

For more details, see information provided on the page opposite.

## Exploration portfolio: Twin Metals Minnesota (USA)

Twin Metals Minnesota is a wholly-owned copper, nickel and platinum group metals (PGMs) underground mining project. The planned project envisages mining and processing 18,000 tonnes of ore per day for 25 years to produce three separate concentrates – copper, nickel/cobalt and PGMs. However, further development of the project, as currently configured, is on hold while litigation takes place to challenge several actions taken by the US federal government to deter its development.

## Investments: Buenaventura (Peru)

BUENAVENTURA

Antofagasta has beneficial ownership of approximately 19% of the outstanding shares of Compañía de Minas Buenaventura S.A.A. (Buenaventura), which is Peru's largest publicly-traded precious and base metals company and a major holder of mining rights. Buenaventura has a portfolio of operating mines and exploration projects in Peru, in addition to a minority stake in the Cerro Verde copper mine in south-west Peru.

# EXPLORATION ACTIVITIES

**At Antofagasta, we conduct exploration activities with the aim of replacing Mineral Resources mined at our operations during the year, as well as providing a platform for future, long-term growth by developing a pipeline of organic growth options. Our strategy is to focus exploration efforts on both near-mine exploration and greenfield projects, while also looking for opportunities with third parties in the Americas with a particular focus on Chile, Peru, the USA and Canada.**

## Chile: near-mine (brownfield) exploration

During 2025, brownfield exploration was carried out in the districts surrounding Centinela, Los Pelambres and Antucoya.

In the Centinela District, new oxide and sulphide targets were drilled, mainly towards the southern part of the district, with the aim of integrating any additional resources identified into Centinela's development scenarios. Additionally, follow-up exploration between the Esperanza and Esperanza Sur pits was completed and agreements with third parties were signed, which have added new areas of prospective interest to the district.

At Los Pelambres, the results of peripheral drilling around the current open pit have confirmed the extent of copper mineralisation beyond the final wall boundary. As a result, a plan for follow-up drilling will be developed in 2026.

In the Antucoya District, a drilling campaign is being executed to evaluate the primary sulphide copper mineralisation. The main objective is to build a geological model of sulphide distribution that will allow reporting of Inferred Resources in the future.

## Chile: Cachorro Project

Cachorro is located in northern Chile, 100 km to the north-east of the city of Antofagasta and 1,100 km north of Santiago. In 2025, the project secured its second environmental permit for its next phase of exploration work. This project remains in its exploration phase, with work primarily focused on drilling for new centres of mineralisation in the vicinity of already known resources.

The Group's latest estimate uplifts the fine copper content by 2.6%, and suggests an additional 60 million tonnes of 1.10% copper that could potentially be classified as Inferred Resources. Furthermore, new exploration work carried out during 2025 revealed at least two additional mineralised bodies, which will be subject to further studies during the coming year.

During 2026, the main objective will be to secure the environmental permits associated with the camp and facilities that will be used in the following stages of the project, and further work to determine Cachorro's geology, geotechnical and structural geology. All of these efforts will support the pre-feasibility study work.

## Chile: Encierro Project

The Encierro Project is located in the High Andes of Chile, 100 km east of the city of Vallenar and 600 km north of Santiago. The deposit is a Miocene porphyry copper-gold-molybdenum complex. The project is currently preparing environmental impact assessments with the aim of obtaining government permits and approvals that will allow the Group to continue with its exploration efforts.

Exploration work in 2026 will include surface geological and geophysical studies, using non-invasive techniques, at new sites within the property. Drilling will resume once the necessary permits are obtained. Reported resources remain the same as reported as at the end of 2024, with an estimated 522 Mt with a grade of 0.65% copper, 0.22 g/t gold, and 74 ppm Mo (0.5% cutoff).

## Chile: Los Volcanes Project

The Los Volcanes Project is located in northern Chile, 70 km north of the city of Calama and approximately 1,500 km north of Santiago. Los Volcanes comprises three individual projects (Brujulina, CLPS and Conchi), and the Group's teams are currently preparing environmental impact assessments with the aim of obtaining the necessary permits and approvals to proceed with further exploration and delineation of these three mineralised bodies – which were initially studied between 2012 and 2014.

## Chile: greenfield exploration

Greenfield exploration efforts in Chile remained focused on the highly prospective metallogenic belts of northern and central Chile, with the main aim of identifying copper porphyries, strata-bound deposits, and IOCG (iron oxide, gold and copper) deposits.

## Americas

We continued to pursue our strategy of exploration within the Americas during 2025. In Peru, drilling campaigns have been completed on both the 100% Antofagasta-owned properties and other properties under a joint venture. Encouraging drill results were obtained in one of the projects, which will be followed-up in 2026 with additional work to delineate the size and upside potential. Meanwhile, efforts have also been made to secure high-quality properties in the most prolific porphyry copper belts of Central and Southern Peru, which will be drilled once the required permits are obtained during 2026.

## Sustainability review

# SUSTAINABILITY APPROACH

### Sustainability at the heart of our strategy

Our purpose at Antofagasta is to develop mining for a better future. Sustainability is at the core of our business, forming a pillar in the Group's strategy. It is embedded in our business decisions and engineering designs, including our major future growth and development projects, such as the Los Pelambres Development Options Project (EIA submitted December 2024) and the process associated with the approval of Zaldívar's EIA (approval announced May 2025).

To be successful, our portfolio of long-life operations requires strong, long-term relationships with our stakeholders and a focus on protecting the environment. We consistently manage the risks related with the health and safety of the people working across our operations and construction projects, and coordinate efforts across a range of areas, such as energy transition and resilience, safeguard nature and biodiversity, and fostering community development.

### Sustainability policy

We have a sustainability policy built on five pillars: People, Environmental Management, Social Development, Transparency and Corporate Governance and Sustainable Economic Performance (see page 43 for more information).

This policy is aligned with the United Nations Sustainable Development Goals and aims to deliver a lasting positive impact on society while addressing risks and opportunities that could affect our business. Our approach features forward-looking ambitions, including in areas related to emissions, water use and workforce talent, which set out our expected pathway in each area.

### Key highlights in 2025

The safety of our people remains our foremost commitment in securing the sustainability of our business. The Group achieved another fatality-free year and delivered safety performance ahead of industry peers. Highlights for the year also include Los Pelambres and Antucoya achieving The Copper Mark assurance, thereby joining Centinela and Zaldívar, which were the first mines globally to achieve this assurance in 2024 under updated criteria. The Copper Mark assurance now covers all four of our mining operations, verifying our alignment with its 33 ESG principles and the United Nations Sustainable Development Goals. Independent reviewers have confirmed our compliance through site visits and interviews, demonstrating our leadership in responsible copper production.


**Delivering sustainable economic value**

| | |
|---|---|
| Suppliers<br>Payments for the purchase of utilities, goods and services | $6,865m |
| Shareholders<br>Dividends | $395m |
| Governments<br>Income taxes, royalties and other payments to governments | $726m |
| Communities<br>Social investment programmes | $63m |
| Subsidiaries' non-controlling shareholders<br>Dividends | $365m |
| Lenders<br>Interest payments | $474m |
| Employees<br>Salaries, wages and incentives | $697m |

Additionally, the Group has also received external recognition in the form of improved ratings, including an upgrade in the Carbon Disclosure Project Water Management score by one notch to A- in February 2025.

### Looking ahead to 2026

The Group intends to further integrate its Operational Excellence Management System with environmental management, to strengthen risk detection, as well as advance the Group's EIA application for Los Pelambres' Development Options Project.

Read more in our Sustainability Report | **www.antofagasta.co.uk**

# SUSTAINABILITY GOVERNANCE

**BOARD**

The Board is responsible for analysing, leading and monitoring sustainability policies and best practices.

**SUSTAINABILITY AND STAKEHOLDER MANAGEMENT COMMITTEE**

- Supports the role of the Board.
- Makes recommendations to ensure that sustainability topics are included in the Board's ongoing decision-making.
- Supervises the community and environmental aspects of sustainability and human rights policies.
- In 2025, the Committee met four times, and monitored developments throughout the year.

**AUDIT AND RISK COMMITTEE**

- Supports the role of the Board.
- Responsible for reviewing sustainability-related financial information and disclosures.
- Monitors risks associated with safety and sustainability, which is one of our five strategic pillars, to identify degrees of uncertainty and allow us to adopt measures in a timely fashion.

The Sustainability and Stakeholder Management Committee supports the Board by providing guidance on the Group's safety, health, environmental and social strategies and policies, overseeing related programmes, and making recommendations to ensure stakeholder interests are considered in Board deliberations.

In 2025, the Committee's focus included:

**Health and safety:** Assessed prior-year and current-year performance, and reviewed the strategic plan for 2025, including preventative health indicators.

**Community engagement:** Oversight of social investment priorities, such as Somos Choapa and Dialogues for Development, and Indigenous consultation processes, with a positive Social Return on Investment (SROI) on all four assessments completed during the year.

**Tailings management:** Progress on instrumentation and monitoring systems, and compliance with the Global Industry Standard on Tailings Management (GISTM).

**Sustainability verifications:** Oversaw limited assurance of sustainability reporting, greenhouse gas emissions and responsible mining standards, and discussed transition to new international verification frameworks.

**Regulatory and project updates:** Monitored progress on environmental permits, including approval of Zaldívar's EIA during 2025 and continued progress on the EIA associated with Los Pelambres' Development Options Project.

For more information on the Committee's areas of focus in 2025, see the Sustainability and Stakeholder Management Committee report | Page 134

## Sustainability review continued

# DOUBLE MATERIALITY MATRIX

**In 2024, we conducted a double materiality assessment to evaluate both how our activities impact society and the environment, and how external factors affect our business.**

**Diagnostic**
Desktop research – 80 subtopics identified.

**Evaluation and validation**
65 subtopics after applying threshold.

**Materiality assessment**
19 material topics.

**Matrix construction and validation**
As shown below.

This process, aligned with European Sustainability Reporting Standard (ESRS) guidelines, involved stakeholder engagement to identify and prioritise key environmental, social and governance topics. The resulting materiality matrix informs our strategic planning and sustainability policies, ensuring we address the most significant risks and opportunities. Our Board of Directors reviews and approves these findings, reinforcing our commitment to transparency, best practice, and the creation of long-term value for all stakeholders. Key topics include:

### Environment
- Climate change and decarbonisation
- Tailings management
- Environmental management
- Water management
- Biodiversity
- Circular economy

### Social
- Health and safety culture
- Respect for human rights
- Relationship and engagement with communities and Indigenous Peoples
- Collaborative labour relations
- Workforce wellbeing
- Diversity and inclusion
- Talent attraction, retention, and development

### Governance
- Sustainable economic growth
- Cyber security
- Responsible sourcing
- Regulatory transformation and compliance
- Innovation
- Continuous adaptation to the environment

| Impact materiality / Financial materiality | Moderate | High | Very High |
| --- | --- | --- | --- |
| Very High | | Respect for human rights<br>Relationship and engagement with communities and Indigenous Peoples<br>Climate change and decarbonisation<br>Cyber security | Sustainable economic growth<br>Tailings management |
| High | Circular economy<br>Diversity and inclusion<br>Workforce wellbeing | Biodiversity<br>Responsible sourcing | Water management<br>Environmental management<br>Health and safety culture |
| Moderate | | Innovation<br>Continuous adaptation to the environment<br>Regulatory transformation and compliance<br>Collaborative labour relations<br>Talent attraction, retention, and development | |

Read more about our materiality assessment | **www.antofagasta.co.uk/sustainability/at-a-glance/**

# SUSTAINABILITY FRAMEWORK

Our purpose

## Developing mining for a better future

### Driven by our values

| Responsibility for health and safety | Respect for others | Committed to sustainability | Excellence in our performance | Innovation as a permanent practice | Forward-thinking |
|---|---|---|---|---|---|

## People

**Material topics**

| | |
|---|---|
| Health and safety culture | Page 44 |
| Collaborative labour relations | Page 46 |
| Workforce wellbeing | Page 44 |
| Diversity and inclusion | Page 46 |
| Talent attraction, retention, and development | Page 46 |

**Aligned SDGs**

3 Good health and well-being; 4 Quality education; 5 Gender equality; 8 Decent work and economic growth

## Environmental Management

**Material topics**

| | |
|---|---|
| Climate change and decarbonisation | Page 56 |
| Environmental management1 | Page 54 |
| Water management | Page 52 |
| Tailings management | Page 55 |
| Circular economy | Page 54 |
| Biodiversity | Page 54 |

**Aligned SDGs**

6 Clean water and sanitation; 7 Affordable and clean energy; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 11 Sustainable cities and communities; 12 Responsible consumption and production; 13 Climate action; 14 Life below water; 15 Life on land

## Social Development

**Material topics**

| | |
|---|---|
| Relationship and engagement with communities and Indigenous peoples | Page 48 |

**Aligned SDGs**

4 Quality education; 9 Industry, innovation and infrastructure; 11 Sustainable cities and communities; 17 Partnerships for the goals

## Transparency and Corporate Governance

**Material topics**

| | |
|---|---|
| Regulatory transformation and compliance[1] | |
| Cyber security[1] | Page 90 |
| Respect for human rights[1] | |
| Responsible sourcing | Page 50 |

**Aligned SDGs**

17 Partnerships for the goals; 14 Life below water; 15 Life on land

## Sustainable Economic Performance

**Material topics**

| | |
|---|---|
| Sustainable economic growth[1] | |
| Continuous adaptation to the environment[1] | |
| Innovation | Page 34 |

**Aligned SDGs**

8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 12 Responsible consumption and production

## Supported by responsible mining standards

As of the end of 2025, all four of the Group's mining operations have now achieved The Copper Mark assurance, which is an independent assurance framework launched in 2020 for responsible copper production. Assurance requires compliance with 33 criteria across areas, which include governance, labour, the environment, community and human rights.

THE COPPER MARK®

1. Material topic covered in detail in the 2025 Sustainability Report and Sustainability Databook 2025, published March 2026.

**Sustainability review** continued

# HEALTH AND SAFETY

## People

### Fatality-free operations

0

Another fatality-free year registered in 2025 (2024: 0 fatalities)

### Strong safety performance

0.58

Group-level LTIFR[1] maintained despite over 18,000 contractors across construction projects

### Leading safety metrics improve

30%

Reduction in high-potential incidents frequency rate in 2025

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

Image: Example of standard PPE

## Safety-first approach

At Antofagasta, health and safety is at the heart of our approach, underpinning every aspect of our business. 2025 was a year marked by several significant safety incidents in the global mining industry, serving as a reminder of the inherent risks involved in mining.

Our approach to health and safety is built on four pillars: (a) managing occupational health and safety risks through layered assessments and controls, including the 'I Say No' practice; (b) reporting, investigating and learning from incidents to prevent recurrence; (c) visible leadership, with senior executives engaging directly at worksites; and (d) robust contractor management, ensuring all business partners comply with our standards. In 2025, we strengthened our safety framework, with a focus on further developing the right culture to adapt and evolve in response to new challenges.

## 2025 performance

The Group recorded another fatality-free year, in line with 2024, and continuing our strong performance on safety. More broadly, performance during the year saw the Group consolidate its recent good results in safety, with both the lost time injury frequency rate and total injury frequency rate finishing the year in line with 2024.

In the Mining Division, all four mines delivered a total lost time injury frequency rate below 1.0, and – importantly – the Group's major construction projects achieved a lost time injury frequency rate in line with the Group's mining operations, despite this area incorporating a combined total of more than 18,000 temporary contractors.

Elsewhere, Antucoya became the first company in Chile to achieve ESYS ('Empresa Segura y Saludable')[2] certification in 2025, recognising its leadership in implementing world-class health and safety standards across operations.

In the Transport Division, the total lost time injury frequency rate rose year-on-year to 1.24 and the total recordable injury frequency rate rose to 2.99 in 2025.

This result for 2025 places the Transport Division as one of the safest operators of rail and road transport networks in Chile, with substantial improvements realised over the past 10 years – as demonstrated in the chart opposite.

More broadly, high-potential incidents (HPIs) within the Group – a key leading indicator of safety – reduced by 5% from 21 in 2024 to 20 in 2025, with the Group continuing to focus on learning from each event to avoid repeat incidents. The high-potential incident frequency rate declined by 30% year-on-year to 0.04, following a doubling of the number of hours worked at the Centinela Second Concentrator Project during the year.

## Embedding learning in 2025

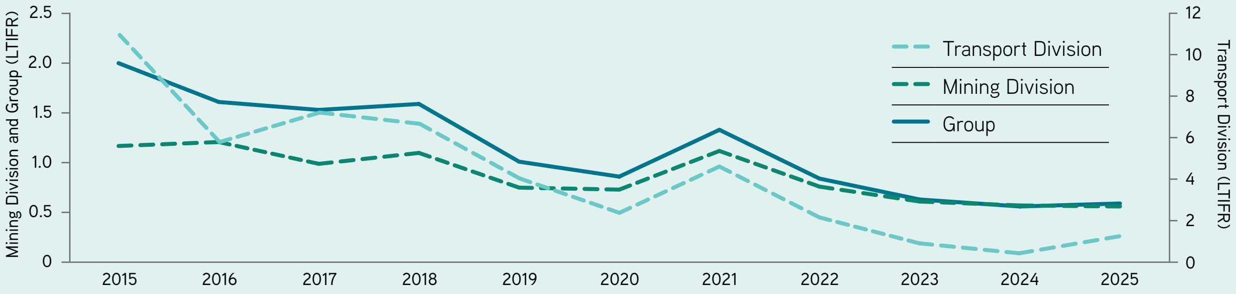
Health and safety is a key component of our strategy and we further developed our learning management cycle during the year. This is a systematic approach to documenting and analysing all safety-related events, including injuries, near-misses, and other incidents. By aiming to fully capture all health and safety incidents, including near-miss events, we are able to identify patterns, share lessons learned, and implement targeted interventions to reduce repeat incidents. As part of this process, each operation conducts regular on-site reviews and safety walks to verify compliance with critical controls, engages directly with operating teams and actively aims to identify potential hazards. These proactive inspections help reinforce safety-first behaviours and ensure continuous improvement in workplace safety standards.

An example of the Group developing new processes and systems to embed learning is demonstrated through the measures that are being developed for the reporting, investigating and managing of corrective actions associated with high-potential near miss events. This work is being conducted in connection with our planned task risk assessment (ARTP) tool, which is described in detail on the next page.

1. Lost time injury frequency rate.
2. Chilean ESYS certification aligns with WHO Healthy Workplace health principles.

**Safety: Performance over past ten years**

Lost time injury frequency rates (LTIFR), Transport Division on secondary axis.




## Safety in a growth phase

As our portfolio expands, we had more than 18,000 external contractors across three major construction projects as at the end of 2025. Ensuring that all partners meet the same rigorous safety standards remains a key objective. The Group's RECSS ('Special Regulation for Contractors and Subcontractors') remains key to how contractor safety is proactively managed, and in 2025 we further embedded RECSS compliance via the following: defining roles; co-ordinating activities; evaluating contractor performance; and integrating new strategies, tools and an assessment platform to achieve zero accidents and occupational illnesses.

## Enhanced risk mapping

Our understanding of health and safety risks continues to expand through enhanced risk mapping and integrated control strategies. We have worked to align health and safety risks with environmental risks under unified frameworks, to anticipate emerging risks and foster a culture of prevention. In 2025, three control standards were implemented: two at El Mauro (Los Pelambres' main tailings facility), and one addressing air quality at Centinela. These initiatives aim to broaden risk mitigation by targeting environmental risks that impact both the environment and workforce health and safety. See the Risk Management section on page 78 for more details.

**Safety performance 2025**

| | 2025 | 2024 | Five-year average[2] | % (vs five-year average) |
|---|---|---|---|---|
| **Lagging indicators[1]** | | | | |
| Fatalities | **0** | 0 | 0.2[3] | -100% |
| Lost time injury frequency rate (LTIFR) | **0.58** | 0.56 | 0.84 | -31% |
| Total recordable injury frequency rate (TRIFR) | **1.69** | 1.61 | 2.24 | -25% |
| **Leading indicators[1]** | | | | |
| High-potential incidents | **20** | 21 | 50 | -60% |
| High-potential incident frequency rate | **0.04** | 0.06 | 0.16 | -75% |
| Occupational illness frequency rate | **0.08** | 0.03 | N/A | N/A |

1. Frequency rates for lagging indicators are provided in the table above are all calculated per million hours worked and per 200,000 hours worked for leading indicators. Both cover employees and contractors on a combined basis.
2. Five-year trailing full-year average (2020-2024).
3. One fatality recorded during the past 5 full-year periods (2021).

## Occupational health

In 2025, we strengthened our approach to occupational health, by addressing risks such as dust, noise and chemical exposure. A key initiative was the implementation of engineering projects aimed at eliminating or isolating hazards at their source, prioritising areas with high silica and noise exposure; as a result 600 people were removed from their similar exposure groups, and are therefore no longer exposed to specific occupational health risks. We also advanced health monitoring by expanding baseline assessments across all operations and introduced digital tools for real-time tracking of exposure levels. These measures contributed to a continued reduction in permanent occupational illnesses.

## Digitalisation of Planned Task Risk Analysis

The Group's Planned Task Risk Analysis system (ARTP[4]) is our safety management framework, designed to proactively identify, assess and control risks before work begins. Developed in 2022 to strengthen operational discipline and embed a culture of prevention, the ARTP is a framework for evaluating hazards associated with each task, and then ensuring that controls are in place and well understood. In 2025, the Group digitalised an initial phase of its ARTP process, making standardised risk assessments accessible to all teams and contractors via a digital library. Success in rolling out the ARTP system contributed to a 5% reduction in high-potential incidents to a record low level in 2025.

4. ARTP denotes 'Analisis de Riesgo de la Tarea Planificada'.

## Sustainability review continued

# PEOPLE

### People

**Average training hours per employee 2025**

105

Representing a more than 45% increase year-on-year

**Balanced workforce**

30%

of employees are female, reflecting efforts to recruit and retain the best talent

**Collective bargaining 2025**

4

agreements made during the year, with negotiations conducted in a fair and transparent environment

3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH

Image: Work underway at Antucoya's SX-EW processing plant

Our workforce, comprising our employees and contractors, is key to the Group delivering its purpose and achieving long-term success. In 2025, accountability and cross-functional collaboration were central to navigating production challenges and the delivery of major projects. Key highlights in 2025 included: voluntary turnover in the Mining Division decreasing to 3.5% (2024: 4.3%) and internal mobility increasing by five percentage points to 39%. In addition, through continued efforts to recruit and retain the best talent, the Group has raised gender diversity in its workforce balance to reach 30% women in 2025 (from 8.8% in 2018), and 27% of leadership roles held by women, demonstrating progress made in offering careers and development opportunities.

### Key themes in 2025

In 2025, Antofagasta placed 'Productivity' and 'Leadership' at the heart of its organisational agenda. The Group recognises that effective leadership, with a strong focus on accountability, is essential for sustainable growth and operational excellence. In respect of productivity, our focus remains on enhancing efficiencies within teams, through training and talent development. For example, the Group's Leadership and Diversity Academy introduced an internal trainers' programme in 2025, in which Vice Presidents, General Managers, and other Managers of the Group helped to deliver leadership courses to more than 400 supervisors across the business.

Our focus on leadership was further demonstrated through the following three initiatives. Firstly, our refreshed **leadership model** was embedded across operations, focusing on accountability, continuous improvement and inclusion. Secondly, our **recognition programme** consolidated a culture that values achievement and innovation, with over 6,000 instances of staff being recognised for outstanding contributions in 2025. Thirdly, our **Young Professionals Programme** continued to attract diverse talent, as outlined in the case study opposite.

### Strategic pillars

Effective long-term workforce development and planning identifies the capabilities needed and builds skills. At Antofagasta, our approach is structured around the following pillars: **(1) Relationships with people:** Building trust, engagement and a sense of belonging through transparent communication, recognition, and support for personal and professional growth. **(2) Organisational capabilities:** Developing the skills, competencies and leadership experience required to deliver the Group's strategy, with a focus on training, succession planning, and talent mobility. **(3) Organisational effectiveness:** Optimising structures, processes and systems to ensure agility, efficiency and alignment with business objectives.

### Equality and work-life balance

Following a multi-year approach to recruit and provide development opportunities, to attract the best talent to our workforce, we achieved a level of 30% women in the Group's workforce, increasing from 8.8% in 2018. Additionally, 27% of our leadership positions are now held by women. Building diverse and inclusive teams is a key element of workforce development, and local employment will play an important role in supporting this objective during 2026.

Chilean Norm N°3262 promotes gender equality and work-life balance. In 2025, Antofagasta obtained certification for Los Pelambres, Centinela and Antucoya mining operations, as well as recertification for the Transport Division and corporate offices. Progress included audits of processes and internal management systems, in addition to initiatives aligned with Chile's 40-hour working week legislation. These efforts helped Antofagasta to become the first mining company in Chile to receive the Sello Iguala Conciliación, awarded by the National Service for Women and Gender Equality, in recognition of its gender equality and work-life balance management system.

### Shift programme

In 2019, Antucoya launched Relevos Mina (Mining Shift Programme), which enables local residents from the local community of María Elena to work part-time as truck drivers during low productivity hours, such as shift changeovers, with the aim of promoting a better work-life balance for those with limited availability to work full-time. This programme welcomed a further 15 participants in 2025 (2024: 24). Los Pelambres adopted the programme in 2023, with 17 women from local communities in the Choapa Valley now working as truck drivers.

## Collective bargaining

In 2025, the Mining Division concluded four collective bargaining agreements across three of the Group's mining operations, with four agreements due to expire within the Mining Division in 2026.

## Psychosocial risks

A psychosocial risk assessment was conducted by the Chilean Ministry of Social Security in 2025, with the Group's corporate offices and Los Pelambres both evaluated as being 'low risk,' maintaining the same rating as in the previous evaluation in 2023. The Group's other operations have also been evaluated, and are currently awaiting their results.

## Ley Karin adoption

Following the introduction in Chile of Ley Karin (Karin's Law or Law 21.643) in 2024, Antofagasta has implemented a comprehensive protocol to prevent harassment and violence in the workplace, including training and clear reporting procedures.

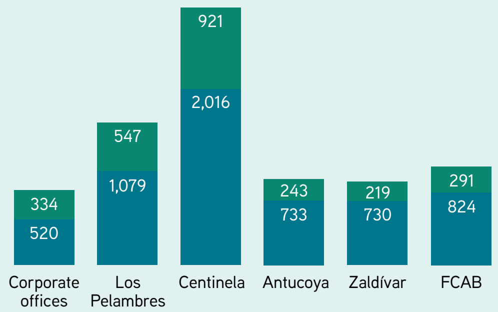
## Mentoring Programme

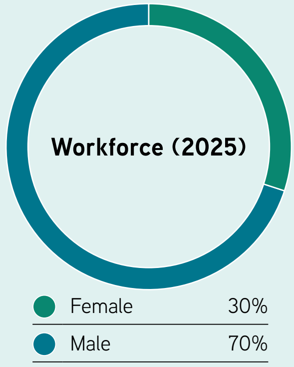
The Mentoring Programme was expanded in 2025 to include over 100 participants, supporting career development and leadership growth.

## Looking ahead to 2026

In 2026, the focus will be on maintaining diverse and inclusive teams by increasing local employment in northern Chile and boosting productivity by developing digital, leadership and technical skills.

### Workforce by location[1]




1. Total number of permanent, full-time and temporary employees at 31 December 2025.

### Female representation in management

| | 2025 | | 2024 | |
|---|---|---|---|---|
| **Executive Committee[1]** | | | | |
| Male | **9** | **75%** | 9 | 75% |
| Female | **3** | **25%** | 3 | 25% |
| **Senior management[2]** | | | | |
| Male | **26** | **70%** | 26 | 72% |
| Female | **11** | **30%** | 10 | 28% |
| **Direct reports to the Executive Committee** | | | | |
| Male | **56** | **75%** | 54 | 76% |
| Female | **19** | **25%** | 17 | 24% |
| **Overall employee workforce[3]** | | | | |
| Male | **5,902** | **70%** | 5,940 | 73% |
| Female | **2,555** | **30%** | 2,155 | 27% |

1. Members of the Executive Committee that report directly to the CEO, as shown on pages 113-115.
2. Includes all members of the Executive Committee, including those who do not report directly to the CEO, as shown on pages 113-115 and directors of subsidiaries as defined in The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.
3. Number of persons who were employees of the Group. The number of persons of each sex who were Directors of Antofagasta plc at the end of the financial year is shown on page 110.

## Young Professionals Programme

**Antofagasta's Young Professionals Programme, established over a decade ago, is a cornerstone of the Group's strategy to attract and develop early-career talent.**

The programme, which offers structured learning, rotational assignments, and exposure to multiple business functions, is designed to provide participants with a range of benefits, from mentorship and networking opportunities to tailored development plans that accelerate their progression. In 2025, the programme welcomed 21 new participants, including 17 women, reflecting the Group's focus on being able to recruit, retain and offer career opportunities to the best talent in the mining industry.

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## Sustainability review continued

# COMMUNITIES

### Social Development

**Generating local value**

**$7.4 Bn**

of value generated with stakeholders in Chile in 2025 (2024: $6.2 Bn)

**Somos Choapa**

**10**

years of partnership in the Choapa Valley

**Land rehabilitation**

**2,700**

square metres of urban renewal in the City of Antofagasta to date


Image: Local community event, Central Zone

## Long-term partnerships

At Antofagasta, our commitment to sustainable development is based on the belief that mining should generate lasting value for local communities. In 2025, the Group advanced its social management model, characterised by collaborative public–private partnerships and inclusive dialogue.

The Group's operations in Chile span two areas – (a) the Central Zone, notably the Choapa Valley near Los Pelambres, and (b) the Northern Zone, including Centinela, Antucoya, Zaldívar and the Transport Division (FCAB). Each region presents different challenges and opportunities, and our approach is tailored to local needs, focusing on employment, education, infrastructure, heritage conservation and environmental stewardship. Our social management model rests on four pillars: open stakeholder relationships, effective social investments, social impact measurements, and proactive risk management. In 2025, Antofagasta measured the impact of four initiatives using frameworks such as Theory of Change, and Social Return on Investment (SROI), with all four assessed to have delivered a positive return. This brings the total number of social programmes assessed under this approach to 28 since 2018, with a primary focus on engagement and capacity-building, and addressing many of the most strategic areas of social investment.

## Central Zone initiatives

A key ongoing area of focus is Los Pelambres' Environmental Impact Assessment (EIA) for the Development Options Project (see page 37 for more information). In respect of communities, this application focuses in part on water security and environmental sustainability. In 2025, Los Pelambres employed nearly 800 regional workers (approximately 52% of its own workforce) and sourced 25% of suppliers from Coquimbo.

Improving water management within local communities remains a priority, and we run our APRoxima and Confluye programmes to support the efficient use of water and improvements to sanitation. Under these initiatives, 206 water sensors have been installed across the settlements of Canela, Illapel, Los Vilos and Salamanca, helping to optimise resources for more than 50,000 people.

The Group also continued to co-finance the Quitai Anko water research consortium in 2025, which is a public–private research group, led by La Serena University, that develops and pilots scalable technologies for water stewardship.

### Key project: Somos Choapa

In 2025, the Group initiated the design of a new phase of the Somos Choapa programme, building on a decade of collaboration with municipalities, civil society and technical teams.

Somos Choapa is a partnership between Los Pelambres and the municipalities of Canela, Illapel, Salamanca and Los Vilos, and this programme celebrated its tenth anniversary in 2024. The second cycle launched in early 2025, focusing on social investment, development of local capabilities and strengthening local economies. New collaboration frameworks were defined with a number of local councils, with the aim of facilitating dialogue to co-design future projects. The Group continues to support 80 rural water systems through this programme, providing reliable drinking water to local residents, alongside ongoing projects to improve irrigation for local farmers, through support provided by telemetry and big-data tools. Los Pelambres maintains active contracts with 155 regional suppliers, 86 of which are based in the Province of Choapa.

Building on this foundation, work as part of Somos Choapa in 2025 focused on collaborative planning with municipal teams across a number of local communities. Key projects have recently included support for the reconstruction of Illapel's Polytechnic School, which is being designed for 1,050 students with 28 classrooms and specialised workshops. Wider education programmes have expanded significantly under the programme, with the award of over 1,400 scholarships, including 182 for academic excellence, 424 for higher-education continuity and 800 for rural access. Water security was strengthened through an upgrade to Chillepín's rural sanitation system, benefitting local residents, while the 'Manos del Choapa' programme provided training and resources to 12 micro-enterprises, with the aim of boosting product quality.

## Northern Zone initiatives

Community engagement in the Northern Zone focuses on education, heritage and environmental conservation. In 2025, the Group continued its partnership with regional universities, by supporting training, research and outreach programmes that benefit local students and professionals. A highlight of the year was a conservation and regeneration project at the Tambo de Camar, a pre-Hispanic building on the Inca Trail, which was declared a World Heritage Site by the United Nations Educational, Scientific and Cultural Organization (UNESCO) in 2014. See the case study below for more information.

A key aspect of our local engagement remains employment, and the Centinela Second Concentrator Project continued to increase its impact in this regard. Since the project began, 29% of those hired have been from the Antofagasta Region.

### Zaldívar EIA: consultation process

The Indigenous consultation process with the Peine community was successfully completed in 2025, within a framework of transparency and good faith, and benefitted from a high degree of community participation. This approach helped to foster a climate of mutual understanding, laying a solid foundation for a long-term relationship with the community and playing an important role in the approval of Zaldívar's EIA for its Mine Life Extension and Water Transition Project. The Zaldívar EIA experience underscores the importance of engagement with local communities.

### Key project: Dialogues for Development

Dialogues for Development is a project that uses a co-creation model to select projects through open applications and citizen voting. In 2025, a total of nine participatory urban projects were selected in Sierra Gorda, Michilla and María Elena, after a process that included over 1,300 community members. Beyond these projects, we also promoted climate resilience in rural communities near Centinela and Antucoya, which includes the funding of solar-powered energy systems in local health centres and schools. These have reduced emissions and improved energy reliability for over 8,000 local residents.

### Transport Division (FCAB) community engagement

FCAB operates an extensive logistics network across the Antofagasta Region of Chile, and has maintained strong links with a diverse range of communities and stakeholders for more than 130 years.

In June 2025, FCAB completed remediation work at Bellavista Yard, the first of four sites under FCAB's Rail Yard Conversion Plan – now known as Barrio Parque – located in the city of Antofagasta, and marking the start of one of Chile's largest urban transformations. The project involves removing mineral-rich soils and creating new buildings and green areas, and will contribute to a more integrated and resilient city.

To date, the current phase of this rehabilitation project has 2,700 $m^2$ of urban space, supporting sustainable development of the city centre. In 2025, FCAB also continued its reforestation campaign in partnership with the Antofagasta Regional Hospital, planting a tree for every child treated in the hospital's paediatric critical-care unit.

## Looking ahead to 2026

Antofagasta remains committed to deepening engagement across the Central and Northern Zones of Chile. With respect to Somos Choapa, technical working groups are planned for each municipality, tasked with designing and implementing the programme's new portfolio of initiatives. The Northern Zone will also see the continued implementation of the Dialogues for Development Programme, the well-established employability strategy, and an expansion of educational partnerships.

## Tambo de Camar conservation project

**In April 2025, the Tambo de Camar conservation project was officially opened, in a collaboration between the Atacameño community of Camar and Zaldívar.**

With an investment of CLP 661 million (c.$1 million), this project restored a key archaeological site on the Qhapaq Ñan (Inca Trail), declared a UNESCO World Heritage Site in 2014. The initiative includes 300 metres of trails, viewpoints, a museum, and a climate-controlled archaeological repository. It is the first such project in Chile managed directly by an Indigenous community, and aims to promote cultural tourism and sustainable development. The project has created local jobs and has trained community members as heritage guides, ensuring skills transfer and long-term stewardship. Renewable-energy systems were installed in the museum to minimise environmental impact, and partnerships with regional schools will enable educational visits from 2026.

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## Sustainability review continued

# RESPONSIBLE SOURCING

### Transparency and Corporate Governance

**Local hiring**

**48%**

Achieved for local hiring in 2025, meeting ambition of 45%

**Regional purchasing**

**18%**

Achieved for regional purchasing in 2025, meeting ambition of 18%

**Balanced workforces in supplier companies**

**15%**

Achieved for female representation within supplier companies in 2025, with ambition of 25%

14 LIFE BELOW WATER

15 LIFE ON LAND

Image: Morning safety briefing

At Antofagasta, we recognise the strategic importance of managing our value chain responsibly by maintaining long-term, positive relationships with suppliers of goods and services, and by promoting sustainable development in local economies through responsible procurement.

### Robust governance

In 2025, the Group advanced its efforts to continually improve sustainable development in its supply chain, through areas such as responsible sourcing, innovation and social value creation. The Group's approach includes a robust governance framework, strategic partnerships and alignment with international standards, ensuring that sustainability is integrated across all business activities (see page 41 for more information).

The Group aims to embed strong governance practices in relation to its supplier engagement and associated programmes, with the Risk Management section on page 78 of this report. Governance of supplier engagement, such as the Suppliers for a Better Future Programme, is overseen by a multidisciplinary team, including sponsors from key corporate functions and operational leadership. Regular reviews and stakeholder engagement sessions are held to ensure transparency, accountability and the integration of feedback from suppliers, employees and local communities.

### Suppliers for a Better Future

In 2025, the Group unveiled the third iteration of its Suppliers for a Better Future Programme, and continues to support the adoption of best practices and the implementation of improvement projects.

The development of local suppliers remains a key focus, since the Group sources more than 95% of its goods and services from within Chile. With responsible sourcing in mind, the Group engaged with over 100 regional suppliers in capacity-building programmes during the year. These initiatives, delivered in partnership with universities and industry experts, aim to enhance competitiveness, productivity and innovation among small and medium-sized enterprises (SMEs) in the local area.

In parallel, the Group's Suppliers for a Better Future Programme engaged more than 40 companies in 2025, supporting the adoption of best practices and the implementation of improvement projects. The second edition of the 'Ejecuto mi Plan' (I execute my plan) programme brought together 10 suppliers from the regions of Coquimbo and Antofagasta during 2025, who presented outstanding action plans linked to their progress in the programme.

A central objective of the Suppliers for a Better Future Programme is to promote higher standards and local employment within our supply-chain, with a particular focus on increasing the participation of women and local workers. In 2025, the Group achieved notable progress with supplier companies, with female workforce representation reaching 15% and local employment rising to 18%. This result reflects a targeted approach to recruitment, training and partnership initiatives, including collaboration with technical institutes and local organisations.

### Responsible sourcing and supplier development

The Group's approach to responsible sourcing emphasises increases to energy efficiency and resilience, the promotion of circular economy solutions and the prioritisation of local procurement. The Group continues to apply sustainability criteria to supplier selection processes, including sustainability-focused evaluations, internal carbon pricing and energy efficiency requirements.

### Competitiveness Programme

The Competitiveness Programme is designed to deliver combined savings and productivity improvements to the Group. It extends to supplier relationships, encouraging partners to adopt best practices in cost management, innovation and operational efficiency. Overall, the programme delivered $115 million of savings and productivity improvements in 2025, against a full-year target of $100 million. Of this total, 48% can be attributed to operational efficiencies, 31% to contract management, and 21% to other cost reductions.

## Innovation and digitalisation

Innovation is a cornerstone of the Group's approach to improving working practices, standards and efficiencies in its supply chain. In 2025, Antofagasta accelerated the adoption of digital tools and advanced analytics to optimise procurement, logistics and supplier performance. The deployment of integrated information systems has improved data visibility, enabling more informed decision-making and proactive risk management.

Collaborative innovation initiatives with suppliers have yielded tangible benefits, including the development of new products, process improvements, and the adoption of low-carbon technologies. The Group's focus on digitalisation extends to the implementation of predictive maintenance systems, real-time monitoring platforms, and the use of artificial intelligence to enhance operational efficiency. Details of these efforts are provided on pages 34 and 35.

Suppliers are encouraged to also contribute to the Group's overall performance and sustainability objectives, through promoting improvement initiatives and transparent contract management. See page 33 for more information on the Group's key costs.

## Environmental stewardship

Environmental responsibility is embedded in the Group's approach to supply chain management, with a particular emphasis on reducing the Group's Scope 3 emissions and promoting resource efficiency.

In 2025, Antofagasta advanced several initiatives aimed at decarbonising its supply chain, including the co-development of methodologies for emissions inventory and the integration of circular-economy principles.

Key projects included the adoption of $CO_2$-lite grinding media at Centinela, the transition to electric warehouse transport, and the expansion of recycling and waste recovery programmes.

## Social management model

The Group recognises that the development of supply chain practices should deliver lasting value for local communities.

In 2025, Antofagasta strengthened its social management model, which is characterised by collaborative partnerships, inclusive dialogue and targeted investments in education, infrastructure and environmental stewardship.

Flagship programmes such as Somos Choapa and Dialogues for Development have supported both digital inclusion and local economic development. The effectiveness of the community engagement programme is assessed through internationally recognised social impact measurement tools, including the Social Return on Investment (SROI) methodology and the Territorial Human Wellbeing Matrix. See pages 48 and 49 for more information.

## Deployment of 'Time on Tools' methodology at Centinela

**New productivity initiative in 2025 to support contractor management.**

In 2025, Centinela implemented a productivity initiative known as the 'Time on Tools' methodology, which focuses on maximising the effective working time of both employees and contractors, ensuring that operational activities are streamlined and resources are optimised. By implementing digital measurement systems, Centinela was able to accurately track productive hours and identify areas for improvement, and this has helped to contribute to material productivity improvements within Centinela's workforce, while maintaining safety standards and production levels. The initiative also led to enhanced equipment availability and reliability, which are key factors under the Group's operational excellence model.

The success of Time on Tools at Centinela has set a benchmark for other operations within the Group, demonstrating the value of data-driven productivity programmes in achieving sustainable performance gains.

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## Sustainability review continued

# WATER

### Environmental Management

**Sea water sourcing**

63%

of all water withdrawn by the Mining Division in 2025 was sourced from the sea (2024: 58%)

**Water stewardship training**

70+

employees participated in formal water management and stewardship training sessions in 2025

**Responsible water use**

84%

water recirculation rate in 2025 (2024: 83%)

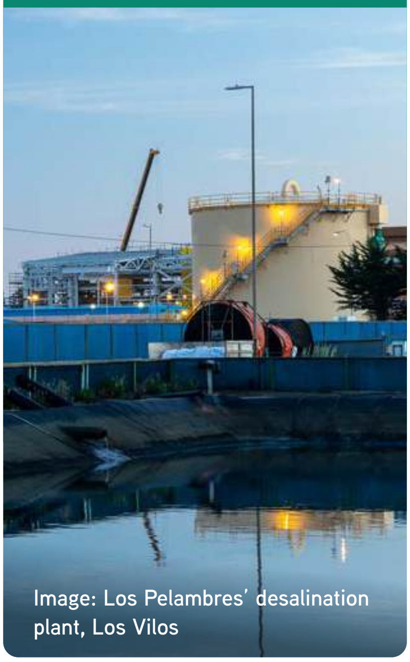


Image: Los Pelambres' desalination plant, Los Vilos

2025 was a year of significant operational and regulatory milestones for the Group's water-related activities, which included: major project approvals, the ongoing expansion of desalination capacity, and the deployment of new technologies to address water scarcity and improve efficiency. This section primarily focuses on the Group's Mining Division, since water use in the Transport Division (FCAB) principally relates to potable water consumption in the division's corporate offices, which is not considered material for the purposes of this report. During the year, the Mining Division improved its overall recirculation rate to 84% (2024: 83%), and also increased the proportion of sea water withdrawals to 63% (2024: 58%).

Centinela and Antucoya continue to utilise close to 100% water withdrawals from sea water, following the closure of their last continental water wells in 2022. The processing of ores at both operations is configured to utilise raw sea water, which is pumped using renewable electricity from a facility located on the coast. This facility is currently being expanded as part of the Centinela Second Concentrator Project (see page 36 for more details).

At Los Pelambres, the Group's 400 litres per second (l/s) desalination plant continues to operate at design capacity, and work to expand this facility to 800 l/s is underway. See below and page 36 for more information.

## Major milestones in 2025

### Zaldívar: EIA approval

In May 2025, the Group announced the approval of Zaldívar's Environmental Impact Assessment (EIA), paving the way for water from either sea water or a third-party supplier, after a three-year transitional period. The approved EIA allows for an extension of Zaldívar's operational life until 2051.

### Los Pelambres: adding further desalination capacity

Los Pelambres' desalination plant expansion is underway and progressing towards completion in 2027. Beyond this expansion, the EIA for the operation's Development Options Project was submitted to the environmental authority in December 2024, and includes the option to further increase the supply of desalinated water to Los Pelambres to support future growth.

## Standardisation and training

### Water leaders and stewardship

In parallel, the Group advanced its water management standardisation programme, with over 70 employees participating in formal training sessions during 2025. These sessions focused on water stewardship, operational standards, water regulations, hydrogeological and hydrological modelling, and the use of water balance models.

Standardisation efforts during the year included implementing transmission systems for mine dewatering, aimed at facilitating future reporting of data to the local water authority, subject to regulatory requirements. Currently, this functionality is only operational at Zaldívar, but other sites are ready to enable reporting. Work to install additional flow meters is planned for 2026, further aiding the Group's ability to model water balance and increase the precision of reporting.

## Water Efficiency Programme

The Group's Water Efficiency Programme delivered measurable results in 2025. Zaldívar piloted the use of centrifuges for water recovery from tailings, achieving a recovery rate of over 70% in test runs and reducing fresh water demand by an estimated 8 l/s. Separately, flocculant trials at Zaldívar increased water recovery rates by up to 3%, with annual savings of approximately 55,000 m$^3$ of water. Efforts to further optimise dust control activities at Centinela continued, with associated water use for suppression maintained at 40 l/s, supported by new monitoring protocols.

## Strategic partnerships

Antofagasta continues to maintain its strategic partnership with the Pontificia Universidad Católica de Chile, with involvement from the university's Chair of Water Sustainability. During the year, this partnership helped to facilitate six technical lectures on topics that included acid drainage dynamics and the behavioural dynamics of suspended solids. These sessions, attended by over 50 technical staff, were aimed at supporting the Group's commitment to knowledge transfer and innovation.

## Innovation initiatives

### Improving water use in leaching

At Antucoya, the Integrated System of Operational Recommendations (SIRO), particularly the SIRO Kinetics module, is an initiative that helps to reduce water use. This tool enables daily analysis of leaching kinetics and provides real-time visibility of metal recoveries. Further details are provided in the case study below.

### AI and analytics: optimising desalination performance

Los Pelambres' desalination plant operated at full capacity throughout 2025, with no significant downtime reported. Here, the Group has deployed artificial intelligence and advanced analytics to help optimise plant scheduling, using predictive models to identify periods of favourable sea conditions. These tools contributed to a 2% increase in plant utilisation and a reduction in operational costs.

### Water management system

The Group's Water Management Platform was launched in early 2025, providing a unified, real-time dashboard for water balance across all Group operations. This platform integrates data from flow meters, reports and process plants, enabling site teams to track water use, recirculation rates and operational metrics instantaneously. Its rollout marks a major step in standardising reporting and decision-making regarding water use, supporting the Group's efforts to improve operational efficiencies.

## Governance and agreements

At Los Pelambres, the redistribution agreement for water sharing was renewed for an additional year in 2025, continuing the well-established practice of undertaking an annual review with local stakeholders in the Choapa Valley. The agreement covers the allocation of water between stakeholders, with compliance monitored via monthly reporting.

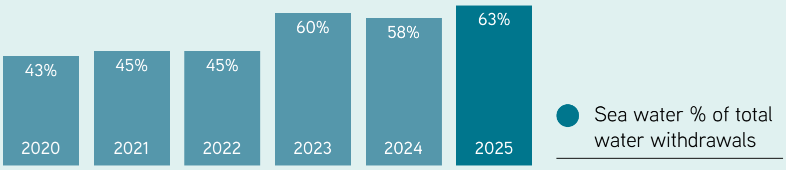
## Future plans

The Group continues to move towards its medium-term ambition of 90% of water use from recirculated water and sea water sources. The completion of the desalination plant expansion at Los Pelambres will be a major step towards this level.

### Water withdrawals and recirculated water use in 2025

| Operation | Sea water proportion 2025 | Sea water proportion 2024 | Water recirculated 2025 | Water recirculated 2024 |
|---|---|---|---|---|
| Los Pelambres | 44% | 42% | 80% | 77% |
| Centinela | 95% | 95% | 82% | 83% |
| Antucoya | 97% | 97% | 89% | 88% |
| Zaldívar | 0% | 0% | 94% | 93% |
| **Mining Division total** | **63%** | **58%** | **84%** | **83%** |

### Mining Division water withdrawals (% sea water)




# Optimising water use through innovation

**SIRO Kinetic is a digital optimisation project at Antucoya, designed to automate and enhance copper recovery in heap-leaching.**

SIRO Kinetic is a module of the Integrated System of Operational Recommendations (Spanish acronym 'SIRO') that has materially improved leaching operations at Antucoya. By unifying real-time data during processing, SIRO Kinetic enables teams to monitor copper recoveries, and associated water use, for each leaching module, reducing update times from over six hours to just seconds. The system evaluates the technical and economic contribution of each module daily, ensuring resources are allocated efficiently and recoveries are maximised. SIRO Kinetic has also helped the Group to build a robust data repository, which will help to support further efforts in implementing advanced analytics and predictive modelling.

Discover more | **www.antofagasta.co.uk**

## Sustainability review continued

# BIODIVERSITY AND CIRCULARITY

### Environmental Management

**Protected areas**

**27,808**

hectares are protected, which is more than six times the amount of land utilised by Los Pelambres

**Circular economy in action**

**100+**

distinct recycling initiatives developed up to the end of 2025, ranging from tyre and scrap metal recycling, to food waste recovery and industrial by-product monetisation

Image: Native desert cactus, Chile

### Biodiversity protection

Biodiversity protection remains a cornerstone of our approach to operating sustainably. The strategic importance of biodiversity is reflected in our alignment with international standards, notably the International Council on Mining and Metals (ICMM) principles and the Taskforce on Nature-related Financial Disclosures (TNFD) Framework. Following the ICMM's announcement of its Position Statement on Nature in 2024, we set out to strengthen our management systems in 2025 by developing a nature roadmap, including biodiversity indicators and metrics, and our adoption of the TNFD framework. The ICMM's statement sets out actions for members to support a nature-positive future by 2030, including commitments to respect protected areas, avoid operations and exploration activities in UNESCO World Heritage sites, and implement its proposed mitigation hierarchy to achieve no net loss, or net gain, of biodiversity prior to the closure of a mine. These efforts are closely aligned with the Business Action Plan on Biodiversity Initiative, a Chilean initiative launched in 2025 that is being used to integrate biodiversity into business strategies.

A key highlight is our ongoing protection of natural habitats around Los Pelambres, where 27,808 hectares are protected, which is more than six times the amount of land utilised by Los Pelambres. This includes four nature sanctuaries in the commune of Los Vilos on the coast of Chile: Laguna Conchalí, Palma Chilena de Monte Aranda, Quebrada Llau Llau, and the recently declared Cerro Santa Inés sanctuary. The latter is a Valdivian forest sustained by unique climatic conditions, such as coastal fog. Through its protected areas, Los Pelambres helps conserve nearly half of the vegetation zone types present in the Coquimbo Region.

Among the Group's conservation actions are the rescue and relocation of over 3,000 cactus and bromeliad specimens, and more than 12,000 individual specimens of bulbous plants, which were successfully relocated to Fundo El Mollar, a designated conservation estate in the Coquimbo Region.

During the year, approximately 121 hectares of forest and other ecosystems were restored, reinforcing our ongoing commitment to habitat protection and ecosystem restoration. In addition, at Los Pelambres efforts are continuing to regenerate natural habitats, with more than 90,000 plants belonging to 12 local species used in the ongoing restoration of the Quillayes Dam, employing phytostabilisation techniques and more than 90% local labour. At Centinela, the programme to safeguard the endangered Chilean tern *Sternula superciliaris* ('*gaviotín chico*') continued, with monitoring and protection measures in place for nesting sites, and this initiative led to an increase in the number of successfully fledged chicks in 2025.

### TNFD Framework adoption

The TNFD framework offers a global approach to identifying, assessing, managing, and disclosing nature-related issues. In 2025, we began implementing the LEAP approach as the initial step towards adopting the TNFD recommendations. We focused on identifying our interface with nature, evaluating dependencies and impacts, and assessing risks and opportunities. Furthermore, we are developing key performance indicators to help measure our progress in nature conservation and ensure transparent reporting, in line with the TNFD and our ICMM commitments.

### Circular economy initiatives

Circular economy principles remain a strategic priority for the Group, with a focus on the following areas:

- Increasing resource use efficiency;
- Lifecycle extensions; and
- Waste recycling and reclamation.

The Group has developed more than 100 circular economy initiatives, ranging from the recycling of tyres to food waste recovery and the monetisation of industrial by-products. Collaborative projects include workstreams to actively involve local communities, universities and government agencies in projects related to circular economy topics. These efforts are supported by Chile's national circular economy roadmap, which aims for a regenerative, sustainable and participatory economy by 2040.

# TAILINGS MANAGEMENT

## Environmental Management

**Quillayes Dam closure plan**

**300**

hectares now rehabilitated with native plant species

**Fully GISTM-compliant**

**4/4**

operating tailings facilities now compliant under GISTM framework, following confirmation of two additional facilities in 2025

Image: El Mauro tailings facility, Los Pelambres

### GISTM: full compliance with highest global standard

In August 2025, the Group announced full compliance with the Global Industry Standard on Tailings Management (GISTM) at Quillayes (Los Pelambres) and Zaldívar. This completed the Group's compliance for all of its operating facilities, within the required industry-wide timeline set under the framework, and certification will be maintained through audits and community monitoring. This follows the compliance achieved in 2023 at the Group's tailings facilities at Los Pelambres and Centinela, with annual updates since then.

### Observatorio de Relaves

In January 2025, the Chilean Ministry of Mining launched its Tailings Platform ('Observatorio de Relaves'), managed by the national government agency (SERNAGEOMIN), which provides data and interactive maps for all deposits in Chile, covering more than 750 tailings deposits (including both active and inactive facilities). Additionally, the Chilean authorities are currently developing a platform to monitor the performance of tailings impoundments, and the Group is actively engaged in the development of this initiative on a voluntary basis. These initiatives are in line with the Group's existing approach to tailings management, which includes the migration of tailings information, including online monitoring systems, to a standalone Integrated Tailings Management Platform.

This initiative began during the year with the El Mauro tailings facility, and is expected to include all of the Group's operating tailings storage facilities over time.

### Independent Tailings Review Board engagement

The Independent Tailings Review Board (ITRB) provides independent technical oversight, supporting risk-informed decision-making and robust governance. In 2025 the ITRB was actively engaged in his role, conducting four site visits to the tailings facilities at Pelambres and Centinela. The ITRB also focused on the safety and sustainability of tailings operations, verifying GISTM compliance, assessing emergency preparedness, projects review and recommending improvements in monitoring. The Group aims to ensure that its governance meets global standards, reinforcing confidence in our approach. In November 2025, the ITRB presented its findings, conclusions and recommendations to the Sustainability and Stakeholder Management Committee.

### Ongoing efforts at Quillayes

Rehabilitation work continues at Quillayes tailings facility, which is currently being planted with native tree species using local labour. The facility reached its final height in 2008, and is a benchmark for post-operational management. The Group continues to monitor and maintain the dam, ensuring compliance with environmental and safety standards.

## Centinela: in-pit tailings disposal

In 2026, Centinela will begin in-pit tailings disposal, by converting a depleted pit into a thickened tailings deposit. Through backfilling mined areas, this approach will improve safety, reduce land disturbance, improve air quality, lower costs and avoiding potential construction risks associated with a new facility. It is expected that this project will manage approximately 35 million tonnes of tailings annually. Geotechnical monitoring and water systems will aid safety and environmental performance, while long-term benefits will include improvements in land rehabilitation.

Discover more | **www.antofagasta.co.uk**

## Sustainability review continued

# ENERGY EFFICIENCY AND RESILIENCE

### Environmental Management

**Emissions: Scope 1 and 2**

**50%**

Planned reduction in absolute emissions by 2035

**Emissions: Scope 3**

**10%**

Planned reduction in absolute emissions by 2030

**Sustainable energy use**

**42%**

from renewable energy sources in 2025 (2024: 44%), including 100% contracted renewable electricity across the Mining Division


Image: Excavator, Centinela

At Antofagasta, we understand that a responsible approach to energy management is central to a successful business strategy and long-term value creation. In 2025, we continued our journey to improve energy efficiency and resilience, building on the strong foundations established in previous years. The Group's approach is guided by the ICMM's Position Statement on Climate Change, and includes robust governance and a culture of innovation to drive progress across all operations.

This section includes details of the Group's Scope 1, 2 and 3 emissions footprint, outlines our expected future emissions pathway, describes energy management initiatives, highlights climate-resilience measures, and explains the Group's approach to carbon offsets.

## Emissions: Scope 1 and 2

Scope 1 emissions, being those tonnes of carbon dioxide equivalent generated directly from Antofagasta's operation of facilities and combustion of fuel, remain a primary focus of the Group's decarbonisation strategy. The Group's Scope 1 emissions are principally linked to diesel consumption in mining fleets, in stationary equipment and in generating process heat. Antofagasta has implemented a range of measures to reduce these emissions, including fleet electrification, process optimisation and targeted energy efficiency projects.

Scope 2 emissions (market based), which were historically related to the Group's purchases of electricity, have been dramatically reduced in recent years through the transition to renewable energy contracts across the Group's mining operations in 2022.

Now, what Scope 2 emissions (measured in tonnes of carbon dioxide equivalent) are generated, are incurred by the purchase of electricity, heat, steam or cooling for Antofagasta's use. This development reflects Antofagasta's long-term commitment to clean energy, and positions the Group as a leader in the Chilean mining sector.

The Group's emissions data is subject to internal validation and a verification process with an external provider, ensuring transparency and accountability. Antofagasta reports in accordance with the GHG Protocol and relevant international standards, and performance is independently verified.

As demonstrated in the charts opposite, over 85% of the Group's Scope 1 emissions are connected to diesel use, and this explains the Group's particular focus on reducing diesel consumption. Examples of this work include the ongoing trial of a trolley-assist system at Los Pelambres (see case study opposite) and numerous smaller-scale projects, such as the reduction of idling time and a Smart Driving Programme at both Centinela and Antucoya, and the recent introduction of electric logistics vehicles for handling materials in Centinela's warehouses and operational areas.

Emissions and energy consumed in the United Kingdom and offshore areas relate solely to corporate offices and are negligible.

## Emissions: Scope 3

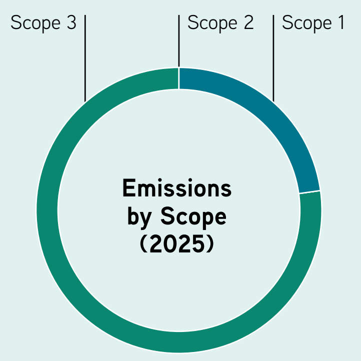
Scope 3 emissions are those generated across the value chain. This category includes emissions from purchased goods and services, transportation, waste, business travel and investments.

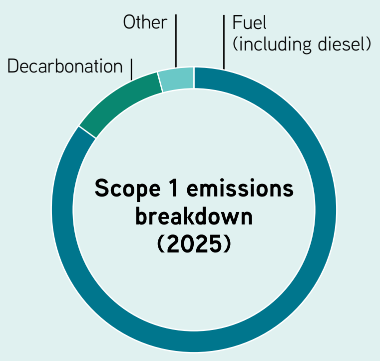
### Scope 1 and 2 emissions (market-based)

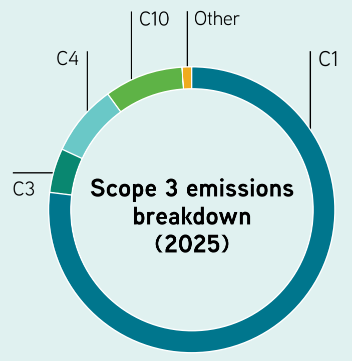
| Year | Scope 1 (Group-level, tonnes) | Scope 2 (Group-level, tonnes) | Mining Division (Scopes 1 and 2) Absolute (tonnes) | Mining Division (Scopes 1 and 2) Unit basis ($tCO_2e/tCu$) |
|---|---|---|---|---|
| 2025 | 1,396,322 | 493 | 1,319,884 | 1.91 |
| 2024 | 1,319,382 | 440 | 1,228,927 | 1.75 |
| % change | +6% | +12% | +7% | +9% |

Note: Group-level data shown on market-basis, covering both the Mining Division and the Transport Division. Unit basis emissions shown for Mining Division only. For more, see the Sustainability Databook (www.antofagasta.co.uk). Emissions and energy consumed in the United Kingdom and offshore area relate solely to a corporate office and are negligible.

All greenhouse gas emissions and energy consumption in respect of sites within our operational control are calculated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Greenhouse gases reported on are carbon dioxide, methane, nitrous oxide, perfluorocarbons and sulphur hexafluoride.




C1 Purchased goods and services
C3 Fuel and energy-related activities not included in C1
C4 Upstream transportation and distribution
C10 Processing of sold product

The Group continued its efforts to refine its understanding of its Scope 3 inventory in 2025, working closely with suppliers and logistics partners to improve data quality and identify reduction opportunities. The Group's largest source of Scope 3 emissions is Category 1 (purchased goods and services), and this underscores the importance of the Group's proactive engagement with local suppliers, which represented over 70% of total goods and services purchased in 2025.

The Suppliers for a Better Future Programme was launched in late 2022 and expanded in 2025. The purpose of this initiative is to align supplier best practices with Antofagasta's values and strategic framework. It is focused on a range of objectives, such as the promotion of local employment, reducing carbon footprints, fostering innovation and strengthening business practices. It aims to achieve these through engaging with key suppliers in emissions calculation, reporting and emissions reduction initiatives.

During the year, Antofagasta also collaborated with transport providers to optimise logistics and reduce emissions associated with the movement of concentrate and supplies. These efforts are complemented by participation in industry-wide initiatives, such as the ICMM's working groups on climate. Antofagasta recognises that Scope 3 emissions are complex and require collective action. The Group's strategy is to foster transparency, build capacity among suppliers, and drive innovation in low-carbon solutions throughout the value chain.

## Future emissions pathway

Antofagasta has set ambitious targets for emissions reduction, which include:

- Reducing Scope 1 and 2 emissions by 50% by 2035 (baseline: 2020).
- Reducing Scope 3 emissions by 10% by 2030 (baseline: 2022).
- Achieving carbon neutrality (Scope 1 and 2 emissions) by 2050.

The Group's future emissions pathway is underpinned by a detailed roadmap that integrates technology adoption, operational improvements, and strategic investments. Key levers include the electrification of mining fleets, expansion of renewable energy generation, process innovation, and the deployment of advanced analytics.

The Group's approach is regularly reviewed and adapted to reflect technological advances, regulatory changes and stakeholder expectations. Scenario analysis considers a range of market and policy developments, ensuring resilience and flexibility in Antofagasta's approach. For more information, see the Group's Climate Action Plan, which is available on the Group's website (www.antofagasta.co.uk).

See case studies below and on the next page for details of projects that are being developed, which demonstrate how we are seeking to integrate modern technologies to reduce diesel consumption and future-proof our operations.

## Los Pelambres: trolley-assist trial

**In 2024, Los Pelambres began work on a pilot project to potentially implement a trolley-assist system for ultra-class haul trucks, with a trial due to commence in 2026.**

Developed in partnership with a major international equipment supplier, this initiative enables trucks to draw power from overhead electric lines on haul ramps, replacing a significant portion of diesel consumption with renewable electricity. Industry benchmarks indicate that trolley-assist can reduce overall greenhouse gas emissions by an estimated 20–30% per truck compared to diesel-only operation.

Discover more | **www.antofagasta.co.uk**

# Sustainability review continued

## ENERGY EFFICIENCY AND RESILIENCE continued

### Centinela: expansion of electric fleet

**In 2025, Centinela advanced its electromobility strategy by expanding its fleet of battery-electric light vehicles and launching its first 100% electric internal logistics service for warehouse and operational cargoes.**

This ongoing initiative includes the implementation of Centinela's first fully electric contract, through the incorporation of three electric trucks for logistics transport and one pickup truck, with the aim to generate operational cost savings and a reduction in $CO_2$ emissions, compared to their diesel equivalents. In parallel, successful trials of fully electric 4x4 pickup trucks have enabled the Group to launch an expanded tender process, covering all four of the Group's mining operations.

### Energy management[1]

Energy management is at the heart of Antofagasta's approach to decarbonisation. In 2025, the Group continued to invest in energy efficiency projects, process optimisation and the adoption of digital tools to monitor and control energy use. All operations are certified under ISO 50001, and robust systems are maintained for tracking energy consumption and identifying savings opportunities.

Energy represented approximately 12% of Group-level cash costs in 2025, and the Group consumed 9,107,341,135 kWh[2] of energy in 2025 (2024: 8,938,484,488 kWh). For more information on energy as a component of the Group's costs, see page 33. In 2025, the Group consumed 5,243,345,866 kWh of energy through fuel consumption (57.6% of total energy use), representing a result 5% higher year-on-year (2024: 17.8 PJ, 55.3% of total energy use). Electricity consumption fell by 2% in 2025 to 3,863,551,170 kWh (42.4% of total energy use) as a result of increased efficiencies in ore processing (2024: 3,952,917,783 kWh, 44.2% of total energy use). Energy management initiatives in 2025 included:

- The installation of new energy-efficient technologies, such as High-Pressure Grinding Rolls, at the Centinela Second Concentrator Project.
- The expansion of electric light vehicle fleets at Centinela and other sites.
- The implementation of advanced analytics for process control and energy optimisation.
- Upgrades to pumping, crushing and milling circuits to reduce energy intensity.

These projects delivered measurable reductions in energy consumption and associated emissions, while improving operational reliability and cost efficiency. Operating teams are empowered to identify and implement energy-saving measures, supported by cross-functional collaboration and continuous improvement programmes.

### Building resilience

Building resilience to climate change is integral to Antofagasta's long-term approach and business model. The Group operates in regions that are vulnerable to water scarcity, extreme weather and other climate-related physical risks. Our approach combines risk assessment, adaptation planning, and investment in resilient infrastructure. Ongoing initiatives to bolster resilience include:

- Detailed studies undertaken in the run up to the EIA approval for Zaldívar's Mine Life Extension and Water Transition Project.
- Enhanced water management systems, including thickened tailings, further desalination capacity and increased water recirculation.
- Integration of climate risk into strategic planning and capital allocation.
- Engagement with local communities and authorities to build adaptive capacity.

Antofagasta conducts regular climate risk assessments, informed by the latest scientific data and stakeholder input. Mitigation measures are reviewed annually and updated to reflect emerging risks and opportunities. Antofagasta also participates in collaborative research and industry forums to share best practices and advance collective resilience.

### Approach to carbon offsets and neutralisation measures

Antofagasta's primary focus is on the reduction of its direct emissions. However, we recognise the critical role of offsets in achieving carbon neutrality for hard-to-abate sectors.

In 2025, we continued to evaluate high-quality offset projects and to prioritise cost-efficient alternatives with robust environmental and social co-benefits. Our approach to offsets is guided by the following principles:

- Preference for in-sector reductions and removals.
- Alignment with international standards and best practices.
- Transparent reporting and third-party verification.
- Integration with broader sustainability objectives.

Antofagasta has invested in pilot projects for reforestation and biodiversity conservation, and is exploring opportunities for nature-based solutions in partnership with local stakeholders. See page 54 for more information on the Group's efforts with respect to biodiversity conservation.

### Looking to the future

The Group's approach to increasing energy efficiency and resilience is delivering tangible results, positioning the Group as a leader in sustainable mining. Progress in reducing Scope 1, 2 and 3 emissions, investing in renewable energy and building climate resilience reflects our commitment to responsible stewardship and long-term value creation.

1. Emissions and energy consumed in the United Kingdom and offshore area relate solely to a corporate office and are negligible.
2. The aggregate annual quantity of energy consumed (i) from the combustion of fuel and the operation of the Group's facilities; and (ii) resulting from the purchase of electricity, heat, steam and cooling by the Group for its own use.

# OUR TCFD PROGRESS

## The Group's reporting on the Task Force on Climate-related Financial Disclosures (TCFD) recommendations is integrated into this report in accordance with UK Listing Rule 6.6.6R(8). Progress against the recommendations is summarised in this section, together with an index showing where more detailed disclosures can be found.

The Group is pleased to confirm that in 2025 our disclosures are fully consistent with the TCFD recommendations and recommended disclosures, as well as the supplementary guidance for non-financial groups. The climate-related financial disclosures made by the Group also comply with the requirements of the Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. In addition, the Group's analysis for 2025 has evolved by adopting the following approaches:

**Strategy section – impact on the business of our Climate Action Plan:** We have assessed, and reported in our Climate Action Plan, on progress along our path to decarbonisation, which was published in March 2024. This outlines the actions that we are taking, or planning to take, to address the global challenge of transitioning towards lower greenhouse gas (GHG) emissions, achieving carbon neutrality by 2050 and mitigating the impacts of climate change. In addition, our Climate Action Plan reflects our medium-term targets.

**Metrics and targets section – climate-related metrics and targets:** We have estimated the capital expenditure required for Antofagasta to mitigate and adapt to climate change. As part of ongoing engineering studies, the sums required are estimated to be in the range of $500-1,000 million.

**Metrics and targets section – GHG emissions and related risks (Scope 3)**: The Group's 2022 Climate Change Report, published in November 2023, included our Scope 3 emissions and breakdown, split into 15 categories, and the main areas of work to achieve our goal of a 10% reduction by 2030 (against a 'no action' scenario projected from a baseline of 2022). This report, and our Climate Action Plan, both outline key ways in which we aim to work with our suppliers. The Scope 3 emissions estimate for 2025 has been verified by a third-party.

The Group has also provided a summary of its decarbonisation plan in this Annual Report, and the Climate Action Plan and Climate Change Report for 2022 are complementary to this.

| GOVERNANCE | |
|---|---|
| **Recommended disclosures** | **Progress** |
| • **Board oversight**<br>• **Management role** | • The Decarbonisation Project Management area, created in 2023 as part of the Vice Presidency of Strategy and Innovation, has continued to make progress on a more mature decarbonisation plan.<br>• Base case[1] and development case[2] scenario analyses were presented to the Board, and the results have informed the annual long-term financial planning process. Both cases incorporate climate change elements that are significant for each operation, and consider mitigations for these climate change impacts, reflected through different adaptation measures, and taking into account controls already in place.<br>• In addition, a climate change case is reviewed annually to enhance understanding of the base case and development case. The climate change case models the relationship between climatic and operational variables to define quantitative impacts on each mining operation over time.<br>• This climate change case (using the base case, the development case scenario and the more severe climate change scenario based on SSP5-8.5[3] 'fossil-fuelled development' for physical risk analysis, and the International Energy Agency's Net Zero Emissions by 2050 scenario[4] for transition risk analysis) was presented to the Board and the results of this analysis informed the annual long-term financial planning process.<br>• Since the establishment of the climate change committee in 2021, the committee has continued to enhance understanding and appreciation of the importance of our Climate Action Plan within the organisation and to provide advice to our Executive Committee.<br>• In 2024, we published our first climate transition plan (known as our Climate Action Plan) and in 2025 we published an updated Sustainability Report covering the previous calendar year (2024) and our Climate Action Plan. |

1. Base case: a cash flow projection and valuation exercise by the Group through the Life-of-Mine (LOM), where the main objective is to optimise current operations (revenues and costs) and approved capital expenditure, with projects in construction and operation included in the assessment. Exercise undertaken on an annual basis.
2. Development case: reflects the potential value of the Group's assets beyond the base case, incorporating the cash flow projections from growth alternatives that are at an advanced stage, but which are not yet approved.
3. Shared Socioeconomic Pathways (SSPs) are as defined by the Intergovernmental Panel on Climate Change (IPCC) in its 2021 Sixth Assessment Report. Representative Concentration Pathway (RCP) 8.5 (SSP5-8.5) assumes that emissions continue to increase for the rest of the 21st century, and is considered a worst-case scenario.
4. The International Energy Agency's (IEA) Net Zero Emissions by 2050 (NZE) scenario is a normative scenario that shows how the global energy sector can achieve net zero carbon dioxide emissions by 2050, and is included in its Net Zero by 2050: A Roadmap for the Global Energy Sector report.

# Sustainability review continued

| STRATEGY | |
|---|---|
| **Recommended disclosures** | **Progress** |
| • Identified risks and opportunities<br>• Impact on business<br>• Business resilience | • Los Pelambres' existing desalination plant (400 l/s water capacity) has been in operation since H1 2024, and work to expand this facility to 800 l/s is underway.<br>• Numerous community activities promoting climate resilience took place during 2025, mainly related to water governance and infrastructure improvements.<br>• In our transition risk analysis this year, we carried out an exercise to value our updated Climate Action Plan. The latest iteration of this exercise goes into greater detail and updates estimates for pricing of battery trucks, trolley costs, stationary charges and retrofits matching fleet replacement plans.<br>• Reviews were conducted into the impact of climate change risks and opportunities, as part of our 2025 long-term financial planning process under different scenarios, which used our base case, development case and climate change case as inputs to this process. Potential effects and mitigation measures were considered in the analyses of both our base case and development case; the latter incorporates climate change elements (a 2ºC or lower scenario), allowing us to assess the impact of climate change risks during the Life-of-Mine (LOM) of each operation.<br>• An assessment was made into climate change and how it could affect our supply chain. As a result, we have strengthened the resilience of our supply chains for critical resources, such as diesel and sulphuric acid.<br>• Continued to improve our understanding of the financial impact of the physical risks of climate change. We used the 'fossil-fuelled development' climate change scenario (SSP5-8.5) in our assessment, consistent with our approach in the 2024 analysis. For transition risks, we used the NZE by 2050 scenario published by the IEA.<br>• As referenced in our 2022 Climate Change Report (published 2023), we follow the TCFD recommendations to assess our climate-related risks. |

| RISK MANAGEMENT | |
|---|---|
| **Recommended disclosures** | **Progress** |
| • Identifying and assessing risks and opportunities<br>• Managing risks and opportunities<br>• Integrating climate change into overall risk management | • Climate change physical risks were assessed using the base case, development case and climate change case described on page 64 and incorporating the SSP5-8.5 scenario as the world's trajectory. The estimated financial impact on operating costs and capital expenditure, after taking into account the differences between the cases, was calculated for two situations: controls already in place and actions planned to be implemented in the future (base and development cases); and plans and actions to be implemented in the future in more challenging circumstances (climate change case).<br>• Climate change transition risks were also assessed using the base case, development case and climate change case, incorporating the IEA's NZE by 2050 scenario. The estimated financial impact on operating costs and capital expenditure, after taking into account the differences between the cases, was calculated for two situations: controls already in place and actions planned to be implemented in the future (base and development cases); and plans and actions to be implemented in the future under more challenging circumstances (climate change case).<br>• Controls and action plans for transition risks were updated during the year. The risk of a carbon tax was assessed using the IEA's NZE by 2050 scenario, with our decarbonisation plan as an input for this analysis. |

| METRICS AND TARGETS | |
|---|---|
| **Recommended disclosures** | **Progress** |
| • Climate-related metrics<br>• GHG emissions and related risks<br>• Targets and performance | • Our first Climate Action Plan was published in 2024, which outlined our current emission targets. We aim to reduce our Scope 1 and 2 emissions by 50% by 2035, using the year 2020 as a baseline. Our Scope 3 target, which will be achieved through collaboration with industry, is a 10% reduction in this category of emissions by 2030, using 2022 as the baseline, and calculated according to the ICMM's Scope 3 Emissions Accounting and Reporting Guidance. The plan also reports the progress and enabling conditions for the 2035 targets for Scope 1 and 2 emissions (combined basis), and our Scope 3 position and performance in line with our chosen emissions reduction framework.<br>• We have estimated the amount of capital required to achieve these targets, assuming trolley- and battery-based technologies, although we recognise that these technologies may change and/or evolve before we achieve our decarbonisation goals. As part of ongoing engineering studies, the sums required will be refined throughout the planning cycle, until a final investment decision.<br>• In 2025, progress was made on scoping studies at our principal pits, seeking to establish which technology fits best at each location. The Group has an additional project underway to validate a specific technology in an operational setting at Los Pelambres, where we are testing a trolley system that would function as a battery enabler, thus aligning with our decarbonisation strategy by reducing diesel consumption in haul trucks. |

# TCFD INDEX

The Group has considered the relevant sections of the TCFD all-sector guidance. Additional information relating to the required disclosures can be found on the pages indicated in the table below:

| Pillar | Disclosure | Page |
|---|---|---|
| **Governance** | Description of the Board's oversight of climate-related risks and opportunities. | 134 |
| | Description of management's role in assessing and managing climate-related risks and opportunities. | 40, 78-79 |
| **Strategy** | Description of the climate-related risks and opportunities the Group has identified over the short, medium and long term. | 78-79, 85 |
| | Description of the impact of climate-related risks and opportunities on the Group's businesses, strategy and financial planning. | 78-79, 85 |
| | Description of the resilience of the Group's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. | 103-105 |
| **Risk management** | Description of the Group's processes for identifying and assessing climate-related risks. | 78-79, 85 |
| | Description of the Group's processes for managing climate-related risks. | 78-79, 85 |
| | Description of how processes for identifying, assessing and managing climate-related risks are integrated into the Group's overall risk management. | 85 |
| **Metrics and targets** | Disclosure of the metrics used by the Group to assess climate-related risks and opportunities consistent with its strategy and risk management process. | 56-64 |
| | Disclosure of Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. | 56-58 |
| | Description of the targets used by the Group to manage climate-related risks and opportunities and performance against targets. | 56-58 |

## Climate change scenario analysis

The Group's current long-term planning cycle considers a base case and a development case. Our plans incorporate climate change elements that are significant for each operation and consider mitigation activities to reduce the impact of climate change. These activities take the form of different adaptation measures, with many such controls already in place, as part of our efforts in line with a 2°C or lower scenario. These plans also provide a basis for comparison against the more severe climate change case (which is derived from the base case and development case) and are used for the evaluation of physical and transition risks. These are discussed later in this section, including in relation to an exercise that we are conducting to identify any potential relationships between climatic and operational variables.

Our climate change case uses a 'fossil-fuelled development' climate change scenario (SSP5-8.5) to assess the financial impact of the physical risks of climate change; this is the same scenario that we first used in 2023.

This scenario benefits from the latest-generation climate models (CMIP-6) and is considered an extreme scenario, leading to warming by 2100 of 3.6 to 6.2°C compared to pre-industrial temperatures.

The SSP5-8.5 scenario is one of the Shared Socioeconomic Pathways (SSPs) used in climate modelling to explore potential future socioeconomic trends and their implications for greenhouse gas emissions, climate change, and adaptation efforts. A worst-case scenario projects a 4.4°C increase in global average temperature by 2100. It is considered to be 'worst-case' because it projects a large increase in global temperature and delayed but accelerated transition policies and market changes. We chose SSP5-8.5 because it is useful for stress-testing climate models and assessing the maximum potential impacts on the Group of unmitigated climate change, which helps us to be prepared to address and mitigate even the most severe potential climate outcomes.

To better understand how physical climate changes could impact our business, we have focused on climate change vectors such as higher temperatures, water stress, extreme rainfall events, conditions that generate particulate matter, storm surges and wave events.

Each of our operations analysed the potential effect of these factors under SSP5-8.5 on production, cost performance, and the cost of adaptation measures and control options. The base case and development case were used as comparators.

To understand the financial impact of transition risks, our climate change case uses the International Energy Agency's Net Zero Emissions by 2050 scenario (IEA's NZE scenario), an ambitious and widely-recognised scenario that aligns with limiting global warming to 1.5°C and provides a global view and context on a low-carbon transition. The NZE scenario is a normative scenario that shows how the global energy sector can achieve net zero greenhouse gas emissions by 2050, with advanced economies reaching net zero emissions ahead of others. This scenario also meets key energy-related UN Sustainable Development Goals (SDGs) and is consistent with limiting the global temperature rise to 1.5°C, in line with emissions reductions assessed in the Intergovernmental Panel on Climate Change (IPCC)'s Sixth Assessment Report and outlined in the Paris Agreement.

# **Sustainability review** continued

Furthermore, this scenario is aligned with the Group's decarbonisation plan efforts, and has been used since 2023 for our climate change scenario analysis. In the IEA's NZE scenario, fossil fuel prices decline due to low demand, but lower costs are offset by the introduction of carbon taxes to encourage the low-carbon transition. In alignment with this scenario, we have quantified the potential financial impact of the introduction of a carbon tax, including an analysis of our decarbonisation plan and the identification of opportunities such as changing the energy source, reducing diesel consumption in haul trucks, and replacing diesel use with electricity.

To align the potential impact of both physical and transition risks to the lifetime and planning cycle of our mining operations, we have defined short term as 0–5 years, medium term as 5–15 years and long term as 15–50 years, and then identified the various risks and opportunities. The most material risks and opportunities were screened and quantified at an operational level, and their financial impact was estimated using assumptions from each scenario. We also assessed the financial impact of climate change across the lifetime of each mine and over a 25-year period for the Transport Division (see page 31). As an example of our proactive approach, in late 2024 the first hydrogen-powered locomotive in South America arrived at the city of Antofagasta in northern Chile, to begin a first stage of trials, which could lead to a reduction in GHG emissions in the coming years if trials are successful (see case study of page 31 for more information).

Climate scenario analysis was used to better understand and assess the likelihood and impact of risks and opportunities, and was integrated into our risk assessment processes using ISO 31000 and best practice methodology (using 'bow tie' analysis, which considers causes, consequences and controls). The estimated financial impact on operating costs and capital expenditure was also calculated, against two views: (1) controls already in place and actions to be implemented in the future (base and development cases) and (2) plans and actions to be implemented in the future under a more challenging situation (climate change case). We will continue to improve the maturity of our analysis through the studies necessary to refine capital deployments in mitigation and adaptation.

For further information regarding climate change risk descriptions, please see pages 24 and 25 of our Climate Change Report for 2022, published in November 2023, and the Group's Climate Action Plan, published in March 2024 (both of which are available at www.antofagasta.co.uk).

## Results of climate scenario analysis, excluding copper market benefit

### Impact calculated over each operation's life-of-mine

To improve our understanding of how climate risks may develop and impact our operations, in 2025 we carried out a climate scenario analysis exercise with inputs from the IEA and IPCC, updated base and development cases, and our decarbonisation plan. This also helped us develop our investment plans and enhance our prevention and recovery measures.

In general, our 2025 analysis found that the potential exposure of our business under the physical risks scenario shows no major changes compared to the analysis in 2024. The main results for physical risks are:

- The water supply risk means that Antofagasta's operations could be affected by water scarcity. This could mean having to find solutions to address the processing loss associated with lower water availability, and to comply with the Group's commitments.
- The extreme rainfall events risk would mainly affect Centinela. It would mean losing production, which would be deferred to later years, and would necessitate additional tailings deposits to manage the excess of accumulated water.
- Particulate matter risk would impact Los Pelambres in terms of increased transport distance, investment in additional dust control measures for stockpiles and conveyor belts. In addition, any increase in wind, combined with an increase in temperature, would make additional measures necessary to control particulate matter generation from the tailings dam wall and/or other sections of the facility. At Centinela, an Air Quality Master Plan is under review; this considers our mine plan and potential changes in regulation, and evaluates investment in the mine area (such as additional water trucks).
- Risks relating to logistics mainly relate to Centinela, where the risk is related to the supply of diesel and sulphuric acid. Investments to increase storage tank capacity would need to be considered.
- High peak and/or sustained elevated temperatures could principally affect Centinela and Los Pelambres, where an increase in temperature would mean investing in firefighting systems for material-handling conveyor belts, improving fire brigade equipment, and incurring higher equipment rental costs, among other areas.

To analyse the potential financial impact of transition risks, we have considered the following factors: **carbon taxes** to be paid if investment in mitigation is not sufficient; **investment in mitigation** necessary to meet our targets (aligned with our Climate Action Plan); **change in the price of diesel** delivered by the NZE by 2050 transition scenario; **change of energy source** due to investments in mitigation; **carbon taxes avoided**, which would be one of the benefits of investing in mitigation measures; and finally **operational costs** associated with the introduction of green technologies.

The change in the financial impact of transition risk compared with 2024 is mainly due to better-quality information used in the 2025 analysis, a more detailed iteration of our decarbonisation plan and the longer life-of-mine (LOM) plans incorporated into the modelling.

## Transition risks

The transition to a low-carbon economy may entail major policy, regulatory, technological and market changes to address climate-change-related mitigation and adaptation requirements. Given this, as outlined in the table on the next page, we have identified and classified our business transition risks into two categories and present the possible consequences.

| Category | Risk | Possible cause | Possible consequence |
|---|---|---|---|
| **Politics and legislation** | Carbon tax | The potential future introduction of a carbon tax that impacts the Group from the year 2030, estimated to be $140/tCO_2$, and rising to $250/tCO_2$ by 2050, according to the IEA's NZE. The tax would be applicable if we do not eliminate our Scope 1 emissions. | Loss of competitiveness due to increased operational costs (direct and indirect).<br><br>Reflected in the medium to long term by an estimated decrease of $1.5-2.5 billion in the modelled net present value (NPV) of the Mining Division operations, partly offset by an estimated increase of $0.5-1.5 billion in the modelled NPV of the Mining Division operations related to the mitigation of carbon taxes through lower emissions. |
| | Regulatory changes to address climate change | Requirements of the Climate Change Framework Law (Law 21.455) that mandates mitigation plans for the mining sector and emissions standards.<br><br>Changes in the Energy Efficiency Law (Law 21.305) and the Green Tax Law (Law 20.780).<br><br>Chile's revised Nationally Determined Contribution (NDC) commitment 2025–2035, which updates and tightens Chile's mitigation trajectory versus the 2020 NDC: lower average annual emissions allowed 2031-2035 and more specific sectoral contributions. | Higher costs due to new requirements that could cause a loss of competitiveness. The Group would need to reach and maintain emissions neutrality by 2050.<br><br>Increase in the implicit carbon cost of power, fuels and supply chain inputs.<br><br>Loss of competitiveness due to greater pressure to decarbonise Scope 1 and 2 rapidly.<br><br>Mitigation measure: The Group has published a Climate Action Plan, which outlines our commitment to reducing $CO_2$ emissions. |
| **Reputational** | Greater pressure from stakeholders for environmentally responsible mining | Higher expectations of stakeholders (investors, clients, communities, society etc).<br><br>Slower pace of commercial-scale technological developments to replace low-carbon technologies. | Clients choose suppliers who demonstrate greater climate ambition.<br><br>Mitigation measure: The Group has made progress on a more mature Climate Action Plan. |
| | Greater requirements of local stakeholders that are related to climate change | Climate events that affect local communities. | Reputational loss and higher costs due to new requirements. |

## Transition opportunities

In addition to identifying, assessing and monitoring the transition and physical risks associated with climate change, we are continually monitoring and exploring new opportunities that allow us to improve our response to such changes.

| Area | Transition opportunities |
|---|---|
| **Resilience** | • Improve adaptation and mitigation response through a better understanding of climate-related risks and the Group's regularly updated decarbonisation plan.<br>• Opportunity to carry out nature-based solutions projects. |
| **Products** | • Increase in copper demand and price, as it is a key material for low-carbon technologies. |
| **Resource efficiencies** | • Reduction of costs associated with energy efficiency.<br>• Reduction of exposure to potential carbon taxes due to energy efficiency measures.<br>• Opportunity to switch to low-carbon operational equipment, and to reduce greenhouse gas emissions.<br>• Increase in capital available to invest in new technologies, due to savings from energy efficiency projects, in line with the Group's decarbonisation plan, and the opportunity to develop the infrastructure to support the Group's new electric equipment. |
| **Energy sources** | • Reduction of exposure to potential carbon taxes by replacing diesel with low-carbon alternatives.<br>• Opportunity to switch to low-carbon operational equipment, and to reduce greenhouse gas emissions.<br>• Cost reductions due to lower renewable energy prices (where applicable).<br>• Development of new technologies facilitating mitigation.<br>• Increase in capital available to invest in new technologies, due to savings from energy efficiency projects.<br>• Reduction in operational expenditure, as predicted by the decarbonisation plan, due to the decreasing cost of maintenance of diesel haul trucks' engine systems, and reduction of energy costs due to increased energy efficiency of fully electric trucks. |

# Sustainability review continued

## Analysis of specific variables (all impacts expressed as a NPV)

| Variable | Range ($m) | Risk timeframe |
|---|---|---|
| Carbon tax | - (1,500-2,500) | Medium- and long-term |
| Investment in mitigation | - (500-1,000) | Medium-term |
| Change in diesel price | + (1,500-2,500) | Medium- and long-term |
| Change in energy source due to mitigation | + (0-500) | Medium- and long-term |
| Carbon taxes avoided by mitigation | + (500-1,500) | Medium- and long-term |
| Operating costs | + (0-500) | Medium- and long-term |

All figures in the table above are the estimated NPV impacts arising under the climate case scenario and applying the assumptions described in this section. These figures are subject to an increased degree of estimation uncertainty and are subject to amendment as further information becomes available.

Although the amount of value at risk is uncertain, the above analysis provides a useful reference point against which to assess and prioritise the mitigation and adaptation measures we need to take to reduce our exposure and strengthen our resilience. During 2025, we focused on modelling future operating costs, which reflect the positive benefits of the use of new technologies, and analysing the most likely technologies to be used to achieve electrification.

Currently, estimated long-term investment in mitigation initiatives is in the range of $500–1,000 million, including the Climate Action Plan and the investment required to support the energy transition. This estimate has evolved compared to 2023, since in 2024 and 2025 infrastructure studies were undertaken and their cost assessed. We also evaluated the purchase of haul trucks in line with the fleet replacement envisaged in the 2025 development case. Investment in decarbonisation is expected to be part of our sustaining capital expenditure as we move forward with our plan. The estimated impact also reflects the incremental costs of enabling technologies, which will be evaluated as part of the normal renewal cycle of our fleets of haul trucks, and potential improvements to electrical systems, among others.

Some of the actions and investments envisaged by the Climate Action Plan may in future lead to cost savings. For example, a potential reduction in operational costs, such as diesel consumption and mining-fleet maintenance, may offset some or all of the investments.

## Physical risks: the IPCC's SSP5-8.5

Physical risks and opportunities have been identified over the short, medium and long term, and the table below shows the timeframe in which each physical risk may have the greatest effects.

### Northern Zone

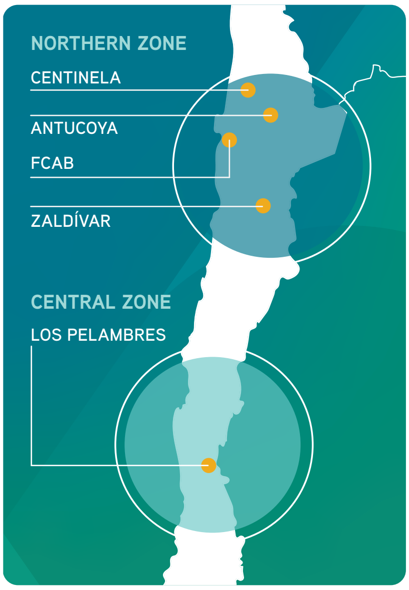
**(Centinela, Antucoya, Zaldívar, FCAB)**

| | Risk timeframe ($m) | | |
|---|---|---|---|
| Risk | Short term | Medium term | Long term |
| Decrease and/or loss of water supply | -(0-20) | -(0-20) | -(0-5) |
| Extreme rainfall events | -(0-50) | -(0-55) | -(0-15) |
| High and/or sustained temperatures | -(0-10) | +(0-5) | +(0-5) |
| Particulate matter | -(0-20) | +(0-10) | -(0-5) |
| Logistics disruption | -(0-20) | +(0-5) | +(0-5) |

### Central Zone

**(Los Pelambres)**

| | Risk timeframe ($m) | | |
|---|---|---|---|
| Risk | Short term | Medium term | Long term |
| Decrease and/or loss of water supply | -(0-35) | -(0-50) | -(0-35) |
| Extreme rainfall events | -(0-10) | -(0-10) | -(0-5) |
| High and/or sustained temperatures | -(0-5) | -(0-5) | -(0-5) |
| Particulate matter | -(0-15) | -(0-40) | -(0-10) |
| Logistics disruption | -(0-5) | -(0-5) | -(0-5) |




All figures in the tables above are the estimated NPV impacts arising under the climate case scenario and applying the assumptions described in this section. These figures are subject to an increased degree of estimation uncertainty and will be subject to amendment as further information becomes available. All figures presented are in millions of US dollars. Physical changes in climate and their associated impacts vary by geography and will impact Antofagasta's operations in different ways.

For further information on climate change, please refer to the Group's Sustainability Databook for 2025, available on our website | www.antofagasta.co.uk

Image: Crusher construction, Esperanza Sur mine (Centinela)

# NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

## The 2024 UK Corporate Governance Code (the Code) is a set of principles of good corporate governance aimed at companies listed on the London Stock Exchange. The Non-Financial and Sustainability Information Statement is a disclosure requirement under the UK corporate governance framework.

The Code is divided into five sections:

- Board leadership and company purpose;
- Division of responsibilities;
- Composition, succession and evaluation;
- Audit, risk and internal control; and
- Remuneration.

The table below classifies non-financial information in this Strategic Report under the headings required by the Non-Financial Reporting Directive. As indicated in the report, the effective application of policies and standards underpins the Group's management of the risks and opportunities associated with these matters.

### Climate-related financial disclosures

- Our TCFD disclosures are on page 59.
- Our sustainability framework and governance are on pages 41 and 134.
- Our Sustainability and Stakeholder Management Committee has terms of reference that have been approved by the Board and are reviewed annually.

| Reporting requirement | Relevant policies and standards | Content | Page |
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| Reporting requirement | Relevant policies and standards | Content | Page |
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# FINANCIAL REVIEW

## FOR THE YEAR ENDED 31 DECEMBER 2025

Our financing strategy continues to be a cornerstone of our progress, enabling the execution of our growth projects and the development of our pipeline. Supported by a strong balance sheet, we have maintained our capacity to invest in growth while remaining committed to attractive and sustainable shareholder returns."

**MAURICIO ORTIZ**
Chief Financial Officer

| | Year ended 31.12.2025 (Unaudited) | | | Year ended 31.12.2024 (Audited) | | |
|---|---|---|---|---|---|---|
| | Before exceptional items $m | Exceptional items $m | Total $m | Before exceptional items $m | Exceptional items $m | Total $m |
| Revenue | **8,620.3** | **–** | **8,620.3** | 6,613.4 | – | 6,613.4 |
| EBITDA (including share of EBITDA from associates and joint ventures)[1] | **5,201.9** | **–** | **5,201.9** | 3,426.8 | – | 3,426.8 |
| Total operating costs | **(5,246.7)** | **–** | **(5,246.7)** | (4,976.1) | 371.4 | (4,604.7) |
| **Operating profit from subsidiaries Operating profit** | **3,373.6** | **–** | **3,373.6** | 1,637.3 | 371.4 | 2,008.7 |
| Net share of results from associates and joint ventures | **52.6** | **–** | **52.6** | 76.2 | – | 76.2 |
| **Operating profit from subsidiaries, and share of total results from associates and joint ventures** | **3,426.2** | **–** | **3,426.2** | 1,713.5 | 371.4 | 2,084.9 |
| Net finance income/(expense) | **(266.7)** | **–** | **(266.7)** | (64.8) | 51.0 | (13.8) |
| **Profit before tax** | **3,159.5** | **–** | **3,159.5** | 1,648.7 | 422.4 | 2,071.1 |
| Income tax expense | **(1,142.7)** | **54.5** | **(1,088.2)** | (628.4) | (126.7) | (755.1) |
| **Profit from continuing operations** | **2,016.8** | **54.5** | **2,071.3** | 1,020.3 | 295.7 | 1,316.0 |
| **Profit for the year** | **2,016.8** | **54.5** | **2,071.3** | 1,020.3 | 295.7 | 1,316.0 |
| Attributable to: | | | | | | |
| Non-controlling interests | **742.4** | **–** | **742.4** | 400.8 | 85.8 | 486.6 |
| **Profit attributable to the owners of the parent** | **1,274.4** | **54.5** | **1,328.9** | 619.5 | 209.9 | 829.4 |
| **Basic earnings per share** | | | | Cents | Cents | Cents |
| From continuing operations | **129.3** | **5.5** | **134.8** | 62.8 | 21.3 | 84.1 |

1. EBITDA refers to Earnings Before Interest, Tax, Depreciation and Amortisation. EBITDA is calculated by adding back depreciation, amortisation, gains and losses on disposals and impairment charges/reversals to operating profit. This comprises 100% of the EBITDA from the Group's subsidiaries, and the Group's proportional share of the EBITDA of its associates and joint ventures.

The profit for the financial year attributable to the owners of the parent (including exceptional items) increased from $829.4 million in 2024 to $1,328.9 million in the current year. Excluding exceptional items, the profit attributable to the owners of the parent increased by $654.9 million to $1,274.4 million.

The full reconciliation of the profit attributable to the owners of the parent between 2024 and 2025, including exceptional items, is as follows:

| | $m |
|---|---|
| **Profit attributable to the owners of the parent in 2024** | **829.4** |
| Less: exceptional items – 2024 | (209.9) |
| **Profit attributable to the owners of the parent in 2024 (excluding exceptional items)** | **619.5** |
| Increase in revenue | 2,006.9 |
| Increase in total operating costs (excluding exceptional items) | (270.6) |
| Decrease in net share of results from associates and joint ventures | (23.6) |
| Increase in net finance expenses (excluding exceptional items) | (201.9) |
| Increase in income tax expense (excluding exceptional items) | (514.3) |
| Increase in profit attributable to non-controlling interests (excluding exceptional items) | (341.6) |
| | 654.9 |
| **Profit attributable to the owners of the parent in 2025 (excluding exceptional items)** | **1,274.4** |
| Exceptional items – 2025 (post tax) | 54.5 |
| **Profit attributable to the owners of the parent in 2025** | **1,328.9** |

## Revenue

The $2,006.9 million increase in revenue from $6,613.4 million in 2024 to $8,620.3 million in the current year reflected the following factors:

| | $m |
|---|---|
| **Revenue in 2024** | **6,613.4** |
| Increase in realised copper price | 1,046.5 |
| Increase in copper sales volumes | 201.9 |
| Decrease in copper treatment and refining charges | 165.0 |
| Increase in gold revenue | 341.6 |
| Increase in molybdenum revenue | 209.4 |
| Increase in silver revenue | 63.9 |
| Decrease in Transport Division revenue | (21.4) |
| | 2,006.9 |
| **Revenue in 2025** | **8,620.3** |

## Revenue from the Mining Division

Revenue from the Mining Division increased by $2,028.3 million, or 31.6%, to $8,446.8 million, compared with $6,418.5 million in 2024. The increase reflected a $1,413.4 million increase in copper sales and a $614.9 million increase in by-product revenue.

## Revenue from copper sales

Revenue from copper concentrate and copper cathode sales increased by $1,413.4 million, or 26.1%, to $6,818.7 million, compared with $5,405.3 million in 2024. The increase reflected the impact of $1,046.5 million from higher realised prices, a $201.9 million increase due to higher sales volumes and a $165.0 million increase in revenue from lower treatment and refining charges.

### (i) Realised copper price

The average realised copper price increased by 18.1% to $4.93/lb in 2025 (2024: $4.18/lb), resulting in a $1,046.5 million increase in revenue. This was largely due to the higher LME average market price, which increased by 8.8% to $4.51/lb in 2025 (2024: $4.15/lb). In 2025, there was a $551.0 million positive impact from provisional pricing adjustments, mainly as a result of the positive impact in the average mark to market price (31 December 2025 $5.65/lb vs 31 December 2024 $3.95/lb) and the positive impact of the settlement of sales invoiced in the previous and current periods.

Realised copper prices are determined by comparing revenue (after adding back treatment and refining charges for concentrate sales) with sales volumes in the period. Realised copper prices differ from market prices mainly because, in line with industry practice, concentrate and cathode sales agreements generally provide for provisional pricing at the time of shipment with final pricing based on the average market price in future periods (normally around one month after delivery to the customer in the case of cathode sales and four months after delivery to the customer in the case of concentrate sales).

Further details of provisional pricing adjustments are given in Note 6 to the financial statements.

# Financial review continued

### (ii) Copper volumes

Copper sales volumes reflected within revenue increased by 3.6% from 607,100 tonnes in 2024 to 629,000 tonnes in 2025, increasing revenue by $201.9 million. This increase was mainly due to higher production at Centinela Concentrates, primarily due to higher copper grades as well as increased ore throughput rates and recoveries, partly offset by lower production at Los Pelambres, reflecting reduced ore throughput due to higher maintenance activity, harder ore types and lower copper grades during the year.

### (iii) Treatment and refining charges

Treatment and refining charges (TC/RCs) for copper concentrate decreased by $165.0 million to $20.3 million in 2025, compared with $185.3 million in 2024 reflecting lower average TC/RC rates.

With sales of concentrates at Los Pelambres and Centinela, which are sold to smelters and roasting plants for further processing into fully refined metal, the price of the concentrate invoiced to the customer reflects the market value of the fully refined metal less a 'treatment and refining charge' deduction, to reflect the lower value of this partially processed material compared with the fully refined metal. For accounting purposes, the revenue amount reflects the invoiced price (which reflects the net of the market value of fully refined metal less the treatment and refining charges).

However, under the standard industry definition of unit cash costs, treatment and refining charges are regarded as part of cash costs.

Accordingly, the decrease in these charges has had a positive impact on revenue in the year.

## Revenue from molybdenum, gold and other by-product sales

Revenue from by-product sales (net of tolling charges) at Los Pelambres and Centinela relate mainly to molybdenum and gold and, to a lesser extent, silver. Revenue from by-products increased by $614.9 million or 60.7% to $1,628.1 million in 2025, compared with $1,013.2 million in 2024. This increase was mainly due to stronger gold prices and sales volumes, as well as molybdenum sales volumes.

Revenue from gold sales (net of treatment and refining charges) was $788.4 million (2024: $446.8 million), an increase of $341.6 million which reflected a higher realised price and a higher sales volume. The realised gold price was $3,734.9/oz in 2025 compared with $2,528.3/oz in 2024, reflecting the average market price for 2025 of $3,435.8/oz (2024: $2,387.1/oz) and a positive provisional pricing adjustment of $45.3 million. Gold sales volumes increased by 19.4% from 177,000 ounces in 2024 to 211,400 ounces in 2025, reflecting higher gold production at both Centinela Concentrates and Los Pelambres.

Revenue from molybdenum sales (net of treatment and refining charges) was $697.6 million (2024: $488.2 million), an increase of $209.4 million. The increase was mainly due to the higher sales volumes of 15,300 tonnes (2024: 10,900 tonnes) reflecting an increase in production at both Los Pelambres and Centinela Concentrates.

Revenue from silver sales increased by $63.9 million to $142.1 million (2024: $78.2 million). The increase was due to the higher realised silver price of $43.7/oz in 2025 compared with $30.0/oz in 2024, and a higher sales volume of 3.3 million ounces (2024: 2.6 million ounces).

## Revenue from the Transport Division

Revenue from the Transport Division (FCAB) decreased by $21.4 million or 11.0% to $173.5 million (2024: $194.9 million), mainly due to the lower transported volumes, driven by reduced operational plans from Chilean and Bolivian mining clients, as well as the weakening of the Chilean peso compared with the prior year.

## Total operating costs

The $270.6 million increases in total operating costs from $4,976.1 million in 2024 to $5,246.7 million in the current year reflected the following factors:

| | $m |
|---|---|
| **Total operating costs in 2024 (excluding exceptional items)** | **4,976.1** |
| Increase in mine-site operating costs | 150.1 |
| Increase in other mining expenses and closure provision costs | 34.0 |
| Increase in corporate costs | 26.3 |
| Increase in Mining royalty ad-valorem element | 2.3 |
| Increase in exploration and evaluation costs | 2.8 |
| Decrease in Transport Division operating costs | (16.8) |
| Increase in depreciation, amortisation and gains and losses on disposals | 71.9 |
| | 270.6 |
| **Total operating costs in 2025 (excluding exceptional items)** | **5,246.7** |

## Operating costs (excluding depreciation, amortisation and gains and losses on disposals and exceptional items) at the Mining Division

Operating costs (excluding depreciation, amortisation, gains and losses on disposals and exceptional items) at the Mining Division increased by $215.5 million to $3,492.2 million in 2025, an increase of 6.6%.

Of this increase, $150.1 million was attributable to higher mine-site operating costs. This increase in mine-site costs reflected the impact of the higher sales volumes and general inflation, partially offset by cost savings from the Group's Competitiveness Programme.

On a unit cost basis, weighted average cash costs excluding treatment and refining charges and by-product revenues increased from $2.22/lb in 2024 to $2.32/lb in 2025. As detailed in the alternative performance measures section, for accounting purposes by-product credits and treatment and refining charges both impact revenue and don't therefore affect operating expenses.

The Competitiveness Programme was implemented to reinforce the operational improvement and reduce the Group's cost base, improving its competitiveness within the industry. During 2025, the programme achieved benefits of $115.2 million in the Mining Division, of which $95.2 million reflected cost savings and $20.0 million represented the value of productivity improvements. Of the $95.2 million of cost savings, $91.3 million related to Los Pelambres, Centinela and Antucoya, and therefore impacted the Group's operating costs, and $3.9 million related to Zaldívar (on a 100% basis) and impacted the share of results from associates and joint ventures.

Other mining expenses and closure provision costs increased by $34.0 million, mainly reflecting increased other mining Division costs related to community projects at Centinela and additional closure provision costs at Los Pelambres.

Corporate costs increased by $26.3 million to $99.1 million (2024: $72.8 million), due to increased labour costs and higher mining property licence fees as a result of recent relevant regulatory changes.

Operating costs at the Mining Division include $31.0 million (2024: $28.7 million) in respect of the 'ad valorem' element of the mining royalty at Los Pelambres. As the ad valorem element is based on revenue rather than profit, it does not meet the IAS 12 Income Taxes definition of a tax expense, and is therefore recorded as an operating expense. From a unit cash cost perspective, the ad valorem expense is included within 'C3' cash costs, and is not included within the net cash cost and cash cost before by-product credits amounts, which are the Group's principal cash cost metrics.

Exploration and evaluation costs increased by $2.8 million to $55.5 million (2024: $52.7 million), reflecting increased exploration and evaluation expenditure principally in respect of international explorations.

## Operating costs (excluding depreciation, amortisation and gains and losses on disposals) at the Transport Division

Operating costs (excluding depreciation, amortisation and loss on disposals) at the Transport Division decreased by $16.8 million to $108.8 million (2024: $125.6 million), primarily due to lower variable costs resulting from reduced transported volumes, as well as cost optimization initiatives and efficiency improvements.

## Depreciation, amortisation and gains and losses on disposals (excluding exceptional items)

The net expense for depreciation, amortisation and gains and losses on disposals increased by $71.9 million from $1,573.8 million in 2024 to $1,645.7 million. This increase was mainly due to higher depreciation as a result of the increased sales volumes and additional depreciation of new assets, partly offset by $49.7 million of profits on disposal of assets, predominantly relating to Los Pelambres' disposal of its electricity transmission line assets.

## Operating profit from subsidiaries (excluding exceptional items)

As a result of the above factors, operating profit from subsidiaries increased by $1,736.3 million or 106.0% in 2025 to $3,373.6 million (2024: $1,637.3 million).

## Share of results from associates and joint ventures

The Group's share of results from associates and joint ventures decreased by $23.6 million to a gain of $52.6 million in 2025, compared with a gain of $76.2 million in 2024. This was mainly due to the lower profit from Zaldívar (reflecting increased operating expenses), partially offset by a higher contribution from Compañía de Minas Buenaventura S.A.A.

## EBITDA

EBITDA (earnings before interest, tax, depreciation and amortisation, and impairments) increased by $1,775.1 million or 51.8% to $5,201.9 million (2024: $3,426.8 million). EBITDA includes the Group's proportional share of EBITDA from associates and joint ventures.

EBITDA from the Mining Division increased by $1,781.3 million or 53.2% from $3,350.9 million in 2024 to $5,132.2 million this year. This reflected the higher revenue explained above, slightly offset by higher mine-site operating costs and a lower EBITDA from associates and joint ventures.

EBITDA at the Transport Division decreased by $6.2 million to $69.7 million in 2025 (2024: $75.9 million), due to lower revenues from reduced transport volumes. Although operating costs declined due to lower variable costs and efficiency initiatives, the Division's fixed cost structure limited the ability to fully offset the revenue decline, and EBITDA was also affected by lower contributions from associates and joint ventures.

# Financial review continued

### Commodity price and exchange rate sensitivities

The following sensitivities show the estimated approximate impact on EBITDA for 2025 of a +/-10% movement in the average copper, molybdenum and gold prices and a +/-10% movement in the average US dollar/Chilean peso exchange rate.

The impact of the movement in the average commodity prices reflects the estimated impact on the relevant revenues during 2025, and the impact of the movement in the average exchange rate indicates the estimated impact on Chilean peso denominated operating costs during the year. These estimates do not incorporate any impact in respect of provisional pricing or hedging instruments, any potential inter-relationship between commodity price and exchange rate movements, or any impact from the retranslation or changes in valuations of assets or liabilities held on the balance sheet at the year-end.

| | Average market commodity price/average exchange rate during the year ended 31.12.25 | Impact of a 10% movement in the commodity price/exchange rate on EBITDA for the year ended 31.12.25 $m |
|---|---|---|
| Copper price | $4.51/lb | 662.7 |
| Molybdenum price | $22.2/lb | 75.0 |
| Gold price | $3,435.8/oz | 72.6 |
| US dollar/Chilean peso exchange rate | 907.13 | 172.0 |

## Net finance income/(expense) (excluding exceptional items)

Net finance expense (excluding exceptional items) of $266.7 million reflected a variance of $201.9 million compared with the $64.8 million expense in 2024.

| | Year ended 31.12.25 $m | Year ended 31.12.24 $m |
|---|---|---|
| Investment income | **156.2** | 184.2 |
| Interest expense | **(342.1)** | (312.2) |
| Other finance items | **(80.8)** | 63.2 |
| Net finance (expense)/income | **(266.7)** | (64.8) |

Interest income decreased from $184.2 million in 2024 to $156.2 million in 2025, mainly due to lower average interest rates, partially offset by a higher average cash and liquid investment balance.

Interest expense increased from $312.2 million in 2024 to $342.1 million in 2025, primarily due to the additional interest expense relating to Centinela's water transportation agreement during the current period, and in the comparative period the partial capitalisation of the financing costs relating to Los Pelambres' Phase 1 Expansion Project, partially offset by lower average interest rates.

Other finance items were a net loss of $80.8 million, compared with a net gain of $63.2 million in 2024, a variance of $144.0 million. This was mainly due to the foreign exchange impact of the retranslation of Chilean peso denominated assets and liabilities, which resulted in a $52.0 million loss in 2025, reflecting the strengthening of the peso during the year, compared with a $82.1 million gain in 2024, reflecting the weakening of the peso during that period. In addition, there was an expense of $28.7 million in respect of the unwinding of the discounting of provisions (2024: expense of $18.8 million).

## Profit before tax (excluding exceptional items)

As a result of the factors set out above, profit before tax (excluding exceptional items) increased by 91.6% to $3,159.5 million (2024: $1,648.7 million).

## Income tax expense

The tax charge for 2025 excluding exceptional items increased by $514.3 million to $1,142.7 million (2024: $628.4 million) and the effective tax rate for the year was 36.2% (2024: 38.1%). Including exceptional items, the tax charge for 2025 was $1,088.2 million and the effective tax rate was 34.4% (2024: 36.5%).

| | Year ended Excluding exceptional items 31.12.2025 | | Year ended Including exceptional items 31.12.2025 | | Year ended Excluding exceptional items 31.12.2024 | | Year ended Including exceptional items 31.12.2024 | |
|---|---|---|---|---|---|---|---|---|
| | $m | % | $m | % | $m | % | $m | % |
| **Profit before tax** | **3,159.5** | | **3,159.5** | | 1,648.7 | | 2,071.1 | |
| Profit before tax multiplied by Chilean corporate tax rate of 27% | **(853.0)** | **27.0** | **(853.0)** | **27.0** | (445.1) | 27.0 | (559.2) | 27.0 |
| Mining Tax (royalty) | **(301.9)** | **9.6** | **(301.9)** | **9.6** | (216.5) | 13.1 | (216.5) | 10.5 |
| Deduction of mining royalty as an allowable expense in determination of first category tax | **83.6** | **(2.6)** | **83.6** | **(2.6)** | 55.8 | (3.4) | 55.8 | (2.7) |
| Items non-taxable & non-deductible from first category tax | **(7.8)** | **0.2** | **(7.8)** | **0.2** | (3.9) | 0.2 | (3.9) | 0.2 |
| Adjustment in respect of prior years | **2.4** | **(0.1)** | **2.4** | **(0.1)** | 1.7 | (0.1) | 1.7 | (0.1) |
| Adjustment to deferred tax in respect of mining royalty | **(14.7)** | **0.4** | **(14.7)** | **0.3** | 67.1 | (4.1) | 67.1 | (3.2) |
| Withholding tax | **(11.4)** | **0.4** | **(11.4)** | **0.4** | (29.7) | 1.8 | (29.7) | 1.4 |
| Tax effect of (loss)/ profit of associates and joint ventures | **14.2** | **(0.4)** | **14.2** | **(0.4)** | 20.0 | (1.1) | 20.0 | (1.0) |
| Impact of unrecognised tax losses | **(55.0)** | **1.7** | **(55.0)** | **1.7** | (77.8) | 4.7 | (77.8) | 3.8 |
| Reversal of deferred tax on fair value gains (exceptional item) | **–** | **–** | **54.5** | **(1.7)** | – | – | – | – |
| Reversal of the provision against carrying value of assets (exceptional items) | **–** | **–** | **–** | **–** | – | – | (13.7) | 0.7 |
| Difference in overseas tax rate | **–** | **–** | **–** | **–** | – | – | 1.1 | (0.1) |
| Net Other items | **0.9** | **–** | **0.9** | **–** | – | – | – | – |
| **Tax expense and effective tax rate for the Year ended** | **(1,142.7)** | **36.2** | **(1,088.2)** | **34.4** | (628.4) | 38.1 | (755.1) | 36.5 |

The effective tax rate (excluding exceptional items) of 36.2% varied from the statutory rate principally due to:

- The mining tax (royalty) (net impact of $218.3 million/7.0% including the deduction of the mining tax (royalty) as an allowable expense in the determination of first category tax);
- The impact of unrecognised tax losses (impact of $55.0 million/1.7%);
- Adjustments to deferred tax in respect of the mining royalty (impact of $14.7 million/0.4%);
- The withholding tax relating to the remittance of profits from Chile (impact of $11.4 million/0.4%);
- Items not deductible for Chilean corporate tax purposes, principally the funding of expenses outside of Chile (impact of $7.8 million/0.2%);
- An offsetting impact of the recognition of the Group's share of results from associates and joint ventures, which are included in the Group's profit before tax net of their respective tax charges (impact of $14.2 million/0.4%); and
- Adjustments in respect of prior years (impact of $2.4 million/0.1%).

The new Chilean mining royalty has taken effect from 1 January 2024. The new royalty terms include a royalty ranging from 8% to 26% applied to the "Mining Operating Margin", depending on each mining operation's level of profitability, as well as a 1% ad valorem royalty on copper sales. As the ad valorem element is based on revenue rather than profit it does not meet the IAS 12 Income Taxes definition of a tax expense, and is therefore recorded as an operating expense. The new royalty terms have a cap, establishing that total taxation, which includes corporate income tax, the two components of the new mining royalty, and theoretical tax on dividends, should not exceed a rate of 46.5% on Mining Operating Margin less the royalty ad-valorem expense.

Los Pelambres has been subject to the new royalty since 1 January 2024. The impact of the new royalty for Los Pelambres in 2025 included the recognition of a $31.0 million expense within operating expenses in respect of the ad valorem element. Zaldívar (which as a joint venture is equity accounted for, and so its tax expense is not consolidated within the above Group tax expense line) was also subjected to the new royalty from 1 January 2024.

Centinela and Antucoya have tax stability agreements in place, thus the new royalty rates will only impact their royalty payments from 2030 onwards. Until then, they continue to be subject to the previous royalty system, applying a rate from 5% to 14% of taxable operating profit, depending on the level of operating profit margin.

# Financial review continued

## Exceptional items

Exceptional items are material items of income and expense which result from one-off transactions or transactions outside the ordinary course of business of the Group. These are typically non-cash, including impairments and gains and losses on disposals. The classification of these types of items as exceptional is considered to be useful as it provides an indication of the earnings generated by the ongoing businesses of the Group.

### Compañía de Minas Buenaventura S.A.A.

During 2023, the Group entered into an agreement to acquire up to an additional 30 million shares in Buenaventura. Prior to completion, this agreement was accounted for at fair value through profit and loss. From March 2024 onwards, the Group was considered to have significant influence over Buenaventura (in accordance with the IAS 28 Investments in Associates and Joint Ventures definition). Accordingly, the Group's interest in Buenaventura has been accounted for as an investment in associate from that date.

An exceptional fair value gain of $51.0 million was recognised during 2024 in respect of this agreement. A deferred tax expense of $12.7 million was recognised in respect of this gain, resulting in a post-tax impact of $38.3 million.

During 2025, an exceptional deferred tax credit of $54.5 million was recognised in the income statement, due to the derecognition of the deferred tax liability which had been previously recognised through the income statement in relation to the agreement, as the requirements of the UK Substantial shareholdings exemption were met during the period. A further deferred tax credit of $44.7 million has been recognised in Other Comprehensive Income, due to the derecognition of the deferred tax liability which had been previously recognised through Other Comprehensive Income in relation to the Group's existing shareholding in Buenaventura.

### Antucoya impairment reversal

During 2024, an exceptional pre-tax gain of $371.4 million (post-tax impact of $257.4 million) was recognised in respect of the reversal of previous impairments recognised in respect of the Antucoya operation.

## Non-controlling interests

Profit for 2025 attributable to non-controlling interests (excluding exceptional items) was $742.4 million, compared with $400.8 million in 2024, an increase of $341.6 million. This reflected the increase in earnings analysed above.

## Earnings per share

| | Year ended 31.12.25 $ cents | Year ended 31.12.24 $ cents |
|---|---|---|
| Underlying earnings per share (excluding exceptional items) | **129.3** | 62.8 |
| Earnings per share (exceptional items) | **5.5** | 21.3 |
| Earnings per share (including exceptional items) | **134.8** | 84.1 |

Earnings per share calculations are based on 985,856,695 ordinary shares.

As a result of the factors set out above, the underlying profit attributable to equity shareholders of the Company (excluding exceptional items) was $1,274.4 million compared with $619.5 million in 2024, giving underlying earnings per share of 129.3 cents per share (2024: 62.8 cents per share). The profit attributable to equity shareholders (including exceptional items) was $1,328.9 million (2024: $829.4 million), resulting in earnings per share of 134.8 cents per share (2024: 84.1 cents per share).

## Dividends

Dividends per share proposed in relation to the period are as follows:

| | Year ended 31.12.25 $ cents | Year ended 31.12.24 $ cents |
|---|---|---|
| Ordinary dividends: | | |
| Interim | **16.6** | 7.9 |
| Final | **48.0** | 23.5 |
| Total dividends to ordinary shareholders | **64.6** | 31.4 |

The Board determines the appropriate dividend each year based on consideration of the Group's cash balance, the level of free cash flow and underlying earnings generated during the year and significant known or expected funding commitments. It is expected that the total annual dividend for each year would represent a payout ratio based on underlying net earnings for that year of at least 35%.

The Board has recommended a final dividend for 2025 of 48.0 cents per ordinary share, which amounts to $473.2 million and will be paid on 11 May 2026 to shareholders on the share register at the close of business on 17 April 2026.

The Board declared an interim dividend for the first half of 2025 of 16.6 cents per ordinary share, which amounted to $163.7 million.

This gives total dividends proposed in relation to 2025 (including the interim dividend) of 64.6 cents per share or $636.9 million (2024: 31.4 cents per ordinary share or $309.8 million in total) equivalent to a payout ratio of 50% of underlying earnings.

## Capital expenditure

Capital expenditure increased by $1,269.6 million from $2,414.9 million in 2024 to $3,684.5 million in the current year, mainly due to an increase in expenditure on the Second Concentrator Project and the Encuentro Sulphides Project at Centinela and the Desalination Plant Expansion and Concentrate Pipeline and El Mauro Enclosures Projects at Los Pelambres, and higher IFRIC 20 mine development expenditures.

Capital expenditure figures quoted in this report are on a cash flow basis, unless stated otherwise.

## Derivative financial instruments

The Group periodically uses derivative financial instruments to reduce its exposure to commodity price, foreign exchange and interest rate movements. The Group does not use such derivative instruments for speculative trading purposes. At 31 December 2025, there were foreign exchange derivative financial instruments in place in respect of the Centinela Second Concentrator Project capital expenditure, with a positive fair value at that point of $0.7 million (2024: negative fair value of $25.5 million).

## Cash flows

The key features of the cash flow statement are summarised in the following table.

| | Year ended 31.12.25 $m | Year ended 31.12.24 $m |
|---|---|---|
| **Cash flows from continuing operations** | **4,252.9** | 3,276.2 |
| Income tax paid | **(708.2)** | (666.8) |
| Net interest paid | **(258.7)** | (143.1) |
| Purchases of property, plant and equipment | **(3,684.5)** | (2,414.9) |
| Dividends paid to equity holders of the Company | **(395.3)** | (317.4) |
| Dividends paid to non-controlling interests | **(364.8)** | (240.0) |
| Agreement to acquire non-controlling interest | **(80.0)** | – |
| Capital increase from non-controlling interest | **186.9** | 156.7 |
| Proceeds from sale of property plant and equipment | **68.0** | – |
| Dividends from associates and joint ventures | **22.2** | 3.5 |
| Other items | **(0.1)** | 0.2 |
| Changes in net debt relating to cash flows | **(961.6)** | (345.6) |
| Other non-cash movements | **(134.3)** | (141.6) |
| Effects of changes in foreign exchange rates | **(24.5)** | 17.9 |
| Movement in net debt in the period | **(1,120.4)** | (469.3) |
| Net debt at the beginning of the year | **(1,629.1)** | (1,159.8) |
| **Net debt at the end of the year** | **(2,749.5)** | (1,629.1) |

Cash flows from continuing operations were $4,252.9 million in 2025 compared with $3,276.2 million in 2024. This reflected EBITDA from subsidiaries for the year of $5,019.3 million (2024: $3,211.1 million) adjusted for the negative impact of a net working capital increase of $773.6 million (2024: positive impact of $65.9 million from a net working capital decrease), partly offset by a non-cash increase in provisions of $7.2 million (2024: negative impact of a decrease in provisions of $0.8 million).

The $773.6 million working capital increase in 2025 was due to an increase in receivables (reflecting the higher copper price and higher volumes included in receivables at 31 December 2025 compared with 31 December 2024) and a decrease in accounts payables, slightly offset by a decrease of work in progress and finished goods inventories at Centinela and Los Pelambres.

The net cash outflow in respect of tax in 2025 was $708.2 million (2024: $666.8 million). This amount differs from the current tax charge in the consolidated income statement (including exceptional items) of $1,114.1 million (2024: $662.9 million) as the cash tax payments reflect payments on account for the current year based on prior periods' profit levels of $635.1 million (2024: $567.8 million), the settlement of outstanding balances in respect of the previous year's tax charge of $40.2 million (2024: $49.2 million) and withholding tax payments of $34.2 million (2024: $71.1 million), partly offset by the recovery of $1.3 million relating to prior years (2024: $21.3 million).

Capital expenditure in 2025 was $3,684.5 million compared with $2,414.9 million in 2024. This included expenditure of $2,478.1 million at Centinela (2024: $1,414.0 million), $1,070.5 million at Los Pelambres (2024: $833.0 million), $98.8 million at Antucoya (2024: $123.4 million), $4.8 million at the corporate centre (2024: $7.1 million) and $32.3 million at the Transport Division (2024: $37.4 million). The increase in capital expenditure was mainly due to an increase in expenditure on the Second Concentrator Project and the Encuentro Sulphides Project at Centinela and the Desalination Plant Expansion and Concentrate Pipeline and El Mauro Enclosures Projects at Los Pelambres, and higher IFRIC 20 mine development expenditures.

Dividends paid to equity holders of the Company were $395.3 million (2024: $317.4 million) of which $231.7 million related to the payment of the previous year's final dividend and $163.6 million to the interim dividend declared in respect of the current year.

Dividends paid by subsidiaries to non-controlling shareholders were $364.8 million (2024: $240.0 million).

Payment in respect of the agreement to acquire non-controlling interest was $80.0 million. In January 2025 the Group entered into an agreement with Mineralinvest to acquire Mineralinvest's 49% interest in Antomin Investors' copper exploration properties in the Centinela District for $80 million. Properties that were held by Antomin Investors that are outside the Centinela District were demerged into a new entity, Antomin Volcanes, held 51% by the Group and 49% by Mineralinvest. The acquisition of the remaining 49% stake in Antomin Investors completed in October 2025. As Antomin Investors is a subsidiary of the Antofagasta plc Group, this agreement to acquire the remaining 49% stake in Antomin Investors constitutes an agreement to acquire own equity instruments in accordance with IAS 32 Financial Instruments: Presentation, resulting in an $80 million reduction in reserves. This transaction further consolidates the Group's mining property interests in the Centinela District providing flexibility for future growth options. This transaction was overseen and approved by a committee of independent Directors who sought and received confirmation from a financial adviser, a major international investment bank with extensive experience in advising UK issuers on such matters, that the terms of the transaction were fair and reasonable as far as the shareholders of the companies were concerned.

# Financial review continued

A capital contribution of $186.9 million was received from Marubeni, the minority partner at Centinela, in respect of financing for the Centinela Second Concentrator Project.

Proceeds from sale of property plant and equipment were $68.0 million for 2025 (2024: nil), predominantly relating to Los Pelambres' disposal of its electricity transmission line assets.

Dividends received from associates and joint ventures were $22.2 million for 2025 (2024: $3.5 million) mainly related to a dividend received from Compañía de Minas Buenaventura S.A.A.

## Financial position

| | At 31.12.25 $m | At 31.12.24 $m |
|---|---|---|
| Cash, cash equivalents and liquid investments | **4,909.9** | 4,316.3 |
| Total borrowings and other financial liabilities | **(7,659.4)** | (5,945.4) |
| Net debt at the end of the period | **(2,749.5)** | (1,629.1) |

At 31 December 2025, the Group had combined cash, cash equivalents and liquid investments of $4,909.9 million (31 December 2024: $4,316.3 million). Excluding the non-controlling interest share in each partly-owned operation, the Group's attributable share of cash, cash equivalents and liquid investments was $3,936.8 million (31 December 2024: $3,513.5 million).

Total Group borrowings and other financial liabilities at 31 December 2025 were $7,659.4 million, an increase of $1,714.0 million on the prior year (31 December 2024: $5,945.4 million). The increase was mainly due to $2,122.1 million in respect of the bonds issued at Los Pelambres ($1,527.8 million) and Corporate ($594.3 million), $725.0 million from new senior loans at Los Pelambres ($429.2 million) and Centinela ($295.8 million) and $471.5 million in respect of further draw-downs of the project financing at Centinela, partly offset by $920.5 million of repayments of the senior loans at Los Pelambres ($837.0 million), Centinela ($33.3 million) and Antucoya ($50.0 million), $670.0 million of repayments of the short-term loans at Los Pelambres ($475.0 million) and Centinela ($195.0 million), $45.0 million of repayments of subordinated debt to Marubeni Corporation at Antucoya and payments $10.7 million related to other financial liabilities at Centinela.

Excluding the non-controlling interest share in each partly-owned operation, the Group's attributable share of the borrowings was $5,759.3 million (31 December 2024: $4,447.0 million).

These movements resulted in net debt at 31 December 2025 of $2,749.5 million (31 December 2024: net debt $1,629.1 million). Excluding the non-controlling interest share in each partly-owned operation, the Group had an attributable net debt position of $1,822.5 million (31 December 2024: net debt $933.5 million).

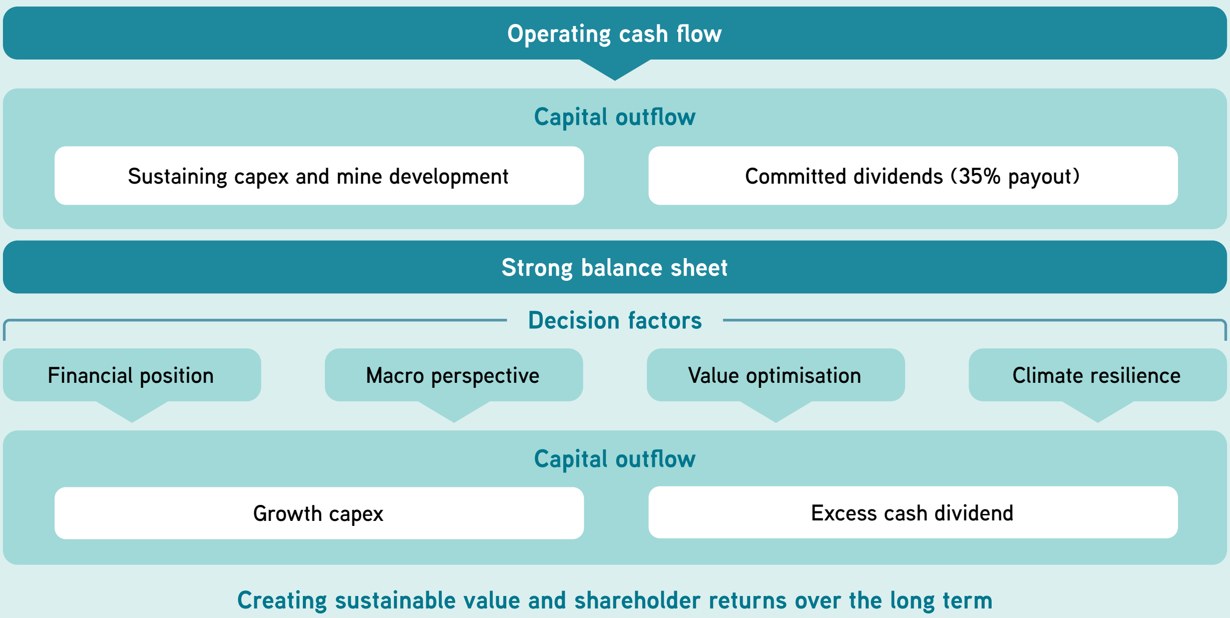
## Going concern

The consolidated financial information contained in the financial statements has been prepared on the going concern basis. Details of the factors which have been taken into account in assessing the Group's going concern status are set out in Note 1 to the financial statements.

## Capital allocation framework

The Group's capital allocation framework guides decision-making, with the objective of ensuring that the sustaining and development capital needs of the business are met, along with committed dividends in line with the Group's policy. Further distributions to fund further growth and development, as well as additional shareholder returns, are considered using a range of internal and external factors that include maintaining the strength of the Group's balance sheet.

### Consistent approach to capital allocation



Risk management

# RISK MANAGEMENT FRAMEWORK

**Effective risk management is an essential part of our culture and strategy. The accurate and timely identification, assessment and management of risks give us a clear understanding of the actions required to achieve our objectives.**

## Key elements of integrated risk management

### We recognise that risks are inherent to our business

Only through adequate risk management can internal stakeholders be supported in making key decisions and implementing our strategy.

### Exposure to risks must be consistent with our risk appetite

The Board defines and regularly reviews the acceptable level of exposure to emerging and Principal Risks. Risks are aligned with our risk appetite, taking into consideration red lines, trade-offs and opportunities.

### We are all responsible for managing risks

In accordance with the risk level, each business activity carries out risk evaluations at least annually to ensure the sound identification, management, monitoring and reporting of risks that could impact the achievement of our goals.

### Risk is analysed using a consistent framework

Our risk management methodology is applied to all of our operating companies, projects, exploration activities and support areas so that we have a comprehensive view of the uncertainties that could affect the achievement of our strategic goals. The framework is based on ISO 31000 and COSO ERM.[1]

### We are committed to continuous improvement

Lessons learned and best practices are incorporated into our procedures to protect and unlock value sustainably.

## Areas of focus and development during 2025

In January 2024, the UK Corporate Governance Code was updated, introducing Provision 29 (applicable for accounting periods commencing on, or after, 1 January 2026), which requires the Board to make an annual declaration on the effectiveness of the Group's material controls.

During the period, the Board oversaw progress in further strengthening the Group's risk management and internal control framework, including the refinement of the risk management methodology, and in particular, the need to identify and assess material controls.

The starting point for this work was the set of 18 Principal Risk Areas identified in prior years under the UK Corporate Governance Code 2018. These risks were reviewed using a methodology aligned with the UK Corporate Governance Code 2024. Following this review, it was determined that the 18 risks would henceforth be treated as the Group's Risk Areas.

As part of this process, the Board held a dedicated workshop to update, review and approve the risk appetite for each Risk Area, ensuring continued alignment with the Group's strategic objectives and evolving risk profile.

The approved risk appetite statements enabled the Group to undertake a detailed assessment of the risks within each Risk Area and to determine which of those risks constitute Principal Risks, taking into account their likelihood, impact and potential consequences for solvency, liquidity, reputation and the achievement of strategic objectives.

Material controls were identified and a dry-run process was launched to monitor, update, test and strengthen the material controls framework. These controls were incorporated into the Audit and Risk Committee's agenda, supporting its oversight of the implementation of the requirements set out in Provision 29. A preliminary assessment of material controls was conducted on Principal Risks during the year which has informed the 2026 enterprise risk management plan to ensure the Group's readiness to comply with Provision 29.

In addition, and maintaining our commitment to strengthen the risk analysis in compliance with applicable regulation, the following represent some of the actions that our Risk, Compliance and Internal Control Department undertook during 2025:

- Updated emerging risks in sessions with senior management and conducted on-site risk reviews of selected areas, enhancing the Group's risk maturity level.
- Following the enactment of the Economic Crimes Law in Chile, the Group integrated the Risk Management framework into the Crime Prevention Model (CPM), appointing a member of the compliance team as the Crime Prevention Model Technical Secretariat.
- Reported monthly to both the Group's Executive Committee and individual risk owners to identify and manage any deviation from what is expected, updating and monitoring critical controls and action plans.
- Continued training of risk owners and users of the framework in their roles as owners of controls and action plans.
- Prepared new action plans to maintain risk exposure within acceptable limits.

1. The Committee of Sponsoring Organisations of the Treadway Commission Enterprise Risk Management framework.

## Our risk management structure

### Board of Directors

- Has overall responsibility for risk management and its alignment with the Group's strategy.
- Approves the risk management policy.
- Defines risk appetite.
- Reviews, challenges and monitors Principal Risks.

### Board Committee (Audit and Risk)

- Support the Board in monitoring Principal Risks and exposure relative to our risk appetite.
- Make recommendations to the Board on the risk management system.
- Review the effectiveness and implementation of the risk management system.

### Executive Committee

- Assesses risks and their potential impact on the achievement of our strategic goals.
- Promotes our risk management culture in each of the business areas.
- Ensures there is transparent and satisfactory dialogue with stakeholders.

### Third line of defence

The Internal Audit Department provides assurance on the risk management process, including the effectiveness of the performance of the first and second lines of defence.

### Second line of defence

The Risk, Compliance and Internal Control Department is accountable for monitoring our overall risk profile and risk management performance, registering risks and issuing alerts if any deviation is detected.

### First line of defence

Each person is responsible for identifying, preventing and mitigating risks in their business area and escalating their concerns to the appropriate level if required.

- Embedded timely and comprehensive risk analysis into relevant decision-making processes.
- Shared best practices across our operating companies.
- Participated in the FQAR (Functional Quality Assurance Review) process, which consists of a verification and review by independent project reviewers, that applied both to the preparatory stages of a project and during its execution.

During 2026, each risk owner will continue the management of their risks and material controls when applicable, being supported by risk specialists and subject matter experts to respond to the Group´s Risk Appetite. The Board and its Audit and Risk Committee will closely oversee this process, ensuring a robust approach aligned with Provision 29 and the principles of the revised UK Corporate Governance Code.

## Governance

The Board has overall responsibility for risk management and determines the nature and extent of the principal and emerging risks that we will accept to achieve our strategic objectives. The Board receives a detailed analysis of each key matter in advance of Board meetings. This includes reports on our operating performance including health and safety, financial, environmental, legal and social matters; key developments in our exploration, project and business development activities; and information on the commodity markets, updates on talent management and analysis of financial investments.

The provision of this information enables the early identification of potential issues and the assessment of any necessary preventive and mitigating actions.

The Audit and Risk Committee assists the Board by reviewing the effectiveness of the risk management process and monitoring principal and emerging risks, preventive and mitigation procedures, and action plans. The Chair of this Committee reports to the Board following each Committee meeting and, if necessary, the Board discusses the matters raised in more detail.

These processes support the Board in effectively monitoring the Group's major risks and any preventive and mitigating procedures, and to assess whether the level of actual risk exposure is consistent with the Group's defined risk appetite. If a gap is identified, an action plan is prepared to fill it.

The Risk, Compliance and Internal Control Department is responsible for the Group's risk management systems. It implements the Group's risk management policy to ensure there is a strong risk management culture at all levels of the organisation. The Risk, Compliance and Internal Control Department supports business areas in analysing their risks, identifying existing preventive and mitigating controls and defining further action plans. It maintains and regularly updates the Group's risk register.

Each operation's General Manager, with the Risk, Compliance and Internal Control Department support, reports to the Executive Committee and to the Audit and Risk Committee on the overall risk management process, with detailed updates on Principal Risks, mitigation activities and actions taken in each Group's subsidiary.

The General Manager of each operation has overall responsibility for leading and supporting risk management at the respective operation. Risk owners within each operation have direct responsibility for the risk management processes and for regularly updating individual business risk registers, including with relevant mitigation activities. The individual owners of the risks and controls at each operation are identified in order to provide effective and direct risk management.

Each operation held at least an annual workshop on risk, at which the operation's risks and mitigation activities were reviewed in detail and updated as necessary. Workshops are used to assess Principal Risks that may affect relationships with stakeholders, limit resources, interrupt operations and/or negatively affect potential future growth. Mitigation techniques for strategic and operational risks are reviewed quarterly by the Risk, Compliance and Internal Control Department. We promote a consistent risk management process across our different operations, ensuring risk is considered at all levels of the organisation. Risk information flows from the operations to the Board, when applicable, and from the Board back to the operations.

## Risk management cycle

Risk appetite is the expression of the acceptable exposure to uncertainties that the organisation is willing to assume in the pursuit of its objectives. Our risk management cycle has four stages, and is designed to identify, assess, treat and follow up on our risks in order to take appropriate measures and controls to maintain risks within the defined risk appetite.

## Risk management continued

# RISK AREAS AND PRINCIPAL RISKS

**We maintain a risk register through a robust assessment of the potential risks that could affect the Group's performance. This register enables risks to be identified in a thorough and systematic way, using agreed definitions.**

### Risk management

We are aware that not all risks can be eliminated and that exposure to some risk is necessary in the pursuit of our corporate objectives.

Mining is a long-term business and, as part of the risk reviews and evaluation process, we identify new or emerging risks which could impact the Group's sustainability in the long run, even if there is only limited information available at the time of the evaluation.

Any identified new or emerging risks that could impact our long-term strategic objectives are included in the risk analysis and are reviewed and monitored periodically by the Board.

As new information becomes available, based on research, expert analysis and internal investigations, suitable controls and action plans are defined and incorporated into the Group's risk register.

We identify, assess and manage the risks critical to the Group's success. Overseeing such risks protects our business, people and reputation. The risk management process provides reasonable confidence that the relevant risks are recognised and monitored, enabling the Group to achieve its strategic objectives and create value.

Because risks are periodically re-evaluated, the table and risk heat map shown here summarise Group's risk at a specific point in time, as well as showing the changes that have taken place since 2024.

Throughout the year, the Board carried out a robust assessment of the Group's emerging risks and Risk Areas, which are set out on the following pages with related preventive and mitigation measures.

During 2025, the impact of 'Political, legal and regulatory' (7) was reduced from 'Significant' to 'Moderate' due to a favourable judicial decision. The increase in the outlook on Community Relations is mainly due to the greater interaction with the community within the framework of commenced projects.

| Risk area | Risk appetite | Risk level | Principal Risk | Change in risk level vs 2024 |
|---|---|---|---|---|
| **People** | | | | |
| 1. Talent management | High | Medium | | Unchanged |
| 2. Labour relations | Medium | Medium | | Unchanged |
| **Safety and sustainability** | | | | |
| 3. Health and safety | Low | High | ○ | Unchanged |
| 4. Environmental management | Low | High | ○ | Unchanged |
| 5. Climate change | Medium | High | | Unchanged |
| 6. Community relations | Low | High | ○ | Unchanged |
| 7. Political, legal and regulatory | Medium | High | | Unchanged |
| 8. Ethical conduct | Low | High | ○ | Unchanged |
| **Competitiveness** | | | | |
| 9. Operations | Medium | High | ○ | Unchanged |
| 10. Tailings storage | Low | High | ○ | Unchanged |
| 11. Strategic resources | Low | High | | Unchanged |
| 12. Cyber security | Low | Medium | ○ | Unchanged |
| 13. Liquidity | Low | Medium | ○ | Unchanged |
| 14. Copper and by-product prices | High | Medium | | Unchanged |
| 15. Exchange rates | Medium | Low | | Unchanged |
| **Growth** | | | | |
| 16. Growth of mineral resource base and opportunities | Medium | High | | Unchanged |
| 17. Project execution | Low | High | ○ | Unchanged |
| **Innovation** | | | | |
| 18. Innovation and digitalisation | Medium | High | | Unchanged |

**Risk appetite**
- Low
- Medium
- High

**Risk level**
- Low
- Medium
- High
- Very High

**Change in risk vs 2024**
- Decreasing
- Unchanged
- Increasing

## Risk heat map


The risk impact scale has five levels of probability and impact:

## Probability

| Level | Quantitative | Qualitative |
|---|---|---|
| Almost certain | Once a week | Happens often |
| Likely | Once a month or more | Could happen easily and has occurred under similar conditions |
| Possible | Once or twice a year | Could happen and has happened in similar conditions |
| Unlikely | Once or twice every 10 years | Has not happened yet, but could happen |
| Very unlikely | Once or twice every 50 years | Only in extreme circumstances |

## Impact

| Level | EBITDA/Health and safety/Environment/Communities/Legal/Reputation |
|---|---|
| **Severe** | • Any incident with an impact of more than 50% of EBITDA.<br>• Accident that causes multiple fatalities or permanent disabilities.<br>• Irreversible environmental damage or serious incident that impacts a community, with long-term effects.<br>• Regulatory breaches which may lead to a revocation of operating permits or a financial impact exceeding 20% of EBITDA.<br>• Severe impact on the Group's international reputation, with long-term effects. |
| **Significant** | • Any incident with an impact of between 20% and 50% of EBITDA.<br>• Accident that causes a single fatality or permanent disability.<br>• Reversible environmental damage or major incident affecting a community, with medium-term effects.<br>• Regulatory breaches which may lead to a criminal conviction or a financial impact between 3% and 20% of EBITDA.<br>• High impact on the Group's national reputation, with medium-term effects. |
| **Moderate** | • Any incident with an impact of between 10% and 20% of EBITDA.<br>• Accident resulting in lost time.<br>• Moderate environmental impact or small incident that affects a community, with short-term effects.<br>• Regulatory breaches which may lead to criminal charges or a financial impact of between 0.05% and 3% of EBITDA.<br>• Moderate adverse claims and in the national news for a medium-term period. |
| **Low** | • Any incident with an impact of between 5% and 10% of EBITDA.<br>• Accident without lost time.<br>• Minor environmental or community impact.<br>• Regulatory breaches that may result in a financial impact of less than 0.05% of EBITDA.<br>• Moderate claims and in the national news for a short-term period. |
| **Very low** | • Any incident with an impact of less than 5% of EBITDA.<br>• Minor occupational accident.<br>• Very minor environmental or community impact, easily resolved.<br>• Regulatory breaches that will not result in a financial penalty.<br>• Claims that do not reach the formal media. |

## Risk management continued

# RISK MANAGEMENT SYSTEM

## Defining risk appetite is key to embedding the risk management system into our organisational culture.

The Group's risk appetite statement helps to align our strategy with the objectives of each business unit, clarifying which risk levels are, or are not, acceptable. It promotes consistent decision-making on risk, allied to the strategic focus and risk/reward balance approved by the Board. The Risk Areas have been presented to the Board and are grouped in line with our strategic pillars: People, Safety and Sustainability, Competitiveness, Growth and Innovation. These pillars are supported by our corporate governance structures. The Risk Areas, where Principal Risks are contained, are outlined in the risk heat map and table on the previous two pages, and in more detail below.

### Principal Risks

A detailed assessment within the Risk Areas allowed the Group to identify the Principal Risks – defined as the subset of Risks Areas that meet the criteria of having the potential to materially impact the organisation's strategy, performance, solvency, liquidity, reputation, or long-term viability. Accordingly, the Risk Areas considered Principal Risks are: Health and Safety, Environmental Management, Community Relations, Ethical Conduct, Operations, Tailings Storage, Liquidity, Project Execution and Cyber security.

Antofagasta's management approach to all Risk Areas, including those identified above as Principal Risks (highlighted in orange), is set out below.

### 1. TALENT MANAGEMENT

**Managing talent and maintaining a high-quality workforce in a fast-evolving technological and cultural environment remains a top priority for us. Failure to address these challenges could negatively impact the performance of our current operations and future growth opportunities.**

**Risk appetite:** High

**Risk level:** Medium

#### Preventive and mitigation measures

We recognise that attracting and retaining strong talent is essential for long-term competitiveness, and we are willing to take measured risks in adopting new approaches to workforce development, embracing diverse profiles, and investing in digital capabilities. However, we have low tolerance for leadership or capability gaps that could affect safety, our licence to operate, or strategic delivery.

Training programmes are developed for various roles within the organisation, through the Leadership and Diversity Academy, spanning executives to employees.

Our goal is to develop a resilient workforce that drives productivity, innovation and long-term value creation by investing in critical skills, promoting and recruiting talent from diverse backgrounds and providing robust succession and workforce planning and employee value propositions. Therefore, we are prepared to take measured risks in attracting and retaining talent, acknowledging that achieving a perfect skills match at the time of hire will not always be possible.

As part of our long-term talent strategy, we will prioritise internal development, early-career growth and reskilling over external recruitment. As an example of this, the Mining Division saw an increase in internal mobility of five percentage points from 2024 to 2025, reaching 39%.

#### Highlights

During the year, we continued to strengthen our leadership and talent development ecosystem. We expanded our academies, launching the Digital and Innovation Academy, while further consolidating the Academy of Excellence and the Leadership and Diversity Academy. In the latter, the Group's leaders played a central role as trainers, delivering capability-building to supervisors through a structured train-the-trainers approach, reinforcing leadership accountability and internal knowledge transfer. As part of our commitment to leadership continuity and organisational resilience, we enhanced both the coverage and quality of successors for our critical roles in our succession planning review. This resulted in a more robust pipeline and a continued improvement in diversity outcomes. Female representation in our succession pool increased by more than 2 percentage points during the year, reaching an 8.6% increase over the past two years. We also continued to invest in early-career talent. In 2025, our Young Professionals Programme welcomed 21 participants, supporting the development of future leaders aligned with our values and long-term business strategy. To support talent retention and sustain employee commitment, we conducted pulse engagement surveys throughout the year to assess the effectiveness of the improvement plans implemented following the 2024 Engagement Survey. These insights guide adjustments to our plans, enabling us to strengthen engagement drivers and reduce retention risks through a more responsive and employee-centred approach.

**Risk appetite**

- Low
- Medium
- High

**Risk level**

- Low
- Medium
- High
- Very High

**Strategic pillars**

- Safety and sustainability
- Competitiveness
- Growth
- People and culture
- Innovation

## 2. LABOUR RELATIONS

**Our highly-skilled workforce and experienced management team are critical to our current operations, implementing development projects and achieving long-term growth without major disruption.**

**Risk appetite:**
**Risk level:**

### Preventive and mitigation measures

We prioritise building strong, trusting relationships with our employees, unions and contractors. We maintain continuous dialogue with them to support fair working conditions and promote a diverse and inclusive culture.

As Chilean labour regulations strengthen and Copper Mark standards evolve, we remain committed to upholding the highest standards of workforce conduct. We will not compromise on health and safety, non-discrimination, or diversity and inclusion. Internal mobility, promotions and recruitment must be merit-based, and we will continue to uphold strict regulatory compliance while fostering an inclusive environment throughout the organisation.

Labour audits are carried out annually on our contracting companies to evaluate compliance with labour standards regarding salaries and insurance.

### Highlights

During 2025, we achieved Chilean Standard 3262 certification across our operations, which strengthens our internal management systems on gender equality and work-life balance.

In 2025, three-year labour agreements were successfully negotiated with the Antucoya workers' union and the Zaldívar, Los Pelambres and Antucoya supervisors' unions in an atmosphere of mutual respect.

Multi-year labour agreements help to ensure long-term stability, and we encourage the early identification and resolution of issues during their term.

Collective bargaining with contractors was also carried out within the expected agreements and without conflict or impact on the Group, except for a brief strike by a contractor in Centinela that had no impact on operational continuity.

This year, the labour audit achieved a compliance rate of over 96%. For the remaining non-compliant areas, an action plan is prepared and fully actioned within a period of two months.

## 3. HEALTH AND SAFETY (Principal Risk)

**Health and safety incidents could result in harm to our employees, contractors and local communities. Ensuring their safety and wellbeing is our ethical obligation, and one of our core values.**

**A poor safety record or a serious accident could have a long-term impact on morale and on our reputation and productivity.**

**Risk appetite:**
**Risk level:**

### Preventive and mitigation measures

Health and safety is a core value and non-negotiable priority for the Group. We aim for zero severe and fatal accidents and therefore do not accept exposure to uncontrolled environments or energy releases that could cause irreversible harm. Given the high-energy nature of mining, we remain committed to minimising exposure through strong controls, engineering design, and operational discipline. Critical controls and verification tools are constantly strengthened through the verification programme and through regular audits of critical controls for potential high-risk activities. Leadership visibility and strong use of 'Planned Task Risk Assessment' (ARTP) and 'Yo Digo No' (I Say No) tools are a key part of our safety performance.

We also recognise the presence of occupational health risks such as respirable crystalline silica and do not tolerate unmanaged exposure, applying monitoring, engineering measures and PPE where required. Health and safety underpins operational performance: safe operations reduce downtime, improve efficiency and support long-term value creation.

### Highlights

Our safety performance indicators continued to improve year-on-year in 2025, with no fatalities recorded during the year, marking a fourth consecutive year without fatal incidents and with a historical lowest number of high-potential incidents recorded.

We have launched the digital version of our ARTP tool (planned task risk assessment) and have begun a full-scale implementation across all operations.

We continue to reinforce our learning management system to ensure we learn from incident investigations and avoid repeats.

We are now looking into high-potential near-misses to ensure we correct all deviations and prevent future high-potential incidents.

We continue to work to reduce exposure to hazards such as noise and silica, through elimination or isolation of projects which carry occupational risk.

# Risk management continued

## 4. ENVIRONMENTAL MANAGEMENT (Principal Risk)

**Operational excellence must consider environmental factors as an integral part of management to ensure operational continuity, enable growth and secure the approval of new projects.**

**Risk appetite:** Low
**Risk level:** High

### Preventive and mitigation measures

We prioritise minimising the environmental impacts of our projects and operations, maximising resource efficiency. In doing so, we aim to avoid any operational incidents that impact the environment and which could affect our relationship with local stakeholders as well as our reputation, reducing the social value we generate. Should such incidents occur, immediate control, containment, or corrective measures will be taken to address such events.

We recognise that our environmental performance is key to the sustainability of our business and supports growth and operational excellence. To minimise impacts on the environment and biodiverse areas, we apply an environmental management model aligned with our sustainability policy and national and international standards across our operations and projects. This includes robust preparedness and closure plans to ensure ongoing compliance with current legislation.

### Highlights

During 2025, we implemented a range of critical controls embedded in our environmental management model (EMM) across all projects and operations within the Group, including early-stage projects and business development activities. This initiative aims to strengthen our operational excellence and transition towards preventive environmental management, integrating environmental considerations throughout the lifecycle of our companies and enabling the timely development of projects.

We progressed in our work to integrate our organisation-wide Operational Excellence Management System with the EMM, notably introducing a new indicator that enables systematic monitoring of environmental performance across all our operations and projects. This is achieved through tracking the recurrence of undesired environmental incidents, as well as developing operational standards for the critical controls associated with our most significant operational risks that could have environmental consequences. This process marks the beginning of a new approach to environmental management, reinforcing risk prevention and ensuring accountability from controls owners.

In May 2025, the relevant authorities in Chile approved the EIA for our Zaldívar Mine Life Extension and Water Transition Project. This now ensures operational continuity while long-term water transition alternatives are developed, enabling us to stop extracting water from current sources. In November 2025, we also secured a favourable environmental permit (DIA) for the Cachorro project, which will allow us to continue studying this deposit, which is located in the Sierra Gorda commune.

Additionally, the Los Pelambres Development Options Project at Los Pelambres continues to progress through its environmental assessment process, with the Environmental Assessment Service (SEA) submitting their first response to observations submitted by authorities and citizens in November 2025.

In October 2025, the Environmental Superintendency in Chile confirmed the successful implementation of FCAB's Compliance Programme, addressing acid spill incidents from 2020 and 2024. This resolution concludes the process without any sanctions.

Antucoya and Los Pelambres recertified their operations under the Copper Mark, joining Zaldívar and Centinela, which were certified in 2024. As a result, all copper production from the Group is certified under The Copper Mark requirements. This reaffirms our commitment to responsible and sustainable production and our alignment with the United Nations Sustainable Development Goals.

**Risk appetite**
- Low
- Medium
- High

**Risk level**
- Low
- Medium
- High
- Very High

**Strategic pillars**
- Safety and sustainability
- Competitiveness
- Growth
- People and culture
- Innovation

## 5. CLIMATE CHANGE

Our Climate Action Plan seeks to strengthen our capacity to adapt to and mitigate the impacts of climate change on our business. It enables us to take early action to manage the related risks and opportunities, aiming to mitigate the effects of climate change and help adaptation to new scenarios.

**Risk appetite:**
**Risk level:**

### Preventive and mitigation measures

We seek to identify and manage climate change risks through regular assessments of the effectiveness of associated controls, ensuring they remain fit for purpose. We are exploring nature-based solutions and low-carbon technologies to enhance resilience, support decarbonisation targets, maintain and strengthen our licence to operate and reputation with key stakeholders.

Given the exposure of some operations to localised climate impacts and a tightening regulatory environment in Chile, we are implementing cost-effective mitigation and adaptation measures in line with our Climate Action Plan. We will also seek to capitalise on climate-related opportunities, such as addressing water scarcity by reducing reliance on continental water and increasing the use of sea water and recirculated water.

### Highlights

We are focused on contributing to the reduction of greenhouse gas emissions and water scarcity.

Since April 2022, all mining operations have been powered by 100% renewable electricity. This has allowed us to achieve a 30% reduction in Scope 1 and 2 emissions by 2022, ahead of our 2025 target, with emissions savings equivalent to 730,000 $tCO_2e$.

In 2024, we established updated targets: to reduce Scope 1 and 2 emissions by 50% by 2035 compared to 2020, and to engage with the industry to achieve a 10% reduction in Scope 3 emissions by 2030. We are also targeting carbon neutrality by 2050, or sooner if technology permits.

In 2024, we unveiled Antofagasta's Climate Action Plan titled: 'Our Path to Decarbonisation', and each operation and other corporate areas such as mining development, projects and supply, drew up individual, specific action plans during 2025.

Our decarbonisation plan employs cutting-edge technologies and innovative solutions, including transitioning our haul truck fleet to low-emission power sources. In 2025, we undertook an electric-based trolley-assist pilot project at Los Pelambres, aimed at gaining operational experience with the technology and testing a power-agnostic diesel truck (PADT) compatible with our trolley-assist system and electric batteries. This helped us to validate assumptions around the operation, availability, maintenance costs and mine design impacts of this haulage system. We have also been conducting trials of electric pick-up and logistics trucks at Centinela and Zaldívar.

Turning to our use of water, we aspire for 90% of the water required for our operations to come from sea water and/or recirculated sources. This goal is expected to be met with the commissioning of Los Pelambres' expansion of its desalination plant to 800 l/s.

During the year, we also continued to focus on other innovative water projects, such as: improved water efficiency through process optimisation; and applying advanced technologies to reuse and recycle water within our operations. We also approved capital expenditure for pilot projects to be carried out in 2026, aimed at: reducing evaporation (Los Pelambres, Centinela and Antucoya); installing solar panels over the El Mauro tailings pond (Los Pelambres); and bioconsolidation (Los Pelambres).

# Risk management continued

## 6. COMMUNITY RELATIONS (Principal Risk)

**Failure to identify and manage local concerns and expectations could negatively impact the Group. Relations with local communities and stakeholders affect our reputation and could impede our ability to grow and generate social value.**

**Risk appetite:** Low
**Risk level:** High

### Preventive and mitigation measures

We recognise that project expansion increases local operational risks and are committed to preventing and mitigating them in line with our Human Rights Policy, ensuring accessible grievance mechanisms for affected individuals, communities and Indigenous peoples. We meet all commitments with neighbouring communities and comply with laws, agreements and stakeholder plans.

All new projects assess local impacts – including risks to social cohesion and opportunities for local employment and capacity building – supported by early engagement and continuous feedback. We ensure fulfilment of community commitments through initiatives grounded in dialogue, transparency, collaboration and traceability, supported by strong internal controls and impact measurement. To mitigate the impact of the drought in the Province of Choapa, we continue to strengthen community programmes related to the availability of water for human consumption and irrigation. In northern Chile, the Dialogues for Development programme continued to strengthen as a co-construction model, promoting community projects through open calls and public participation.

We focus on building long-term, trust-based and mutually beneficial relationships across the project lifecycle, conducting periodic assessments of community needs to anticipate risks and support sustainable, shared-value outcomes.

We seek to build economic, social and human capital in the regions where we operate by promoting local employment, supporting local suppliers, and offering education and training opportunities. We deliver a range of programmes to support local entrepreneurs and micro and small enterprises.

### Highlights

In 2025, the Group's scholarship programme supported 803 students in accessing school education and more than 1,000 young people in pursuing higher education in the regions of Antofagasta and Coquimbo. This initiative reaffirms the Group's commitments to developing local talent, ensuring equitable access to educational opportunities and strengthening human capital in the territories where it operates.

We continue to make progress in measuring the impact of our social programmes. Through systematic monitoring, we have developed improvement plans aimed at optimising the performance of initiatives and enhancing the social value of our operations.

In line with our Human Rights Policy, we put in place development and monitoring of gap-closing action plans in 2025, where potential issues and risks were identified through due diligence of human rights-related topics. In addition, we continued to strengthen our Community Grievance Management System to make it more accessible and effective in addressing community concerns, which can be raised confidentially and are traceable, enabling their status and resolution to be monitored.

Furthermore, the Indigenous consultation process with the Peine community was successfully concluded, having been conducted transparently, in good faith and with high levels of community participation. This dialogue has resulted in concrete agreements and fostered mutual understanding, both of which are key elements in building a long-term relationship with the community.

**Risk appetite**
- Low
- Medium
- High

**Risk level**
- Low
- Medium
- High
- Very High

**Strategic pillars**
- Safety and sustainability
- Competitiveness
- Growth
- People and culture
- Innovation

## 7. POLITICAL, LEGAL AND REGULATORY

We recognise that mining is a global industry, and we must be prepared to manage geopolitical and political risks in the countries where we operate. The Group may be affected by political instability, regulatory changes and disputes in the countries where it conducts its business. Changes in the legal and regulatory environment, or disputes or litigation, could negatively impact the Group's operations and projects.

**Risk appetite:**
**Risk level:**

### Preventive and mitigation measures

We only operate in jurisdictions where corruption, human rights or security risks can be effectively mitigated and we constantly monitor political, legal and regulatory developments affecting our operations and projects.

We comply fully with existing laws, regulations, licences, permits and human rights in each of the countries in which we operate.

We assess political risk as part of our evaluation of potential projects, including the nature of any foreign investment agreements.

We monitor proposed changes in government policies and regulations, particularly in Chile, and belong to several associations that engage with governments on these matters. This helps to improve our internal processes and ensures we are prepared to meet any new regulatory requirements.

### Highlights

We continue to see a low degree of political uncertainty in Chile.

Since the rejection of the second draft of a proposed new constitution in 2023, the previously existing constitution remains in force. The Chilean government has announced that it will no longer pursue constitutional reform within this term of office.

During 2025, the Chilean government passed a law to unify and simplify permits for mining and energy projects. It sets deadlines of 25 to 120 days for government review, and creates a digital platform to centralise processes. The goal is to improve legal certainty and transparency, and reduce regulatory complexity, while supporting copper, lithium, and green hydrogen projects. It also aims to boost international competitiveness, without lowering environmental standards. In September 2024, the new 'Ley de Delitos Económicos' (Economic Crimes Law) came into force. We have strengthened our team of crime prevention officers to better address the new challenges arising from the law, focusing on preventing environmental crimes, work accidents and occupational diseases, as well as fraud and corruption. We are confident that we have robust controls in place.

The Group continues to support certain Chilean industry associations, particularly the Consejo Minero (Mining Council) and SONAMI, in representing the mining industry and responding to regulatory developments.

# Risk management continued

## 8. ETHICAL CONDUCT (Principal Risk)

**The Group is committed to operating with integrity and strictly adhering to applicable anti-corruption laws and regulations, ensuring that adequate resources and systems are in place to support ongoing compliance and promptly identify and address risks of non-compliance. We have no tolerance for any activity that may contravene applicable anti-corruption laws.**

**Risk appetite:** Low
**Risk level:** High

### Preventive and mitigation measures

We promote ethical conduct across the Group, its supply chain and third-party relationships through internal policies, standards and governance systems that support a strong compliance culture. We do not tolerate any activity that may constitute a breach of applicable anti-corruption laws.

Our compliance framework – including the crime prevention model, Ethics Committee, Code of Ethics, procedures, communication channels, training and corruption controls – is designed to identify and prevent risks, supported by regular compliance assessments and strengthened third-party oversight. It applies to both employees and contractors. It is clearly defined and is communicated regularly through internal channels as well as being available on the Group's website. New employees are trained in the compliance model as part of their induction programme.

The Group's crime prevention model strengthens compliance with anti-bribery and anti-corruption laws in the United Kingdom and Chile, and is reviewed by an external entity.

The Group maintains honest and transparent interactions with authorities, ensuring timely and accurate disclosure and constructive co-operation during reviews or investigations. Any actual or perceived breaches are addressed consistently and ethically.

### Highlights

In 2024, the 'Ley de Delitos Económicos' (Economic Crimes Law) came into force for legal entities (companies). During 2025 the Group's risk register was updated, where necessary, to ensure we have a robust model of crime prevention in place in every operation. As part of this process, our crime prevention manual was updated, aligning it with the new regulations and reinforcing the responsibilities assigned to both employees and the Group's companies.

The updated crime prevention manual forms part of our Integrated Risk Management System and strengthens our capacity to prevent, detect and respond to behaviours that could generate criminal liability for any subsidiary of the Group.

## 9. OPERATIONS (Principal Risk)

**We prioritise the availability of equipment and infrastructure while ensuring our assets operate within their design and technical limits. Mining operations face uncertain events – such as equipment failure, geological variations, extreme weather and natural disasters – that can disrupt production, increase costs and affect operational continuity.**

**Risk appetite:** Medium
**Risk level:** High

### Preventive and mitigation measures

We focus on maximising equipment availability and efficiency through strong control of planned maintenance and by limiting unplanned events. We recognise that external factors – such as climatic events, natural failures, system faults, geological variability, or shortages of specialised labour – can still disrupt production or increase costs. We have business continuity and disaster recovery plans for key processes within our operations, to mitigate the consequences of a crisis or natural disaster.

To achieve the full potential of our key processes, we operate under a standardised operating model and an excellence management system aimed at reducing variability and improving process performance.

Operations maintain robust operational risk management, resilience and business continuity plans to support performance at design capacity and reduce idle time.

### Highlights

Building on lessons learned in previous years, the Group has further strengthened operational resilience in 2025. Proactive engagement with communities and authorities has helped minimise the impact of incidents and maintain trust. At Los Pelambres, the persistent challenge of drought continues, but the desalination plant – now fully operational and in the process of being expanded – has ensured water supply stability, safeguarding production and reducing climate-related risk. The concentrate pipeline and power infrastructure upgrades have progressed on schedule, enhancing operational reliability. Centinela's Second Concentrator Project has advanced, with robust stakeholder consultation and timely permitting supporting future growth. Across all operations, environmental impact assessments and regulatory compliance have been prioritised, for example, as seen with Zaldívar's successful permit extension. Labour agreements and transparent communication have contributed to a stable social environment. Overall, the Group's focus on climate adaptation, regulatory diligence and community engagement has been key to sustaining performance and mitigating risks in a dynamic context.

**Risk appetite**
- Low
- Medium
- High

**Risk level**
- Low
- Medium
- High
- Very High

**Strategic pillars**
- Safety and sustainability
- Competitiveness
- Growth
- People and culture
- Innovation

## 10. TAILINGS STORAGE (Principal Risk)

Ensuring the stability of our tailings storage facilities (TSFs) and deposits throughout all phases of their lifecycle is central to the Group's operations. A failure or collapse of our TSFs could result in fatalities, environmental damage, impacts on the quality of life of neighbouring communities, regulatory breaches, reputational harm, and/or loss of operational continuity.

**Risk appetite:**
**Risk level:**

### Preventive and mitigation measures

Our TSFs and any potential or actual impact on the environment. The policy is based on sound governance and open communication with stakeholders.

TSF risks are assessed and managed throughout their entire lifecycle using data, validated models, and input from qualified internal experts and independent specialists. Governance is reinforced through independent oversight mechanisms, including an annual Independent Tailings Review Board (ITRB or Independent Reviewer), with at least one meeting held each year, and periodic Dam Safety Reviews (DSR) conducted in accordance with the required frequency for each tailings facility, typically every three to five years. We prioritise TSF stability to minimise health and safety risks and reduce the likelihood of fines, shutdowns or reputational impacts.

Regulatory and stakeholder expectations have raised governance standards under frameworks such as the GISTM, alongside increased scrutiny from investors and communities. Our TSFs comply with applicable laws and standards, and we provide relevant information to authorities and affected stakeholders.

Management follows our Tailings Policy, emphasising risk identification, strong controls and verification of their effectiveness. Independent recommendations are incorporated where appropriate, and any relating to legal or compliance matters are always addressed. TSF governance is overseen at the highest levels of the organisation, ensuring clear accountability across the full lifecycle.

### Highlights

The GISTM was published in 2020. We implement this standard at all our operations. All our TSFs, including those at Los Pelambres, Centinela and Zaldívar, are in compliance with this standard.

In accordance with the GISTM framework, we periodically update our risk assessments, in order to reduce risks to the lowest practicable level. This is achieved by focusing on more detailed risk identification, failure modes and controls in order to avoid catastrophic failures.

# Risk management continued

## 11. STRATEGIC RESOURCES

**The interruption of the supply of any of the Group's key strategic inputs and services, such as electricity, water, fuel, sulphuric acid or mining equipment, could have a negative impact on production. In the long term, any restriction on the availability of key strategic resources such as water or electricity could affect the Group's growth opportunities. A significant part of the cost of the Group's inputs is influenced by external market factors.**

**Risk appetite:** Low
**Risk level:** High

### Preventive and mitigation measures

We diversify our suppliers to avoid overdependence. Where this is not feasible, we apply a strategic approach that may include long-term agreements with reputable suppliers who meet our risk-based standards and ensure full supply traceability, including safeguards against modern slavery. Long-term contracts are also used to reduce exposure to market volatility.

We aim to transition to a future operating model in which, when feasible, an increasing proportion of our electricity supply comes from reliable, renewable, or sustainable sources when safety and cost requirements are met.

We prioritise alternative water sources where possible. This approach reduces scarcity-related risks, lowers emissions and can improve operational efficiency. Centinela and Antucoya continue to utilise 100% sea water, following the closure of Centinela's last continental water wells in 2022. The ore processing at both operations is designed to use raw sea water, which is pumped using renewable electricity from a facility located on the Pacific coast.

Geopolitical conflicts do not currently have a material impact on the supply of our key inputs; however, these must continue to be monitored.

We acknowledge that geopolitical tensions, resource scarcity and commodity price volatility can restrict operational capacity and increase costs. These risks are actively monitored and mitigated through infrastructure investments, regulatory engagement and contingency planning.

### Highlights

In 2025, we worked with over 4,600 suppliers, with 95% of purchases by value sourced from suppliers based in Chile. This approach has helped us mitigate geopolitical risks affecting our suppliers.

During 2025, the strategic supply risk was influenced by the risk of ensuring water access, for which we continue to move towards our aspiration of 90% of water use from recirculated water and/or sea water sources. The completion of the desalination plant expansion at Los Pelambres – scheduled for 2027 – is expected to be a key step in achieving this target. In addition, the Addendum of the EIA for the Los Pelambres Development Options Project was submitted in November 2025, which includes the option to further increase the supply of desalinated water to Los Pelambres to support future growth.

In May 2025, Zaldívar received approval for its Environmental Impact Assessment (EIA), a pivotal milestone that extends the mine's operational life to 2051. This approval formalises a transition away from continental (groundwater) sources, setting a new standard for sustainable water management at the site. Following this approval, Zaldívar has now entered a three-year transition period (2025–2028) to replace continental water with sea water or supply from an authorised third party. This phased approach aligns with regulatory requirements and community agreements, ensuring operational continuity and environmental responsibility.

## 12. CYBER SECURITY (Principal Risk)

**Malicious interventions (Hacking) of Operational Technology (OT) and Information Technology (IT) networks could affect the Group's reputation and/or operational continuity.**

**Risk appetite:** Low
**Risk level:** Medium

### Preventive and mitigation measures

Cyber security threats are an inherent element of our digital operations, intensified by greater connectivity, the use of AI technologies and reliance on third-party systems. We focus on maintaining the availability, integrity and resilience of our networks through continuous strengthening of critical cyber controls and real-time monitoring of IT services.

Our cyber security model aligns with recognised standards such as ISO 27000 and the NIST (National Institute of Standards and Technology) framework, supported by audits to identify vulnerabilities and a structured response and recovery model for cyber incidents, including strategic and technical activation layers. Business continuity plans and no-system procedures are triggered when required.

We also foster an internal cyber security culture through awareness programmes, ethical phishing exercises and targeted initiatives designed to enhance organisational resilience.

### Highlights

In 2025, to strengthen our controls, we continued to carry out ethical phishing and ethical hacking exercises, and we also advanced our cyber security strategy to protect our digital infrastructure, ensure operational continuity and comply with new regulatory requirements. Our actions were focused on upgrading technology platforms, managing cyber security risks and developing a resilient culture.

In co-ordination with the Operations Management teams of each site, no-system procedures (PSS) were developed to provide guidance to operations personnel responsible for critical business processes on what to do in the event of a loss of continuity of the technological infrastructure; namely, whether to operate manually or initiate the industrial shutdown protocol, as applicable. The PSS were approved by the General Managers of each operation and handed over to the Risk, Compliance and Internal Control Department, who will be responsible for co-ordinating the operation and maintenance of the PSS (including updates, testing and improvements).

**Risk appetite**

- Low
- Medium
- High

**Risk level**

- Low
- Medium
- High
- Very High

**Strategic pillars**

- Safety and sustainability
- Competitiveness
- Growth
- People and culture
- Innovation

## 13. LIQUIDITY (Principal Risk)

**We aim to maintain a strong liquidity position through conservative financial management, disciplined capital allocation and diversified funding sources, ensuring resilience across commodity cycles and against macroeconomic volatility.**

**Risk appetite:**
**Risk level:**

### Preventive and mitigation measures

The Group's investment policy prioritises security, liquidity and return. We maintain sufficient liquidity through cash reserves, financing access and regular cash flow reviews to ensure we can fund operations if risks materialise.

We seek to diversify funding sources across instruments and markets, consistent with our investment policy. Significant investments are assessed against a range of financing options, enabling us to select those best suited to their risk profile.

### Highlights

In 2025, we maintained a robust balance sheet and kept strong financing ratios, ensuring our ability to secure debt financing.

Our efforts centred on diversifying funding sources, and on attracting significant interest from financial institutions offering competitive financing terms and longer tenors aligned with the life of the assets being financed. As an example, we successfully completed the financing of the water infrastructure of Los Pelambres (part of the Growth Enabling Projects) with an innovative structure, long tenor and a diversified investor and lender base which included banks, insurance companies, pension funds and others.

During the year, and in addition to the financing of the water infrastructure of Los Pelambres, we also completed a bond issuance for Antofagasta plc. These initiatives expanded our lender base, diversified funding sources, and extended debt maturities.

## 14. COPPER AND BY-PRODUCT PRICES

**The Group's results largely depend on raw material prices: primarily copper and, to a lesser extent, gold and molybdenum. These product prices are heavily influenced by various external factors. Long-term forecasting and the assumptions used in evaluating investment opportunities have a significant impact on expected performance.**

**Risk appetite:**
**Risk level:**

### Preventive and mitigation measures

We acknowledge our exposure to raw material price volatility, particularly copper, with performance influenced by global supply–demand dynamics, economic conditions, geopolitical factors and energy or environmental policies. Long-term price forecasts are essential for evaluating investments and expected returns.

We sell at market prices and do not undertake speculative hedging. Hedging is only used in specific, clearly defined circumstances, maintaining the Group's direct exposure to market conditions.

### Highlights

During 2025, we maintained adequate liquidity levels, which supported our ability to manage risks associated with exposure to commodity prices, particularly copper, and their inherent volatility.

## 15. EXCHANGE RATES

**The Group's sales are primarily denominated in US dollars, while some of its operating costs are expressed in Chilean pesos. The appreciation of the Chilean peso could negatively impact the Group's financial results.**

**Risk appetite:**
**Risk level:**

### Preventive and mitigation measures

Due to the strong correlation between the Chilean peso/US dollar exchange rate and copper prices, FX hedging is considered only in specific cases. FX risks are actively monitored, and hedging may be used to reduce volatility and protect margins.

We recognise that FX markets are highly volatile and driven by external factors such as interest rate differentials and geopolitical developments. Accordingly, we track macroeconomic indicators and may apply targeted hedging strategies to manage short-term exposure to movements in the US dollar against the Chilean peso.

### Highlights

The divergence in the management of monetary policies between Chile and the US during the year, as well as the expectation of interest rate differentials between the two countries, together with the effect on the copper price, were among the main drivers for the US dollar/Chilean peso exchange rate.

During 2025, the US dollar/Chilean peso exchange rate remained relatively stable and above budget levels. Market developments are continuously monitored, and during the year, no additional hedging was deemed necessary.

# Risk management continued

## 16. GROWTH OF MINERAL RESOURCE BASE AND OPPORTUNITIES

The Group must identify new resources to ensure continuous future growth through exploration and acquisition. There is a risk that exploration activities may fail to identify sufficient viable mineral resources.

**Risk appetite:**
**Risk level:**

### Preventive and mitigation measures

We recognise the need to identify new mineral resources to support long-term growth. To broaden our resource base and mitigate operational and political risks, we assess exploration and investment opportunities in new jurisdictions, both independently and through strategic alliances or joint ventures. All potential opportunities are reviewed by the Business Development Committee within Board-approved authority levels.

We aim to partner with credible mining companies and high-potential exploration programmes, and when appropriate, pursue targeted acquisitions of companies, mines or advanced projects, ensuring alignment with our policies and technical standards. Our exploration and M&A strategy prioritises opportunities in the Americas, focusing on deposits expected to meet Board-approved return thresholds. Country risk assessments, including stress tests and sensitivity analyses, guide decisions to ensure we invest in stable and secure jurisdictions.

### Highlights

Our exploration activities continued to focus on the Americas and our risk exposure level was unchanged. During 2025, three copper projects were drilled in Peru with encouraging results in one of them which justify being followed up with further drilling in the next years. In Chile, positive drill results were obtained in holes carried out in northern zone of the Los Pelambres mine that confirm the extension of the copper mineralisation beyond the limits of current pit.

With respect to the Cachorro Project, a second DIA approval was obtained, which will enable progress to be made in capturing information if approval is obtained to advance to feasibility stages.

Greenfield exploration identified two highly prospective properties in Chile and Peru that were successfully negotiated and incorporated into the exploration pipeline. Environmental and land access permits will be obtained during the next year to drill both porphyry copper projects.

Two Group's executives have continued as directors in Compañía de Minas Buenaventura S.A.A. ('Buenaventura'). Buenaventura is Peru's largest publicly traded precious and base metals company and a major holder of mining rights in Peru.

At the beginning of 2024, Twin Metals Minnesota successfully executed its exploration plan in the U.S.-state of Minnesota, identifying areas with potential for further exploration, and it is currently evaluating exploration activities to continue to advance the understanding of its mineral deposits.

## 17. PROJECT EXECUTION (Principal Risk)

Incorporating new projects into the portfolio aims to ensure sustainability, and increase business value. Effective project execution is critical to avoid delays, cost overruns, and production losses.

**Risk appetite:**
**Risk level:**

### Preventive and mitigation measures

We are committed to developing new reserves and expanding capacity in a disciplined, risk-aware manner aligned with long-term value creation. Projects that do not comply with legislation, internal standards or sustainability requirements will not be developed.

Our projects are developed in accordance with the practices set out in our asset delivery system (ADS), including the Functional Quality Assurance Review (FQAR) process, and are reviewed by internal and external experts.

Significant risks to schedules, costs or value delivery must be actively managed and escalated as needed. All projects must assess potential cost escalation and include operating cost forecasts supported by stress-tested assumptions.

### Highlights

Project risks are proactively managed and frequently evaluated to minimise their impacts.

Project estimates include a contingency provision, calculated using a probability-based method that considers the systemic and specific risks of each project.

In 2025, one of the main focuses of project risk management has been the construction of Los Pelambres' Future Growth Enablers (new concentrate pipeline and desalination plant expansion) and Centinela Second Concentrator Project, both of which are currently in construction.

**Risk appetite**

- Low
- Medium
- High

**Risk level**

- Low
- Medium
- High
- Very High

**Strategic pillars**

- Safety and sustainability
- Competitiveness
- Growth
- People and culture
- Innovation

## 18. INNOVATION AND DIGITALISATION

To achieve the Group's strategic and performance objectives, and remain competitive in an evolving market, it is essential to embrace and adopt innovative technologies.

**Risk appetite:**
**Risk level:**

### Preventive and mitigation measures

We focus on innovations that deliver cost savings and enhance efficiency, reliability and safety, ensuring alignment with the Group's strategic priorities. Innovation supports growth and the development of new solutions across our operations.

Within the Mining Division, our innovation governance model provides a structured framework for identifying, developing and implementing initiatives, ensuring alignment with the Group's strategic goals and fostering continuous improvement.

A dedicated team monitors external innovation trends relevant to the business, while we encourage employees to challenge existing practices and propose improvements.

We also leverage partnerships with the world's leading innovation centres to maximise opportunities for process and system enhancement.

### Highlights

Our Innovation Roadmap has been followed as planned, and guides the review and approval of key strategic initiatives, prioritising technological and operational challenges. This systematic approach enables us to seize opportunities, mitigate risks related to technology adoption, and maintain our competitive edge in an evolving industry.

Cuprochlor-T® has completed engineering studies for an industrial-scale leach pad at Zaldívar, with construction planned for 2026 to validate its performance at operational scale. At Los Pelambres, a robotic solution for SAG mill liner replacement during maintenance activities is being implemented, with plans to deploy four robots throughout 2026.

Additionally, the Group is undertaking studies to examine the application of water recovery and diagnostic studies have been conducted to better understand the composition of tailings, supporting future evaluations of resource management. Work to develop a pre-feasibility study for the electrification of mining operations continues (see Trolley-Assist case study on page 57).

## Emerging risks

Operating in a dynamic environment poses risks that, at the time they are identified, may in some cases be related to one or more of the Risk Areas and, consequently, be critical to the business if not properly managed.

Emerging risks are new or transformed risks (or a new combination of risks) whose probability, impact, timing of occurrence, or control mechanisms are not yet fully understood, and which may evolve over time in response to technological, regulatory, environmental, or social changes. Risk Management proactively identifies and assesses emerging risks, using both internal and external information sources, and reviewing emerging risks at least on an annual basis. New emerging risks that may become Principal Risks in the future are reviewed annually by the Board and the Audit and Risk Committee.

Current emerging risks are:

| Emerging risk | Impact |
|---|---|
| **Geoeconomic confrontation** | Geoeconomic confrontation with an impact on the logistics chain, the commodities market and/or economic recession. |
| **Concentration of copper smelting** | Increase in copper smelting capacity concentration could lead to higher exposure to certain logistical, commercial and geopolitical risks. |

The above risks are closely monitored and actively managed to minimise their threat.

**Risk management** continued

# COMPLIANCE AND INTERNAL CONTROLS

**How we achieve our objectives is crucial to the sustainable long-term development of the Group. We have no tolerance for bribery and corruption, and are committed to working with integrity and transparency. We comply with all applicable anti-corruption and anti-bribery legislation, and ensure that necessary controls are in place to prevent any unethical behaviour.**

## Areas of focus and development during 2025

- In 2024, the 'Ley de Delitos Económicos' (Chilean Economic Crimes Law) started to apply to legal entities (companies). During 2025, we have reviewed and updated, where necessary, our risk register with the offences established in the new law, and we can conclude that we have a robust model of crime prevention in place in every operation. As part of this process, we updated our Crime Prevention Manual, aligning it with the new regulatory requirements and reinforcing the responsibilities assigned to both employees and the companies. The updated Crime Prevention Manual forms part of our Integrated Risk Management System and strengthens our capacity to prevent, detect, and respond to behaviours that could generate criminal liability for any Group company.
- In 2024, the 'Karin Law', or Law 21.643, was published. This legislation establishes new provisions to prevent, investigate and punish workplace harassment, sexual harassment and violence at work. During 2025, the Group implemented updated investigation processes. These were reported to the relevant authority and did not receive any significant observations, indicating effective compliance with the applicable legal framework and reinforcing the Group's zero-tolerance policy toward such behaviour through various training initiatives and communications.
- An established due diligence process is in place, based on a risk analysis approach.
- The Company's Crime Prevention Model was evaluated by an independent expert.
- Employees in high-risk areas completed in-depth training on ethics and compliance.
- New employees were trained in the Compliance Model and Code of Ethics as part of their induction programme.
- All employees updated their conflict-of-interest disclosures.
- A campaign 'let's talk about integrity' was launched with a large-scale communication related to antitrust guideline, model of crime prevention, and others.
- Anti-corruption events took place at all our operations to reinforce compliance with our integrity values.
- The Risk, Compliance and Internal Control team have been integrated into the approval process for social contributions, to strengthen monitoring and governance.
- A communication campaign was carried out as part of our focus on prevention in our Compliance Model.
- Whistleblowing investigations, undertaken by a group of experts, were centralised and standardised, guaranteeing an independent process.
- We focused on prevention in the Group's construction projects, in topics related to compliance and the value of respect.

## Code of Ethics

This sets out our commitment to conducting business in a responsible and sustainable manner. Our Code of Ethics ('The Code') requires honesty, integrity and accountability from all employees and contractors, and includes guidelines for identifying and managing potential conflicts of interest. It is at the core of our Compliance Model and supports the implementation of all related activities.

## Compliance model

The Compliance Model applies to both our employees and our contractors. It is clearly defined and is communicated regularly through internal channels as well as being available on our website. All contracts include clauses relating to ethics, modern slavery and crime prevention to ensure contractors' adherence to our Compliance Model.

We actively promote open communication with all our employees, contractors and local communities. This helps ensure that our corporate and value creation objectives are achieved in an ethical and honest way.

The Compliance Model is reviewed regularly, both internally and by third parties, and on corruption-related matters it is evaluated in accordance with Chilean anti-corruption legislation.

The Model has three pillars:

**Prevention:** Its main focus is to prevent the occurrence of any irregular or illegal situations. We provide a series of tools and training opportunities to all employees and contractors to support appropriate behaviour through:

- Internal policies and procedures;
- Antitrust guidelines;
- The management and update of our Compliance risk register;
- Our robust due diligence processes;
- Anti-corruption clauses in suppliers' and employees' contracts;
- Compliance training and communication; and
- Access Control and Governance, Risk and Compliance (GRC) tools are used as part of our segregation of duties controls.

Our Code of Ethics is available on our website | **www.antofagasta.co.uk**

**Detection:** Detection of any potentially irregular or illegal situation is boosted by:

- Robust and open whistleblowing channels where individuals can present complaints and grievances anonymously in a context of our non-retaliation policy;
- Data analysis;
- Anti-corruption internal controls;
- Normative instruments, such as internal policies, procedures or guidelines, which are continually reviewed; and
- Internal audit.

**Action:** Immediate action is taken if an irregular or illegal situation is detected, and we investigate according to our internal procedures using fact-based, objective and professional standards.

An Ethics Committee, which includes members of the senior management team, reviews the findings of every investigation and suggests remediation plans. The performance of the compliance programme is reported twice a year to the Audit and Risk Committee and to the Board, as well as the cases received through the whistleblowing channels.

During the year, we received 760 allegations. Of these, 187 (25%) were ethics related and 573 (75%) were non-ethical concerns. The ethical allegations were classified as: 55% (102) fraud; conflicts of interest, and other misconduct; 45% (85) workplace and sexual harassment; there were no allegations received relating to regulatory non-compliance or modern slavery.

Remediation actions such as process improvement and training on the specific raised matters, disciplinary written warnings, organisational transfers and restrictions and, when reasonable, contract termination. Our Crime Prevention Model ensures compliance with anti-bribery and anti-corruption laws in the United Kingdom and Chile, and is evaluated by an external entity.

## Due diligence highlights

During the year, 11,018 suppliers were reviewed, of which 0.04% were rejected. Of these, 98% were Chilean suppliers and 2% were international. The reasons for rejection were mainly due to high financial or tax risk, non-compliance with Group guidelines or non-compliance with Chilean Law 20.393 (Criminal Responsibility of Legal Entities).

# VIABILITY STATEMENT

**To address the requirements of Provision 31 of the 2024 UK Corporate Governance Code, the Directors have assessed the prospects of the Group over a period of five years.**

Mining is a long-term business and timescales can run into decades. The Group maintains Life-of-Mine models covering the full remaining mine life for each mining operation. More detailed medium-term planning is completed for a five-year time horizon (as well as very detailed annual budgets). Accordingly, five years has been selected as the appropriate period over which to assess the prospects of the Group.

When taking account of the impact of the Group's current position on this viability assessment, the Directors have considered in particular its financial position, including its significant balance of cash, cash equivalents and liquid investments and the terms and remaining durations of the borrowing facilities in place. The Group had a strong financial position as at 31 December 2025, with combined cash, cash equivalents and liquid investments of $4,909.9 million. Total borrowings were $7,659.4 million, resulting in a net debt position of $2,749.5 million. Of the total borrowings, only 7% is repayable within one year, and 8% repayable between one and two years. 67% of the borrowings are repayable after more than five years, beyond the viability review period.

When assessing the prospects of the Group, the Directors have considered the Group's copper price forecasts, the Group's expected production levels, operating cost profile and capital expenditure. These forecasts are based on the Group's budgets and Life-of-Mine models, which are also used when assessing relevant accounting estimates, including depreciation, deferred stripping and closure provisions, and accounting judgements including potential indicators of impairment.

The copper price forecasts are based on consensus analyst forecasts, and include a long-term copper price forecast of $4.30/lb. The analysis has assumed that additional future borrowing facilities will be put in place in line with the Group's financial plans. The forecasts have assumed distributions in line with the Group's policy that the total annual dividend for each year would represent a payout ratio based on underlying net earnings (as defined in the Alternative Performance Measures section) for that year of at least 35%.

The Directors have assessed the Principal Risks which could impact the prospects of the Group over this period, and consider the most relevant to be risks to the copper price outlook, as this is the factor most likely to result in significant volatility in earnings and cash generation. Robust down-side sensitivity analyses have been performed in relation to the scenarios described above, assessing the standalone impact of each of:

- A deterioration in the future copper price forecasts by 10% throughout the five-year period.
- An even more pronounced short-term reduction of 50 c/lb in the copper price for a period of three months, in addition to the above general deterioration in the copper price throughout the review period.
- Overruns in the budgets of the Group's largest capex projects by 20%.
- The potential impact of the Group's most significant individual operational risks materialising with the most severe scenario considered being the operational impact of a key infrastructure failure at Los Pelambres or Centinela with a potential impact lasting up to 12 months.
- A shutdown of any one of the Group's operations for a period of three months.
- The stability of tailings storage facilities represents a potentially significant operational risk for mining operations globally. The Group's tailings storage facilities are designed to international standards, constructed using downstream methods, subject to rigorous monitoring and reporting, and reviewed regularly by an international panel of independent experts. Given these standards of design, development, operations and review, the impact of a potential tailings dam failure has not been included in the sensitivity analysis.

The above downside sensitivity analyses indicated results which could be managed in the normal course of business, including the aggregate impact of a number of the above sensitivities occurring at the same time. The analysis indicated that the Group is expected to remain in compliance with all of the covenant requirements of its borrowings throughout the review period and retain sufficient liquidity. Based on their assessment of the Group's prospects and viability, the Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the next five years.

The Strategic Report has been approved by the Board and signed on its behalf by:

**JEAN-PAUL LUKSIC**
Chairman

**FRANCISCA CASTRO**
Senior Independent Director

Image: Centinela Concentrates processing plant

# CORPORATE GOVERNANCE

## Board Governance



## Committees



## Remuneration



> At its core, Antofagasta is a long-term business. Our mines operate on decades long timelines, and our governance structures and processes are designed to help us achieve long-term sustainable success.”

**JEAN-PAUL LUKSIC**
Chairman

## Applying the UK Corporate Governance Code in 2025

# HOW WE APPLY THE CODE

## UK Corporate Governance Code compliance statement

The UK Corporate Governance Code issued by the Financial Reporting Council (FRC) in January 2024 (the Code) sets out the governance Principles and Provisions that applied to the Company during 2025, with the exception of Provision 29, which is applicable for accounting periods beginning on or after 1 January 2026 and against which the Board will report in the 2026 Annual Report.

The Code is not a rigid set of rules; it consists of Principles and Provisions and offers flexibility through 'comply or explain' reporting against the Provisions. The UK Listing Rules require companies to apply the Principles and to explain their compliance in a manner that would enable shareholders to evaluate how the Principles have been applied. This Corporate Governance Report shows how these Principles have been considered and applied to the Company's specific circumstances.

The Company has applied the Principles of the Code in 2025. The Company also complied with the detailed Provisions of the Code in 2025, with the exception of Provisions 9 and 19. Provision 9 recommends that the Chairman should be independent on appointment when assessed against the circumstances set out in Provision 10, and Provision 19 recommends that the Chairman should not remain in post beyond nine years from the date of first appointment to the Board.

The Company's Chairman, Jean-Paul Luksic, was appointed to the Board in 1990. He served as CEO of the Group's Mining Division from 1998 until 2004 and was appointed Executive Chairman in 2004. In 2014, he stepped back from executive responsibilities to become Non-Executive Chairman, a role he has continued to hold since then. Mr Luksic's long-standing UK corporate governance and Chilean mining and business experience, coupled with his knowledge of the Group's businesses, have been for many years, and continue to be, a cornerstone of the Company's continuing growth and success.

Mr Luksic is also a member of the family that has interests in the E. Abaroa Foundation, a controlling shareholder of the Company for the purposes of the UK Listing Rules, and is therefore uniquely positioned to ensure that the interests of shareholders, together with the interests of other stakeholders (many of whom are based in Chile), are taken into account to promote the long-term sustainable success of the Company, and to promote governance that the Board recognises as best for the Company's particular circumstances in the long term.

Mr Luksic is committed to wider succession and diversity planning and, in his roles as Chairman of the Board and Chair of the Nomination and Governance Committee, he has overseen the design and implementation of succession plans to increase diversity, including gender, and to continually refresh the Board with a focus on maintaining its overall independence. The Board exceeds, and its Committees meet, the Code's recommendations for independent composition. The Company complied with the UK Listing Rule target of 40% women on the Board during the first half of 2025, and aims to maintain this position over the long term, while recognising that there may be periods where we fall slightly below the target – as has been the case, for example, since Ignacio Bustamante's appointment in July 2025. The Board has a female Senior Independent Director as at the date of this report. There is also a Board-approved succession plan for the Chairman in the event of an unforeseen departure.

The Board considers that Mr Luksic continues to demonstrate objective judgement and provide constructive challenge and leadership, and believes that his continued appointment is appropriate without fixing a limit to his length of service.

The Company's major shareholders are regularly consulted on this subject, and in meetings with the Senior Independent Director in December 2025 continued to express their unanimous support for Mr Luksic's continued service as Chairman of the Board.

The independence of the Board and its Committees is entirely in line with the Code provisions, and the Chairman is fully supported by the Board, the Nomination and Governance Committee and the Senior Independent Director in ensuring that, despite non-compliance with Code Provisions 9 and 19, good governance is maintained.

Further details on the composition of the Board and its Committees are set out on page 108 and further details on the role of the Senior Independent Director are set out on pages 106 and 112.

The UK Corporate Governance Code is available on the Financial Reporting Council website | **www.frc.org.uk**

## How the Code Principles were applied in 2025

### Board leadership and Company purpose

#### The role of the Board

- The Company is led by an effective and entrepreneurial Board, which is collectively responsible for promoting the Company's long-term sustainable success, generating value for shareholders and contributing to wider society – as shown throughout this Corporate Governance Report. The Board has ensured that the necessary resources are in place for the Company to meet its objectives and measure performance against them.
- The Board has adopted and actively promotes the Group's purpose, vision, values and strategy, and has satisfied itself that it is aligned with the Group's culture – pages 4-5, 16-17 and 118-119.

- The Board ensures effective engagement with, and encourages participation from, shareholders and other stakeholders to ensure that its responsibilities are met – pages 40-67, 103-106, 120-121 and 140-142.
- The Board ensures that workforce policies and practices are consistent with the Company's purpose, vision and values and support its long-term sustainable success. The workforce can raise anonymously any matters of concern through the Group's whistleblowing channels – pages 46-47, 94-95, 122, 133 and 140-163.
- The Board considers the matters set out in Section 172 of the Companies Act 2006 in Board discussions and decision-making – detailed examples can be found on pages 120-121.

### Division of responsibilities

- The Board is structured to ensure that no one individual or small group of individuals dominates its decision-making – as demonstrated throughout this Corporate Governance Report.
- There is a clear division of responsibilities between the Board and the executive leadership of the Company's business – pages 111-112 and 116. The CEO is not a Director of the Company and is therefore not a member of the Board – page 112.
- The roles of the Board and the Board Committees are recorded in the schedule of matters reserved for the Board and the terms of reference for each of the Board's Committees, which are available on the Company's website at www.antofagasta.co.uk.
- The Board, supported by the Company Secretary, has the policies, processes, information, time and resources it needs in order to function effectively and efficiently – pages 103-117.

### The Chairman

- The Chairman leads the Board and is responsible for its overall effectiveness in directing the Company, with his responsibilities shown on page 112.
- The Board considers that the Chairman demonstrates objective judgement and promotes a culture of openness, healthy challenge and debate – pages 100 and 106.
- The Chairman facilitates constructive Board relations and the effective contribution of all Directors. He is responsible for setting the Board's agenda and ensuring that Directors receive accurate, timely, relevant and clear information – pages 112, 117 and 124-127.

### Non-Executive Directors

- The Non-Executive Directors provide constructive challenge and strategic guidance, offer perspectives across various specialisms, and hold management to account – pages 108-111.

### Commitment

- All Directors have confirmed that they are able to allocate enough time to meet the expectations of their role – page 109.
- Directors do not undertake additional external appointments without the Board's prior approval – page 109.
- Time commitment is considered during Board effectiveness reviews, when electing and re-electing Directors, and when considering requests for additional external appointments. Factors considered include the nature of, and time commitment associated with, such external roles.
- A review of Directors' external directorships is carried out annually – pages 107 and 165.

### Information and support

- The Board is provided with appropriate information in a form and of a sufficient quality to discharge its duties – page 117.
- The Board has access to independent professional advice and to the advice and services of the Company Secretary – pages 112 and 125.
- The Board is regularly updated on the Group's performance between scheduled Board meetings – page 117.

## Composition, succession and evaluation

### Composition of the Board and Committees

- As at the date of this report the Board had 11 Directors, comprising a Non-Executive Chairman and ten other Non-Executive Directors, seven of whom are independent – pages 108-112.
- All members of the Audit and Risk and Remuneration and Talent Management Committees are independent, and two of the three Nomination and Governance Committee members are independent – pages 108-110.
- The Board and its Committees comprise Directors with the requisite combination of skills, experience and knowledge to fulfil their roles – pages 108-112.
- There is a diverse pipeline for succession. Consideration is given to the length of service of the Board as a whole and membership is regularly refreshed – pages 111 and 123-127.

### Appointments to the Board and succession planning

- There is a formal, rigorous and transparent process, led by the Nomination and Governance Committee, to identify and appoint new Directors – pages 123-127.
- Independent external search consultancies are used for appointments to the Board – pages 124-126.
- An effective succession plan is maintained for Board and senior management appointments – pages 124-126 and 161.
- Appointments and succession plans are based on merit and objective criteria and promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths and experience – pages 123-127.

# Applying the UK Corporate Governance Code in 2025 continued

### Development

- New Directors receive a thorough induction upon joining the Board – page 125.
- Directors are regularly updated with information and training and, as a minimum, receive an annual briefing on legal, regulatory, market and other developments relevant to directors of UK-listed companies – page 125.

### Evaluation

- An annual evaluation of the Board considers composition, diversity and how effectively members work together to achieve objectives – page 127.
- Individual evaluation is part of the annual Board evaluation and assesses whether each Director continues to contribute effectively – page 127.
- An externally facilitated Board and Committee effectiveness review was conducted in 2025 – page 127.

### Re-election

- All Directors stand for annual re-election by shareholders.

## Audit, risk and internal control

### Governance

- The Board has established formal and transparent policies and procedures to ensure the independence and effectiveness of the Internal Audit and External Audit functions and to satisfy itself on the integrity of financial and narrative statements – pages 128-133.

### Financial and business reporting

- The Board considers that the Annual Report presents a fair, balanced and understandable assessment of the Company's position and prospects – page 167.

### Risk and internal control

- The Board has established procedures to manage risk, oversee the internal control framework and determine the nature and extent of the risks that the Company is willing to take in order to achieve its long-term strategic objectives – pages 78-95 and 128-133.

### Experience and competence

- All Audit and Risk Committee members are considered to have recent and relevant financial experience and have competence relevant to the mining industry. One member is a Qualified Chartered Accountant – pages 108-112.

## Remuneration

### Policy

- The Company has no executive Directors; however, the CEO's remuneration is disclosed as if he were a Director.
- The Directors' and CEO's Remuneration Policy, which is being submitted for approval by shareholders at the 2026 AGM, is aligned with the Company's purpose, vision and values and is clearly linked to the successful delivery of the Company's long-term strategy – pages 144-150.
- The Remuneration and Talent Management Committee Chair, Francisca Castro, served as a member of the Committee for more than 12 months before being appointed as Chair.
- The CEO's remuneration includes transparent, stretching and rigorously applied performance-related elements designed to promote the Company's long-term sustainable success – pages 144-162.

### Procedure

- The Board has a formal and transparent procedure for developing policy on executive remuneration and determining Director and senior management remuneration – pages 144-163.
- No Director, nor the CEO, is involved in deciding his or her own remuneration.
- Directors exercise independent judgement and discretion when authorising remuneration outcomes, taking account of Company and individual performance and wider circumstances, including internal and external factors – pages 140-143 and 151-156.

Chairman's introduction

# ROBUST GOVERNANCE FRAMEWORK

**Welcome to the Corporate Governance section of our 2025 Annual Report. In this section we explain the corporate governance framework that we have developed over many years to balance recognised best practices and the Company's particular circumstances, all with the aim of promoting the long-term sustainable success of the Company.**

Our governance structures support our oversight of the Group's strategic plans and performance, and are central to our risk management procedures."

**JEAN-PAUL LUKSIC**
Chairman

Read the Directors' biographies | Page 108

## Dear shareholders

Welcome to the Corporate Governance section of our 2025 Annual Report. My introductory letter on pages 8-9 of this Annual Report sets out some of the Group's key challenges and achievements in 2025, as well as the outlook for the Company. Our focus remains on safe and sustainable production, and the Board's governance structures are designed to ensure that we regularly review the Group's plans and performance in this area, and that we set the tone from the top of the organisation to make sure that we consistently deliver on this as part of our core business.

We operate as a responsible copper producer, with sustainability fully integrated into our strategy, shaping how we operate, invest and grow the business over the long-term.

We are proud of our performance during the year, which included strong operational and financial performance, and, reflecting that safety remains at the core of how we operate, another fatality-free year across our operations.

The medium-term outlook for copper is strong, and we remain focused on delivering our strategy with discipline, resilience and in line with our purpose of developing mining for a better future.

## Board oversight of major capital investment projects

The delivery of the Group's major capital investment projects is a key area of focus and oversight for the Board and the Projects Committee. Project updates are a regular item on the Board's agenda, and are supplemented by separate monthly project progress reports, site visits and internal audit reports on project-related controls and processes.

The Projects Committee plays a key role in providing the Board with additional oversight of the Group's projects portfolio, and met on six occasions in 2025. This frequency reflects the importance of the projects underway and the emphasis on maintaining robust governance processes to support effective and successful project delivery.

## Our commitment to sustainability issues

It is clear to the Board that sustainability continues to be an important enabler for our long-term business success. Environmental and social stewardship, climate change planning and mitigation and responsible water sourcing are all key elements of our approach to sustainability.

Following a long and collaborative engagement process with communities, government and other local stakeholders in Chile, the Board was delighted to oversee the approval of the Environmental Impact Assessment (EIA) at Zaldívar, which enables Zaldívar's mine life to be extended to 2051, with a three-year transition to a long-term alternative water supply from 2028 (expected to be either sea water or a third-party water source).

Our longstanding partnership with local communities is central to how we create shared value.

# Chairman's introduction continued

This achievement allows the Group to continue operating at Zaldívar, providing employment for its own workers and those of contracting companies (a combined total of nearly 4,000 people), and conducting business with local suppliers. This strengthens supply chains linked to mining, and contributes to a favourable environment for investment and development in the Antofagasta Region. The Environmental Permit also includes social and environmental commitments which will strengthen long-term relationships with the communities of the Salar and elsewhere in the region.

Our efforts on climate change are an integral part of our approach to sustainability, but far from the only ones. The copper we produce has a key role to play in a net-zero world: our responsibility is to produce it sustainably, efficiently, and with respect for local communities and the environment.

We were also delighted that, following in the footsteps of Centinela and Zaldívar, which became the first mines in the world to complete the assurance process for The Copper Mark under the new 33-criteria framework during 2024, Los Pelambres and Antucoya also achieved assurance by The Copper Mark in 2025. Achieving The Copper Mark demonstrates our ongoing efforts towards responsible and sustainable copper production.

## Stakeholder engagement

During the year, our Directors visited our operations and projects, including the Bellavista Yard remediation work at FCAB and the Integrated Remote Operating Centre for Centinela (both in Antofagasta), the Second Concentrator Project and Encuentro Mine Development Project at Centinela, and Los Pelambres' Growth Enabling Projects (desalination plant expansion and concentrate pipeline). The insights from these visits were shared at Board and Committee meetings, deepening the Directors' understanding of our activities and providing direct feedback to the Board from our stakeholders at site.

## Board oversight of financial strategy and long-term viability

Our ability to deliver growth depends on a sound financing strategy. The Board has continued to oversee the implementation of our approach to financing, which aims to enable our pipeline of growth and development projects while also protecting our balance sheet strength and facilitating a sustainable approach to capital allocation. Significant milestones in 2025 included the $2 billion financing (including bank financing and a private placement bond with a 20-year term) secured in March 2025 in connection with Los Pelambres' expansion of its desalination plant, issuing a $600 million corporate bond in September 2025 in support of sponsor contributions for Centinela's Second Concentrator Project, and a $900 million corporate loan facility secured by Los Pelambres in November 2025 to complete the financing requirements for its new concentrate pipeline and El Mauro enclosures Project. See the Section 172 statement on page 120 for more information.

The Board closely monitors the implications of the financing strategy on the Company's viability in the medium term, including the Principal Risks which could impact the prospects of the Group over this period and including robust downside sensitivity analysis. See the viability statement on page 96 for more information.

## Oversight of risk management and material controls

The Board and the Audit and Risk Committee have been working to be able to report against Code Provision 29 as at the end of 2026. As part of this oversight, during 2025, the Board conducted a thorough review of the Group's risk appetite statements and key risk areas and approved amended risk appetite statements during the year. Further details can be found on page 78.

Further work is planned during 2026 to confirm the Group's material controls and establish the process by which those controls will be monitored and their effectiveness assessed to support the Board's declaration of effectiveness.

## Board changes and succession planning

An independent, skilled and balanced Board is essential in delivering our strategy.

As reported last year, Vivianne Blanlot left the Board on 31 March 2025. Ignacio Bustamante joined the Board in July 2025 and brings over 30 years of mining senior leadership experience in the Americas. Ignacio also has UK listed company experience, having previously served as CEO and an executive director of Hochschild Mining plc.

We also made some changes to the composition of our Committees during the year, in accordance with our succession plan for Board roles. Ignacio Bustamante joined both the Audit and Risk Committee and the Remuneration and Talent Management Committee in September 2025, and Francisca Castro rotated off the Audit and Risk Committee from that date.

In monitoring the Board's succession plans, the Board has carefully considered the independence of all Directors and is satisfied that Francisca Castro continues to be independent not withstanding that the ninth anniversary of her appointment was in November 2025. In reaching this conclusion, the Board has taken into account:

- The entirely Non-Executive composition of the Board, which is designed to promote independent oversight and constructive challenge of management.
- That there are no circumstances that are likely to impair, or (other than her tenure) circumstances that could appear to impair, Francisca's independence.
- That Francisca's character and the manner in which she performs her role clearly demonstrate independent thought and judgement.
- That in accordance with the Board and Committee succession plan, Francisca will remain in the roles of Senior Independent Director, Chair of the Remuneration and Talent Management Committee and member of the Nomination and Governance Committee for a further 12 months following the ninth anniversary of her appointment.

As the Directors' and CEO Remuneration Policy has been reviewed by the Remuneration and Talent Management Committee during the year and will be submitted for approval by shareholders at the 2026 AGM, the Board agreed that it would not be appropriate to change the Chair of that committee prior to the 2026 AGM, and also recognised the benefit of a managed handover and transition of the roles of both Remuneration and Talent Management Committee Chair and Senior Independent Director. Accordingly, Francisca will offer herself for re-election as an Independent Non-Executive Director at the 2026 Annual General Meeting. No other factors set out in Provision 10 of the UK Corporate Governance Code apply to the Company's Independent Directors.

In January 2026 Andrónico Luksic Craig stepped down from the Board and Andrónico Luksic Lederer was appointed as a Non-Executive Director with effect from 1 March 2026. The Board as a whole comprises a majority of Independent Directors (seven out of 11) and our succession plans seek to ensure that we regularly refresh the Board's skills, experiences and perspectives through Independent Non-Executive Director rotation; while balancing this with the need for continuity and embedded Company knowledge to reflect the long-term nature of the mining industry and the life-cycle of our assets.

## Board evaluation

We always seek continuous improvement in all that we do, and the Board and its governance are no exceptions to this. Following a tender process during 2024, we engaged Lintstock in 2025 to conduct an external review of the performance of the Board and its Committees. I am pleased to report that the review found the Board to be performing strongly, with highly engaged Directors, a well-balanced composition, and a clear understanding of the Company's priorities.

Further details regarding the evaluation and our progress can be found on page 127.

## Shareholder engagement

As a Board, we are keen to hear from our shareholders. We were pleased to engage directly with shareholders at our AGM in 2025, where we shared the Board's perspective on the Company's performance and the outlook for the year ahead.

During the year, our senior management team also maintained regular contact with our shareholders, and feedback from these meetings is shared with the Board at every meeting.

As part of the Board's shareholder outreach, at the end of 2025 Francisca Castro, our Senior Independent Director and Chair of the Remuneration and Talent Management Committee, and Heather Lawrence, Non-Executive Director, met with shareholders and proxy advisers in London.

In the meetings, discussions centred on receiving feedback on our proposed 2026 Directors' and CEO Remuneration Policy and our approach to corporate governance, and provided an opportunity for shareholders and proxy advisers to share their perspectives on the Company. This feedback was reported to the Board and forms an essential input in relation to the Board's priorities for the year ahead.

Details of these meetings can be found in the Senior Independent Director's introduction on page 106 and the Remuneration and Talent Management Committee Chair's introduction on page 140.

At its core, Antofagasta is a long-term business. Our mines operate on decades-long timelines, and our governance structures and processes are designed to help us achieve long-term sustainable success.

Thank you for your ongoing engagement. I look forward to seeing you at our AGM.

**JEAN-PAUL LUKSIC**
**Chairman**

## Board oversight of climate-related risks and opportunities

The Board has ultimate responsibility for the Company's climate-related objectives and strategy, and oversight of climate-related risks and opportunities is fully integrated within the Company's governance structures. This responsibility and oversight includes specific climate-related activities such as approving and monitoring progress towards the achievement of emission reduction targets and approving and reviewing the Company's TCFD disclosures. It also includes more general approval and oversight responsibilities, which in turn incorporate climate-related risks and opportunities, such as reviewing and approving the Company's capital allocation framework. Within the framework are criteria relating to climate resilience and an internal carbon price. Additional Board responsibilities include: reviewing and approving base and development case planning models, including adjustments for physical and transition risks associated with climate change; approving the Group's annual budget; reviewing the Group's principal and emerging risks, which include climate change; and approving KPIs in the Group's remuneration structures that reward our employees for progress in achieving the Group's climate-related objectives.

In 2025, the Board allocated time to specifically review the financial implications of climate change on the Group, using the TCFD framework. Further details are set out on page 59.

During 2024, the Board approved the Company's inaugural Climate Action Plan, which includes a decarbonisation strategy to accompany the emissions reduction targets that were published in February 2024.

The Board is supported by all of its Committees in ensuring that climate-related considerations are fully integrated into the Board's governance structures. For example:

- As shown on pages 123-126, the Nomination and Governance Committee considers the Board's skills matrix when making appointments to the Board. This matrix includes sustainability experience (which includes competence on climate-related issues) as a key skill and the Board ensures that there is an adequate depth of climate change knowledge and awareness when making new appointments to the Board.
- As shown on pages 128-133, the Audit and Risk Committee assists the Board in overseeing the Group's risk management framework, including climate change risk and the financial implications of climate change.
- As shown on pages 134-136, the Sustainability and Stakeholder Management Committee considers climate change when reviewing and monitoring relevant strategy, policies and performance matters.
- As shown on pages 137-139, the Projects Committee considers climate change when reviewing and monitoring the Group's major capital projects.
- As shown on pages 140-162, the Remuneration and Talent Management Committee monitors executives' and managers' short- and long-term incentive plans, which include KPIs relating to climate change.

See Climate Action Plan | **www.antofagasta.co.uk**

Senior Independent Director's introduction

# SUPPORTING EFFECTIVE GOVERNANCE

My engagement with shareholders ensures that the Board and management team receive a balanced view of issues that are relevant and important to them."

**FRANCISCA CASTRO**
Senior Independent Director

Read the Directors' biographies | Page 108

## Q. What is your role as Senior Independent Director (SID)?

Given the Company's controlling shareholding, and Jean-Paul's role as Chairman of the Board, the SID role at Antofagasta involves additional responsibilities, including taking on some of the governance responsibilities (particularly in relation to investor engagement on governance matters) which would typically be carried out by an independent non-executive Chair. My role also involves the usual SID responsibilities of (i) being available to shareholders to ensure that the Board considers their views, interests and concerns, (ii) supporting the Chairman with advice on corporate governance matters, and ensuring that the views of the other Directors are conveyed to him and reflected in Board discussions, and (iii) leading the annual review of the Chairman's performance.

I discharge my responsibilities as SID through close co-ordination with the Chairman, Directors, Company Secretary and management team, and through meetings with various shareholders and proxy advisers during the year to understand their views of the Company and its approach to corporate governance.

## Q. Why did you meet with shareholders and proxy advisers during the year, and what issues were discussed?

In my roles as SID and Chair of the Remuneration and Talent Management Committee, I aim to meet with shareholders every year to gain a first-hand understanding of their views. During 2025, I invited the Company's 20 largest investors as well as the Investment Association, Glass Lewis and Institutional Shareholder Services to meet to receive feedback on our proposed 2026 Directors' and CEO Remuneration Policy, and to discuss corporate governance matters.

Matters discussed included the tenure and independence of individual Directors and the Board as a whole (which continues to have a majority of Independent Directors), the role of the controlling shareholder and the Chairman, and Board succession planning. The feedback I received was very positive and no major concerns were raised. All of the shareholders I met expressed support for the Chairman, notwithstanding that the length of his tenure does not align with UK Corporate Governance Code recommendations. Feedback received from shareholder engagement is taken into account when challenging management, reviewing succession planning and considering other corporate governance matters.

## Q. What impact does the controlling shareholding have on Company decisions?

Members of the Luksic family have been involved in the Company for over 45 years. During this time, the Company has demonstrated an excellent track record in terms of safety, operational performance and financial strength.

I have discussed the role of the controlling shareholders with other shareholders. The widely held view is that the substantial controlling interest is positive, with shareholders satisfied that the interests of the controlling shareholders are aligned with theirs, and many having invested based on this interest. They have expressed their appreciation of the members of the Luksic family who serve on the Board, commending their long-term vision, which has contributed to the Company's prudent operating, financial and growth strategy, as well as its stability.

Shareholder support is, of course, conditional on the strength of the current corporate governance framework, which rigorously protects the interests of all shareholders equally.

I, and all the other Independent Directors, guard our independence vigorously and place a strong emphasis on maintaining this governance and protection regime. We are supported and encouraged by the other Directors who – like the Independent Directors – bring their own perspectives and opinions and are committed to the long-term sustainable success of the Company.

**FRANCISCA CASTRO**
Senior Independent Director

## Independence from controlling shareholders

In accordance with UK Listing Rule 6.6.1R(13), the Directors confirm that the Company continues to be able to carry out its main activity independently from its controlling shareholders (as defined in the UK Listing Rules) at all times. Details of the Company's substantial shareholders are set out on page 165.

## Related party transactions

Certain related party transactions outside the ordinary course of business must be subject to independent assessment and approval.

The Company has for many years presented all such related party transactions between the Company and the controlling shareholders or their related entities to a committee of Directors independent from the controlling shareholders, to assess whether the Company should enter into such transactions and, if so, to oversee the negotiation process. In most cases, transactions of this nature will also be subject to independent review by third-party shareholders in each of the Group's mining operations.

Any Director with a potential conflict or connection with the related party does not take part in the decision on that transaction.

## Related party governance in practice

There are several checks and balances to ensure that there is full transparency in the handling of related party transactions by the Board. The following table summarises the approach taken to identify and manage related party transactions and actual or potential conflicts of interest.

## Identifying Directors' interests

| Process | How this is managed | Responsibility |
|---|---|---|
| **Monitoring of Directors' interests** | If a Director has an interest in any other entity, the Board will consider that interest under its arrangements for authorising potential conflicts of interest under section 175 of the Companies Act. See page 165 for more information. | Directors |

## Managing related party transactions

| Process | How this is managed | Responsibility |
|---|---|---|
| **Proposed transaction** | Ongoing monitoring of Directors' interests and the Company's related parties provides information to determine whether a related party approval is required for a proposed transaction. | Company Secretary, senior management and the Executive Committee |
| **Contract negotiation and verification** | The Executive Committee seeks to ensure that the best possible terms are achieved for a proposed transaction and that, where appropriate or necessary, terms are verified by industry benchmarking reports or independent third-party valuation or assessment.<br><br>If the potential transaction is between the Group and a controlling shareholder or their related parties and is a transaction to which the UK Listing Rules related party transaction rules apply, a committee of Directors independent from the controlling shareholder and its related parties is formed to oversee and support management in this process. | Senior management and the Executive Committee and, if involving a controlling shareholder, Independent Directors |
| **Approval by Independent Directors** | Potential related party transactions outside the ordinary course of business involving a controlling shareholder, or its related parties, are reviewed and, if appropriate, approved by Directors independent from the controlling shareholders.<br><br>All potential related party transactions over $40 million, whether or not in the ordinary course of business, are referred to the Board. Any Director with a potential conflict or connection with the related party will not take part in the related decision. Transactions within the ordinary course of business that are below $40 million require approval by the relevant operating company board. All the operating company boards in the Mining Division have directors representing third-party shareholders. | Independent Directors |

## Board of Directors

# A WELL-BALANCED AND EXPERIENCED BOARD

**Biographical details for the Directors of the Company are set out on the following pages.**

| 2025 meeting attendance | |
|---|---|
| Jean-Paul Luksic | 8/8 |
| Francisca Castro | 8/8 |
| Ramón Jara | 7/8 |
| Juan Claro | 8/8 |
| Andrónico Luksic C[1] | 3/8 |
| Michael Anglin | 8/8 |
| Tony Jensen | 8/8 |
| Eugenia Parot | 8/8 |
| Heather Lawrence | 8/8 |
| Tracey Kerr | 8/8 |
| Vivianne Blanlot[2] | 3/3 |
| Ignacio Bustamante[3] | 4/4 |

1. Andrónico Luksic C left the Board on 27 January 2026. Andrónico Luksic L joined the Board on 1 March 2026.
2. Vivianne Blanlot left the Board on 31 March 2025.
3. Ignacio Bustamante joined the Board on 1 July 2025.

### Key to Committees

- Nomination and Governance
- Audit and Risk
- Sustainability and Stakeholder Management
- Projects
- Remuneration and Talent Management
- C Committee Chair

### Jean-Paul Luksic
**Chairman**

**Independent:** No

**Committee member:** C

**Appointed to the Board:** 1990

**Appointed Chairman:** 2004 (Non-Executive since 2014)

**Experience**

Over 30 years' experience with Antofagasta, including responsibility for overseeing development of the Los Pelambres and El Tesoro (Centinela Cathodes) mines.

**Current positions**

- Member of the board of Consejo Minero, the industry body representing the largest mining companies in Chile
- Non-Executive Director of Quiñenco SA and Quiñenco group listed companies Banco de Chile and Sociedad Matriz SAAM SA
- Member of the board of Centro de Estudios Públicos, a not-for-profit academic foundation in Chile

**Previous roles**

- Chairman of the board of Consejo Minero
- CEO of the Group's Mining Division

### Francisca Castro
**Non-Executive Director**

**Independent:** Yes

**Committee member:** C

**Appointed to the Board:** 2016

**Experience**

Commercial engineer with over 25 years' experience in industry, including mining, energy, finance and public/private infrastructure projects in the United States and Chile.

**Current positions**

- Member of the Chilean Pension Funds Risk Classification Committee
- Independent Director of Conexión Kimal-Lo Aguirre S.A., a power transmission company in Chile

**Previous roles**

- Executive Vice-President of Business and Subsidiaries at Codelco
- General Co-ordinator of Concessions at Chile's Ministry of Public Works
- Various roles within Chile's Finance Ministry and the World Bank, Washington DC
- Member of the independent Technical Panel of Chile's Public Works Concessions
- Director of SalfaCorp SA
- Director of the Fraunhofer Chile Research Foundation

For explanation in relation to Francisca Castro independence | Page 104

### Ramón Jara
**Non-Executive Director**

**Independent:** No

**Committee member:**

**Appointed to the Board:** 2003

**Experience**

Lawyer with considerable legal and commercial experience in Chile.

**Current positions**

- Chairman of Fundación Minera Los Pelambres (charitable foundation)
- Chairman of Fundación Educacional Luksic (charitable foundation)
- Member of the Advisory Council of Centro de Estudios Públicos, a not-for-profit academic foundation in Chile
- Chairman of the Chile–Japan Business Committee of Sociedad de Fomento Fabril (Chilean Industrial Council)
- Member of the APEC Business Advisory Council (ABAC)

**Previous roles**

- Partner, Jara del Favero Abogados
- Director of Empresa Nacional del Petróleo (ENAP)
- Vice President, SONAMI (National Mining Association)
- Member of the board of the Centre of Arbitration of the Chilean Chamber of Commerce

All Directors have confirmed that their other commitments do not prevent them from devoting sufficient time to their roles, and the Board acknowledges that the skills and experience gained by the Directors from these external appointments are of benefit to the Group. Additional external appointments cannot be undertaken without the prior approval of the Board. The Directors' diligent attendance at regular and ad-hoc meetings held throughout the year demonstrated their commitment.

## Juan Claro

**Non-Executive Director**

**Independent:** No

**Committee member:**

**Appointed to the Board:** 2005

**Experience**

Extensive industrial experience in Chile, including an active role representing Chilean industrial interests nationally and internationally.

**Current positions**

- Chairman of Coca-Cola Andina SA
- Director of Melón SA and Agrosuper SA
- Member of the board of Centro de Estudios Públicos, a not-for-profit academic foundation in Chile
- Country Adviser, Goldman Sachs

**Previous roles**

- Chairman of Energía Coyanco SA
- Chairman of the Sociedad de Fomento Fabril (Chilean Industrial Council)
- Chairman of the Confederación de la Producción y del Comercio (Chilean Business Confederation)
- Chairman of the Consejo Binacional de Negocios Chile–China (Council for Bilateral Chile–China Business)

## Michael Anglin

**Non-Executive Director**

**Independent:** Yes

**Committee member:** C

**Appointed to the Board:** 2019

**Experience**

Mining engineer with over 30 years' experience in base metals, including the development, construction and operation of large-scale mining operations in the Americas.

**Current positions**

- Adviser to IntelliSense.io

**Previous roles**

- Vice President Operations and Chief Operating Officer of BHP Base Metals
- Director of EmberClear Corp
- Director of Tulla Resources, Australia
- Director of SSR Mining Inc

## Tony Jensen

**Non-Executive Director**

**Independent:** Yes

**Committee member:** C

**Appointed to the Board:** 2020

**Experience**

Mining engineer with over 40 years' mining experience in the United States and Chile in operational, financial, business development and management roles.

**Current positions**

- Director of Black Hills Corporation

**Previous roles**

- Director of Golden Star Resources Limited
- President, CEO and Director of Royal Gold Inc
- Mine General Manager of the Cortez joint venture in Nevada; treasury, business development and a wide range of other operating roles with Placer Dome in the USA and Chile
- Member of the University Advisory Board for the South Dakota School of Mines and Technology

## Eugenia Parot

**Non-Executive Director**

**Independent:** Yes

**Committee member:** C

**Appointed to the Board:** 2021

**Experience**

Civil biochemical engineer with over 35 years' experience working for leading engineering and consulting companies, and providing services to some of the largest mining projects in Latin America in the areas of environment, sustainability and mine waste management.

**Previous roles**

- Vice President of Latin America, Regional President for South America and Managing Director for Chile, Golder Associates
- Director on Golder's holding company board and member of the audit and finance and investments committees
- Member of the boards of Golder South America, Chile, Peru and Argentina

# Board of Directors continued

**Key to Committees**

- Nomination and Governance
- Sustainability and Stakeholder Management
- Remuneration and Talent Management
- Audit and Risk
- Projects
- Committee Chair

## Heather Lawrence
**Non-Executive Director**

**Independent:** Yes

**Committee member:**

**Appointed to the Board:** 2023

**Experience**

Qualified as a chartered accountant with over a decade working in senior roles within corporate finance and investment banking, with particular experience across industrial and transportation businesses.

**Current positions**

- Non-executive director and audit committee chair of Melrose Industries plc

**Previous roles**

- Non-executive director of Wizz Air Holdings
- Non-executive director and audit committee chair of FlyBe Group plc

## Tracey Kerr
**Non-Executive Director**

**Independent:** Yes

**Committee member:**

**Appointed to the Board:** 2024

**Experience**

Geophysicist with extensive experience in safety, sustainability, operations and exploration in global mining businesses.

**Current positions**

- Non-executive director at Hochschild Mining plc
- Non-executive director at Weir Group plc

**Previous roles**

- Non-executive director at Polymetal International plc
- Non-executive director at Jubilee Metals Group plc
- Senior executive at major mining companies including Anglo American, Vale and BHP

## Ignacio Bustamante
**Non-Executive Director**

**Independent:** Yes

**Committee member:**

**Appointed to the Board:** 2025

**Experience**

Bachelor of Science in Business and Accounting with over 30 years' senior leadership experience in the mining sector across the Americas.

**Current positions**

- Head of Base Metals at Appian Capital Advisory LLP

**Previous roles**

- CEO and executive director of Hochschild Mining plc
- Senior executive positions in the Hochschild Mining plc group
- Non-executive director of Aclara Resources
- Non-executive director of Scotiabank Peru
- Non-executive director of Profuturo AFP in Peru

## Andrónico Luksic L.
**Non-Executive Director**

**Independent:** No

**Committee member:** None

**Appointed to the Board:** 2026

**Experience**

Business administrator with broad mining experience in sales, exploration, business development, and general management.

**Current positions**

- Deputy Chairman of the board of directors of Quiñenco S.A.
- Member of the board of directors of Compañía de Minas Buenaventura S.A.A.

**Previous roles**

- Vice President of Development of Antofagasta Minerals
- Corporate Manager in the Mining Division
- Director, Antofagasta Minerals, Toronto Office
- Various positions at Banco de Chile

## Diversity tables[1]
### as at 31 December 2025

| | Number of Board members | Percentage of the Board | Number of senior positions on the Board (CEO, CFO, SID and Chair)[2] | Number in executive management | Percentage of executive management |
|---|---|---|---|---|---|
| **Ethnic group** | | | | | |
| White British or other White (including minority-white groups) | 4 | 36.36% | – | 3 | 25.00% |
| Mixed/multiple ethnic groups | 5 | 45.45% | 1 | 7 | 58.33% |
| Asian/Asian British | – | – | – | – | – |
| Black/African/Caribbean/Black British | – | – | – | – | – |
| Other ethnic group, including Arab | 1 | 9.09% | 1 | 2 | 16.67% |
| Not specified/prefer not to say | 1 | 9.09% | – | – | – |
| **Gender** | | | | | |
| Men | 7 | 63.63% | 1 | 9 | 75.00% |
| Women | 4 | 36.36% | 1 | 3 | 25.00% |
| Non-binary | – | – | – | – | – |
| Not specified/prefer not to say | – | – | – | – | – |

1. Data collected via questionnaire.
2. The CEO and CFO are not Directors and therefore are not considered for the purposes of this category.

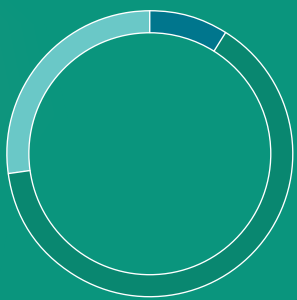
Board balance and skills

# AN INDEPENDENT AND DIVERSE BOARD

**The Board comprises 11 Directors with a broad and complementary set of technical skills, educational and professional experience, nationalities, personalities, cultures and perspectives.**

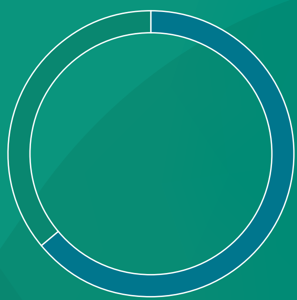
## Board balance

### Independence[1]



| | |
|---|---|
| Chairman | 1 |
| Independent | 7 |
| Non-independent | 3 |

### Gender diversity[2]



| | |
|---|---|
| Male | 7 |
| Female | 4 |

### Tenure

| | |
|---|---|
| 0-5 years | 5 |
| 6-10 years | 3 |
| 11+ years | 3 |

### Nationality[3]

| | |
|---|---|
| UK | 1 |
| Australia | 1 |
| Peru | 1 |
| USA | 2 |
| Chile | 6 |

1. The Board reviews the independence of Directors annually. The Board has carefully considered the independence of all Directors and is satisfied that Francisca Castro, Michael Anglin, Tony Jensen, Eugenia Parot, Heather Lawrence, Tracey Kerr and Ignacio Bustamante continue to be independent in character and judgement and that there are no relationships or circumstances that are likely to affect, or could appear to affect, their judgement. Further details, including the explanation as to why the Board is satisfied that Francisca Castro continues to be independent, notwithstanding that the ninth anniversary of her appointment was in November 2025, are set out on page 104.
2. Details on the Board's diversity policy can be found on pages 125-126.
3. The Company has met the Parker Review target for ethnic diversity, and in 2025 more than half the Board identified as being from an ethnic minority background according to the criteria in the Parker Review survey, as shown on page 110. As noted throughout this Annual Report, the Group's footprint is primarily in Chile, where ethnicity profiles and representation in society differ significantly from those in the UK. Nevertheless, the Board recognises that the mining industry is international, and therefore the Board includes several Directors from outside Chile in support of its vision and strategy.

## Board skills

| Director | Independence | CEO experience | Mining industry experience | Mining operations | Board governance | Financial | Legal or accounting[1] | Executive compensation | Latin American experience | UK market | Project management | Sustainability[2] | Energy experience | Government relations | Communication |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jean-Paul Luksic | | ● | ● | | ● | ● | | ● | ● | ● | ● | | | ● | |
| Francisca Castro | ● | | ● | | ● | ● | | ● | ● | | ● | | ● | ● | |
| Ramón Jara | | | ● | | ● | ● | ● | | ● | | | ● | ● | ● | ● |
| Juan Claro | | ● | | | ● | | | ● | ● | | | ● | ● | ● | ● |
| Michael Anglin | ● | ● | ● | ● | ● | | | ● | ● | | ● | ● | | ● | |
| Tony Jensen | ● | ● | ● | ● | ● | ● | | ● | ● | | ● | ● | ● | ● | ● |
| Eugenia Parot | ● | ● | | | ● | ● | | ● | ● | | ● | ● | | ● | ● |
| Heather Lawrence | ● | | | | ● | ● | ● | ● | | ● | | | | | ● |
| Tracey Kerr | ● | | ● | ● | ● | | | ● | ● | ● | ● | ● | | ● | ● |
| Ignacio Bustamante | ● | ● | ● | | ● | ● | | ● | ● | ● | ● | ● | | ● | ● |
| Andrónico Luksic L | | | ● | | ● | | | | ● | | | | | | |

1. Ramón Jara is a lawyer. Heather Lawrence qualified as a chartered accountant.
2. Directors considered to have sustainability skills have self-certified that they are, or have been, responsible for sustainability as an executive or as a member of a sustainability committee of a board. This includes competence on climate-related issues.

## Roles in the boardroom

# BOARD AND SENIOR MANAGEMENT'S ROLES AND RESPONSIBILITIES

The Group's CEO, Iván Arriagada, is not a Director, reflecting the law and practice in Chile.[1] Despite this, interaction between the Board and executive management is as you would expect between Non-Executive Directors and management in a typical UK-listed company.

The Board considers that there are considerable benefits associated with having a Board of exclusively Non-Executive Directors; it provides a broad range of perspectives and encourages robust debate with, and independent oversight of, the Group's executive management.

### Non-Executive Chairman

**Jean-Paul Luksic**

**Leads the Board and ensures its effectiveness overall.**

- Promotes the highest standards of integrity, probity and corporate governance.
- Sets the agenda for Board meetings in consultation with the Senior Independent Director, CEO and Company Secretary.
- Chairs meetings and ensures that there is adequate time for discussion of all agenda items, focusing on strategic, rather than routine, issues.
- Promotes a culture of openness and debate within the Board by facilitating constructive Board relations and the effective contribution of all Directors.
- Oversees Director induction, development and performance reviews.
- Leads relations with shareholders, including the Group's controlling shareholders.

### Independent Non-Executive Directors

**Francisca Castro**
**Michael Anglin**
**Tony Jensen**
**Eugenia Parot**
**Heather Lawrence**
**Tracey Kerr**
**Ignacio Bustamante**

**Ensure that no individual or small group of individuals can dominate the Board's decision-making.**

- Meet the independence criteria set out in the UK Corporate Governance Code.[3]
- Have no connection with the Group or any other Director which could be perceived to compromise independence.
- Provide a range of outside perspectives to the Group and encourage robust debate with, and challenge to, the Group's executive management.

### CEO

**Iván Arriagada**

**Leads the implementation of the Group's strategy set by the Board.**

- Manages the overall operations and resources of the Group.
- Leads the Executive Committee and ensures its effectiveness in all aspects of its duties.
- Provides information and makes recommendations to the Board regarding the Group's day-to-day activities and long-term plans.

### Executive Committee members

**Present proposals, recommendations and information to the Board within their areas of responsibility.**

- Support the CEO in the implementation of the Group's strategy set by the Board.

### Non-Executive Directors[2]

**Ramón Jara**
**Juan Claro**
**Andrónico Luksic L**

**Provide a range of outside perspectives to the Group and encourage robust debate with, and challenge to, the Group's executive management.**

- The Board does not consider these Directors to be independent because they do not meet one or more of the independence criteria set out in the UK Corporate Governance Code.
- Have specific skills and experience which bring value to the Board.

### Senior Independent Director

**Francisca Castro**

**Provides a sounding Board for the Chairman and supports the Chairman in the delivery of his objectives as required.**

- Where necessary, acts as an intermediary between the Chairman and the other members of the Board or the CEO.
- Stands in for the Chairman where appropriate.
- Acts as an additional independent point of contact for shareholders, focusing on the Group's governance and strategy, and gives shareholders an alternative means of raising concerns other than with the Chairman or senior management.

### Company Secretary

**Julian Anderson**

**Ensures that Directors have access to the information they need to perform their roles.**

- Provides a conduit between the Board and its Committees and a link between the Board and management.
- Advises the Board on corporate governance and supports the Board in applying the UK Corporate Governance Code and complying with the UK listing regime and obligations.

1. Chilean law prohibits CEOs of listed companies from being Directors of those companies. The CEO and CFO attend all Board meetings. The CEO also attends all Board Committee meetings and there is regular formal and informal dialogue between management and the Board. The division of responsibilities between the Chairman, the CEO and the Senior Independent Director is available on the Company's website | www.antofagasta.co.uk.
2. Ramón Jara provides advisory services to the Group. Andrónico Luksic L is the nephew of Jean-Paul Luksic, the Chairman of the Company, and is Vice Chairman of Quiñenco SA; until 1 February 2026 he served as Vice President of Development of the Company and a member of the Executive Committee. Jean-Paul Luksic is a Non-Executive Director of Quiñenco and some of its listed subsidiaries. Like Antofagasta plc, Quiñenco is controlled by a foundation in which members of the Luksic family are interested. Ramón Jara and Juan Claro have served on the Board for more than nine years from the date of their first election.

## Executive Committee biographies

# MEMBERS OF THE EXECUTIVE COMMITTEE

### Iván Arriagada
**CEO appointed in 2016**

**Joined the Group in 2015**

Engineer and economist with more than 30 years' international experience in the mining and oil and gas industries.

**Previous roles**
- Chief Financial Officer of Codelco
- Various positions over eight years at BHP Base Metals, including Vice President Operations, Chief Financial Officer Base Metals division, and President of Spence and Cerro Colorado operations
- More than 15 years' experience with Shell plc, with senior assignments in Chile, the UK, Argentina, and the US

### Octavio Araneda
**COO appointed in 2023**

**Joined the Group in 2023**

Mining engineer with a Master's degree in Minerals Economics and more than 30 years' experience in the mining industry.

**Previous roles**
- CEO of Codelco
- Operations Vice President (Centre-South and North) at Codelco, General Manager El Teniente division of Codelco

### Mauricio Ortiz
**CFO appointed in 2020**

**Joined the Group in 2015**

Electrical engineer with two Master of Sciences degrees (Metals and Energy Finance and Electrical Engineering) and more than 20 years' experience in the energy, mining and railway industries.

**Previous roles**
- Vice President of Finance
- General Manager of FCAB (Transport Division)
- Business Development Manager of Antofagasta Minerals
- Finance Manager at Codelco – Chuquicamata
- Business Development Principal at Rio Tinto plc, London
- Various operating project roles at BHP

### Katharina Jenny
**Vice President of Corporate Affairs appointed in 2024**

**Joined the Group in 2016**

Mining engineer and MBA, with over 20 years' experience in mining.

**Previous roles**
- General Manager of FCAB (Transport Division)
- Health and Safety Manager at Antofagasta Minerals
- Productivity and Costs Manager, and Safety Manager, at Codelco
- Various roles at BHP, including mine planning, health and safety and environment

### René Aguilar
**Vice President of Strategy and Innovation appointed in 2024**

**Joined the Group in 2017**

Industrial psychologist with 20 years' experience in mining, including in sustainability, safety, human resources and corporate affairs.

**Previous roles**
- Vice President of Corporate Affairs and Sustainability
- Group Head of Safety at Anglo American, London
- Vice President of Corporate Affairs and Sustainability at Codelco
- Health and Safety Director of the International Council on Mining and Metals (ICMM), London

### Patricio Enei
**Vice President of Legal appointed in 2014**

**Joined the Group in 2014**

Lawyer and MBA, with over 25 years' experience in mining.

**Previous roles**
- General Counsel at Codelco
- Corporate Affairs Manager at Escondida
- Senior lawyer at BHP Billiton in Chile
- Chief Legal Counsel at Collahuasi
- Lawyer at the Instituto de Normalización Previsional and in private practice

# Executive Committee biographies continued

## Georgeanne Barceló

**Vice President of People and Organisation appointed in 2022**

**Joined the Group in 2021**

Human resources specialist with a degree in Law and a Master's degree in Strategic Human Resources Management, and more than 20 years' experience in international and national companies across a range of sectors, including insurance and industry.

**Previous roles**

- Labour Relations Manager of Antofagasta Minerals
- Corporate Director of People at Bupa Chile
- Human Resources Vice President at Komatsu Latin America

## Rodrigo Bravo

**Vice President of Sales appointed in 2024**

**Joined the Group in 1999**

Civil industrial engineer with over 30 years' experience in the marketing of copper and by-products.

**Previous roles**

- Managing Director at Antofagasta Minerals, Shanghai Office
- Deputy Commercial Director at Antofagasta Minerals
- Senior Sales Manager at Antofagasta Minerals
- Manager Copper Sales at Codelco

## Jorge Bermúdez

**Vice President of Projects appointed in 2024**

**Joined the Group in 2024**

Mechanical engineer with over 40 years' experience in managing construction and development of international projects for multiple sectors including mining.

**Previous roles**

- Chief Operating Officer Latin America & Caribbean at Canadian consulting firm WSP Global
- Vice President & General Manager M&M Americas at American international technical professional services firm Jacobs
- Numerous roles over 20 years at Fluor Corporation

## Alejandra Vial

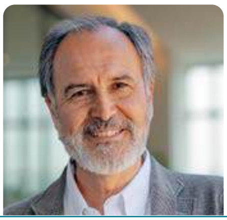
**Vice President of Sustainability appointed in 2024**

**Joined the Group in 2019**

Agronomist with over 25 years' experience in mining, including in sustainability, environment, health and safety and communities.

**Previous roles**

- Corporate Environmental Manager of Antofagasta Minerals
- Environmental and Permitting Director of Barrick Gold Chile
- Sustainability, Safety and Occupational Health Manager at Codelco's Projects Vice-Presidency



## David Fernández

**General Manager – FCAB (Transport Division) appointed in 2024**

**Joined the Group in 2024**

Commercial engineer with 35 years' experience in the railway transport industry in Chile.

**Previous roles**

- General Manager of Ferrocarril del Pacífico S.A. (FEPASA)
- General Manager Puerto Panul San Antonio
- General Manager Graneles de Chile Transvia
- Various commercial, management and operations positions at FEPASA, MTS, Shell and Grupo Arauco

## Mauricio Larraín
**Vice President of Planning and Technical Services appointed in 2023**

**Joined the Group in 2017**
Civil mining engineer and Master of Sciences (Mineral Economics) with over 30 years' experience in mining.

**Previous roles**
- Vice President of Northern Operations
- General Manager of Los Pelambres
- General Manager at Codelco's El Teniente division
- Operations Manager at El Teniente
- Mine Planning Corporate Manager of Codelco
- Various positions at Codelco and Los Pelambres until 1997

## Nicolás Rivera
**General Manager – Centinela appointed in 2025**

**Joined the Group in 2025**
Civil mining and industrial engineer with nearly 20 years' experience in mining.

**Previous roles**
- Vice President of Mining Resources at Codelco
- Vice President of Northern Operations at Codelco
- General Manager at El Teniente and Chuquicamata operations, Codelco
- Operations Manager at El Teniente
- Various positions at Anglo American

## Ivo Fadic
**General Manager – Antucoya appointed in 2023**

**Joined the Group in 2016**
Mechanical engineer with Master's in Asset Management and Maintenance, with over 20 years' experience in mining.

**Previous roles**
- Operations Manager at Los Pelambres
- Maintenance Manager at Los Pelambres
- Maintenance Manager – Concentrator Plants at Minera Escondida
- Engineering Manager – Concentrator Plants at Minera Escondida
- Various operations roles in BHP, Anglo American, and SQM

## Patricio Chacana
**General Manager – Los Pelambres appointed in 2025**

**Joined the Group in 2025**
Chemical civil engineer with Master's degree in Chemical Engineering and nearly 30 years' experience in mining, both in Chile and abroad.

**Previous roles**
- Chief Executive Officer of ICL Iberia in Spain
- Various positions at Anglo American, including Executive Head of Technical for Base Metals, General Manager of Los Bronces, and Plant Manager
- Senior Process Metallurgist at Xstrata Nickel, Glencore Canada
- Process Engineering Superintendent at Codelco

## María de la Luz Osses
**General Manager – Zaldívar appointed in 2025**

**Joined the Group in 2020**
Metallurgical civil engineer with more than 25 years' experience in mining.

**Previous roles**
- Primary Sulphides Project Manager at Zaldívar
- Hydrometallurgical Processes Expert at Antofagasta Minerals
- Process Control, R&D, and Geo-metallurgical Planning at Codelco
- Founding partner and general manager of Biotecnologías Antofagasta S.A.

Grey area denotes members of the Executive Committee that do not report directly to the CEO

## Group corporate governance overview

# OUR GOVERNANCE FRAMEWORK

## Antofagasta plc Board

The Board's role is to promote the long-term, sustainable success of the Company, generating value for shareholders and contributing to wider society. The Board has established the Company's purpose, values, strategy and risk appetite and monitors the culture of the Group as well as its performance against defined measures.

The schedule of matters reserved for the Board is available on the Company's website at antofagasta.co.uk.

### Key responsibilities

- Culture;
- Strategy and management;
- Governance;
- Shareholder engagement;
- Internal controls, risk management and compliance;
- Financial and performance reporting; and
- Approving material transactions.

## CEO and Executive Committee

The Board has delegated day-to-day responsibility for implementing the Group's strategy and fostering the corresponding organisational culture to the Company's CEO, Iván Arriagada.

Mr Arriagada is not a Director of the Company but attends all Board meetings and Board Committee meetings. He is supported by the members of the Executive Committee, each of whom has executive responsibility for his or her function.

Mr Arriagada chairs the Executive Committee.

The Executive Committee leads the annual budgeting and planning processes, monitors the performance of the Group's operations and investments, evaluates risk, and establishes internal controls, promoting the sharing of best practices across the Group.

## Board Committees

The Board is assisted in discharging its responsibilities by five Board committees.

The Board has delegated authority to these committees to perform certain activities as set out in their terms of reference.

See more | **www.antofagasta.co.uk**

The Chair of each committee reports to the Board following each committee meeting, allowing the Board to understand and, if necessary, discuss matters in detail and to consider the committee's recommendations.

### Key responsibilities

- The key responsibilities of each committee and their focus areas during 2025 are set out on page 123-163.


## Subcommittees of the Executive Committee

Members of the Executive Committee also sit on the boards of the Group's operating companies and report on the activities of those companies to the Board, Mr Arriagada and the Executive Committee.

The Board has delegated to the Disclosure Committee primary internal responsibility for identifying information that may need to be disclosed to the market and for managing its disclosure in line with the Group's current Disclosure Procedures Manual.

The Executive Committee is assisted in its responsibilities by the following subcommittees:


* The whole Board periodically discusses and agrees a 3-year forward agenda at standing items ensuring clear visibility of key strategic topics for discussion of the appropriate time.

## Board and Board Committee information flows

### 1 Chairman and Senior Independent Director agree agenda with the CEO and the Company Secretary

- Agenda of standing items agreed with the Board and maintained by Chairman, SID, Company Secretary and CEO.
- Agreed key topics and events added to agendas as required.
- Ad-hoc meetings called as required.

### 2 Papers circulated

- Papers circulated one week in advance of meetings.
- Materials include CEO report (candid summary of his views on evolving strategic challenges, changes in risk assessments and emerging issues) and management report (detailed information on performance and KPIs).

### 3 Board and Committee meetings held

- Include in-camera sessions without management present.
- CEO and Executives present on strategic, operating and development matters.

### 4 Minutes prepared, circulated and approved

- Company Secretary prepares minutes for all Board and committee meetings.
- Minutes are circulated and reviewed by the Board and management and tabled for approval at next meeting.

### 5 Action lists prepared and maintained

- Action lists maintained for the Board and each committee, ensuring that Director queries or concerns are identified and addressed in a timely manner.

### 6 Further information shared between meetings

- Flash reports circulated to the Board with monthly and year-to-date production and financial results.
- Separate monthly reports are circulated in relation to the Group's major development projects.
- In-depth six-monthly operations report (including detailed health and safety and operational performance).

## Board activities

# KEY BOARD ACTIVITIES IN 2025

**During 2025, the Board provided oversight on the pursuit of the Group's strategy, addressed critical issues in a timely manner and advised management on the development of strategic priorities and plans, while seeking to align these with the values of the Group and stakeholders' best interests.**

**Below are examples of how the Board's activities in 2025 have furthered the Group's strategy.**

Read more about our strategic framework | Page 4

| Activity | Example outcomes |
|---|---|
| **CULTURE & PEOPLE** | |
| • Monitored operational and project performance and its link with the Group's culture, particularly concerning health and safety.<br>• Oversaw the continued implementation of the Group's strategic framework, including the Group's purpose, vision, values and culture.<br>• Monitored progress on the implementation of the Group's Diversity and Inclusion Strategy.<br>• Reviewed workforce engagement survey results.<br>• Received feedback on meetings with representatives of the Group's labour unions.<br>• Continued to oversee the culture of operational resilience, supporting adherence to mine plans, adopting and embracing new technology and innovation and operating with a long-term approach.<br>• Oversaw progress in strengthening operations and leadership resource, supporting internal succession planning. | • No fatalities in 2025, with both our lost time injury frequency rate and total recordable injury frequency rate remaining below industry benchmarks.<br>• Progress on key projects and sustainability agenda<br>• The Group achieved a level of 30% women in its workforce, increasing from 8.8% in 2018.<br>• Four collective bargaining agreements concluded in 2025. |
| **GOVERNANCE AND ENGAGEMENT** | |
| • Reviewed Board and Executive Committee succession plans.<br>• Approved changes to the composition of the Board's Committees.<br>• Reviewed Directors' independence and skills on the Board.<br>• Reviewed the output and recommendations from the 2025 externally facilitated Board and committee effectiveness review.<br>• Monitored feedback from investors and proxy advisers regarding the Group's corporate governance arrangements.<br>• Reviewed and approved the Company's Modern Slavery Act statement. | • Successful appointment of new Independent Non-Executive Director (Ignacio Bustamante).<br>• Board and committee composition in line with UK Corporate Governance Code recommendations.<br>• Agreed continuing independence and succession plan for Francisca Castro (as Senior Independent Director). |
| **INTERNAL CONTROLS, RISK MANAGEMENT AND COMPLIANCE** | |
| • Reviewed the Group's principal and emerging risks and conducted a thorough review of, and approved, new iterations of the Group's risk appetite statements. These are aligned with the Group's strategic pillars and current circumstances.<br>• Reviewed actions planned for 2026 to document, monitor and assess the effectiveness of material controls.<br>• Reviewed budgets for initiatives designed to mitigate material identified risks.<br>• Reviewed physical and transition risks associated with climate change.<br>• Reviewed and confirmed the effectiveness of the Group's risk management and internal control systems.<br>• Reviewed the Group's model and procedures for the prevention of economic crimes.<br>• Reviewed the results of the Group's whistleblowing processes.<br>• Reviewed Internal Audit progress reports and approved the 2026 internal audit plan.<br>• Reviewed the Group's AI objectives and implementation. | • See Risk Management section (pages 78-95 for outcomes in relation to Principal Risks.<br>• On track with planned actions in relation to material controls to support compliance with UK Corporate Governance Code Provision 29 in 2026.<br>• Risk management and internal controls systems assessed as effective.<br>• Internal Audit function assessed as effective. |
| **FINANCIAL PERFORMANCE AND REPORTING** | |
| • Approved the Group's 2024 full-year and 2025 half-year results.<br>• Recommended and declared dividends paid to shareholders during 2025.<br>• Reviewed and approved the going concern and viability statements. | • Full-year and half-year results released in accordance with agreed timetable.<br>• Total dividends of \$395 million paid to shareholders during 2025 in line with agreed dividend policy.<br>• Going concern and long-term viability statements approved and agreed with auditors. |

**Our strategy is designed to enable us to achieve our purpose. It is supported by five pillars: safety and sustainability, people and culture, competitiveness, innovation and growth; each of which has defined short- and medium-term goals.**

## SAFETY AND SUSTAINABILITY

To enhance our current operations, while aiming to future-proof our business model.

Safety underpins our operational excellence model, and helps us to ensure long-term value creation. We aim to embed rigorous standards and proactive risk management to protect people, sustain productivity and maintain stakeholder trust.

**Board activities in 2025**

- Reviewed and monitored the Group's health and safety performance and strategic plan.
- Reviewed the Group's compliance with its environmental commitments and progress of key environmental impact studies, and monitored the Group's implementation of its Climate Action Plan.
- Continued to monitor independent reviews of the safety of the Group's tailings storage facilities and assessed these versus industry best practice and the ICMM's Global Industry Standard on Tailings Management.

## PEOPLE AND CULTURE

To cultivate the talent necessary for a better future.

Investing in people and fostering a positive culture to cultivate the talent necessary for a better future. Our goal is to create and nurture a working environment with innovation at the forefront, incorporating new ways of thinking to tackle current and future challenges. We strive to inspire people to solve more complex and dynamic problems with new management approaches.

**Board activities in 2025**

- Reviewed the results of employee engagement surveys.
- Reviewed employee performance, including the Company's short-term and long-term incentive scorecards.
- Monitored progress of the people and organisation strategic plan, which includes the Group's Diversity and Inclusion Strategy.

## COMPETITIVENESS

To achieve excellence and create long-term value.

Our competitiveness is key to us achieving excellence and creating long-term value. Competitiveness is essential as it ensures resilience and makes the business viable. By producing copper efficiently, we are able to grow and contribute to the development of mining while promoting energy security and electrification.

**Board activities in 2025**

- Monitored the results of the Group's Competitiveness Programme.
- Approved key procurement contracts and the Group's marketing strategy.
- Reviewed and monitored the Group's operating and financial performance.
- Reviewed and approved the Group's 2026 budget.

## INNOVATION

To constantly push back boundaries and explore new ways of advancing the ways we work.

Innovation is a strategic pillar and a key enabler of sustainable growth, operational excellence, and long-term value creation. In line with our purpose to develop mining for a better future, our efforts in innovation are focused on strengthening competitiveness and operational efficiency, while driving the future development of new ways of mining, with people at the centre of our strategy.

**Board activities in 2025**

- Oversaw progress on the Group's innovation portfolio, including operational and data analytics initiatives.
- Reviewed progress on the implementation of the Group's digital transformation programme.
- Reviewed progress on the strategy for the Group's proprietary Cuprochlor-T® primary sulphide leaching technology.

## GROWTH

To keep contributing to the development of a better future.

Growth enables us to maintain our viability and fulfil our purpose. It allows us to realise the full potential of our resources and assets, creating additional value and diversifying risk.

**Board activities in 2025**

- Reviewed the progress of material development projects including Los Pelambres' Growth Enabling Projects, the Centinela Second Concentrator Project, the Encuentro Mine Development Project, and Zaldívar's Mine Life Extension and Water Transition Project.
- Reviewed business development and exploration opportunities and activities.
- Reviewed and approved the divestment of mining properties in Chile.
- Reviewed and approved the Group's long-term price assumptions and commercial parameters.
- Reviewed the Group's Mineral Resources and Ore Reserves statement.

Stakeholder engagement

# SECTION 172
## CONSIDERING STAKEHOLDER VIEWS

**The Group maintains an ongoing dialogue with stakeholders to understand their expectations and concerns, and their views are shared with the Board using a range of mechanisms to allow them to be carefully considered in the Board's deliberations. Information relating to the Group's key stakeholders, their importance to the Group's long-term sustainable success and the key initiatives that are in place to recognise their interests and concerns, many of which are overseen by the Board, is described within the Strategic Report.**

Section 172 of the Companies Act 2006 mandates that directors act in good faith and in a manner most likely to promote the success of the Company for the benefit of its stakeholders. Therefore the Board must consider how decisions balance the needs of various stakeholders and their impact on long-term performance.

The Board identifies the Group's key stakeholders as: our people; our communities; our suppliers; our customers; our shareholders; our financial investors; and Governments and regulators. Our stakeholder engagement processes support the Board's understanding of stakeholder priorities and enables the Board to consider all relevant factors when making decisions for the Group's long-term success.

### Principal decisions made by the Board in 2025

Examples of key Board decisions in 2025 are provided here to show of how stakeholder considerations, and the factors set out in section 172(1) of the Companies Act 2006, were central to decision-making processes. The Board considered the varying interests of stakeholders but with an overarching focus, as required by section 172(1), on acting in a way that would be most likely to promote the success of the Company for the benefit of its members as a whole. The likely long-term consequences of each decision were, among other things, key considerations for the Board.

### Los Pelambres: water infrastructure financing

In 2024, the Board approved the expansion of Los Pelambres' desalination plant to secure a reliable water supply and support extended mine life, more detail on this project can be found on page 36. In March 2025, Los Pelambres successfully closed the financing associated with its water assets. Through a structured financing solution, using a wholly-owned subsidiary of Los Pelambres, the Group secured $2 billion on favourable terms, comprising $1,550 million in privately placed notes with a 20-year tenor and a $450 million loan agreement with a group of commercial banks with a tenor of approximately nine years.

The financing package is designed to help support the Company's capital allocation framework and our ability to balance shareholder distributions with investments in sustaining capital and development projects.

The financing involved unbundling Los Pelambres' water assets into a separate entity to secure infrastructure returns for investors independent from the volatility of copper prices. The water assets are backed by a long-term water supply agreement which provides stability for the financing.

### How the Board considered, and had regard to, the interests of key stakeholders and the requirements of section 172(1)

As noted above, the financing supports the expansion of the Los Pelambres desalination plant and secures a reliable water supply, with the financing structure also supporting the capital allocation framework and our ability to balance shareholder distributions and investments in capital and development projects. In reaching its decision to approve the financing structure, a principal factor for the Board was securing the long-term success of the business. (*Section 172(1) (a) – likely consequences of any decision in the long term*).

Engagement regarding the financing required consistent dialogue with financial investors and providers of capital to realise the growth ambitions of the Company and its stakeholders, with the Board considering feedback on that dialogue before taking the decision to proceed (*Section 172(1)(c) – the need to foster business relationships with suppliers, customers and others*).

A consistent approach to capital allocation is an important aspect of the Company's business model and provides clarity for the Company's equity and fixed income investors in understanding the likely timing and scale of shareholder distributions. Through a clear framework, defined and monitored by the Board, the Company can provide clarity to all stakeholders in respect of investments and shareholder distributions. (*Section 172(1)(e) and (f) – maintaining a reputation for high standards of business conduct, and the need to act fairly as between members of the Company*). More detail on the Group's capital allocation framework can be found on page 76. The Company's dividend policy can be found on page 3.

## Zaldívar: long-term business case

Zaldívar's Environmental Impact Assessment (EIA) was formally approved during May 2025, enabling Zaldívar's mine life to be extended to 2051 following a three-year transition to a long-term alternative supply of water from 2028.

During 2025, the Board received regular updates on progress and consultation in support of the EIA application and approval. The Board also approved investigations to assess the viability of alternative long-term water supply options (including the use of sea water or a third-party water source) and considered the long-term business case for Zaldívar in the context of the investment required to secure its long-term water supply.

### How the Board considered, and had regard to, the interests of key stakeholders and the requirements of section 172(1)

The EIA application process required a collaborative engagement process with communities, government and other local stakeholders in Chile. *(Section 172(1)(c), (d) and (e) – the need to foster business relationships with suppliers, customers and others, the impact of the company's operations on the community, and maintaining a reputation for high standards of business conduct)*

In advance of a decision on long-term water supply, the Board has been regularly updated on the views of nearby communities and authorities to understand both the impact of water availability in the area and the construction of alternative water supply infrastructure. *(Section 172(1)(a) and (d) – the likely consequences of any decision in the long term, and the impact of the company's operations on the community and environment).* This was also a key focus area for the Sustainability and Stakeholder Management Committee in 2025, as shown on page 136 and the Board received regular reports directly and through the Sustainability and Stakeholder Management Committee throughout the year.

In considering a future decision, the Board has had regard to the need to foster the Group's business relationships with the workforce that will work to construct the water supply alternative, and suppliers that will deliver the products required for construction. *(Section 172(1)(b) and (c) – the interests of the Company's employees, and the need to foster the Company's business relationships with suppliers, customers and others).* More detail on the Group's workforce engagement mechanisms can be found on page 122.

The expectations of stakeholders are key considerations for the Board, seeking to ensure that an appropriate water supply alternative can be provided to Zaldívar to secure the extension of the life of the mine to 2051 and to realise the full potential of its 1 billion tonne resource. *(Section 172(1)(f) – the need to act fairly as between members of the Company).*

## Risk appetite statement review

The Board has ultimate responsibility for overseeing the Group's emerging and Principal Risks and its risk appetite, as well as maintaining adequate control systems. During 2025, the Board, supported by the Audit and Risk Committee, conducted a thorough review of the Group's key risks and associated risk appetite statements and approved the principle on which risk appetite is assessed, a new low-medium-high risk appetite scale, and adjustments or rephrasing of certain risk appetite statements.

The risk appetite statements provide clarity on the risk (after the application of associated controls) that the Board is willing to accept to pursue its strategic goals and support the identification of material controls the effectiveness of which the Board will be required to assess in 2026 to comply with Code provision 29.

### How the Board considered, and had regard to, the interests of key stakeholders and the requirements of section 172(1)

The assessment of risk appetite requires the Board to consider the interests of key stakeholders, with key risks facing the business having potentially direct impacts on the long-term sustainability of the business (and therefore shareholder value) *(Section 172(1)(a) and (f) – likely consequences of any decision in the long-term and the need to act fairly between members, our people, contractors and suppliers, the communities in which we operate and the environment).* More detail on Principal Risks and risk appetite can be found on page 78. Specific examples of stakeholder considerations in relation to key risk areas include:

Health & Safety: The health and safety of our workforce remains at the forefront of our approach and is critical for the success of responsible mining. Consequently, the Board's appetite for health and safety risk is low, and we have adopted a range of leading and lagging indicators of safety with health and safety related key performance indicators reported regularly to the Board. *(Section 172(1)(b) and (e) – interests of employees and maintaining a reputation for high standards of business conduct).*

Community relations: Adverse relations with local communities and stakeholders could affect our reputation and impede our ability to grow and generate social value. The Board's risk appetite for community relations risks is low, and it receives regular reports on community engagement activities both directly and through the Sustainability and Stakeholder Management Committee. *(Section 172(1)(c) and d) – fostering business relationships with suppliers, customers and others, and the impact of the Company's operations on the community and environment).*

## Workforce engagement

# CONNECTING WITH OUR WORKFORCE

**Mining is a long-term business with decades-long timescales. Our relationships with our stakeholders are central to our long-term success and to our purpose of developing mining for a better future. The Group's governance structures ensure that the views and interests of stakeholders, including our employees and contractors, are discussed in the boardroom and considered as part of the Board's deliberations.**

The Group maintains strong relations with its workforce, based on trust, continuous dialogue and favourable working conditions. The Board has carefully considered and reviewed the mechanisms in place to allow the Board to understand the views of the Group's workforce. Ultimately, the Board has decided not to adopt any of the three workforce engagement mechanisms recommended in the UK Corporate Governance Code (a Director appointed from the workforce, a formal workforce advisory panel or a designated non-executive director). The Board considers that adopting any of these mechanisms would interfere with the effective, structured and formal combination of mechanisms already in place to engage with a highly unionised workforce.

The Group's workforce comprises 38,072 people, including employees, permanent contractors and temporary contractors associated with projects. Approximately 22% of the workforce are Group employees and 78% are employees of contractor companies. More than 97% of the Group's employees are in Chile, and approximately 53% declare residence in the region of operation. Approximately 79% of the Group's employees are unionised. This number is close to 93% at the operator level. The Group maintains ongoing dialogue with labour unions and key issues are raised with, and discussed by, the Remuneration and Talent Management Committee and the Board.

The Group has established control mechanisms to ensure that all companies that contract with the Group, whose employees are often members of their own labour unions, meet the Group's standards and guidelines on labour, environmental and social, and ethical matters, and adopt good practices with regard to safe workplaces and the quality of employment. For companies holding contracts with the Group for a period of six months or more, their employees benefit from certain protections required of those companies. These include ethical wages – which, as of December 2025, were 28% higher in the Mining Division than the Chilean legal minimum – as well as other basic benefits, including life and health insurance. These protections are subject to regular audits by independent third parties to ensure full compliance with these standards. Below is a selection of the workforce engagement mechanisms currently has in place:

- Directors regularly visit the Group's operations either individually or in small groups throughout the year and engage informally with the workforce and other parties to gauge overall workforce culture. Impressions and views arising from these visits are reported to the Board and its Committees, and related questions are raised with the management team.
- Labour relations matters, proposed labour negotiation limits and feedback from labour negotiations are reported directly to the Remuneration and Talent Management Committee and the Board throughout the year as a key part of the CEO's general updates to the Board.
- The CEO, Chief Operating Officer, Vice President of People and Organisation, and the General Managers and People and Organisation Managers of each respective operation meet with union representatives during the year to share relevant information and listen to concerns and suggestions. The results of these discussions are shared with the Remuneration and Talent Management Committee and the Board.
- The CEO met with union representatives during 2025, enabling him to share business performance and challenges associated with the Group's strategic framework, reinforce shared culture and values and listen to concerns and ideas. The purpose of these meetings is to foster a collaborative dialogue and working environment.
- Group-wide employee engagement surveys are conducted every two or three years. These surveys are conducted by independent third parties on behalf of the Group, and the results are reported to the Remuneration and Talent Management Committee and the Board. The most recent Group-wide engagement survey was conducted in 2024, with a 94% participation rate. Overall engagement results were aligned with those of best employers in Latin America. In 2025, targeted pulse surveys were conducted in critical areas across the Group as a follow-up to the 2024 results, and action plans were implemented based on the outcomes of those surveys. During 2025, action plans arising from the 2024 surveys were implemented and a follow up engagement pulse survey was conducted. The results of these initiatives were reported to the Remuneration and Talent Management Committee.
- The Group's workforce is encouraged to report any concerns to the Ethics Committee through a confidential whistleblowing hotline. Reports may be made anonymously. All reports are followed up and investigated, and overall figures and trends and any specific cases involving a potential crime are reported to the Audit and Risk Committee and the Board.

During 2025, the Board actioned feedback received from the workforce in making decisions related to talent retention initiatives, the oversight of labour negotiations and the development of the Group's Diversity and Inclusion Strategy.

## Nomination and Governance Committee report

# MAINTAINING EFFECTIVE GOVERNANCE

**The Committee supports the Board in ensuring that effective governance structures are in place, and that the Board and its Committees maintain an appropriate balance of independence, skills, experience and diversity, in line with best practice corporate governance recommendations.**

"Our external performance review found the Board to be performing strongly, with highly engaged Directors and a well-balanced composition."

**JEAN-PAUL LUKSIC**
**Chair of the Nomination and Governance Committee**

Read the Directors' biographies | Page 108

### 2025 membership and meeting attendance

| | Number attended/eligible to attend |
|---|---|
| Jean-Paul Luksic (Chair) | 5/5 |
| Tony Jensen | 5/5 |
| Francisca Castro | 5/5 |

Other regular attendees included the Company Secretary.
The Committee meets as necessary and at least twice per year.
Except for the Chair, all Committee members are independent.

### Key responsibilities

The Nomination and Governance Committee supports the Board in ensuring that effective governance structures are in place, and that the Board and its Committees are appropriately staffed and operate effectively. The Committee monitors feedback from investors in relation to governance matters, identifies qualified individuals to join the Board, recommends any changes to the composition of the Board and its Committees, and implements an annual process to assess Board effectiveness.

This involves:

- Monitoring trends, initiatives and proposals in relation to corporate governance.
- Reviewing and discussing feedback from investors on the Company's corporate governance.
- Overseeing and facilitating annual reviews of the Chairman, the Board, Board Committees and individual Directors, including externally facilitated reviews.
- Evaluating and overseeing the balance of skills, knowledge and experience on the Board and its Committees.
- Monitoring the independence of Directors.
- Overseeing Board succession plans and leading the process to identify suitable candidates to fill vacancies; nominating such candidates for approval by the Board and ensuring that appointments are made on merit and against objective criteria, including gender.
- Overseeing the induction of new Directors and the development of all Directors.
- Overseeing CEO succession plans.
- Reviewing the Group's governance reporting.

# Nomination and Governance Committee report continued

## Key activities in 2025

### Corporate governance

- Monitored the fulfilment of UK Corporate Governance Code requirements.
- Reviewed Directors' declarations on potential conflicts of interest.
- Reviewed the Governance section of the 2024 Annual Report and recommended it to the Board for approval.
- Reviewed arrangements for the 2025 AGM and publication of the 2025 AGM Notice.
- Reviewed feedback from investors and proxy advisers on the shareholder resolutions tabled at the 2025 AGM.
- Reviewed shareholder and proxy adviser feedback on governance.

### Succession planning

- Reviewed and endorsed detailed succession plans for the Board, the Senior Independent Director, Committee Chairs, and the CEO.
- Continued to provide input to the Remuneration and Talent Management Committee in relation to succession plans for the Executive Committee (excluding the CEO).

### Board and Committee composition

- Managed the global search carried out in relation to the appointment of Independent Non-Executive Director Ignacio Bustamante.
- Reviewed and proposed changes to the Committees' composition.
- Reviewed and endorsed updates to the Board's skills matrix.

### Board effectiveness reviews

- Oversaw the implementation of recommendations arising from the 2024 internal evaluation of the Board and Committees.
- Reviewed the report from Lintstock Limited on the 2025 external evaluation of the Board and its Committees.
- Requested a performance review of the Chairman by Directors, led by the Senior Independent Director; and of individual Directors, led by the Chairman.

### Board/Director independence

- Reviewed the independence of all Directors.
- Endorsed the assessment of Francisca Castro as independent notwithstanding her nine–years' service, having regard to the majority independence of the Board as a whole.

### Q. What is the Committee's role in relation to succession planning?

The Committee oversees and develops succession plans for the Board and the CEO. Succession planning for the Executive Committee (excluding the CEO) and broader employee talent management is overseen by the Remuneration and Talent Management Committee.

The activities of the Remuneration and Talent Management Committee are set out on pages 160-161.

During 2025, the Committee reviewed the Board's succession plan and recommended changes to Committee memberships and the appointment of Independent Non-Executive Director Ignacio Bustamante, who joined the Board in July 2025.

### Q. How does the Committee address the process of CEO succession?

The Committee regularly reviews succession plans for the CEO, in the case of either a planned or unplanned departure.

This involves defining the character, skills, experience and expertise required to fulfil the role, as well as monitoring the market for potential external candidates and assessing potential internal candidates and their development needs. The consideration of both external and internal candidates for the role of CEO ensures a clear assessment of relative strengths and weaknesses and provides a useful international benchmark.

### Q. What is the scope of the Board's succession planning?

The Board's succession plan is reviewed formally at least once a year and addresses Board size and independence, Committee structure and composition, skills on the Board, Board and Committee members' tenure, independence of Directors, diversity (including gender) and Board roles. Succession plans include contingency plans in the event of an unexpected departure, medium-term plans for orderly replacement of current Board members, and long-term plans linking strategy with the skills needed on the Board in the future.

Given the long-term nature of the mining industry, our succession plans recognise the benefit of Directors serving for longer periods than the nine years recommended under the UK Corporate Governance Code.

This is balanced by our aim to maintain a majority of Independent Directors through our shorter to medium-term succession planning and Director rotation.

There is a Board-approved succession plan for all Board roles in the event of an unexpected departure.

### Q. How does the Board identify the appropriate skills for new Board candidates?

The Board maintains a Board skills matrix and the Committee reviews the balance of skills, experience and expertise on the Board at least annually. This process enables the Board and the Committee to identify the skills required when making new appointments to the Board, and to instruct search firms to identify candidates who fit these criteria.

### Q. What steps does the Committee take to identify and appoint new Directors?

The Committee discusses relevant profiles for future appointments and potential candidates, taking into account: the results of Board effectiveness reviews, as shown on page 127; the Group's purpose, vision, values and strategy, as shown on pages 118-119; the Board's diversity policy (below); and the core competencies and existing areas of expertise on the Board, as shown on pages 108-111.

To assist with making new appointments to the Board, the Committee appoints independent external search consultancies with no connection to the Group. In 2025, the Committee worked with Spencer Stuart, a signatory to the voluntary code of conduct for executive search firms to address gender diversity and corporate practices for related search processes, to assist with the search that resulted in the appointment of Independent Non-Executive Director Ignacio Bustamante in July 2025. Spencer Stuart has no other connection with the Company or individual Directors.

Spencer Stuart was briefed on the skills and experience of the existing Directors and asked to identify potential candidates who would best meet the required criteria, which included their relevant experience, skills, leadership capabilities, contribution to Board diversity and whether they had sufficient time to devote to the role. Also important for overall Board effectiveness is that potential candidates are proficient in Spanish and, preferably, have relevant mining or extractive industry experience.

The search that resulted in Ignacio's appointment aimed to identify candidates with global business experience, a strong understanding of the geopolitical landscape and substantive experience relating to natural resources. The external search consultancy was instructed to access the widest possible talent pool and, as has been the case for many years, to specifically identify potential female candidates.

## Q. What support does the Company provide to facilitate induction and assist with professional development?

### Induction

New Directors receive a thorough induction on joining the Board. This includes meetings with the Chairman, other Directors, the Chief Executive Officer and Executive Committee members; briefings on the Group's strategy, UK corporate governance, operations, projects and exploration activities; and visits to the Group's operations. Ignacio Bustamante's induction process is summarised in the table above.

### New Director Ignacio Bustamante's induction

| Meeting/site visit | Topics covered |
|---|---|
| **Chairman** | • Introduction to Group; and<br>• Board and Director responsibilities. |
| **Company Secretary** | • UK listing framework and UK Corporate Governance Code;<br>• Board and Committee composition; and<br>• Board calendar and protocols. |
| **Senior Independent Director** | • Board dynamics. |
| **Committee Chairs** | • Function of Committees;<br>• Current areas of focus; and<br>• Terms of reference. |
| **CEO** | • Group purpose and strategy;<br>• Current focus areas; and<br>• Culture. |
| **CFO** | • Financial reporting;<br>• Operating companies' financing status; and<br>• Risk and compliance management model. |
| **Other Executive Committee members** | • Overview of individual areas of responsibility, current focus areas and strategic objectives. |
| **Los Pelambres site visit** | • Visit to Los Pelambres with other Non-Executive Directors to gain an understanding of the operation and related growth projects; and<br>• Meeting with the Los Pelambres management team. |

### Continuing personal development

Directors receive an annual briefing on governance, legal, regulatory and market developments that are relevant to directors of UK-listed companies, complemented by discussions on Board-related matters.

Directors have access to, and are encouraged to regularly attend, round table discussions, seminars and other events that cover topics relevant to the Group and their roles.

### Resources

The Company provides Directors with the necessary resources to maintain and enhance their knowledge and capabilities.

All Directors have access to management and to such information as they need to discharge their duties and responsibilities fully and effectively.

Directors are also entitled to seek independent professional advice concerning the affairs of the Group at the Company's expense.

## Q. What is the Board's position in relation to diversity?

The Company's Diversity and Inclusion Policy reflects the Board's belief in the benefits of diversity and its conviction that more diverse companies attract and maintain the best talent and achieve stronger overall performance.

The Board uses a broad definition of diversity when setting policies, appointing Directors and staffing its Committees (including the Nomination and Governance, Audit and Risk and Remuneration and Talent Management Committees). This definition includes gender, disability, nationality, educational and professional experience, ethnicity, personality type, culture and perspective.

The Committee has worked hard to ensure that the Board and its Committees are suitably diverse according to these criteria. The Board reviews its effectiveness in meeting diversity goals each year as part of the annual Board and Committee evaluation process.

The Company has met the Parker Review target, and more than half of Board members identify as being from an ethnic minority background according to the Parker Review and UK Listing Rules criteria, as shown in the diversity tables on page 110. As noted throughout this Annual Report, the Group's activities are focused in Chile, where ethnicity profiles and representation in society differ significantly from those in the UK. Nevertheless, the Board recognises that the mining industry is international, and in support of its vision and strategy also includes Directors from the United Kingdom, United States and Australia.

# Nomination and Governance Committee report continued

36%
of Board members are women as of 31 December 2025

100%
of our operating companies have female Board members as of 31 December 2025

>50%
of Board members identify as being from an ethnic minority background

Gender diversity is a pillar of the Group's diversity and inclusion strategy. The Board supports the important work performed by the FTSE Women Leaders' Review in pursuing a 40% target for women on FTSE 350 boards and on executive committees, and among their direct reports, by the end of 2025. The Board met the Listing Rule target of at least 40% of women on the Board during the first half of 2025, but fell below the target to 36% following Ignacio Bustamante's appointment in July 2025. While we support, and aim to meet, the 40% target, we continue to ensure that appointments to the Board are made on merit and therefore accept that there may be periods where the 40% target is not achieved. Since 2014, five of our nine Board appointees (56%) have been women and we remain committed to promoting the participation of women on our Board, as well as in senior management positions and, just as importantly, in the Group's workforce. We believe that such an increase will benefit the Group, the industry and Chile.

We have met the UK Listing Rule target for at least one woman to hold the role of Chair, Senior Independent Director, CEO or CFO, as shown in the diversity tables on page 110. As of the date of this report, there are four women on our Board of 11 Directors (36%). Each of the Board Committees includes female Directors and Directors from ethnic minority backgrounds, and at least 50% of the members of the Audit and Risk and Remuneration and Talent Management Committees are female.

## Q. What policies are in place to promote a diverse pipeline of talent for the future?

The Group is committed to developing a diverse pipeline of talent that will widen the pool of female and other diverse candidates for Board and leadership positions in the future. In this, the Group is leading the way in Chile, particularly with female participation in the workforce, as Chile remains behind more developed economies despite considerable progress in recent years.

A Diversity and Inclusion Roadmap was developed in 2029 to bring together guidelines, best practices and objectives, and which seeks to integrate diversity and inclusion principles and values into the Company's practices. The roadmap includes alliances with relevant educational institutions and organisations promoting diversity and inclusion.

Metrics associated with the development of the Diversity and Inclusion Policy have been part of the Group's Annual Bonus Plan and formal talent management and succession planning exercise for many years, and performance against objective metrics is assessed by the Remuneration and Talent Management Committee at the end of each year. In 2025, the Group's Annual Bonus Plans included key performance indicators on the number of women in leadership positions versus a baseline.

The Remuneration and Talent Management Committee is also responsible for succession planning for the Executive Committee, which allows for ongoing monitoring of the impact of the Diversity and Inclusion Policy on new appointments and individuals' progress within the Company, including at the level of those who report to the Executive Committee.

As part of the policy, female members of senior management have served on the boards of all our operating companies for many years and, currently, we have four women on the Executive Committee: the Vice President of Sustainability, the Vice President of People and Organisation, the Vice President of Corporate Affairs and the General Manager at Zaldívar.

It is important to acknowledge that culture plays a key role in this, and we have therefore implemented actions and programmes to promote an inclusive culture. These include encompassing unconscious bias training, work/life balance measures, sexual harassment and domestic violence prevention, and information campaigns.

Human resources processes, such as recruitment and the individual performance management system, have been reviewed and adjusted to ensure their inclusiveness and lack of bias. As part of our Inclusion and Diversity Strategy, after the Mining Division became the first company in Chile to achieve certification under the new Chilean Standard that aims to establish comprehensive management systems for gender equality and the integration of work, family and personal life, our Transport Division and all of individual mining operating companies in our Mining Division sought or achieved certification according to this standard during 2025. These milestones reflect our commitment to fostering an inclusive workplace.

We are very pleased to report that our ambition to reach 30% female participation by the end of 2025 has been met. The gender balance at each level of the Group is monitored and reported monthly to the Executive Committee. In 2025, women made up 27% and 35% of the Group's executive and supervisory employees respectively (annual average). Women represented an annual average of 23% of operational roles in 2025.

The Suppliers for a Better Future Programme, which seeks to align contractor companies' practices with those of Antofagasta, includes targets on hiring women. As of 2025, 14% of contractor employees were women (2024: 12%).

The Board will continue to monitor developments in 2026.

More detail on programmes we have introduced and the gender balance within the Group is given in the People section | Page 46

**JEAN-PAUL LUKSIC**
**Chair of the Nomination and Governance Committee**

## Our Board effectiveness review process

### 2023 and 2024 (internal reviews)

In accordance with the UK Corporate Governance Code and recognised best practice, the Board ensures that evaluations are conducted on an annual basis to increase Board effectiveness and to identify areas for improvement. Externally facilitated reviews are conducted every three years. The following outlines the Board's most recent three year review cycle. The internal reviews in 2023 and 2024 were based on thorough anonymous questionnaires completed by Directors that included specific questions relating to improvement opportunities identified in the 2022 external review to measure progress, as well as fundamental questions to explore Directors' perceptions of the Board and Committee's culture, governance and performance.

The processes included:

- Internal evaluations of the Board and its Committees.
- Individual evaluations of Directors.
- Closure of gaps identified in the 2022 and 2023 evaluations.
- Identification of further opportunities to improve.

### 2025 (external review)

The Board engaged Lintstock in 2025 to perform an external review of the performance of the Board and its Committees. Lintstock is an advisory firm that specialises in board reviews and has no other connection with the Company or individual Directors. A description of the activities performed by Linstock over the year is as follows.

| | |
|---|---|
| **Scoping and tailoring**<br>**March – April 2025** | The scope and objectives of the review were agreed following several briefing meetings with Lintstock.<br>Lintstock collaborated with the Chairman, the Senior Independent Director and the Company Secretary to design a bespoke questionnaire tailored to the Company.<br>As well as covering core aspects of governance such as information, composition and dynamics, the review considered people, strategy and risk areas relevant to the Company's performance. The review had a particular focus on the following areas:<br>• Boardroom dynamics, including the relationship with management.<br>• Strategic processes and priorities.<br>• Capturing any learning opportunities for the Board from the past year. |
| **Completion of surveys**<br>**June – July 2025** | Following Antofagasta's June Strategy Day, surveys were distributed to Board members to assess the performance of the Board, its Committees, and the Chairman. Each Director also completed a self-assessment questionnaire addressing their own performance. |
| **Interviews**<br>**July 2025** | In-depth interviews with Board members were conducted by two Lintstock Partners. The findings from the survey stage enabled Lintstock to focus discussions on the priorities for each interviewee. |
| **Analysis and delivery of reports**<br>**August 2025** | Lintstock analysed the surveys and the interviews, and delivered focused reports documenting the findings, including a number of recommendations to increase effectiveness. |
| **Board discussion**<br>**October 2025** | Lintstock's findings were shared with the Chairman and then discussed at the October Board meeting. Actions were agreed for implementation and monitoring. |

## Key findings

The Board was found to be performing strongly, with highly engaged Directors, a well-balanced composition, and a clear understanding of the Company's priorities.

Directors are aligned in their commitment to governance, and there was recognition of the importance of the Board's role in delivering the Company's key strategic priorities. The level of support available to the Board was an area of strength, and Directors were mindful of ensuring that the interests of all stakeholders were appropriately understood and considered.

The Review identified certain priorities for the Board, including:

- Further refining the cadence and emphasis of the Board's strategic oversight.
- Continuing to achieve an effective balance of focus between detailed oversight and broader strategic themes.
- Continuing to oversee Board and management succession and enhance performance feedback processes.

Lintstock also found the Board Committees to be performing well, but was able to provide a number of recommendations to further enhance their effectiveness.

The review included a comparison of the Board's performance against the Lintstock Governance Index, drawn from over 200 of Lintstock's recent mandates. This provided a balanced view of the Board's strengths and priorities, placing its performance into context.

Audit and Risk Committee report

# AUDIT AND RISK COMMITTEE REPORT

**The Committee assists the Board in assessing whether the Annual Report is, when taken as a whole, fair, balanced and understandable and provides the necessary information to allow shareholders to assess the Group's position and performance, business model and strategy.**

We have continued to support the planning and preparation for the Group's approach to identifying, monitoring and assessing the effectiveness of material controls, to ensure we are well prepared for the new UK Corporate Governance Code requirements in relation to material controls in 2026."

**TONY JENSEN**
Chair of the Audit and Risk Committee

Read the Directors' biographies | Page 108

### 2025 membership and meeting attendance

| | Number attended/eligible to attend |
|---|---|
| Tony Jensen (Chair) | 5/5 |
| Francisca Castro | 4/4 |
| Heather Lawrence | 5/5 |
| Tracey Kerr | 5/5 |
| Ignacio Bustamante | 1/1 |

Francisca Castro stepped down from the Committee and Ignacio Bustamante joined the Committee on 1 September 2025.

Other regular attendees included representatives from the Group's external auditor, the CEO, the CFO, the Group Financial Controller, the Head of Internal Audit, the Head of Risk, Compliance and Internal Control and the Company Secretary.

The Committee meets as necessary and at least twice a year. It works within the framework of a detailed annual work plan derived from the Committee's terms of reference, which are available on the Company's website at www.antofagasta.co.uk.

All Committee members are independent and are considered to have recent and relevant financial experience; a majority of Committee members have significant experience relevant to the mining sector.

Committee members participate in all other Board Committees, allowing the Committee to consider the full spectrum of risks faced by the Group.

The Committee's performance was reviewed as part of the external evaluation process conducted by Lintstock during the year. The review concluded that no changes to the Committee's composition were necessary.

## Key responsibilities

The Audit and Risk Committee assists the Board in meeting its responsibilities relating to financial reporting and control, risk management and internal control and compliance.

The Committee's main responsibilities include:

- Monitoring the overall financial reporting process, which includes responsibility for reviewing the year-end and half-year financial reports.
- Overseeing the external audit process and managing the relationship with the Group's external auditor.
- Ensuring that the requirements of the Audit Committees and the External Auditor: Minimum Standard are followed.
- Reviewing and monitoring the independence and objectivity of the Company's external auditor.
- Overseeing Internal Audit, including monitoring and reviewing the effectiveness of the Group's Internal Audit function, and monitoring plans, processes and findings.
- Oversight of internal policies on the supply of non-audit services.
- Assisting the Board with its responsibilities with respect to risk management and internal controls, including reviews of the Group's risk appetite and key risks and controls.
- Monitoring the performance of the Group's compliance and Crime Prevention Models.

## Key activities in 2025

### Financial reporting

- Reviewed the 2024 year-end and 2025 half-year financial reports, focusing on significant accounting matters relating to the Group's results.
- Reviewed accounting matters relating to the 2025 year-end results.
- Reviewed the Group's 2024 Reserves and Resources Statement and highlights of the 2025 statement.
- Assisted the Board in its determination that the 2024 Annual Report was fair, balanced and understandable.
- Reviewed analyses to support the 2025 going concern and long-term viability statements.
- Reviewed the Group's tax strategy and tax position, including the effective tax rate.

### External audit

- Reviewed and approved the 2025 audit plan, including fees.
- Assessed the effectiveness of the external audit process and reviewed the independence and performance of the external auditor.
- Reviewed and approved non-audit services to be provided by Deloitte in connection with the Group's $600 million bond issuance in September 2025 and limited assurance (under ISAE 3000) in respect of the Group's sustainability reporting.
- Reviewed the key audit findings from the external auditor (Deloitte) in respect of the 2024 audit, and reviewed progress reports in respect of the 2025 audit.
- Met with the external auditor, without management present, to ensure that the external audit team had the support necessary to effectively perform their role during the year.
- Recommended to the Board that Deloitte be put forward for re-election as the Company's auditor at the 2026 AGM.

### Internal audit

- Reviewed key findings from the internal audit reviews conducted during 2025.
- Reviewed the quality, experience and expertise of the Internal Audit function, confirming its suitability for the business.
- Reviewed actions to co-ordinate audit scope with Deloitte to avoid duplication or double testing.
- Approved the 2026 internal audit plan.
- Met with the Internal Audit Manager, without management present, to ensure that the function had the support necessary to effectively perform its role during the year.

### Risk management and internal control

- Assisted the Board with its thorough review and approval of revised risk appetite statements and its review of the effectiveness of the Group's risk management and internal control processes.
- Reviewed the activities undertaken during the year to further develop the maturity of risk management processes and material controls.
- Monitored progress with action plans to prepare for the future requirements of Provision 29 of the 2024 UK Corporate Governance Code.

### Compliance

- Reviewed the Group's whistleblowing arrangements, including details of the most significant reports and actions taken, along with plans to strengthen the function.
- Reviewed training on the Group's compliance model, Crime Prevention Model and Modern Slavery Policy. Reviewed activities undertaken during the year to develop their maturity.
- Reviewed the 2024 Modern Slavery Act statement and the steps taken to reduce the risk that slavery and human trafficking take place in any part of the Group's business, including within supply chains.
- Monitored the functioning of the Group's Crime Prevention Model.

# Audit and Risk Committee report continued

## Financial reporting

### Q. What were the Committee's main activities in 2025 in respect of the Group's financial reporting?

The Committee reviews the year-end financial statements and half-year financial reports and ensures that the key accounting policies, estimates and judgements applied in those financial statements are reasonable. We also monitor the overall financial reporting process to ensure that it is robust and well-controlled. This includes efforts to ensure: that the Group's accounting and finance function is adequately resourced, with the appropriate segregation of duties and internal review processes; that the Group's accounting policies and procedures are appropriate and clearly communicated; and that the Group's accounting and consolidation systems operate effectively.

The Committee provides advice to the Board that is taken into account as part of its assessment of whether the Annual Report, as a whole, is fair, balanced, and understandable, and provides shareholders with the essential information to evaluate the Group's position, performance, business model and strategy. In conducting this assessment for the 2025 Annual Report, the Committee drew on its in-depth understanding of the Group, its financial results, and the key accounting judgements applied in the financial statements. This ensured that the tone and content of the narrative accurately and transparently reflected the financial performance for the year.

We also reviewed:

- The Mineral Resources and Ore Reserves statement included in the Annual Report, and the conclusions of the corresponding reserve and resource independent audits.
- The going concern basis adopted in the financial statements, as well as the detailed long-term viability statement in the Annual Report.
- The Group's tax strategy and tax position, including the effective tax rate, tax claims, the status of the recovery of tax refunds, tax-disallowed expenses and the impact of the implementation of the recently updated mining royalty in Chile.

### Q. What significant accounting issues in relation to the financial statements were considered by the Committee during 2025?

In addition to our financial review and risk management responsibilities, we evaluated several important accounting issues throughout the year, particularly related to the carrying value of assets and liabilities.

**Zaldívar impairment indicator assessment:** We reviewed the assessment that there was not an indicator of a potential impairment in respect of Zaldívar. As part of this assessment, we reviewed the assumptions underlying management's updated (and more rigorous) model for production and valuation, and considered relevant down–side sensitivities, which indicated recoverable amounts which were above the carrying value of Zaldívar.

**Buenaventura impairment review:** We reviewed the assessment that there was no indicator of impairment in relation to the Group's investment in associate balance in respect of Buenaventura. Buenaventura's share price performed strongly in 2025, supporting our valuation indicating headroom above the carrying value of the Group's investment.

**Tax matters:** We reviewed relevant tax matters. In particular, we continued to monitor the status of the claims and queries raised by the Chilean Internal Revenue Service with Centinela in respect of approximately $87 million of tax deductions recognised in relation to the amortisation of start-up costs relating to the Encuentro pit.

**OECD Pillar Two model rules (outlined on page 205):** We reviewed the analysis which indicated that the E. Abaroa Foundation should be considered the Ultimate Parent Entity for Pillar Two purposes. We also reviewed the Group's conclusion that no significant top-up tax is expected to be due in respect of either 2024 or 2025.

**Going concern and viability:** We reviewed the going concern and viability assessments and related disclosures. In particular, we considered the Group's strong financial position, its forecast future performance, and the key risks which could impact the future results; and we reviewed robust down–side sensitivity analyses, which all indicated outcomes that could be managed in the normal course of business.

## External audit

### Q. What are the Committee's responsibilities in respect of the external audit process?

The Committee is responsible for overseeing the Company's relationship with the Group's external auditor. As the Chair of the Audit and Risk Committee, I have established an effective direct relationship with Chris Thomas, the lead audit partner at Deloitte.

The Committee reviews and approves the scope of the external audit, its terms of engagement and its fees. The Committee monitors the effectiveness of the audit process and is responsible for ensuring the independence of the external auditor. The Committee informs the Board of the outcome of the external audit and explains how the external audit contributes to the integrity of the Group's financial reporting. The Committee formally meets with the external auditor without management present at least once a year. We also oversee the performance of the external auditor and make recommendations to the Board in respect of the appointment, reappointment or removal of the external auditor.

### Q. How do you assess the effectiveness of the external audit process?

We work closely with Deloitte to ensure that external audit quality is maintained throughout the year. Deloitte incorporates feedback from both the Committee and management and engages extensively with management to align on critical review matters.

The Committee considers the following factors as part of its review of the effectiveness of the external audit process during the year:

- The appropriateness of the proposed audit plan, the significant risk areas and areas of focus identified, and the effective performance of the audit.
- The technical skills and industry experience of the audit engagement partner and the wider audit team.
- The quality of the external auditor's reporting to the Committee.
- The effectiveness of the co-ordination between the UK and Chilean audit teams.

- The effectiveness of the interaction and relationship between the Group's management and the external auditor.
- Feedback from management in respect of the effectiveness of the audit processes for the individual operations and the Group overall.
- The review of reports from the external auditor detailing its own internal quality control procedures, as well as its annual transparency report.
- The review of the FRC's annual Quality Inspection Report on Deloitte.

In light of this assessment, the Committee considered it appropriate that Deloitte be reappointed as external auditor for 2026. The Group's shareholders will be invited to confirm this appointment at the 2026 Annual General Meeting (AGM).

### Q. How do you assess the independence and objectivity of the external auditor?

The Committee regularly monitors the external auditor's independence and objectivity in line with the Group's policy in respect of auditor independence and non-audit services.

There are specific regulatory requirements in respect of non-audit services. The FRC has issued a list of specifically permitted services, with all other services prohibited. Permitted services relate to specific activities required by law or regulation and a limited number of types of review or verification work, such as half-year reviews, verification of additional information contained within the Annual Report or cross-referenced from the Annual Report, and work as a reporting accountant on transactions or debt issuances. The provision of non-audit services is also subject to a cap, such that the total annual fees from non-audit services may not exceed 70% of the average audit fee over the prior three years.

A breakdown of the Group's audit and non-audit fees paid is disclosed in Note 7 to the financial statements.

Deloitte provided services as reporting accountant in connection with the Group's $600 million bond issuance in September 2025, and provided services in connection with the limited assurance (under ISAE 3000) of the Group's sustainability reporting, but otherwise did not provide any non-audit services (excluding audit-related services) during 2025.

In general, where the external auditor is selected to provide non-audit services, it is because it has specific expertise or experience in the relevant area and is considered the most suitable provider. Pre-approval from the Committee is required before non-audit services can be performed by the external auditor, other than for services that are considered to be clearly trivial. The Committee has reviewed the level of these services over the year and is confident that the objectivity and independence of the auditor are not impaired by such non-audit work.

The external auditor provides a report to the Committee at least once a year, setting out its firm's policies and procedures for maintaining its independence.

The Committee considers that Deloitte remained independent and objective throughout 2025 and up to the date of this report.

The UK regulatory requirements in respect of competitive audit tendering and related audit committee responsibilities in respect of the external auditor are set out in the Competition & Markets Authority's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 (the Order). The Company complied with the provisions of the Order during 2025.

### Q. What are the plans for external auditor rotation?

We carried out a tender process during 2022, which resulted in Deloitte replacing PwC, the previous auditor, and being appointed with effect from 2024 onwards. Chris Thomas is the lead audit partner at Deloitte.

Under UK regulations, the Company's next mandatory tender will be in respect of the 2034 audit.

## Risk management, compliance and internal control

### Q. How does the Committee interact with the Board and other committees on risk-related matters?

I report to the Board following each Committee meeting, summarising the main matters reviewed. These regular reports allow Directors to understand the main issues under consideration and, when relevant, to discuss them in more detail with the Board.

The Risk, Compliance and Internal Control Department also presents directly to the Board, updating the analysis of the Group's Principal Risks and mitigating actions.

We ensure that the review of risk by the Board is not compartmentalised into isolated sessions but is integrated into everything considered by the Board. To this end, the CEO report provided to the Board at each meeting covers any significant materialised risk and each proposal presented to the Board incorporates a risk analysis.

These processes have assisted the Board in carrying out a robust assessment of the emerging and Principal Risks facing the Company, including those that could threaten its business model, future performance, solvency or liquidity; and have enabled it to assess the acceptability of the level of risks that arise from the Group's operations and development activities.

Members of the Audit and Risk Committee participate in all the other Board Committees, allowing the Committee a good understanding of risks being considered by these Committees and the full spectrum of risks faced by the Group.

### Q. What are the Committee's responsibilities in relation to risk management and internal control?

The Committee plays an important role in assisting the Board with its responsibilities regarding risk management and related controls. The Board has ultimate responsibility for overseeing the Group's emerging and Principal Risks and its risk appetite, as well as maintaining adequate control systems – which were in place throughout the year and up to the date of this report.

# Audit and Risk Committee report continued

The Committee's terms of reference incorporate the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, and the Board is satisfied that the Group's risk management and internal control systems accord with this guidance. In order to achieve our business objectives, internal control systems are designed to identify and manage, rather than eliminate, the risk of failure, and can only provide reasonable, not absolute, assurance against material misstatement or loss.

In accordance with Provision 29 of the 2018 version of the UK Corporate Governance Code (which applied to the Company in 2025), during the year the Board, with the support of the Committee, reviewed the effectiveness of the Group's risk management, compliance and internal control systems, including the effectiveness of internal controls over financial reporting, the performance of the Internal Audit function and the relationship with the External Auditor.

During 2025, the Committee also reviewed the Company's internal control framework, which consists of three lines of defence:

- First, business units identify and manage risks.
- Second, the Risk, Compliance and Internal Control Department provides oversight and support.
- Third, the Internal Audit function provides independent assurance.

The Committee is satisfied that the 'three lines of defence' model implemented is robust and ensures that: there are several layers of internal responsibility and verification; there are standardised frameworks and systems used consistently across the Group's operations; there is analysis and documentation of key risks and controls, with regular reviews and updates; internal verification is performed across all areas on a regular basis; and Internal Audit activities are highly integrated into the Group's risk management and internal control processes. Nevertheless, the Committee will continue to oversee specific areas of focus so that the Board is in a strong position to make a declaration as to the effectiveness of the Group's management and internal control systems in relation to the new Provision 29 of the 2024 version of the UK Corporate Governance Code that will apply to the Company from 2026.

We feel confident that the reviews undertaken by the Committee during 2025 have allowed it to make an appropriate assessment of the effectiveness of the Group's risk management and internal control systems during the year. The reporting of these activities by the Committee to the Board supports the Board's confirmation that it has undertaken a review of the effectiveness of the Group's risk management and internal control systems during the year as required under Provision 29 of the 2018 version of the UK Corporate Governance Code.

### Q. What were the Committee's main activities in 2025 relating to risk management?

A considerable portion of the Committee's agenda throughout 2025 was committed to risk management, notably to continuing to monitor our response to the changes to risk management and internal control requirements under the Provision 29 of the 2024 version of the UK Corporate Governance Code, published in January 2024, which will be reported on for the first time in 2027. The Risk, Compliance and Internal Control Department presented to the Committee several times during the year to explain progress. This process has involved both bottom-up and top-down initiatives. In May 2025, the Board held a risk workshop, assisted by the Committee, which included a detailed discussion in relation to material risks and overall risk appetite (see page 78 for more information).

The identified risk areas and material controls identified to manage and mitigate Principal Risks, together with plans for testing the effectiveness of the material controls, were discussed (and assessed) by the Committee in November 2025, ahead of the new Provision 29 taking effect.

Apart from this more fundamental review, we assisted the Board with its evaluation of emerging and Principal Risks. The Group monitors for emerging risks by considering macroeconomic, microeconomic, geopolitical, climate and other trends that could impact our business. This is complemented by a benchmarking review of emerging and Principal Risks identified by our peers.

This year, the Risk, Compliance and Internal Control Department presented on developments in the Group's risk management processes. The General Managers of the Group's operations presented to the Committee their assessments of their respective operations' most relevant risks at Group level, risk matrix and residual risks. The meeting also served as a forum for sharing experiences and action steps. This direct interaction between the Committee and the General Managers is extremely valuable, not just in terms of the direct insight into each operation it affords the Committee, but also in allowing us to emphasise the importance we attach to strong risk management processes.

The analysis of emerging and Principal Risks includes: an assessment of the significance of the risks based on the probability of each risk materialising; its potential impact; and an evaluation of the quality of the controls in place in respect of each specific risk. The evaluation of the potential impact is not limited to economic factors but also includes aspects such as safety, health, environmental, regulatory, community and reputational issues. We also examine whether risks have been increasing or decreasing in significance, and the budget for each risk mitigation objective, to assist with the identification of emerging risks.

## Internal audit

### Q. What are the Committee's main activities in relation to internal audit?

The Committee monitors and reviews the effectiveness of the Group's Internal Audit function. The Head of Internal Audit reports directly to the Committee and a meeting is held without management present at least once a year.

We also monitor succession planning and the resources available to the Internal Audit team to ensure that it has an appropriate mix of skills and experience for the Group's businesses. Internal Audit utilises a mix of permanent team members, temporary secondees from elsewhere in the Group and third parties. The permanent team includes members with specific expertise in some of the most relevant areas for the Group, including technical mining, IT, risk, compliance, internal control, sustainability and cyber security.

### Audit and Risk Committee, Board, and Risk, Compliance and Internal Control Department interaction

**Board**
The Chair of the Audit and Risk Committee reports to the Board following each Committee meeting, allowing a wider discussion of the risk and compliance issues reviewed in detail by the Committee. The Board also provides feedback on the analysis of emerging and Principal Risks for Board agenda items, which is incorporated into the Board's review of the effectiveness of the Group's risk management and internal control systems. Every presentation to the Board includes a risk analysis.

**Audit and Risk Committee**
The Committee supports the Board in its review of the effectiveness of the Group's risk management and internal control systems.

**General Managers of the operations**
Each General Manager is responsible for the risks relating to their operation and gives detailed presentations to the Committee at least once a year, including on each operation's emerging, principal and materialised risks.

**Risk Management function**
The Risk, Compliance and Internal Control Department provides regular presentations covering changes in the Group's emerging and Principal Risks, major materialised risks and updates on risk management and compliance processes. There are detailed presentations at Committee meetings covering the risk management process, significant whistleblowing reports and updates on compliance processes and activities.

The Committee reviews and approves Internal Audit's work plan for the coming year, including its focus areas, budget, headcount, methodology and other resources. Internal Audit takes a risk-focused approach when planning its work, using the risk registers maintained by each business to monitor and control their key risks. We ensure its work plan is flexible and has sufficient resources to allow for special reviews that may be required during the year. During 2025, the Committee stewarded the completion of planned audits and approved the 2026 internal audit plan.

Internal Audit presents to the Committee summaries of the key findings from the reviews conducted during the year and any actions that have been taken or proposed, as required. All internal audit reports, when finalised, are distributed to Committee members.

The Committee reviewed actions to co-ordinate internal audit scope with Deloitte to avoid duplication or double testing, to ensure an efficient relationship between the internal and external audit processes, and to achieve the effective and timely sharing of findings.

The Committee focussed on internal control preparedness during the year and oversaw Internal Audit's establishment of testing procedures to ready the Group for the new UK Corporate Governance Code Provision 29 modifications and reviewed the initial results of those tests.

## Compliance

### Q. What are the Committee's main responsibilities relating to compliance?

The Committee ensures that appropriate compliance policies and procedures are observed throughout the Group. The Risk, Compliance and Internal Control Department makes regular presentations to the Committee covering developments in the Group's compliance processes and significant compliance issues. Chilean law requires the Mining Division's holding company, Antofagasta Minerals S.A., and each of the operations, to appoint a Crime Prevention Officer. The Committee makes recommendations regarding these appointments as well as monitoring and overseeing the performance of these roles. The Crime Prevention Officer for Antofagasta Minerals S.A. is currently Patricio Enei, the Vice President of Legal. As the Compliance function reports to the Group's Chief Financial Officer, this arrangement provides for the appropriate independence and segregation of duties.

The Committee receives reports from the Risk, Compliance and Internal Control Department in respect of the Group's Crime Prevention Model, in accordance with Chilean and UK anti-corruption legislation.

The Crime Prevention Officer presents a report directly to the Board every six months.

### Q. What were the Committee's main activities in 2025 relating to compliance?

The Committee reviewed and endorsed a review of the functioning of the Group's Crime Prevention Model, considering changes in the UK Corporate Governance Code and the new Chilean law on economic and environmental crimes which came into force in 2024, and recommended to the Board that this model be maintained and reviewed again in 2026.

Compliance activities centred on the three pillars of prevention, detection and action. We reviewed training and communications on the Group's compliance model, Crime Prevention Model and Modern Slavery Policy.

We reviewed activities undertaken during the year to develop compliance maturity.

The Committee reviewed the Group's whistleblowing arrangements, which encourage employees and contractors to raise concerns, in confidence, about possible improprieties or non-compliance with the Group's Code of Ethics. We received regular reports on reported whistleblowing incidents, detailing the number and type of incidents and outlining the most significant issues and the actions resulting from their investigation, along with plans to strengthen this area of the Compliance function's work.

We also reviewed steps taken to ensure that slavery and human trafficking are not occurring in any part of the Group's business, including its supply chains.

**TONY JENSEN**
**Chair of the Audit and Risk Committee**

Sustainability and Stakeholder Management Committee report

# SUSTAINABILITY AND STAKEHOLDER MANAGEMENT

**The Committee supports the Board by providing guidance on our safety, health, environmental and social responsibility strategies.**

Our meetings serve as a valuable forum for discussing key trends and issues affecting our stakeholders."

**EUGENIA PAROT**
**Chair of the Sustainability and Stakeholder Management Committee**

Read the Directors' biographies | Page 108

### 2025 membership and meeting attendance

| | Number attended/eligible to attend |
|---|---|
| Eugenia Parot (Chair) | 5/5 |
| Ramón Jara | 5/5 |
| Juan Claro | 5/5 |
| Michael Anglin | 5/5 |
| Vivianne Blanlot | 2/2 |
| Tracey Kerr | 5/5 |

Vivianne Blanlot stepped down from the Board with effect from 31 March 2025.

Other regular attendees included the Chief Executive Officer, the Chief Operating Officer, the Vice President of Corporate Affairs, the Vice President of Sustainability and the Company Secretary.

Sessions were also regularly attended by Directors who were not Committee members.

The Committee meets as necessary and at least twice per year.

## Key responsibilities

The Sustainability and Stakeholder Management Committee supports the Board by: providing guidance on the Group's safety, health, environmental and social responsibility strategies and policies; overseeing corresponding programmes; and making recommendations to the Board to ensure the views and interests of the Group's stakeholders are considered in the Board's deliberations.

The Committee reviews the Group's framework of safety, health, environmental, human rights and social policies, monitors the Group's performance in setting and meeting environmental, social, safety and occupational health commitments, and provides guidance on how the Group should reflect the views and interests of stakeholders in relation to operational, project and other business matters. The material topics and results of the stakeholder engagement undertaken by our operating companies are reported periodically to the Committee both through standalone reports and as part of broader Committee discussions.

## Key activities in 2025

### Health and safety

- Reviewed the Group's health and safety strategy and performance in 2024, and the 2025 strategic plan and performance.

### Tailings management

- Reviewed progress on the implementation plan to adopt the new Global Industry Standard on Tailings Management (GISTM) in the Group's mining operations, and the internal tailings management organisation led by the Tailings Manager.
- Reviewed a report and received a presentation from the Independent Tailings Review Board (ITRB) on the Group's tailings storage facilities.

### Regulatory & project updates

- Reviewed progress with the environmental permitting processes for Zaldívar and the Los Pelambres Development Options Project.
- Monitored progress in soil remediation at the Transport Division's railyard conversion project in Antofagasta, part of its plan to relocate its operations to the port of Mejillones and create a sustainable and inclusive space for communities in the centre of the city.
- Reviewed the water strategy for the Group's mining operations.

### Sustainability verifications

- Reviewed progress against the Group's Climate Action Plan, which includes initiatives which aim to reduce Scope 1, 2 and 3 emissions. Details are provided on page 56.
- Reviewed and endorsed the 2024 Sustainability Report and the Sustainability Databook.

### Community relations

- Oversight of community engagement initiatives and social investment priorities, such as Somos Choapa and Dialogues for Development, and Indigenous consultation processes.
- Received an update on the Group's communications strategy, including the 'Mining Colours' advertising campaign and progress in increasing brand recognition and perception.
- Reviewed the industrial protection plan and its integration into the Group's social strategy.
- Reviewed the Group's security strategy, which seeks to ensure that the Group's development results in progress and well-being for the communities in which it operates.


## Q. What were the Committee's key focus areas in 2025?

### Annual review of sustainability progress

The Committee met in Q1 2025 to review and discuss the progress made within sustainability during the previous year, including (but not limited to) the areas of health and safety, environment, community engagement programmes and water availability.

### Climate Action Plan

Addressing the challenge of climate change sits at the centre of Antofagasta's strategy. Our target is to achieve carbon neutrality by 2050, or sooner if technology allows. In this regard, in March 2024 the Group published its Climate Action Plan, which details our strategic approach to meeting newly established greenhouse gas emissions reduction targets. The Committee has received updates on progress against the Climate Action Plan during the year.

Read more about the Group's Climate Action Plan | **www.antofagasta.co.uk**

### Los Pelambres: Development Options Project (mine life extension) Environmental Impact Assessment (EIA)

In Q4 2024, the Group submitted its EIA application for the Los Pelambres Development Options Project, which includes the option to add further ore processing capacity, increase the capacity of the El Mauro tailings facility and create additional desalination capacity. During 2025 the Committee regularly reviewed the status (including stakeholder relations, workstreams and timelines) of the project.

Read more about the Group's organic growth pipeline | Page 36

# Sustainability and Stakeholder Management Committee report continued

### Zaldívar: EIA application and approval

In 2023, Zaldívar submitted an EIA to extend its mine life to 2051, which includes a plan to convert Zaldívar's operations from continental water sources to either sea water sources or third-party water sources. The Committee reviewed progress with the EIA application, including responses to queries raised. The EIA was approved in May 2025, enabling the extension of Zaldívar's mine life with a three-year transition to a long-term supply of water from 2028 (expected to be either sea water or a third-party water source). The approval also facilitates operational continuity and employment for our own and our contractor workforce, as well as for numerous local businesses that support Zaldívar in its operations.

## Q. How does the Committee ensure that the Board considers the views and interests of stakeholders?

The Committee does not participate in the day-to-day management or implementation of the Group's policies and procedures. However, its meetings serve as a valuable forum for discussing key trends and issues affecting our stakeholders, including local communities, employees, national and local governments, regulators, and other interested parties. Many of these issues are identified through the risk management and community engagement processes of each operating company, with relevant insights submitted to the Committee for review.

Effective communication with our stakeholders, particularly during challenging times, has been pivotal in building and strengthening mutual trust and understanding. We are committed to respecting their interests and ensuring transparency regarding our ambitious goals in safety, occupational health, environmental stewardship and social responsibility.

As Chair of the Committee, I report to the Board following each Committee meeting, summarising the main matters reviewed.

## Q. How does the Committee ensure that the Group's tailings storage facilities are safe?

The stability and safety of our tailings storage facilities (TSFs) are a top priority for both the Group and our stakeholders. The Committee and the Board are responsible for ensuring that the policies and procedures implemented by our operating companies uphold the international standards and strict local regulations designed to maintain the ongoing stability and safety of our TSFs.

Chile experiences a significant amount of seismic activity, therefore there are strict regulations governing the construction of TSFs in the country which apply to all mining and other construction, including the storage facilities where tailings are deposited. Chilean standards have prohibited the construction of TSFs using the upstream method, which is commonly used in other countries but can pose significant safety risks. The Company does not have any TSFs constructed using this method. Current Chilean legislation also requires a stability analysis of TSFs' walls, a review of safety measures and the development of detailed emergency plans for use in the event of a major incident.

The Group's governance structures are designed to encourage the independent management and monitoring of our TSFs and adherence to international standards. Consequently, internal teams have reporting lines not linked to the mine operation. The Group's operating companies comply with the GISTM, and executives' reports on dam safety, required by the GISTM, are reviewed and challenged by the Committee on an annual basis. Separately, an Independent Tailings Review Board (ITRB) visits our TSFs regularly, assessing risks and making recommendations to ensure their continued safety. The ITRB presents to the Committee annually, providing an objective view of the internal management of the Group's TSFs and opportunity for the Committee to ask questions directly to the ITRB.

Read more about our TSFs, including the risks and the governance measures in place | Pages 55 and 89

## Q. How are community relations managed throughout the Group?

Engaging in open dialogue with local communities is essential for fostering alignment, building trust, addressing concerns, and preventing potential disputes.

To enhance these efforts, our operating companies employ a range of engagement mechanisms, including direct conversations with community members, roundtable discussions, community meetings, participatory environmental monitoring initiatives, and organised site visits to our operations.

The key topics raised, and outcomes of these engagement activities, are regularly reported to the Committee through dedicated standalone reports, and are also incorporated into broader Committee discussions. This approach ensures that community insights are effectively integrated into our decision-making processes.

## Q. What are the Committee's priorities in 2026?

**1. Health and safety:** Our top priority remains the health and safety of our employees, contractors and local communities. The Committee will continuously oversee the performance of operations and projects to maintain and enhance our safety culture.

**2. Environmental permits:** The Committee will oversee the progress of key environmental permits for the Group's major development projects throughout the year.

**3. Social programmes and community engagement**: The Committee will closely monitor the alignment of the Group's social programmes and community engagement initiatives with our social management model, ensuring sustainable and positive relationships with the communities near our operations.

**4. Human rights due diligence:** We will focus on reviewing the results of the Group's human rights due diligence efforts to ensure compliance and improvement in this critical area.

**5. Climate Action Plan:** The Committee will continue to monitor the implementation of our Climate Action Plan, working towards achieving our greenhouse gas reduction targets.

These priorities demonstrate our commitment to safety, environmental stewardship, community engagement, human rights and climate action.

**EUGENIA PAROT**
**Chair of the Sustainability and Stakeholder Management Committee**

# PROJECTS COMMITTEE REPORT

**The Committee plays a fundamental role in helping the Board to take the perspectives and interests of the Group's stakeholders into account in its deliberations.**

> The Committee adds an important level of governance and control to the evaluation and monitoring of the Group's major projects."

**MICHAEL ANGLIN**
Chair of the Projects Committee

Read the Directors' biographies | Page 108

### 2025 membership and meeting attendance

| | Number attended/eligible to attend |
|---|---|
| Michael Anglin (Chair) | 6/6 |
| Ramón Jara | 5/6 |
| Eugenia Parot | 6/6 |
| Vivianne Blanlot | 2/2 |
| Tony Jensen | 6/6 |

Vivianne Blanlot stepped down from the Board with effect from 31 March 2025.

Other regular attendees included the CEO, the CFO, the Vice President of Projects, the Vice President of the Centinela Second Concentrator Project, the Corporate Projects Manager and the Company Secretary.

Sessions were also regularly attended by Directors who were not Committee members.

The Committee meets as necessary and at least twice per year.

## Key responsibilities

The Projects Committee is responsible for reviewing major capital projects that require Board approval. The Projects Committee makes recommendations on the organisation of any such projects, including associated policies and strategies, the appropriate application of the Company's asset delivery system implementation framework, and any additional measures deemed necessary.

The Committee adds an important level of governance and control to the evaluation of the Group's projects and plays a key role in providing the Board with additional oversight of the Group's projects portfolio. This includes overseeing the establishment of project development guidelines, drawing on best practice, industry experience and lessons learned from other Group projects.

# Projects Committee report continued

## Key activities in 2025

### Projects underway:

During 2025, the Projects Committee received regular updates on all the projects underway, monitoring performance against safety KPIs, project progress, expenditure incurred versus approved capex budgets, project risk assessments and information specific to the delivery of each project.

### Centinela Second Concentrator Project

The Group entered into a new phase of growth in its development at Centinela, through the decision to construct the Second Concentrator Project, which was announced in December 2023.

Full construction commenced in April 2024 following the signature of definitive finance agreements. The Projects Committee has maintained rigorous oversight of the project, monitoring progress across key areas including construction milestones, safety performance and the management of capital expenditures. The project continues to progress on time and on budget. Work in 2025 focused on the assembly of key mining equipment at the Esperanza Sur mine, the installation of structural steel for the concentrator, the assembly of mechanical equipment for the concentrate thickeners, and the assembly of ball mill components.

In June 2025 the Committee reviewed a bottom-up update of the project's programme and capital expenditures carried out by management, which summarised information on engineering, acquisitions, contracts and construction progress over the first year of project execution.

### Encuentro Mine Development Project

Construction of the new Encuentro sulphides pit commenced in August 2025. This represents a fundamental step towards increasing Centinela's production – alongside other projects including the construction of the Second Concentrator in which, ultimately, the ore that will be extracted from Encuentro sulphides will be processed.

The Projects Committee reviewed and endorsed a proposal for the Board to approve construction of the project and the associated capex and financing plans.

### Los Pelambres Growth Enabling Projects (desalination plant expansion, concentrate pipeline, El Mauro enclosures project)

Work has commenced to expand Los Pelambres' desalination plant and to increase water pumping capacity to 800 l/s (from the current capacity of 400 l/s). This represents clear progress towards the Group's aspiration for 90% of water use to come from either recirculated sources or sea water.

Also at Los Pelambres, work has commenced to construct a new concentrate pipeline, along a less populated route, which will reduce the risk of unplanned downtime compared to the existing pipeline, which has now been in operation for more than 20 years. This phase of work also includes minor works at the El Mauro tailings dam.

### Development stage projects:

### Zaldívar Mine Life Extension and Water Transition Project

At Zaldívar, following a rigorous technical assessment, the Water Transition Project received unanimous approval from members of the Antofagasta Region's Environmental Assessment Commission (COEVA). The project allows the Group to continue to use its existing continental water source until 2028 while the necessary studies are carried out to review a potential extension of its operations to 2051 using sea water or other alternative water sources.

The Projects Committee reviewed updates to the long-term business case for the project, and endorsed proposals to carry out engineering and critical path works to support investigation and analysis of water supply alternatives.

### Los Pelambres Development Options Project

In addition to the projects that are currently in the construction phase, progress has been made on preparatory work for the Los Pelambres Development Options Project (mine life extension), which includes extending the operational life of the El Mauro tailings dam, and the option to add further desalinated water pumping capacity. The Environmental Impact Assessment (EIA) for the project was submitted and accepted for processing by the relevant Chilean authorities in Q4 2024.

During 2025, the Projects Committee reviewed a technical report in relation to the acid and water treatment plants in connection with this project.

## Additional activities in 2025

The Projects Committee has also monitored the development of other projects in the Group's portfolio, including a project at Los Pelambres to consider a new hydrocyclone station with higher sand production capacity, and longer term growth projects related to the Group's exploration activities, such as Cachorro and Encierro.

### Q. What is the Projects Committee's approval authority?

The Committee's role is to assist the Board by ensuring that projects adhere to standardised processes encompassing consistent analysis, execution and evaluation practices. The Committee is not responsible for project approval, which is the responsibility of the Board. Our responsibilities include overseeing the entire project lifecycle, from initial stages to operational launch. We assess and challenge investment proposals before they are presented to the Board, monitor development and construction progress, visit the sites and meet with the teams. We ensure that lessons learnt are incorporated into future projects. The Committee encourages management to consider diverse perspectives, innovative ideas, and enhancements to maximise the value of the Group's projects, thereby facilitating focused and informed deliberation when projects are reviewed by the Board.

### Q. What are the Committee's priorities in 2026?

The Group has initiated construction on a series of long-term developments within its organic growth pipeline, and the Projects Committee will continue to oversee the successful delivery of these projects during 2026.

In addition, the Committee will oversee progress on the Group's exploration projects, Cachorro and Encierro, to ensure consistency with the Group's standards for all projects.

**MICHAEL ANGLIN**
**Chair of the Projects Committee**

## Remuneration and Talent Management Committee Chair's introduction

# REWARDING STRONG PERFORMANCE AND INVESTING IN TALENT TO SHAPE A BETTER FUTURE

"The Committee aims to ensure that remuneration practices reinforce our ambition to generate sustainable value, drive high profitability, and promote growth through innovation and competitive advantage."

**FRANCISCA CASTRO**
**Chair of the Remuneration and Talent Management Committee**

Read the Directors' biographies | Page 108

### 2025 membership and meeting attendance

| | Number attended |
|---|---|
| Francisca Castro (Chair) | 5/5 |
| Michael Anglin | 5/5 |
| Eugenia Parot | 5/5 |
| Heather Lawrence | 5/5 |
| Ignacio Bustamante | 1/1 |

On 1 September 2025 Ignacio Bustamante joined the Committee. Other regular attendees included the CEO, the Vice President of People and Organisation and the Company Secretary. During the year the Committee also met with independent remuneration consultants Ellason to receive updates on remuneration strategies and implementation and on investor and proxy adviser remuneration guidelines.

At least one Committee member serves on each of the other Board Committees, which allows the Committee to consider strategic priorities and the views of all stakeholders in its deliberations. The Committee meets as necessary and at least four times a year. All Committee members were independent throughout 2025.

## Dear shareholders

I am pleased to present the Directors' and CEO's Remuneration Report for the year ended 31 December 2025. This report comprises:

- this letter;
- an 'at a glance' section;
- the 2026 Directors' Remuneration Policy; and
- the Annual Report on Remuneration. This details how the 2023 Remuneration Policy was implemented in 2025 and details how the 2026 Directors' and CEO's Remuneration Policy will be implemented in 2026 if it is approved by shareholders at the AGM.

I would like to thank shareholders once again for their support at the 2025 AGM, where our Directors' and CEO's Remuneration Report for the year ended 31 December 2024 received 96.53% votes in favour. We continue to actively engage with shareholders to seek their views and feedback on Antofagasta's remuneration arrangements.

### Key report sections

## Our approach

Throughout 2025, the Remuneration and Talent Management Committee prioritised ensuring that compensation outcomes accurately reflected Antofagasta's performance and the contributions of our employees, while remaining aligned with shareholder expectations. Our remuneration framework is designed to support the execution of the Group's strategy in both the short and long term, foster a culture consistent with our purpose, and provide competitive, performance-based compensation that attracts, retains, and motivates talent. A strong people-centred approach is essential to advancing the mining industry of the future – one that ensures employee well–being, develops skills, recognises contributions, and prepares our teams and emerging talent for the sector's evolving demands.

The Committee considers a variety of factors and key performance indicators (KPIs) when determining remuneration, including stakeholder perspectives and the Company's overall performance. A summary of these elements and KPIs can be found in the remuneration at a glance section on page 143. However, I would like to highlight some essential aspects of this report.

## 2025 financial and strategic performance highlights

The financial and operational performance of the Group was carefully considered when reviewing the incentive outcomes in respect of 2025.

Antofagasta had a strong year in 2025 resulting in outstanding returns for shareholders. Revenue increased by 30% to $8,620 million, driven by strong growth in copper sales with 666.3kt being sold in 2025 (2024: 645.5kt) whilst net cash costs reduced to $1.19/lb (2024: $1.64/lb) representing a five-year low and resulting in profit before tax rising by 53% to $3,160 million. Our commitment to shareholder returns was demonstrated by a total dividend in respect of the full year of 64.6 cents per share.

The health and safety of our people remains our top priority, and the Board sets the standard in prioritising the safety and wellbeing of our employees and contractors. In 2025, we recorded another strong year of safety performance, with no fatalities across the Group, alongside low levels for our lost time injury frequency rate (2025: 0.58; 2024 0.56).

We are strongly committed to sustainability and combating climate change, with a clear goal of achieving carbon neutrality by 2050 or earlier. By the end of 2025, we have reduced our Scope 1 and 2 emissions by 37% against our 2020 baseline, consistently achieving interim targets. During the year, we also advanced in our electromobility programme in Centinela by incorporating a fully electric freight-transport service within the mine, in Los Pelambres we progressed a trolley-assist pilot project to test haul trucks powered by overhead electric lines, reducing diesel use and emissions, also FCAB completed the first freight locomotive journey in Chile and Latin America to be powered by green hydrogen; three milestones in our commitment to replacing diesel and curbing our carbon footprint. In 2025, 63% of the water we used in the mining process was sourced from sea water (2024: 58%).

We continue to focus on making our Company an attractive and accessible place to work for all employees. We are proud to have met a key milestone in 2025 with female representation within the Group passing 30% for the first time. Disabled employees also represent 1.9% of the workforce (as of 31 December 2025).

During 2025, as Senior Independent Director and Chair of the Remuneration and Talent Management Committee, I have remained committed to fostering growth opportunities at all levels while enhancing productivity and competitiveness. We are preparing our workforce for future challenges through targeted capability building, including our Digital and Innovation Academy, which strengthens skills in analytics, artificial intelligence, innovation and digitalisation. In parallel, we continue to support the delivery of our development projects by attracting and developing the talent required to meet the timelines of our growth portfolio. We are proud of the leadership programmes that are in place throughout the Group, which encourage all employees to invest in their careers and achieve their full potential. This upward mobility was evidenced with 41% of all open positions being filled by internal candidates in 2025.

## CEO's performance and incentive outcomes for the year

The Committee is comfortable that the range of incentive outcomes adequately reflects the performance of the Group and CEO and demonstrates the balanced nature of the incentive plan measures and targets in operation. No discretion was applied to incentive outcomes.

## Annual bonus outcome

The CEO's total bonus was 84.3% of the maximum, with the Group performance element paying out at 77.5% of the maximum, including the safety adjustment that was applied as there were no fatalities during the year. The CEO's individual objectives were fully achieved.

## LTIP outcome

Vesting of the 2023 LTIP awards was based on total shareholder return vs global mining peers, Mineral Resources increase, sustainability commitments and a number of projects' portfolio progress targets. TSR and Mineral Resource increase metrics paid out in full, whilst projects portfolio progress and sustainability achievements paid out at 88.9% and 89.5% respectively. The overall LTIP vesting was 97.3% of maximum.

Read more | Page 154

## 2026 Directors' and CEO Remuneration Policy

The 2026 Directors' and CEO's Remuneration Policy (2026 Policy) is set out on pages 144-150 and is being presented to shareholders for approval at the 2026 AGM. Subject to approval, the 2026 Policy will supersede the 2023 Directors' and CEO's Remuneration Policy approved by shareholders at the 2023 Annual General Meeting (2023 Policy).

In developing the 2026 Policy, the Committee undertook a detailed review of the 2023 Policy, carefully considering the relative merits to changes in both the award structure and quantum from a standpoint of overall global competitiveness, market practice in the UK and in Chile, the link between pay and performance, and feedback received from employees, shareholders and other stakeholders. In particular, the Committee considered the incentive practices used by international mining companies including those listed on the London Stock Exchange (LSE), as is Antofagasta, but also on other major global exchanges. It is clear that certain incentive practices (such as bonus deferral, holding periods on vested LTIP awards, and shareholding requirements after leaving) which are common on the LSE for companies with a significant presence, headquarters and CEO based in the UK, are not widely used by those companies in the mining sector which are listed elsewhere, nor in the Chilean market.

# Remuneration and Talent Management Committee Chair's introduction

continued

The Committee believes that our remuneration structure is optimal for a company with a CEO, Executive Committee and workforce based in Chile, with a major benefit being that our variable remuneration arrangements are simple, easily understood and effective for our circumstances. Consequently, no changes are being proposed to the remuneration structure in the 2026 Policy.

However, the Committee will continue to closely monitor market conditions and will be willing to adjust future policies should Chilean or international mining sector market practice change materially.

Under the 2026 Policy, the CEO will continue to receive a base salary, annual bonus awards paid out in cash and annual awards under the LTIP comprising a combination of performance awards and restricted awards. The LTIP will continue to be awarded in phantom shares and paid in cash on vesting.

Whilst we recognise that some shareholders expect senior executives to maintain share ownership as a percentage of base salary both during and post-employment, the Committee considers that, given the Company's controlling shareholder and governance structures, there are sufficient checks and balances in the Group to ensure that executive pay is aligned with the long-term interests of the Company.

When considering the competitiveness of the package, the Committee considered Antofagasta's relative size and complexity against other global mining companies. The Committee acknowledges that Antofagasta's operations are predominantly domestic and the LTIP award levels used by similarly sized but more global, mining companies are not appropriate for a company with Antofagasta's single-country focus. Consequently, the only change to the current Policy is to adjust the wording around the LTIP award opportunity to ensure it reflects our recent, and intended future, implementation of the Policy.

The Committee has determined that the 300% of salary LTIP grant size that has been used in recent years is appropriate for Antofagasta and will become the regular award opportunity for the CEO in the 2026 Policy; the exceptional award limit of 325% of salary in the current Policy will be removed.

As part of the process of reviewing our 2026 Policy, I engaged with many of our largest shareholders and proxy advisers on behalf of the Committee to explain these proposals and reported the feedback received to the Committee for its consideration in finalising the 2026 Policy. I received feedback that shareholders understood our unique circumstances and were supportive of the proposed LTIP award quantum and long-standing reward structures that continue to be in place. I would like to thank all our shareholders who engaged with us and provided valuable input and continued support.

## Our approach to the CEO's remuneration in 2026

### Base salary

The CEO's annual base salary will be $1,409,176 from 1 January 2026 (2025: $1,324,391), paid in Chilean pesos. The Chilean peso/US dollar exchange rate will continue to be monitored during 2026. The Committee continues to monitor the overall remuneration quantum of the CEO in comparison to peers in the FTSE 100 mining industry and our core global mining peer groups.

Read more | Page 162

### Annual bonus

The CEO's maximum bonus opportunity is 200% of salary. The Committee considers the annual bonus balanced scorecard works well and focuses on the right KPIs for the business. The scorecard for 2026 is similar to the one used in 2025. Core business measures will account for 60% of the Group scorecard, up from 50% in 2025. There is an increased focus on cash costs and a consolidation of ESG-related measures.

Read more | Page 162

### LTIP

Our fundamental LTIP structure and KPIs remain unchanged and continue to be assessed against a balanced scorecard measuring relative total returns to shareholders, progression of key long-term projects, replacement of Mineral Resources, and performance against environmental and sustainability commitments. Under our proposed Remuneration Policy, the Committee has the ability to grant LTI awards of up to 300% of base salary; this award level will be used in 2026. This will be split between performance and restricted awards: 210% of salary will be granted as a performance award and 90% of salary will be granted as a restricted award.

Read more | Page 162

### Directors' fees

No changes were made to Directors' fees for 2026.

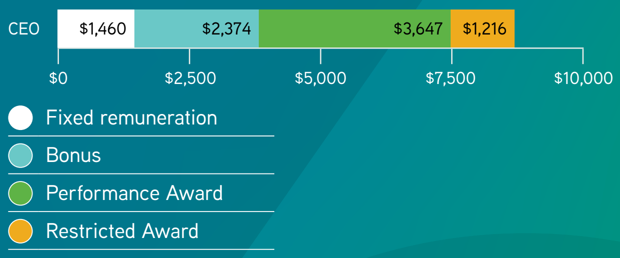
Read more | Page 163

**FRANCISCA CASTRO**
**Chair of the Remuneration and Talent Management Committee**

# REMUNERATION AT A GLANCE

## CEO remuneration in 2025

### Actual pay delivered in 2025, $'000s




### Annual bonus outcome

| | Threshold 0% payout | Maximum 100% payout | Payout % of element | Payout % of bonus |
|---|---|---|---|---|
| Group performance 70% weighting | Outturn | 77.5% | 77.5% | 54.3% |
| Personal 30% weighting | Outturn | 100.0% | 100.0% | 30.0% |
| **TOTAL** | | | | **84.3%** |

### Long-term performance award outcome

| | Threshold 0% payout | Maximum 100% payout | Payout % of element | Payout % of award |
|---|---|---|---|---|
| Relative TSR 50% weighting | Outturn | 100.0% | 100.0% | 50.0% |
| Mineral Resources 25% weighting | Outturn | 100.0% | 100.0% | 25.0% |
| Projects portfolio progress 12.5% weighting | Outturn | 88.9% | 88.9% | 11.1% |
| Environmental and social commitments 12.5% weighting | Outturn | 89.5% | 89.5% | 11.2% |
| **TOTAL** | | | | **97.3%** |

## CEO remuneration in 2026

| FIXED PAY | |
|---|---|
| **Base salary** | CEO: $1,409,176 |
| **Benefits** | The provision of life, accident and health insurance, professional advice and other minor benefits. |
| **Pension** | The company does not operate a pension scheme for the CEO. |

| ANNUAL BONUS | |
|---|---|
| **Opportunity** | CEO: 200% of salary |
| **Measures** | Group performance (70%):<br>• 60%: Core business<br>• 30%: Business development<br>• 10%: Sustainable and organisational capabilities<br>Personal performance (30%). |

| LONG-TERM PERFORMANCE AWARD | |
|---|---|
| **Opportunity** | CEO: 210% of salary |
| **Measures** | • 50%: Relative TSR<br>• 25%: Mineral Resources<br>• 12.5%: Projects portfolio<br>• 12.5%: Environmental and social commitments |
| **Cycle** | Three-year vesting period |

| LONG-TERM RESTRICTED AWARD | |
|---|---|
| **Opportunity** | CEO: 90% of salary |
| **Cycle** | Three equal tranches vesting one, two and three years after the date of grant. Awards are paid in cash. |

# OUR REMUNERATION PHILOSOPHY

## Our remuneration philosophy reflects local regulations and market norms while seeking to align with UK best practice and governance.

Local regulations, market practice and remuneration structures available in Chile are central considerations when structuring the CEO's remuneration. Real share awards have not been part of the executive remuneration structure since the LTIP was first implemented more than a decade ago because, until recently, they were taxable in full at the date of grant in Chile. Considering the potential uncertainty on future taxation, the use of real shares continues to be uncommon in Chile.

All Company awards continue to be cash-based. The long-term incentive awards are linked to a notional number of shares and share price performance through the use of phantom shares to ensure alignment with shareholders.

Although our CEO is not a Director of the Company, we have voluntarily disclosed his remuneration since 2014 and provided details throughout the Remuneration Report to allow shareholders to understand how our remuneration structures support the strategy and promote the long-term sustainable success of the Company. Since the implementation of the European Shareholders' Rights Directive II in 2019, these disclosures have become mandatory and are included in this report. Final decisions in respect of the CEO's remuneration are made by the Committee and the Board and the CEO is not present when this is discussed ensuring that the Committee and the Board make independent decisions in the best interests of Antofagasta. The Committee follows the UK Corporate Governance Code.

The 2026 Directors' Remuneration Policy is set out below.

# 2026 DIRECTORS' AND CEO'S REMUNERATION POLICY

## The Committee presents the 2026 Directors' and CEO's Remuneration Policy, which will be put to a binding vote of shareholders at the Company's 2026 Annual General Meeting.

Subject to shareholder approval, this 2026 Policy will take effect from the 2026 AGM and is intended to apply until the 2029 AGM. The new 2026 Policy will supersede the 2023 Policy approved by shareholders at the 2023 AGM. Once the 2026 Policy is approved, the Company will make remuneration payments to Directors and the CEO, or payments for loss of office, only if the payment is in line with the 2026 Policy. If the Committee wishes to change the 2026 Policy, it will submit a revised policy for shareholders' approval.

The 2026 Policy is largely unchanged from the 2023 Policy. The only changes are the increase in the normal LTIP award level from 200% of salary to 300% of salary (the level granted in the two previous award cycles) and the removal of the 325% exceptional limit.

In order to manage conflicts of interest, neither the CEO, nor any Directors, participated in any discussions regarding their own remuneration.

### Policy scope

This year there has been no change to the structure of the Board of Directors, which continues to comprise only Non-Executive Directors. The Board has considered the pros and cons of having executives on the Board and continues to believe that the existing structure is effective in ensuring that the Board maintains objectivity and independence from management. In addition, the structure is appropriate since the CEO, Executive Committee and most senior managers are based in Chile, where Company law prohibits the CEOs of public companies from serving as directors of those companies.

The Company's policy is to ensure that the fees and remuneration of the Directors and the CEO are: competitive; reflective of the complexity of the role; reflective of market practice in the UK, Chile and the international mining industry; and able to foster value creation for shareholders and wider stakeholders. The 2026 Policy being tabled for shareholder approval is consistent with the previous 2023 Policy and remuneration practices already in place. The Committee considers that the Company's approach to remuneration for the CEO and Non-Executive Directors is not only aligned with the Company's strategy but is also effective and well understood.

| BASE SALARY | |
|---|---|
| **Purpose and link to strategy** | To retain and attract high-calibre executives by offering globally competitive salary levels. |
| **Operation** | Typically, base salaries are reviewed annually. Base salaries and any increases take into account:<br>• The individual's role, performance and experience;<br>• The Company's performance, the external environment and cost;<br>• Salary increases for the wider workforce; and<br>• Salary levels for comparable roles at relevant comparator companies. |
| **Maximum opportunity** | There is no prescribed maximum, although salary increases consider those of the wider workforce. Chilean labour contracts are adjusted periodically to reflect Chilean inflation, and adjustments may also be made due to union labour negotiations.<br>In addition to the salary increases already mentioned, there may be additional increases when the Committee considers it appropriate, including (but not limited to):<br>• Significant increase in the scale, market comparability or responsibilities of the role;<br>• Individuals appointed on a salary lower than market levels, where increases above those of the wider workforce may be made to recognise experience gained and performance in the role.<br>Such increases will be explained in the relevant Annual Report. |
| **Performance measures** | Individual and Mining Division performance is considered when determining base salaries and increases. |
| **Change from 2023 Policy** | None |

| BENEFITS | |
|---|---|
| **Purpose and link to strategy** | To provide market-competitive benefits. |
| **Operation** | Benefits typically include life and health insurance and permanent travel insurance. Other benefits may be offered where appropriate, including, but not limited to, professional fees and relocation allowances. |
| **Maximum opportunity** | Benefits are reviewed periodically and there is no maximum benefit amount. |
| **Performance measures** | None |
| **Change from 2023 Policy** | None |

| ANNUAL BONUS PLAN | |
|---|---|
| **Purpose and link to strategy** | To focus on delivering annual financial and non-financial targets designed to align remuneration with the Company's strategy and to create a platform for future sustainable performance. |
| **Operation** | The bonus is earned based on achieving one-year performance targets. It is paid in cash without deferral. |
| **Maximum opportunity** | Maximum of 200% of salary. |
| **Performance measures** | The bonus is based on financial, operational, strategic and individual measures.<br>Performance measures and weightings are reviewed annually to ensure they continue to reflect the Company's strategic priorities. At least 50% of the bonus will be based on the Mining Division's financial, operational and strategic performance. Other metrics include, but are not limited to, business development, organisational capabilities, sustainability and safety.<br>In addition, an automatic adjustment applies to the Mining Division's performance score under the Annual Bonus Plan, downwards if there is a fatality during the year and upwards if there is no fatality. This further aligns the Mining Division's incentives with the core value of safety and our goal of zero fatalities. The Committee will consider whether this should continue to apply annually, considering the Mining Division's safety culture and performance.<br>The Annual Bonus starts accruing at 'threshold' performance (0% payout), with a payout of 50% of the 'maximum' when 'on-target' performance is achieved.<br>The Committee retains the discretion to adjust bonus outcomes to ensure they reflect underlying business performance, the impact of the commodity price and any other relevant factors. |
| **Change from 2023 Policy** | None |

# 2026 Directors' and CEO Remuneration Policy continued

| LONG-TERM INCENTIVE PLAN (LTIP) | |
|---|---|
| **Purpose and link to strategy** | To align with the shareholders' experience and incentivise a focus on long-term, sustainable performance. |
| **Operation** | Awards under the LTIP will typically comprise:<br>• Performance Awards – performance is measured over a three-year period with cliff vesting, comprising at least 70% of the total LTIP awards; and<br>• Restricted Awards – vest one-third each year over a three-year period, comprising a maximum of 30% of the total LTIP awards.<br>Awards will usually be made in the form of a conditional right to receive a cash payment by reference to the value of a specified number of the Company's shares. Malus may be applied in exceptional circumstances, as detailed in the notes to this table. |
| **Maximum opportunity** | Maximum of 300% of salary. |
| **Performance measures** | Performance Awards will be based on a combination of shareholder return and strategic performance measures aligned with business priorities.<br>The targets, measures and weightings are determined by the Committee annually. The shareholder return measures are at least 50% of the Performance Awards.<br>Performance Awards begin vesting at 'threshold' performance, with the amount depending on the performance metric. This level is intended across all metrics to be 0% at threshold and an aggregate average of approximately 50% of the maximum at 'on-target' performance.<br>No performance conditions usually apply to Restricted Awards.<br>The Committee retains the discretion to adjust payments to ensure they reflect underlying business performance, the impact of the commodity price and any other relevant factors. |
| **Change from 2023 Policy** | The normal award level has increased from 200% of salary to 300% of salary and the provision to make exceptional awards of up to 325% has been removed. |

## Benefits

Employees are encouraged to save for their pension, and the Company facilitates a savings plan to which employees contribute. For several employees, excluding the CEO, the Company makes a matching contribution to a pension plan up to a maximum amount. The Company makes no contributions to the CEO's pension.

## Operation of incentive plans

The incentive plans are run in line with the Policy and the relevant plan rules, subject to several areas over which the Committee retains flexibility as detailed below:

- Who participates in each plan;
- The timing and size of an award and/or payment, subject to Policy limits;
- The performance measures, weightings and targets that apply each year and any adjustments thereof;
- The treatment of awards in the event of a change of control, restructuring or other corporate events;
- Treatment of leavers; and
- Amendments to a plan's rules in accordance with its terms.

In the case of the CEO, any use of discretion by the Committee will be disclosed in the following Annual Report and may be subject to consultation with the Company's shareholders.

The Company reserves the right to make payments under the incentive plans to some or all participants in shares rather than cash if the regulations and practice change in Chile to allow payment in shares without adverse additional costs, administrative burden or tax consequences. However, cash is currently seen as a beneficial practice by the Committee. Any further changes will be disclosed in the following Annual Report and shareholder approval will be sought if required for the proposal in question.

## Performance measures and targets

Awards under the Annual Bonus Plan and a significant proportion of the awards under the LTIP are subject to financial and non-financial performance metrics determined annually by the Committee. The Committee reviews the appropriate business plans over the short-, medium- and long-term and sets appropriate targets with a range of achievement to align with Antofagasta's corporate goals and strategy.

The financial metrics align participants with the Group's strategy and long-term sustainable shareholder value creation.

The non-financial metrics measure the development of key projects and exploration activities essential for future mining activities. Other metrics may relate to health and safety, people, environmental and social targets, which ensure that all employees act in a way that preserves or creates social value and considers the interests of all the Group's stakeholders.

Restricted Awards are not subject to performance conditions; in line with market practice in Chile, it is appropriate for part of the variable remuneration to be subject only to a time condition and continued employment.

## Malus and clawback

Malus provisions can be applied in exceptional circumstances throughout the vesting period. These circumstances include but are not limited to:

- Actions by a participant during the vesting period that, in the reasonable opinion of the Committee, amount to gross misconduct or a participant having acted fraudulently or dishonestly.
- A participant's conduct has resulted in significant losses to the Company or any Group member.
- A materially adverse error in the consolidated financial statements of the Group during the vesting period.
- The Committee becomes aware of a material error in determining the grant of an award or determining the extent of vesting of an award, or becomes aware that it based its decisions on inaccurate or misleading information.
- Any reasonable circumstance that the Committee determines in good faith to have resulted in an unfair benefit to the participant.

Under the Code it is expected that companies explain where executive directors are not subject to both malus and clawback provisions. The CEO is not a Director of the Company and is subject to the malus provisions described above. Nevertheless, clawback provisions have not been introduced because such arrangements are not legally enforceable in Chile.

## Legacy arrangements

During the term of this 2026 Policy, payments may be made to satisfy commitments made or undertaken in respect of any LTIP award (Performance Award or Restricted Award) granted under a previous policy or payments made to meet legacy arrangements agreed upon prior to (but not in anticipation of) an employee (and not in contemplation of) being promoted to the position of CEO or the Board of Directors. All such outstanding obligations may be honoured, and payment will be permitted under the 2026 Policy.

## Minor amendments

The Committee may make minor amendments to the 2026 Policy (for example for tax, regulatory, exchange rate or administrative purposes) without obtaining shareholder approval.

## The difference between CEO and employee remuneration policy

Apart from participation in the LTIP, and the provision of certain benefits which is limited to the Executive Committee and select senior employees, there are no main differences between the 2026 Policy and the general remuneration policy for employees.

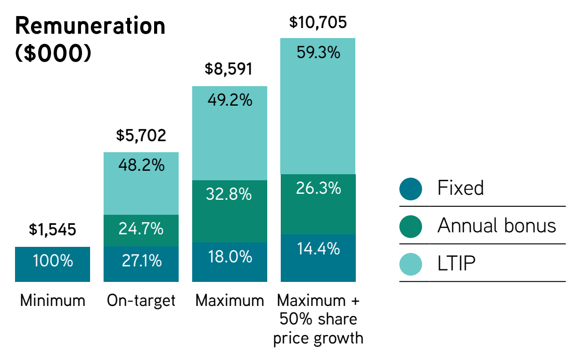
## Illustrations of the application of the Policy

The graph to the right illustrates estimates of the potential remuneration opportunity for the CEO under three different performance scenarios: 'Minimum', 'On-target', and 'Maximum'. In line with the reporting regulations, a scenario assuming 50% share price growth over the three-year performance period is also shown below (for the Maximum performance scenario).

The assumptions used for these charts are set out in the table above.

| | |
|---|---|
| **Minimum performance** | • Fixed remuneration (salary and benefits) only.<br>• No payout under the Annual Bonus Plan or LTI performance awards.<br>• The value of benefits is as reported in the single figure table. |
| **On-target performance** | • Fixed remuneration.<br>• Fifty per cent (50%) of the maximum payout under the Annual Bonus Plan.<br>• Under the LTIP, vesting is 50% of Performance Awards and 100% of Restricted Awards. |
| **Maximum performance** | • Fixed remuneration.<br>• 100% of the maximum payout under the Annual Bonus Plan.<br>• Maximum vesting under the LTIP: 100% of Performance Awards and 100% of Restricted Awards. |
| **Maximum performance + 50% share price growth** | • Fixed remuneration.<br>• 100% of the maximum payout under the Annual Bonus Plan.<br>• Maximum vesting under the LTIP: 100% of Performance Awards, 100% of Restricted Awards and a 50% increase in the share price over the three-year performance period. |

Other than for the scenario 'Maximum performance + 50% share price growth', no increase in the share price has been assumed in the graph below.




## Policy on payments for loss of office

If the Company terminates the CEO's employment contract for reasons not attributable to the CEO, six months' written notice must be given unless the Company pays compensation in lieu of notice.

If the CEO resigns, he must give at least six months' written notice.

In both cases, if the CEO's employment contract terminates for reasons not attributable to the CEO or CEO's resignation, if requested, the CEO will work with the Committee to appoint a suitable successor and ensure a smooth transition of responsibilities as well as providing mentoring. If the transfer is completed successfully, the CEO will receive an additional payment equal to six months' base salary.

If the Company terminates the CEO's employment contract within two years of a specific corporate event, for reasons not attributable to the CEO, or if the CEO's role or function has been changed without prior agreement within two years of a specific corporate event, the CEO shall be entitled to an additional payment equal to 12 months' base salary.

# 2026 Directors' and CEO Remuneration Policy continued

The treatment of any outstanding incentive awards will be determined according to each plan's rules, as summarised in the table below:

| POLICY ON PAYMENTS FOR LOSS OF OFFICE | |
|---|---|
| **Annual bonus** | Employees who complete at least six months of service in a financial year are entitled to be considered for a bonus subject to the applicable performance targets having been met. Any payment will usually be pro-rated for the period of employment, although the Committee has the discretion to decide otherwise. If the employee's period of employment is less than six months, they will not usually be entitled to be considered for a bonus. However, the Committee has the discretion to decide otherwise. |
| **LTIP** | The default position is that any outstanding Performance Awards or Restricted Awards will be forfeited on cessation of employment except if an individual is considered a good leaver, e.g. their employment ends due to their death, redundancy, ill health, injury or disability, an unexpected event or force majeure, or other reason at the discretion of the Committee.<br><br>In respect of dismissal by the Company's decision, or the employee's resignation with at least six months' notice, they will be entitled to receive payment of any outstanding Restricted Awards and these will be pro-rated to the time served. Performance Awards will usually vest based on the satisfaction of the relevant performance targets (if applicable) and will be pro-rated to the time served. However, the Committee has the discretion to decide otherwise. |
| **Corporate event or change of control** | In the event of a change of control or winding-up of the Company, LTIP awards will vest subject to the extent the performance targets have been satisfied (if applicable) and will be pro-rated for the period of the award elapsed, unless the Committee decides otherwise.<br><br>In the event of an internal reorganisation, LTIP awards may (with the consent of the acquiring entity) be replaced by equivalent awards. Alternatively, the Committee may decide that the LTIP awards will vest as in the case of a change of control, as described above.<br><br>In the event of a demerger, special dividend or other corporate event that will materially impact the share price, the Committee may, at its discretion, allow LTIP awards to vest on the same basis as in the case of a change of control, as described above. |

The Committee reserves the right to make other payments regarding the termination of the CEO's employment. Any such payments may include reasonable fees for outplacement assistance and legal or professional advice.

## Policy on recruitment

When determining remuneration, the Committee will consider the new CEO's role, experience, and other factors such as relevant market data and internal comparisons. The Committee strives to pay competitively, but no more than necessary to attract the right talent. On appointment, the CEO's remuneration will generally align with the 2026 Policy, and the maximum aggregate value of incentives (excluding buyouts) will not exceed the 2026 Policy's defined maximum limits. The recruitment approach is outlined below:

| POLICY ON RECRUITMENT | |
|---|---|
| **Base salary** | Base salary will be determined based on the individual's role and responsibilities, experience and skills, relevant market data and internal comparisons. The starting base salary may be set below the prevailing market rate, but with the expectation of higher than-usual increases as the individual gains experience and performs in the role. |
| **Benefits** | Benefits in line with the 2026 Policy, including relocation benefits if appropriate. |
| **Annual bonus** | The structure described in the 2026 Policy table will generally apply for new appointees, with maximum payments typically pro-rated to reflect service during the year. For the first year of appointment, the Committee may determine that the annual bonus may be subject to modified terms considered appropriate in the context of the recruitment. |
| **LTIP** | LTIP awards will be on the same terms as described in the 2026 Policy table, with a maximum award of 300% of salary. However, the Committee has the discretion to make changes in the first year of employment, including to the performance measures applied. Any change will be fully disclosed in the next Annual Report. |
| **Buyout awards** | The Committee recognises that it may be necessary, in certain circumstances, to provide compensation for amounts forfeited from a previous employer. Generally, any buyout awards will be made on a like-for-like basis in terms of commercial value, form, application of performance conditions and timing of receipt to ensure they reflect the incentives they are replacing. |

The approach towards an internal promotion will be consistent with the 2026 Policy outlined above. The Company will honour any legacy arrangements if an individual has contractual commitments or outstanding awards before their promotion.

For interim positions, a cash supplement rather than a salary may be paid (for example, if a Non-Executive Director took on an executive function on a short-term basis).

On the appointment of a new Non-Executive Director or Chairman, their remuneration will be in line with the 2026 Policy.

## Chairman and Non-Executive Directors' 2026 Remuneration Policy Summary

In line with the UK Corporate Governance Code, Non-Executive Directors do not participate in incentives or share schemes, or receive a pension provision.

| FEES | |
|---|---|
| **Purpose and link to strategy** | To attract and retain high-calibre, experienced Directors by offering globally competitive fee levels. |
| **Operation** | The Chairman receives an annual base fee.<br>Non-Executive Directors receive an annual base fee.<br>Directors may receive further fees for serving as the Senior Independent Director, a Board Committee Chair or a Committee member.<br>Separate base fees are paid for serving on the Antofagasta Minerals Board or as a Director or chair of any subsidiary or joint-venture Company.<br>Ramón Jara also receives a base fee (adjusted for Chilean inflation) for advisory services provided to Antofagasta Minerals pursuant to his service agreement.<br>Fees are subject to review, which will take into account time commitment, responsibilities and market practice. |
| **Maximum opportunity** | Total fees paid will be within the limit stated in the Company's Articles of Association.<br>Changes may be made to Chilean-peso denominated fees to adjust for Chilean inflation. |
| **Performance measures** | None |

| BENEFITS | |
|---|---|
| **Purpose and link to strategy** | To provide appropriate benefits and reimburse appropriate expenses that Directors incur in the performance of their duties. |
| **Operation** | Non-Executive Directors are entitled to reimbursement for reasonable expenses incurred during the performance of their duties, including any tax due on the reimbursements. Benefits may include the provision of life, accident and health insurance, professional advice and other minor benefits, including occasional spousal travel in connection with the business. |
| **Maximum opportunity** | Benefits are set at a level appropriate to the individual's role and circumstances. The maximum will depend on the type of benefit and cost of its provision. |
| **Performance measures** | None |

## Chairman and Non-Executive Directors

Each Non-Executive Director has a letter of appointment from the Company and from Antofagasta Minerals. The Company has a policy of putting all Directors forward for re-election at each AGM, in accordance with the UK Corporate Governance Code. Under the terms of the letters, if a majority of shareholders do not confirm a Director's appointment, the appointment will terminate immediately. In other circumstances, either party may terminate the position on one month's written notice. The letters require the Directors to undertake that they have sufficient time to discharge their responsibilities.

There is a contract between Antofagasta Minerals and Asesorías Ramón F. Jara Ltda, dated 2 November 2004, for the provision of advisory services by Ramón Jara. This contract has no expiry date but may be terminated by either party on one month's notice.

No other Director is a party to a service contract with the Group.

The letters of appointment for the Non-Executive Directors do not provide any compensation for loss of office beyond payments in lieu of notice; therefore, the maximum amount payable upon termination of these letters is limited to one month's fees.

## Consideration of employment conditions elsewhere in the Group

When the Committee reviews the remuneration of the Directors and CEO, it considers pay conditions across the Mining Division. This is done in the context of different working environments and geographies and therefore is not a mechanical process.

The Committee does not currently use any other remuneration comparison metrics when determining the quantum and structure of Director remuneration. Senior management gathers ongoing feedback on workforce performance and actively engages with employees to understand their perspectives on remuneration policies and practices. At the beginning of every Committee meeting, the CEO provides an update to the Committee on key workforce issues relating to remuneration and talent. The Directors' and CEO's Remuneration Policy is well understood by employees and employees know that the principles of the CEO's remuneration are substantially similar to their own. The Chair of the Remuneration and Talent Management Committee has not therefore explained this to employees.

The Committee considers employee pay practices and experiences at each of its meetings to ensure Antofagasta remains a world-class employer, attracting and retaining the best mining talent.

## CEO contract of employment

Mr Iván Arriagada is employed under a contract of employment with Antofagasta Minerals SA (AMSA), a subsidiary of the Company. His work contract is governed by Chilean labour law. It does not have a fixed term and can be terminated by either party on six months' notice in writing. Under his employment contract, Mr Arriagada is entitled to 25 working days of paid holiday per year. As Mr Arriagada's salary is paid in Chilean pesos and is adjusted quarterly for inflation, at the end of the year, a further adjustment is made if the US dollar/Chilean peso exchange rate has increased by more than 5%, to maintain international competitiveness.

# 2026 Directors' and CEO Remuneration Policy continued

## Letters of appointment

All Directors' letters of appointment are available for inspection at the Company's registered office during regular business hours and at the Annual General Meeting (for 15 minutes before and during the meeting).

## Non-Executive Director service contracts

Non-Executive Directors do not have service contracts but have a letter of appointment setting out their terms and conditions. Non-Executive Directors are appointed each year for up to 12 months (subject to re-election at the AGM) and are entitled to one month's prior written notice of early termination for which no compensation is payable. Details of the letters for the currently appointed Non-Executive Directors are set out below:

| | Date of appointment | Date of (re-) election |
|---|---|---|
| Jean-Paul Luksic | 1 September 2014 | 08 May 2025 |
| Ramón Jara | 12 June 2013 | 08 May 2025 |
| Juan Claro | 12 June 2013 | 08 May 2025 |
| Francisca Castro | 25 October 2016 | 08 May 2025 |
| Michael Anglin | 23 April 2019 | 08 May 2025 |
| Tony Jensen | 13 March 2020 | 08 May 2025 |
| Maria Eugenia Parot | 20 April 2021 | 08 May 2025 |
| Heather Lawrence | 18 April 2023 | 08 May 2025 |
| Tracey Kerr | 29 January 2024 | 08 May 2025 |
| Ignacio Bustamante | 01 July 2025 | |
| Andrónico Luksic L | 01 March 2026 | |

## Consideration of shareholder views

The Company maintains a dialogue with institutional shareholders, sell-side analysts, and potential shareholders. The Investor Relations team manages this communication, which includes announcements and a formal programme of presentations to update institutional shareholders and analysts on developments in the Group during the year.

In addition, as part of the review of Director and CEO remuneration ahead of the new 2026 Policy being tabled for approval at the 2026 AGM, a series of meetings was held with the Board, the Company's largest shareholders and proxy advisers in December 2025. These meetings were led by the Chair of the Remuneration and Talent Management Committee, who afterwards briefed the Committee on the feedback she received. The latter was taken into account when determining the final 2026 Policy to be approved by shareholders.

# CEO'S SINGLE FIGURE OF REMUNERATION (AUDITED)

The table below sets out the remuneration received by the CEO in respect of the years ending 31 December 2025 and 31 December 2024.

| | Salary/Fees[2] $'000 | Benefits[3] $'000 | Bonus[4] $'000 | Restricted Awards[5] $'000 | Performance Awards[6,7] $'000 | Total remuneration $'000 | Total fixed remuneration $'000 | Total variable remuneration $'000 |
|---|---|---|---|---|---|---|---|---|
| **Iván Arriagada 2025[1]** | **1,324** | **136** | **2,374** | **1,216** | **3,647** | **8,697** | **1,460** | **7,237** |
| Iván Arriagada 2024[1] | 1,213 | 212 | 1,867 | 1,043 | 1,226 | 5,561 | 1,425 | 4,136 |

1. Mr Iván Arriagada's remuneration was calculated based on amounts paid in Chilean pesos each month of the relevant year, converted into US dollars at the closing exchange rate for the month it was paid.
2. In accordance with the CEO's contract, an inflationary increase of 3.5% has been applied in 2025. Quarterly CPI adjustments were made to the CEO's salary during the year: 1.3% in March, 0.9% in June, 0.5% in September and 0.7% in December.
3. Benefits include life and health insurance. Other benefit values are based on what the Company believes would be deemed by HMRC to be taxable benefits in the UK. The Company also pays the professional fees incurred to complete the CEO's tax returns and the actual tax incurred by the CEO on these benefits, which are received in connection with fulfilling his duties. The Company makes no pension contributions on behalf of the CEO. HMRC has deemed certain services to be taxable in the UK and the Company has agreed to compensate the CEO for any double taxation that is not eventually recoverable from the Chilean revenue under the UK/Chile double tax treaty. This tax equalisation benefit in respect of 2025 is a benefit of $25k.
4. Mr Iván Arriagada's 2024 annual bonus was paid following the date of publication of the 2024 Annual Report and the exchange rate used to pay the bonus was Ch$/USD 953.07 vs the Ch$/USD 996.42 rate used in December 2024.
5. Restricted Award amounts are reported in the year of the grant based on the face value of the awards on the date of the grant.
6. Performance Awards are reported in the year the performance period ends and are cash awards linked to a notional number of shares and the Company's share price performance. There is no entitlement to dividends or dividend equivalents. The 2025 Performance Awards value is based on the vesting of the 99,321 notional performance shares granted in 2023 for which the performance period ended on 31 December 2025. The awards vested at 97.3% and are valued at a share price based on the three-month average share price to 31 December 2025, being $37.74. Of this award $1,827.6k was due to an increase in share price over the period.
7. The 2024 performance award value has increased by $46k from the 2024 Director's Remuneration Report due to the change in share price and exchange rate at vesting. The three-month average share price to 31 December 2024 was $22.40 (£17.50/share and USD/GBP 1.28). The actual share price at vesting of $23.27 (£18.00/share and USD/GBP 1.29), which was the three-day average to 29 March 2025. There was no entitlement to dividends or dividend equivalents.

During 2025, Mr Arriagada was entitled to receive fees in his capacity as a Director of Compañía de Minas Buenaventura S.A.A. These fees are not within the scope of remuneration that is required to be reported in the single figure table above.

## Annual bonus – audited

**Group performance (70%)**

The targets and achievement levels for the 2025 annual bonus are set out below. Of the CEO's 2025 annual bonus, 70% was based on the Group's performance against the following criteria:

| Measure | Weighting (as a % of Group performance) | Threshold (0% vesting) | Target (50% vesting) | Maximum (100% vesting) | Actual achievement | Achievement (% of maximum) | % of overall Group bonus achieved |
|---|---|---|---|---|---|---|---|
| **Core business** | **50.0%** | | | | | **51.4%** | **25.7%** |
| EBITDA – Mining Division ($m)[1] | 15.0% | 4,295 | 4,722 | 5,250 | 5,132 | 87.5% | 13.1% |
| Copper production (kt)[2] | 20.0% | 639.5 | 659.9 – 680.3 | 690.5 | 653.7 | 35.0% | 7.0% |
| Cash costs before by-product credit (c/lb)[3] | 10.0% | 242.6 | 228.9 | 215.1 | 237.6 | 18.5% | 1.9% |
| Innovation – Cuprochlor-T® | 2.5% | Target required development to advance in accordance with detailed timetable, including completion of technical tests and conceptual engineering studies. | | | | 48.0% | 1.2% |
| Innovation – Tailings | 2.5% | This was assessed against water and tailings recovery, each weighted at 50%.<br>The water recovery target required a business case and budget for the project to be approved. Maximum required the execution of pilot technologies.<br>The tailings recovery target required the selection of two projects that would increase the value of tailings, and the start of validation tests. Maximum required the execution of pilot studies.<br>Maximum was achieved in both cases. | | | | 100.0% | 2.5% |

# 2025 Directors' and CEO Remuneration report continued

| Measure | Weighting (as a % of Group performance) | Threshold (0% vesting) | Target (50% vesting) | Maximum (100% vesting) | Actual achievement | Achievement (% of maximum) | % of overall Group bonus achieved |
|---|---|---|---|---|---|---|---|
| **Business development** | **30.0%** | | | | | **81.5%** | **24.5%** |
| Growth projects | 10.0% | Los Pelambres was assessed against two measures weighted 60% and 40% respectively.<br>The target for the first measure required construction between 90% and 100% of the approved programme. Performance fell within this range so the target was achieved.<br>The target for the second measure required the closure of an addendum on the EIA licence in 2025, which was achieved. Maximum vesting also required the completion of the El Mauro design expert review, and to close the prefeasibility with Facility Quality Assurance Representative. These were both achieved so the maximum was awarded. | | | | 70.0% | 7.0% |
| | 10.0% | Centinela was assessed against two measures, weighted 80% and 20% respectively.<br>The maximum level was awarded for the first measure as construction progressed in line with schedule.<br>The target was awarded for the second measure as early works on the Encuentro Sulphides Project started in Q2 2025, which was in line with the plan. | | | | 90.0% | 9.0% |
| | 5.0% | Zaldívar was assessed against one measure which paid out between target and maximum. Target required investment approval applications to be prepared by Q3 2025, this was achieved. Maximum performance, requiring a supplier contract to be awarded by the year end, was not achieved as the tender process is still underway. | | | | 75.0% | 3.8% |
| Exploration programmes | 5.0% | Measured against Cachorro and joint ventures. Cachorro was near maximum as new satellite bodies were discovered (increasing the fine copper content by more than 10%), and progress on environmental licences was ahead of plan. However, geotechnical studies found that the geotechnical and infrastructure model required further work so the maximum was not awarded.<br>The maximum outcome was achieved for joint ventures as several significant discoveries were made and multiple projects were drilled throughout the year. | | | | 94.0% | 4.7% |
| **Sustainability and organisational capabilities** | **20.0%** | | | | | **86.4%** | **17.3%** |
| Safety: Accidents and high-potential incidents rate | 2.5% | 0.13 | 0.10 | 0.09 | 0.04 | 100.0% | 2.5% |
| Health: Management of Occupational Diseases (decreases in exposure groups) | 2.5% | This measure was assessed against a reduction in the number of employees exposed to hazardous conditions in each mine. The maximum level was achieved and has been set out below. | | | | 100.0% | 2.5% |
| | Los Pelambres | 50 | 51-99 | 100 | 110 | | |
| | Centinela | 50 | 51-99 | 100 | 114 | | |
| | Antucoya | 30 | 31-49 | 50 | 226 | | |
| | Zaldívar | 30 | 31-49 | 50 | 98 | | |
| Diversity and inclusion – Female employees | 2.5% | 27.0% | 30.0% | 31.0% | 30.8% | 92% | 2.3% |
| Diversity and inclusion – Female executives | 2.5% | 25.6% | 25.7% | 27.0% | 27.9% | 100.0% | 2.5% |
| Environment | 5.0% | Target was almost achieved as 100% of the environmental permit guideline was adhered to, but only 99.8% of the Action Plan Compliance was achieved. | | | | 49.5% | 2.5% |
| Social Performance: Compliance Initiatives and Impact Measurement | 2.0% | Social initiatives plan – maximum required greater than 95% of the plan to be delivered within budget. 99.9% was delivered within budget. | | | | 100.0% | 2.0% |
| | 2.0% | Execution of impact measurement plan – Maximum was obtained because the impact measurement plan was executed in line with target, and no social incidents were recorded in the year and all activities from the 2024 improvement plan were completed and 100% of the 2025 plan was implemented and externally validated. | | | | 100.0% | 2.0% |
| | 1.0% | Positive evaluation of social management – Maximum was obtained because there was a positive externally validated evaluation of the social management plan. | | | | 100.0% | 1.0% |

| Measure | Weighting (as a % of Group performance) | Threshold (0% vesting) | Target (50% vesting) | Maximum (100% vesting) | Actual achievement | Achievement (% of maximum) | % of overall Group bonus achieved |
|---|---|---|---|---|---|---|---|
| **Total outcome pre-adjustments** | | | | | | | **67.4%** |
| Adjustment for meeting zero fatality target | | A standalone adjustment of 15% of the calculated total outcome pre-adjustments is applied to the annual bonus: upwards if there are no fatalities, downwards if there are. 2025: 0 fatalities. | | | | | **10.1%** |
| **Total outcome post adjustments** | | | | | | | **77.5%** |

1. EBITDA targets were adjusted for fluctuations in exchange rates, inflation, the copper price and the effect of one-off bonuses paid on the conclusion of labour negotiations.
2. Copper production includes 50% of Zaldívar.
3. Cash costs targets were adjusted for the same factors as the EBITDA targets (except for copper price fluctuations, which do not impact this measure).

## Individual performance (30%)

The individual objectives for the CEO were based on critical strategic areas that form part of our vision for the Company – organisation, leadership, culture, people, growth, competitiveness, safety and sustainability, and innovation. Based on individual feedback from Directors, the Committee assessed Mr Iván Arriagada's performance against his personal objectives as 100% of maximum for his contribution to the individual strategic business goals during the year. All his objectives were exceeded, which count towards 30% of his annual bonus. This outcome reflects exceptional performance during a challenging year in continuing to deliver a culture of excellence as well as developing the business across its core strategic growth areas, establishing a stronger foundation to build future value for all our stakeholders.
Mr Iván Arriagada's performance against each of his objectives is summarised below:

| Key goal | Performance |
|---|---|
| **Keeping the Board well-informed and responding to feedback received during the year.** | Maintained transparent, proactive and consistent communication with the Board throughout the year, combining structured reporting with timely ad hoc updates to ensure early visibility of emerging matters. Engaged constructively with feedback, demonstrating openness and responsiveness while integrating the Board's perspectives into key decisions across the Group. |
| **Leading the Group's core values and developing a culture of excellence.** | Exercised visible and values-based leadership, reinforcing the Company's cultural standards through personal example and steady presence. Recognised by the Board for authenticity, commitment and disciplined execution, while addressing organisational challenges in alignment with the Group's principles. |
| **Implementing strategy including in relation to long-term growth.** | Advanced the Group's long-term strategic agenda through disciplined execution of the organic growth roadmap. Drove meaningful progress in key investment projects, strengthening the resource base and positioning the Company for sustained future production and value creation. |
| **Focusing on the Group's core business.** | Sustained a clear focus on operational priorities by overseeing critical projects, navigating operational complexities, and preserving a strong safety culture. Demonstrated sound judgment in managing unexpected developments and maintaining financial discipline during a period of elevated capital deployment. |
| **Developing talent, ensuring appropriate succession planning and performance management.** | Strengthened the talent pipeline through enhanced succession planning and continued evolution of talent management practices. Led the restructuring of the Executive Committee and senior leadership framework, promoting internal capability while selectively attracting external expertise to address current and future business demands. |
| **Promoting the Group's reputation, working with key stakeholders and local communities.** | Contributed significantly to reinforcing and stabilising relationships with communities, authorities and government stakeholders. Enhanced the Group's external profile and credibility in Chile and internationally, strengthening engagement with investors and key actors across the mining sector. |

## Performance adjustments, discretion and CEO's total annual bonus for 2025

Based on Mr Iván Arriagada's performance achieved against his 2025 targets, the Committee determined that he would receive a bonus payment of $2,374k. This figure was determined as follows:

Overall performance score (70% x 77.5%) + (30% x 100%) = 84.3% of the maximum of $2,818k. The maximum is calculated as 200% of the CEO's base salary in December 2025.

Gross annual bonus = $2,374k, calculated in US dollars using the exchange rate as of 31 December 2025 of $1 = Ch$907. Because the annual bonus is calculated and paid in Chilean pesos, it is subject to exchange rate movements when reported in US dollars.

# 2025 Directors' and CEO Remuneration report continued

## Long-term incentive plan

### Vesting of the 2023 LTIP Performance Awards

On 29 March 2023 the CEO was granted an LTIP award over a total of 200% of salary, split 70% on Performance Awards and 30% on Restricted Awards. The Performance Awards are due to vest on 29 March 2026 subject to criteria summarised below, over a performance period which ended on 31 December 2025:

| Measure | Weighting | Basis for measure | Threshold[1] | Target[1] | Maximum | Performance | Achievement % |
|---|---|---|---|---|---|---|---|
| Relative total shareholder return | 50% | TSR vs Global X Copper Miners ETF (CopX Index) | Below index | Equal to index | >5% above index | 8.7% above index | 100.0% |
| Mineral Resource increase | 25% | Tonnes of contained copper (m tonnes) | 83.7 | 86.2 | 88.1 | 91.7 | 100.0% |
| Projects portfolio[2] | 12.5% | (1) Los Pelambres Concentrate Pipeline (17%)<br>(2) Los Pelambres Desalination Plant Expansion (17%)<br>(3) Centinela Second Concentrator (44%)<br>(4) Zaldívar Operational Continuity Solution and Primary Sulphides Project (22%) | Progress greater than 40% of the approved plan for (1), (2) and (3).<br>(4) 50% Definition and approval of Zaldívar's operational continuity solution: 75% compliance with the roadmap defined as of December 2025.<br>(4) 50% Progress in the feasibility of the Primary Sulphides Project >= 40% of the approved plan. | Progress up to 74% of the approved plan for (1), (2) and (3).<br>(4) 50% Definition and approval of Zaldívar's operational continuity solution: 85% compliance with the roadmap defined as of December 2025.<br>(4) 50% Progress in the feasibility of the Primary Sulphides Project >= 84% of the approved plan. | Greater than 75% completion of the approved plan for (1), (2) and (3).<br>(4) 50% Definition and approval of Zaldívar operational continuity solution: 100% compliance with defined roadmap as of December 2025.<br>(4) 50% Progress in the feasibility of the Primary Sulphides Project >= 85% of the approved plan. | (1), (2) and (3) achieved the maximum outcome. However, (4) was only partly achieved as the definition of the operational continuity solution achieved maximum but progress in the feasibility of the Primary Sulphides Project vested 0 due to it being in prefeasibility. | 88.9% |
| Environmental and social commitments | 12.5% | (1) Social management plan (40%) | Greater than 50% compliance. | 75% compliance. | Greater than or equal to 85% compliance delivered within budget. | 100% compliance and was achieved within budget. | 100.0% |
| | | (2) Climate change and environment (60%) | (1) Compliance with 55% of the 2023-2025 decarbonisation roadmap<br>(2) 75% compliance with water management standards and maintain 2022 water efficiency baseline<br>(3) Implementation of one initiative of the circular economy strategy in two companies and more than two cross cutting initiatives.<br>(4) Less than 90% compliance with all action plans of extreme, high and moderate risk regulatory requirements. | (1) Compliance with 65% of the 2023-2025 decarbonisation roadmap.<br>(2) 85% compliance with water management standards and maintain 2022 water efficiency baseline.<br>(3) Implementation of one initiative of the circular economy strategy in three companies and more than two cross cutting initiatives.<br>(4) Full compliance with all action plans of extreme, high and moderate risk regulatory requirements. | (1) Compliance with 75% of the 2023-2025 decarbonisation roadmap<br>(2) 95% compliance with water management standards and increase water efficiency by 1% against the 2022 baseline.<br>(3) Implementation of one initiative of the circular economy strategy per company and more than three cross cutting initiatives.<br>(4) Full compliance with all action plans for extreme, high, and moderate risk regulatory requirements, and 95% compliance with overall regulatory requirements. | (1) 100% compliance<br>(2) 55.2% achievement: Compliance with water management standards was 90.7% but water efficiency increase vested at 0% as the increase was 0.13%.<br>(3) Fully achieved<br>(4) 74.7% achievement as 99.6% of action plans fulfilled | 82.5% |
| **Total outcome** | | | | | | | **97.3%** |

1. Threshold vesting is 0% of maximum for all measures. Target vesting is 33% for relative total shareholder return, 50% for mineral resources, and 75% for projects portfolio and sustainability commitments. Maximum is vesting is 100% for all measures.
2. At the time of grant there was an additional measure for the Los Pelambres – Mine Life Extension project, which accounted for 10% of the Projects Portfolio weighting (equivalent to 1.25% of the overall performance award weighting). Performance conditions were based on achieving milestones for the Mine Life Extension project's environmental impact assessment by submitting Addendum 2 (a document that provides consolidated answers to the authority's questions) and the commencement of tailings filter tests. However, during 2024 the Board made the decision to postpone the submission of Addendum 2 and Los Pelambres' board of directors decided to suspend tailings filter tests pending additional technical information. The Committee determined that no assessment could be made against the performance conditions for the Los Pelambres – Mine Life Extension project and decided to apply the weighting that would have applied to the Los Pelambres – Mine Life Extension project towards the performance measures for the other four Projects Portfolio measures on a pro-rata basis.

The Committee sets stretch targets that incentivise the CEO and Executive Committee members to deliver exceptional performance and to drive sustainable results. The Committee ensures that targets are appropriately stretching in the context of the business plan and prior year achievements, and that there is an appropriate balance between incentivising the CEO to meet financial targets and to deliver specific non-financial goals.

### Performance adjustments and discretion

No discretion has been applied to any of the performance calculations for the 2023 LTIP outcome.

# DIRECTORS' SINGLE FIGURE OF REMUNERATION (AUDITED)

The Directors' remuneration for 2024 and 2025 is shown below in US dollars for those Directors who served during the year ending 31 December 2025.

Unless otherwise noted, amounts paid in Chilean pesos have been converted at the exchange rate on the first working day of the month following the payment date. Any additional fees payable for serving on subsidiary and joint venture company boards are also included in the amounts below.

| | Fees | | Benefits[3] | | Total | |
|---|---|---|---|---|---|---|
| | 2024 $000 | 2025 $000 | 2024 $000 | 2025 $000 | 2024 $000 | 2025 $000 |
| **Chairman** | | | | | | |
| Jean-Paul Luksic[1] | 1,015 | **1,015** | 24 | **34** | 1,039 | **1,049** |
| **Non-Executive Directors** | | | | | | |
| Ramón Jara[1,2] | 1,070 | **1,096** | 104 | **97** | 1,174 | **1,193** |
| Juan Claro | 280 | **280** | 23 | **25** | 303 | **305** |
| Andrónico Luksic C | 260 | **260** | 3 | **3** | 263 | **263** |
| Francisca Castro | 358 | **351** | 34 | **41** | 392 | **392** |
| Michael Anglin | 335 | **335** | 14 | **13** | 349 | **348** |
| Tony Jensen | 332 | **332** | 17 | **15** | 349 | **347** |
| Maria Eugenia Parot | 320 | **335** | 13 | **17** | 333 | **352** |
| Heather Lawrence | 298 | **300** | 12 | **6** | 310 | **306** |
| Tracey Kerr (joined 29 January 2024) | 265 | **300** | 7 | **4** | 272 | **304** |
| Ignacio Bustamante (joined 1 July 2025) | – | **143** | – | **0** | – | **143** |
| Vivianne Blanlot (departed 31 March 2025) | 315 | **75** | 12 | **2** | 327 | **77** |
| **Total** | 4,848 | **4,822** | 263 | **257** | 5,111 | **5,079** |

1. Amounts for Jean-Paul Luksic include the provision of life and health insurance. Amounts for Ramón Jara include the provision of life insurance. These adjusted insurances are not in place for the other Directors.
2. During 2025, $795,574 (2024 $770,192) was paid to Asesorías Ramón F. Jara Ltda. for providing services. The increase year-on-year was due to movements in the Ch$/USD exchange rate and adjustment for Chilean inflation applied. These payments are included in the fees attributable to Ramón Jara shown above.
3. Except as described in footnote 1, all benefits amounts included in this table arose in connection with the fulfilment of Directors' duties and, in particular, the cost of attending Board meetings and the Company's Annual General Meeting in London. These calculations have been based on what the Company believes would be deemed by HMRC to be taxable benefits in the UK by the Non-Executive Directors or would be if the Director was resident in the United Kingdom for tax purposes, alongside any personal incidental expenses. Given these expenses are incurred by Directors in connection with the fulfilment of their Directors' duties, the Company also pays the professional fees incurred to complete individual tax returns and the actual tax incurred by Directors on these expenses, and these are included in the table. Figures are reported in the year that they are paid, or would be payable, by the Company.

Totals reflect the total fixed remuneration for each Director. Directors did not receive any variable remuneration. Notes relevant to single-figure disclosures for 2024 can be found on page 152 of the 2024 Annual Report. These remain unchanged.

## Payments to former Directors (audited)

In 2025, Jorge Bande received advisory support from EY for his deregistration from the UK Self Assessment, which was required to properly finalise his tax situation once his duties on the board had ended. The assistance amounted to $1.5k. No other payments were made to former directors.

## Payments for loss of office (audited)

There were no payments made for loss of office during the year.

# 2025 Directors' and CEO Remuneration report continued

## Malus application for the year ending 31 December 2025

Variable remuneration is subject to malus provisions, as explained in the Remuneration Policy. The malus terms are summarised below:

Malus provisions apply in exceptional circumstances, including:

- Actions by a participant during the vesting period that, in the reasonable opinion of the Committee, amount to gross misconduct or a participant having acted fraudulently or dishonestly;
- A participant's conduct has resulted in significant losses to the Company or any Group member;
- A materially adverse error in the consolidated financial statements of the Group during the vesting period;
- The Committee becomes aware of a material error in determining the grant of an award or determining the extent of vesting of an award, or becomes aware that it based its decisions on inaccurate or misleading information; and
- Any reasonable circumstance that the Committee determines in good faith to have resulted in an unfair benefit to the participant.

No malus provisions were applied during 2025.

## Directors and CEO's shareholdings and share interests (audited)

The Directors who held office on 31 December 2025 had the following interests in the ordinary shares of the Company:

| | Ordinary shares of 5p each | |
|---|---|---|
| | 31 December 2024 | 31 December 2025 |
| Jean-Paul Luksic[1] | 41,963,110 | **41,963,110** |
| Ramón Jara | – | **–** |
| Juan Claro | – | **–** |
| Andrónico Luksic C | – | **–** |
| Francisca Castro | – | **–** |
| Michael Anglin | – | **–** |
| Tony Jensen | – | **–** |
| Eugenia Parot | – | **–** |
| Heather Lawrence | – | **–** |
| Tracey Kerr (joined 29 January 2024) | – | **–** |
| Ignacio Bustamante (joined 1 July 2025) | – | **–** |

1. Jean-Paul Luksic's interest relates to shares held by Aureberg Establishment, an entity he ultimately controls.

There have been no changes to the Directors' interests in the shares of the Company between 31 December 2025 and the date of this report.

Other than Jean-Paul Luksic, the Directors and CEO, who is not a Director, had no interests in the shares of the Company during the year other than those set out on this page. The CEO's LTIP is awarded through phantom shares resulting in no shareholding arising from the award. The CEO has no shareholdings in the Company. No Director had any material interest in any contract (other than a service contract in the case of Ramón Jara) with the Company or its subsidiary undertakings during the year other than in the ordinary course of business.

The Group does not have shareholding guidelines or requirements for Directors, all of whom are Non-Executives.

The Chairman, Mr Jean-Paul Luksic, former Non-Executive Director Mr Andrónico Luksic C. (who departed on 31 December 2025) and current Non-Executive Director Mr Andrónico Luksic L. (who joined on 1 March 2026), are members of the Luksic family. Members of the Luksic family are interested in the E. Abaroa Foundation, which controls Metalinvest Establishment and Kupferberg Establishment, which, taken together, hold approximately 60.66% of the Company's ordinary shares and approximately 94.12% of the Company's preference shares. In addition, Mr Jean-Paul Luksic controls the Severe Studere Foundation, which, in turn, controls Aureberg Establishment (which holds approximately 4.26% of the Company's ordinary shares as mentioned above). This creates significant alignment between these members of the Board and shareholders.

During the period, no Non-Executive Director was eligible for any short-term or long-term incentive awards, and no Non-Executive Director owns any shares as a result of the achievement of performance conditions.

## LTIP awards made to the CEO during the financial year (audited)

On 29 March 2025, the CEO was granted an LTIP award over a total of 300% of salary, split 30% on Restricted Awards and 70% on Performance Awards, both of which are cash awards linked to a notional number of shares and the Company's share price performance. As disclosed in last year's report, the grant level of 300% of salary was agreed by the Committee to maintain the competitiveness of the package and ensure continued leadership stability of the organisation at this time of growth.

| Type of award | Date of grant | Number of phantom shares/options | Award as a % of salary[1] | Face value (market value at date of grant) | Performance period | Vesting dates[2] |
|---|---|---|---|---|---|---|
| Restricted Award | 29 March 2025 | 51,147 | 90% | $1,216k | N/A | 29 March 2026<br>29 March 2027<br>29 March 2028 |
| Performance Award | 29 March 2025 | 119,344 | 210% | $2,837k | 29 March 2025 – 31 December 2027 | 29 March 2028 |

1. The number of awards was calculated according to the base salary at the grant date on 29 March 2025, with the total face value shown in the table. The share price used to value these awards is £18.39/share and the FX rate was 1.29 leading to a USD value per share of $23.77, as an average of the five last working days before grant.
2. Restricted Awards vest in one-third annual tranches.

## Performance conditions attaching to long-term incentive plan awards granted to the CEO in 2025 (audited)

| Measure | Weighting | Basis for measure | Threshold | Maximum | Vesting at threshold | Vesting at target | Vesting at maximum |
|---|---|---|---|---|---|---|---|
| Relative total shareholder return | 50% | TSR vs Global X Copper Miners ETF (CopX Index) | Performance below index | ≥ 5% above index | 0% | 33% | 100% |
| Projects performance | 25% | Los Pelambres new Concentrate Pipeline (17.5%) and Desalination Plan Expansion (17.5%) | <40% completion | >=85% completion | 0% | 75% | 100% |
| | | Centinela Second Concentrator (55%) | <50% completion | >=85% completion | | | |
| | | Zaldivar Mine Life Extension and Water Transition project (10%) | <50% completion | >=85% completion | | | |
| Mineral resources | 12.5% | Tonnes of contained copper million tonnes | 87.6 | 91.9 | 0% | 50% | 100% |
| Environment and social commitments | 12.5% | Social management plan for Choapa Valley and Northern District (40%) | <50% compliance | >= 85% compliance | 0% | 75% | 100% |
| | | Compliance with nature strategy roadmap (15%) | <50% completion | >=85% completion | | | |
| | | Compliance with 2027 energy savings capture and materialisation using ISO 550.001 methodology (15%) | Threshold requires achievement of energy savings capture and realisation in 2025 using the ISO 50001 methodology in a range between 48.0 and 52.8. | Maximum requires compliance in a range between 50.6 and 55.7 GWhe, or cumulative savings from 2025 to 2027 of 163.1 to 179.5 GWhe. | | | |
| | | Environmental frequency index measured in 2027 (15%) | >1 | <=0.8 | | | |
| | | Operating tailings deposits comply with the Global Industry Standard on Tailings Management (15%) | 1 tailings deposits non-compliant with standards | All tailings deposits comply with standards. | | | |

The Committee sets targets which incentivise the CEO and Executive Committee members to deliver exceptional performance and to drive sustainable results. The Committee ensures that targets are appropriately stretching in the context of the business plan and prior year achievements and that there is an appropriate balance between incentivising the CEO to meet financial targets and to deliver specific non-financial goals.

## 2025 Directors' and CEO Remuneration report continued

# OTHER RELEVANT INFORMATION

The table below summarises the movement in LTIP awards held by Mr Arriagada.

| Year of grant | Type of award | Date of grant | Number of awards as at the start of the year | Granted during the year | Vested during the year | Lapsed during the year | Under award as at 31 December 2025 | Vesting date |
|---|---|---|---|---|---|---|---|---|
| 2022 | Performance Award | 29 March 2022 | 52,686 | – | 52,686 | – | – | 29 March 2025 |
| 2022 | Restricted Award | 29 March 2022 | 7,526 | – | 7,526 | – | – | 29 March 2025 |
| 2023 | Performance Award | 29 March 2023 | 99,321 | – | – | – | 99,321 | 29 March 2026 |
| 2023 | Restricted Award | 29 March 2023 | 14,189 | – | 14,189 | – | – | 29 March 2025 |
| | | | 14,189 | – | – | – | 14,189 | 29 March 2026 |
| 2024 | Performance Award | 29 March 2024 | 96,527 | – | – | – | 96,527 | 29 March 2027 |
| 2024 | Restricted Award | 29 March 2024 | 13,789 | – | 13,789 | – | – | 29 March 2025 |
| | | | 13,789 | – | – | – | 13,789 | 29 March 2026 |
| | | | 13,789 | – | – | – | 13,789 | 29 March 2027 |
| 2025 | Performance Award | 29 March 2025 | – | 119,344 | – | – | 119,344 | 29 March 2028 |
| 2025 | Restricted Award | 29 March 2025 | – | 17,049 | – | – | 17,049 | 29 March 2026 |
| | | | – | 17,049 | – | – | 17,049 | 29 March 2027 |
| | | | – | 17,049 | – | – | 17,049 | 29 March 2028 |

## CEO pay history and Company performance

The total remuneration of the lead executive in the Group for the past ten years is as follows:

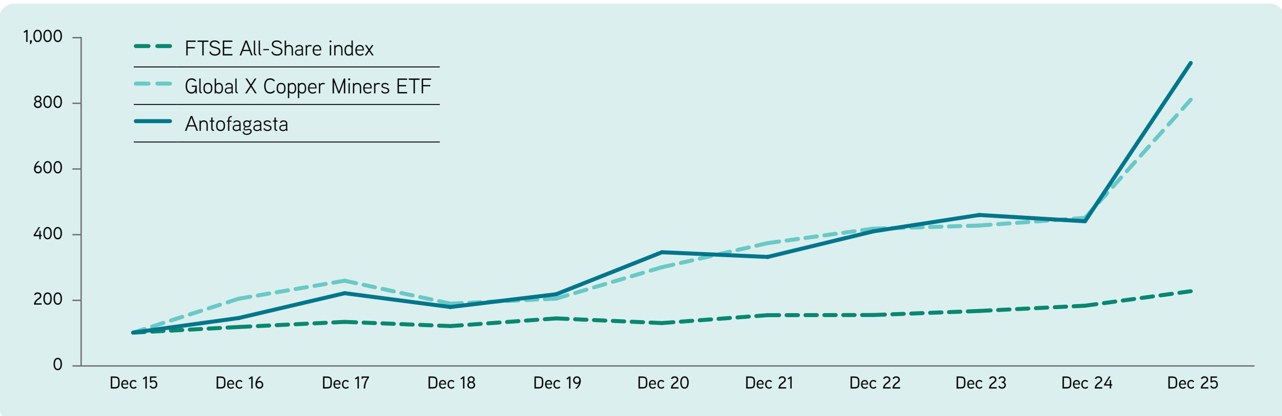
| Single figure of remuneration for the Group's lead executive $000 | 2016[1] | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024[3] | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Diego Hernández | 1,525 | – | – | – | – | – | – | – | – | **–** |
| Iván Arriagada | 681 | 1,790 | 2,513 | 2,458 | 4,675 | 4,134 | 5,292 | 5,046 | 5,561 | **8,698** |
| Annual bonus payout (% of maximum) | 61% | 79% | 66% | 83% | 93% | 72% | 81% | 79% | 72% | **84.3%** |
| LTIP payout (% of maximum)[2] | – | 85% | 60% | 65% | 99% | 99% | 100% | 100% | 100% | **97.3%** |

1. The single figure remuneration for the Group's lead executive in 2016 comprises Diego Hernández's remuneration until 8 April 2016 (when he stepped down as CEO) and Iván Arriagada's remuneration from 8 April 2016 (when he became CEO). No Performance Awards vested to the CEO in 2016.
2. Based on vesting of the Performance Awards. Restricted Awards do not have a performance element, so they are not included in these calculations.
3. 2024 figures have been restated to reflect actual 2024 outcomes, as explained in the CEO single figure remuneration table on page 151.

## Relative TSR performance

The chart below sets out the TSR performance of the Company over the past ten years vs the FTSE All-Share Index and the Global X Copper Miners ETF (CopX Index). The FTSE All-Share Index has been selected as an appropriate broad equity market index for the Company given its listing on the London Stock Exchange. The Global X Copper Miners ETF is also shown as this index is considered to be the most appropriate sector comparator group for the Company, and is the LTIP TSR benchmark.

The graph shows the value of £100 invested in Antofagasta on 31 December 2015 compared with £100 invested in the comparative indices.



## Change in remuneration of Directors and employees

The table below sets out the percentage change in key elements of the remuneration of the Directors who served during 2025, the CEO and employees.

| Non- Executive Directors[1] | 2025 Percentage change in Fees/ base salary | 2025 Benefits | 2025 Annual bonus | 2024 Percentage change in Fees/ base salary | 2024 Benefits | 2024 Annual bonus | 2023 Percentage change in Fees/ base salary | 2023 Benefits | 2023 Annual bonus | 2022 Percentage change in Fees/ base salary | 2022 Benefits | 2022 Annual bonus | 2021 Percentage change in Fees/ base salary | 2021 Benefits | 2021 Annual bonus |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Jean-Paul Luksic | **0%** | **42%** | **N/A** | 0% | 26% | N/A | 0% | 21% | N/A | 0% | -5% | N/A | 1% | 15% | N/A |
| Ramón Jara | **2%** | **-7%** | **N/A** | -6% | 5% | N/A | 22% | 17% | N/A | -4% | 1,054% | N/A | 7% | 2% | N/A |
| Juan Claro | **0%** | **9%** | **N/A** | 0% | 35% | N/A | 0% | 548% | N/A | 1% | 9% | N/A | 2% | -32% | N/A |
| Andrónico Luksic C | **0%** | **0%** | **N/A** | 0% | -50% | N/A | 0% | 129% | N/A | 0% | 9% | N/A | 0% | -32% | N/A |
| Francisca Castro | **-2%** | **21%** | **N/A** | 6% | -3% | N/A | 7% | 67% | N/A | 2% | 771% | N/A | 6% | -73% | N/A |
| Michael Anglin | **0%** | **-7%** | **N/A** | 0% | 100% | N/A | 0% | 7% | N/A | 8% | – | N/A | 9% | – | N/A |
| Tony Jensen | **0%** | **-12%** | **N/A** | -6% | -19% | N/A | -3% | 74% | N/A | 10% | – | N/A | 34% | – | N/A |
| Maria Eugenia Parot | **5%** | **31%** | **N/A** | 1% | -24% | N/A | 5% | 182% | N/A | 5% | – | N/A | N/A | N/A | N/A |
| Heather Lawrence | **1%** | **-50%** | **N/A** | 15% | 51% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Tracey Kerr | **5%** | **-47%** | **N/A** | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Vivian Blanlot[2] | **-3%** | **-32%** | **N/A** | -1% | -33% | N/A | -2% | 586% | N/A | 2% | 9% | N/A | 4% | -32% | N/A |
| CEO | **9%** | **-36%** | **27%** | -7.2% | 56% | -1.1% | 57% | 18% | 9% | 10.4% | 218% | 38.5% | 28.3% | 51.5% | -5.7% |
| Company employees[3] | **4%** | **11%** | **-2%** | -5.5% | 2.8% | -31.9% | 1.7% | -26.6% | 17.1% | -10.3% | 2.2% | -20.3% | 1.6% | -0.3% | 19.7% |
| Mining Division employees[4] | **1%** | **9%** | **7%** | -9.1% | -9.7% | -18.0% | 15.7% | 22.2% | 22.1% | -5.8% | -11.4% | -7.1% | 7.2% | 16.3% | -10.6% |

1. The fee percentage change for Directors who served for only part of a year has been annualised. Ignacio Bustamante has not been included in the table as he was appointed to the Board on 1 July 2025.
2. Vivianne Blanlot resigned from the Board with effect from 31 March 2025.
3. The Parent Company, Antofagasta plc, has fewer than ten employees. Reporting these figures is mandatory, but the Parent Company is not considered to be an appropriate comparator group, company employees has been deemed to be the best measure.
4. Mining Division employees are considered to be a relevant comparator group, partly because the Mining Division accounts for 98% of the Group's revenue and partly because the Annual Bonus Plan that applies to the Executive Committee is the same plan that applies to Mining Division employees at management and professional levels. This annual bonus figure relates to the percentage change in the average annual bonus for the Mining Division employees and does not include any one-off bonuses paid to employees due to the conclusion of collective bargaining agreements with labour unions. The principal reasons for the increases compared with 2024 were the adjustments for Chilean inflation applied to salary levels and the increased Group performance outcome for bonus calculations.

Antofagasta has fewer than ten employees in the UK, and therefore there is no requirement to disclose a CEO pay ratio.

## The relative importance of remuneration expenditure

The table below shows the total expenditure on employee remuneration, the distributions to shareholders, and tax expenses in 2024 and 2025.

| | 2025 $m | 2024 $m | Percentage change |
|---|---|---|---|
| Employee remuneration[1] | **654.2** | 569.3 | 14.9% |
| Distributions to shareholders[2] | **636.9** | 309.3 | 105.7% |
| Taxation[3] | **1,114.1** | 662.9 | 68.1% |

1. Employee remuneration includes salaries and social security costs which were expensed in the income statement in the year, as set out in Note 7 to the financial statements. The percentage change in employee remuneration reflects several factors including exchange rate, inflation and headcount changes.
2. Distributions to shareholders represent the dividends proposed and approved for payment in relation to the year as set out in Note 12 to the financial statements.
3. Tax has been included because it shows the Group's tax contribution, almost all of which is paid to the Chilean state by the Group's operations in Chile. The tax expense represents the current tax charge regarding corporate tax, mining tax (royalty) and withholding tax, as set out in Note 10 to the financial statements.

# REMUNERATION AND TALENT MANAGEMENT COMMITTEE REPORT

## Key responsibilities

The Committee ensures that the Group's remuneration arrangements support both the Group's purpose and the effective implementation of its strategy to enable the recruitment, motivation, reward and retention of talent.

The Committee is responsible for setting remuneration for the Chairman and CEO and for monitoring the compensation strategy, level, structure and reward outcomes for Executive Committee members.

The Committee actively participates in the Group's talent management strategy, including reviewing, assessing and implementing succession plans for the Executive Committee.

The Committee also reviews workforce remuneration and related policies, including the Diversity and Inclusion Policy, the alignment of incentives and rewards with the Group's culture, the terms and limits of collective negotiations with the Company's unions, and the implementation of policy changes that affect the workforce as a whole.

The responsibilities of the Committee are defined by its terms of reference, which can be found on the Company's website.

## 2025 Remuneration and Talent Management Committee activities

The critical matters considered by the Committee are set out in the table below:

## Activities during the year

### Engagement with colleagues

The Committee considers pay conditions across the Group when reviewing Directors' and the CEO's remuneration. Given different working environments and geographies, this is not a mechanical process. The Company has no Executive Directors, and the CEO (who is not a Director) follows the Group's broader pay policy, including the same benefits and Annual Bonus Plan. Executive Committee members and key executives, including the CEO, participate in the LTIP under the same terms. The CEO's remuneration principles also apply to workforce compensation, promoting a unified culture, values, and behaviours across the Group.

Approximately 79% of the Group's employees are unionised, and the number is close to 93% at the operator level. The Committee reviews the gender pay gap, CEO pay ratio figures and a range of other internal and external remuneration comparison metrics and benchmarks when determining the quantum and structure of the CEO's remuneration. This review includes feedback from shareholders and regular engagement with union representatives and oversight of the parameters for collective bargaining negotiations.

| | Jan 25 | Mar 25 | Jun 25 | Aug 25 | Nov 25 |
|---|---|---|---|---|---|
| **Directors' and Executive Remuneration and Governance** | | | | | |
| 2024 annual bonus and LTI | ● | | | | |
| 2025 annual bonus and LTI | ● | ● | | ● | |
| Review of 2024 performance appraisal CEO and Executive Committee individual performance | ● | | | | |
| Directors' Remuneration Report | ● | ● | | | |
| CEO and Executive Committee compensation benchmarks | ● | | | | ● |
| 2026 Directors' and CEO Remuneration Policy Review | | ● | ● | ● | ● |
| Remuneration governance | | | | | ● |
| 2026 Mining Division scorecard | | | | | ● |
| **Workforce, HR policies and talent management** | | | | | |
| Gender Pay Gap reporting | ● | | | | |
| CEO to worker pay ratio | ● | | | | |
| Talent management and succession planning | ● | | | | ● |
| HR plan | | ● | | ● | ● |
| Staff engagement plan status | | | | ● | |
| Work System (40 hrs Project) | | | | | ● |

During 2025, in her capacity as Senior Independent Director and Chair of the Remuneration and Talent Management Committee, Francisca led efforts to uphold a fair, transparent and competitive remuneration framework aligned with the Group's strategy and shareholder interests. Additionally, she has conducted site visits to gain first-hand insight into employees' daily experiences and to listen to their perspectives and ideas.

Our focus remains on strengthening the link between pay and performance, fostering a culture of recognition and development, and ensuring the Group attracts and retains top talent for long-term success.

Francisca appreciates the valuable insights shared by everyone she met with and has conveyed them to the Board. The Remuneration and Talent Management Committee will take these insights into account throughout 2026 when making decisions.

Directors' visits to Group operations are often used to hear employees' perspectives on labour matters.

The Committee receives regular updates on workforce pay and benefits from senior management, who engage with employees on matters such as the Remuneration Policy. Throughout the year, the workforce is kept informed about the Group's performance targets and incentive programmes.

At the same time, senior management gathers ongoing feedback on workforce performance and actively engages with employees to understand their perspectives on remuneration policies and practices. At the beginning of every Committee meeting, the CEO provides an update to the Committee on key workforce issues relating to remuneration and talent. The Committee meetings are focused on these subjects. Following each Committee meeting, the Committee Chair reports a summary of matters considered to the full Board.

The Committee receives regular feedback on safety performance, community relations, the working environment, operations and critical projects and ensures that the workforce Remuneration Policy (including senior management and CEO) is fair and transparent, and its outcomes reflect the desired culture and ensures alignment with the values and behaviours of the organisation. The Committee also ensures that the process for setting pay and establishing KPIs and performance outcomes across the workforce reflects the governance and outcomes for senior management and the CEO. The Committee ensures these principles are applied to the whole workforce, including senior management and the CEO.

### Support provided to the Committee

Ellason provided advice to the Committee during 2025, having been selected by the Committee through an independent and competitive process in 2024. Fees to Ellason for this work in 2025 were charged in accordance with time and materials and amounted to £143k. The Committee is satisfied that the advice provided by Ellason was objective and independent and that no conflict of interest arose concerning these services. Ellason also provided advice and support to management during the year, primarily on general remuneration issues, benchmarking and best HR practices; together with ad hoc advice on topics such as equality and gender-related pay disclosures. Ellason is an independent professional services firm that adheres to the Code of Conduct for Remuneration Consultants and is a signatory of the Code, which can be found at www.remunerationconsultantsgroup.com.

During 2025, the Committee also received assistance of input from the Chairman, Jean-Paul Luksic, the CEO, Iván Arriagada, the Vice President of People and Organisation, Georgeanne Barceló, and the Company Secretary, Julian Anderson, none of whom participated in discussions relating to their own remuneration. Additionally, part of each Committee meeting is held without management present to ensure that individual views or areas of concern can be debated between Committee members.

### Talent management and succession planning

The Committee plays a critical role in overseeing talent management and succession planning, both essential to the Group's long-term sustainable performance. The annual talent review refines succession strategies for key roles, identifies talent pipelines, defines individual development plans, and aligns recruitment priorities.

In recent years, the Group has enhanced its approach, prioritising the overall employee experience to strengthen its position as a top employer, capable of attracting and retaining leading professionals.

Effective talent management ensures the Group can meet both current and future business needs by focusing on acquiring, developing, and retaining high-potential individuals. This strategy supports the Group's ongoing growth and success.

# IMPLEMENTATION OF THE CEO'S REMUNERATION POLICY IN 2026

## Base salary and benefits

The CEO's annual base salary is paid in Chilean pesos, and presented in this report in US dollars. The CEO's annual base salary will be $1,409,176 from 1 January 2026, calculated using an exchange rate of $1 = Ch$907. The CEO's base salary is periodically adjusted for inflation, in line with our Remuneration Policy and the CEO's employment contract. The CEO's base salary is also annually reviewed and may be adjusted to reflect exchange rate adjustments, although no exchange rate adjustment was made in 2025. The Chilean peso/ US dollar exchange rate will continue to be monitored during 2026. The Committee also continues to monitor the overall remuneration package value of the CEO in comparison to peers in the FTSE 100 mining industry and our core global copper mining peer groups. Benefits will be provided in line with the Remuneration Policy and prior years, no pension will be paid to the CEO.

## Annual bonus

The CEO's maximum award opportunity will be 200% of salary, consistent with the Remuneration Policy. In line with previous years, 70% of the award will be based on Group performance. A summary of the 2026 annual bonus Group performance weightings has been disclosed below. Owing to commercial sensitivity, the targets will only be disclosed in next year's Annual Report.

| Weighting | Objective | Measure | Sub weighting |
|---|---|---|---|
| 60% | Core business | Health and Safety | 5% |
| | | Production | 20% |
| | | Cash cost | 20% |
| | | EBITDA | 10% |
| | | Innovation | 5% |

| Weighting | Objective | Measure | Sub weighting |
|---|---|---|---|
| 30% | Business development | Growth projects | 25% |
| | | Exploration | 5% |
| 10% | Sustainability and organisational development | People and Social | 5% |
| | | Environmental performance | 5% |

## LTIP

The Committee has approved an award to the CEO of 300% of base salary in 2026. The award will be split:

- Restricted Awards (30% of the overall award) – vest in one-third annual tranches over a three-year period.
- Performance Awards (70% of the overall award) – vest subject to a three-year performance period 1 January 2026 to 31 December 2028, based on the measures, weightings and objectives set out in the table below.

The final 2026 LTIP awards will be granted after this report is published.

| Weighting | Objective | Basis for measure |
|---|---|---|
| 50% | Relative total shareholder return | Comparison against Global X Copper Miners ETF (CopX Index) with 0% vesting if the Company's performance is below the index, 33% vesting at equal performance to the index and 100% vesting at performance 5% greater than the index. |
| 25% | Mineral Resources | Maximum is 92.8 million tonnes of contained copper, threshold of 88.1 million tonnes, respectively, as of 31 December 2028. |
| 12.5% | Projects performance | The maximum is achievable if:<br>Construction progress on the Los Pelambres concentrate pipeline is above 85% of the approved plan (17.5% weighting) and the development on the desalination plant is above 85% of the approved plan including the construction and completion of the ramp-up to design. (17.5%).<br>Centinela is above 85% of the approved plan for project construction (35.8%) and the extension of the sulphide development project (19.2%).<br>Zaldívar Mine Life Extension and Water Transition is above 85% of the approved plan (10%). |
| 12.5% | Environmental and social commitments | This KPI is made of two parts:<br>Social management plan (40%): The threshold requires greater than 50% completion against the plan, and the maximum is payable if greater than 85% compliance is achieved with the plans of Los Pelambres and the North District. Completion of deadlines, budget and impact measurement according to the defined methodologies is required.<br>Sustainability commitments (60%):<br>(25%) – Nature Positive: The threshold requires the implementation of one initiative per company in two companies. The maximum requires the implementation of one initiative in every company and two initiatives across the Mining Group.<br>(25%) – Decarbonisation: The threshold requires above 50% compliance with the decarbonisation plan, with technological validation and progress in engineering stages at one site. The maximum requires 100% compliance with the decarbonisation plan, with technological validation and progress in engineering stages at two sites.<br>(25%) – Water Management: The threshold requires that by 2028, over 82.5% of the operational water used at Los Pelambres comes from desalinated and/or recirculated water, maintaining water recirculation above 77%. The maximum is obtained if by 2028, over 90% of the operational water used at Los Pelambres comes from desalinated and/or recirculated water through the second desalination plant.<br>(25%) The threshold requires no more than 1 N-1 (Critical Priority) observations in the independent review of the Independent Tailings Review Board (IRTB). The maximum requires zero N-1 (High Priority or Critical Priority) observations in the independent review of the IRTB and 100% compliance in the implementation or maintenance of the GISTM. |

# IMPLEMENTATION OF THE DIRECTOR'S REMUNERATION POLICY IN 2026

## Chairman

Jean-Paul Luksic's total fee for 2026 is $1,015,000 (2025: $1,015,000), comprising:

- $730,000 per annum for his services as Chairman of the Board;
- $25,000 per annum for his services as Chairman of the Nomination and Governance Committee; and
- $260,000 per annum for his services as Chairman of the Antofagasta Minerals board.

This fee level reflects his responsibility, experience and time commitment to the role.

## Non-Executive Director

There has been no change to Non-Executive Director base fees of $130,000 since 2012. Given the core role which Antofagasta Minerals plays in the management of the mining operations and projects, all Directors also serve as Directors of Antofagasta Minerals. The annual fee payable to Directors of Antofagasta Minerals remains $130,000 (as it has since 2012). Therefore, the combined base fees payable to Non-Executive Directors amount to $260,000 per annum. The Board periodically reviews both the structure and levels of fees paid to Non-Executive Directors and will continue reviewing these fees from time to time, in accordance with the Policy.

## Additional Director fees payable from 1 January 2026

| Role | Additional fees (US$) |
|---|---|
| Senior Independent Director | 33,000 |
| Audit and Risk Committee Chair | 42,000 |
| Audit and Risk Committee member | 20,000 |
| Nomination and Governance Committee Chair | 25,000 |
| Nomination and Governance Committee member | 10,000 |
| Projects Committee Chair | 35,000 |
| Projects Committee member | 20,000 |
| Remuneration and Talent Management Committee Chair | 35,000 |
| Remuneration and Talent Management Committee member | 20,000 |
| Sustainability and Stakeholder Management Committee Chair | 35,000 |
| Sustainability and Stakeholder Management Committee member | 20,000 |

## AGM voting history

| | 2024 Directors' and CEO Annual Report on Remuneration (2025 AGM) | 2023 Directors' and CEO Remuneration Policy (2023 AGM) |
|---|---|---|
| Votes for | 96.53% | 94.33% |
| | 1,069,695,217 | 1,036,351,144 |
| Votes against | 3.47% | 5.67% |
| | 38,425,108 | 62,339,995 |
| Votes cast as a percentage of issued share capital | 93.44% | 92.65% |
| Votes withheld | 394,761 | 31,873 |

I hope this report demonstrates the importance that we place on the transparency of our decisions and how they are reached. I look forward to meeting shareholders and answering questions at our AGM.

Approved by the Board and signed on its behalf:

**FRANCISCA CASTRO**
**Chair of the Remuneration and Talent Management Committee**

# Directors' report

## Directors

The Directors who served during the year are listed below. Summaries of current Directors' key skills and experience are set out in the Corporate Governance Report on pages 108-110.

| | |
|---|---|
| Jean-Paul Luksic (Chairman) | |
| Francisca Castro | |
| Ramón Jara | |
| Juan Claro | |
| Andrónico Luksic C | Stepped down 27 January 2026 |
| Michael Anglin | |
| Tony Jensen | |
| Eugenia Parot | |
| Heather Lawrence | |
| Tracey Kerr | |
| Ignacio Bustamante | Appointed 1 July 2025 |
| Vivianne Blanlot | Stepped down 31 March 2025 |

## Financial risk management

Details of the Company's policies on financial risk management are set out in Note 23 to the financial statements.

## Results and dividends

The consolidated profit before tax increased from $2,071.1 million in 2024 to $3,159.5 million in 2025.

The Board has recommended a final dividend for 2025 of 48.0 cents per ordinary share, which amounts to $473.2 million and will be paid on 11 May 2026 to shareholders on the share register at the close of business on 17 April 2026. The Board declared an interim dividend for the first half of 2025 of 16.6 cents per ordinary share, which amounted to $163.7 million. This gives total dividends proposed in relation to 2025 (including the interim dividend) of 64.6 cents per share or $639.9 million (2024: 31.4 cents per ordinary share or $309.8 million in total), equivalent to a payout ratio of 50% of underlying earnings.

Preference shares carry the right to a fixed cumulative dividend of 5% per annum of their nominal value of £1 per share. The preference shares are classified within borrowings and preference dividends are included within finance costs. The total cost of dividends paid on preference shares and recognised as an expense in the income statement was $0.1 million (2024: $0.1 million). Further information relating to dividends is set out in the Financial Review on page 68 and in Note 12 to the financial statements.

## Political contributions

The Group did not make any political donations during the year ended 31 December 2025 (2024: nil).

## Auditor

The Company's auditor, Deloitte LLP, has indicated its willingness to continue in office and a resolution seeking its reappointment will be proposed at the Annual General Meeting.

## Disclosure of information to auditor

The Directors in office at the date of this report have each confirmed that:

- So far as they are aware, there is no relevant audit information of which the Group's auditor is unaware.
- They have taken all the steps they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

## Capital structure

Details of the authorised and issued ordinary share capital of the Company are shown in Note 28 to the financial statements. The Company has one class of ordinary shares, which carry no right to fixed income. Each ordinary share carries one vote at any general meeting of the Company.

Details of the preference share capital are shown in Note 21 to the financial statements. The preference shares are non-redeemable and are entitled to a fixed cumulative dividend of 5% of their nominal value of £1 per share per annum.

Each preference share carries 100 votes on a poll at any general meeting of the Company. When the preference shares were issued, they each carried one vote at any general meeting of the Company in parity with the ordinary shares in issue at that time. The number of ordinary shares in issue has increased since then through stock splits and bonus issues, but the preference shares were not split at the same time as the ordinary shares. Therefore, to maintain proportionate voting rights attaching to the preference shares, the voting rights attaching to preference shares have increased to 100 votes on a poll at any general meeting of the Company.

There are no specific restrictions on the transfer of shares or on their voting rights beyond those standard provisions set out in the Company's Articles of Association and other provisions of applicable laws and regulations (including following a failure to provide the Company with information about interests in shares as required by the Companies Act 2006). The Company is not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

Regarding the appointment and replacement of Directors, the Company is governed by, and has regard to, its Articles of Association, the UK Corporate Governance Code 2024, the Companies Act 2006 and related legislation. The Articles of Association may be amended by special resolution of the shareholders.

There are no significant agreements in place that take effect, alter or terminate upon a change of control of the Company. Except as permitted by the Company's Remuneration Policy, there are no agreements in place between the Company and its Directors or employees that provide for compensation for loss of office or employment resulting from a change of control of the Company.

The percentages of the total nominal share capital of the Company represented by each class of share are:

| Class | Number in issue | Nominal value per share | Percentage of capital |
|---|---|---|---|
| Ordinary shares of 5p each | 985,856,695 | 5p | 96.10% |
| Preference shares of £1.00 each | 2,000,000 | £1 | 3.90% |

## Authority to issue shares and authority to purchase own shares

At the AGM held on 8 May 2025, authority was given to the Directors to allot unissued relevant securities in the Company up to a maximum amount of £16,430,945. This authority expires on the date of this year's AGM, scheduled to be held on 7 May 2026. No shares have been issued pursuant to that authority as at the date of this report or during the year. The Directors propose to seek renewal of this authority at this year's AGM.

Further special resolutions passed at the 2025 AGM granted authority to the Directors to allot equity securities in the Company for cash up to an aggregate nominal amount of £4,929,283 (representing slightly less than 10% of its issued ordinary share capital) without regard to the pre-emption provisions of the Companies Act 2006 and for an additional aggregate nominal amount of £4,929,283 (representing an additional 10% of its issued ordinary share capital) in connection with the financing or refinancing of an acquisition or specified capital investment (plus, in each case, an additional 2% for the purposes of a follow-on offer as described in the Pre-Emption Group's Statement of Principles). These authorities also expire on the date of this year's AGM. Accordingly, the Directors will seek to renew these authorities in line with the Pre-Emption Group's Statement of Principles and the Investment Association's guidance.

The Company was also authorised by a shareholders' resolution passed at the 2025 AGM to purchase up to 10% of its issued ordinary share capital. Any shares bought back may be held as treasury shares or, if not so held, must be cancelled immediately upon completion of the purchase, thereby reducing the amount of the Company's issued and authorised share capital. This authority will expire at this year's AGM and a resolution to renew the authority for a further year will be proposed. No shares were purchased by the Company during the year.

## Directors' interests and indemnities

Details of Directors' contracts and letters of appointment, remuneration and emoluments, and their interests in the shares of the Company as at 31 December 2025, are given in the Directors' Remuneration Report. No Director had any material interest in a contract of significance (other than a service contract in respect of Ramón Jara – see page 158) with the Company or any subsidiary of the Company during the year.

In accordance with the Company's Articles of Association and to the extent permitted by the laws of England and Wales, Directors are granted an indemnity from the Company in respect of liabilities personally incurred as a result of their office. These indemnities were in force during the course of the financial year ended 31 December 2025 and continued to be in force as at the date of this report. The Company also maintained a Directors' and Officers' liability insurance policy throughout the financial year. A new policy has been entered into for the current financial year.

## Conflicts of interest

Each year, the Directors complete a form identifying interests that may constitute a conflict of interest including, for example, directorships in other companies. Directors are also required to notify the Company during the year of any relevant changes in those positions or situations.

The Board, with assistance from the Nomination and Governance Committee, considers potential and actual conflict situations and decides the steps, if any, which need to be taken to manage each situation.

The authorisation process is not regarded as a substitute for managing an actual conflict of interest if one arises; and the monitoring and, if appropriate, authorisation of actual and potential conflicts of interest is an ongoing process.

## Substantial shareholdings

As at 31 December 2025, the following significant holdings of voting rights in the share capital of the Company had been disclosed to the Company under Disclosure Guidance and Transparency Rule 5:

| Shareholder | Ordinary share capital % | Preference share capital % | Total share capital % |
|---|---|---|---|
| Metalinvest Establishment | 50.72 | 94.12 | 58.04 |
| Kupferberg Establishment | 9.94 | – | 8.27 |
| Aureberg Establishment | 4.26 | – | 3.54 |
| Royal Bank of Canada | 3.76 | – | 3.13 |

Metalinvest Establishment and Kupferberg Establishment are both controlled by the E. Abaroa Foundation, in which members of the Luksic family are interested. As explained in Note 34 to the financial statements, Metalinvest Establishment is the immediate Parent Company of the Group and the E. Abaroa Foundation is the Ultimate Parent Company. Aureberg Establishment is controlled by the Severe Studere Foundation which, in turn, is controlled by Jean-Paul Luksic, the Chairman of the Company.

# Directors' report continued

## Exploration and research and development

The Group's subsidiaries carry out exploration and research and development activities that are necessary to support and expand the Group's operations.

## Going concern

The Directors, having made appropriate enquiries, have satisfied themselves that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements, as detailed in Note 1 to the financial statements. Additionally, the Directors have considered the Company's longer-term viability, as described in their statement on page 96.

## Business relationships with suppliers, customers and others

A statement of how the Directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others and the effect of that regard, including on the principal decisions made by the Company during the year, is set out on pages 40-65 of the Strategic Report and pages 98-166 of the Corporate Governance Report.

## Other statutory disclosures

The Corporate Governance Report on pages 98-166, the Statement of Directors' Responsibilities on page 167 and Note 23 to the financial statements are incorporated into this Directors' Report by reference.

Other information can be found in the following sections of the Strategic Report, in addition to the Sustainability Databook, which is available on the Company's website (www.antofagasta.co.uk):

| | Location in Annual Report |
|---|---|
| Future developments in the business of the Group | Pages 36-39 |
| Viability statement | Page 96 |
| Subsidiaries, associates and joint ventures | Pages 20-31 |
| Employee engagement | Pages 46-47 and 122 |
| Greenhouse gas emissions[1] | Pages 56-65 |
| Streamlined energy and carbon reporting | Pages 56-65 |

1. Emissions and energy consumed in the United Kingdom and offshore area relate solely to a corporate office and are negligible.

Disclosures required pursuant to UK Listing Rule 6.6.4R can be found on the following pages of the Annual Report:

| | Location in Annual Report |
|---|---|
| Statement of interest capitalised by the Group (UKLR 6.6.1R(1)) | See Notes 9 and 14 to the financial statements |
| Long-Term Incentive Plan (UKLR 6.6.1R(3)) | See pages 140-163 and Note 24 to the financial statements |
| Independence from controlling shareholder (UKLR 6.6.1R(13)) | Page 107 |

Approved by the Board and signed on its behalf by

**JULIAN ANDERSON**
**Company Secretary**

19 March 2026

# Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the 2025 Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- State whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Parent Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. The Directors are responsible for the maintenance and integrity of the Parent Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Directors' confirmations

The Directors consider that the 2025 Annual Report and Financial Statements and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Parent Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Corporate Governance Report confirm that, to the best of their knowledge:

- The Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- The Parent Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Parent Company; and
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Parent Company, together with a description of the Principal Risks and uncertainties that they face.

In the case of each Director in office at the date the Directors' Report is approved:

- So far as the Director is aware, there is no relevant audit information of which the Group and Parent Company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group and Parent Company's auditors are aware of that information.

Approved by the Board and signed on its behalf by:

**JEAN-PAUL LUKSIC**
**Chairman**

**FRANCISCA CASTRO**
**Senior Independent Director**

19 March 2026

# FINANCIAL STATEMENTS

**Financial performance**



**Other information**



# Independent auditor's report

to the members of Antofagasta plc

# REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

## 1. Opinion

In our opinion:

- the financial statements of Antofagasta plc (the 'Parent Company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated statement of changes in equity;
- the consolidated balance sheet;
- the consolidated cash flow statement;
- the related notes 1 to 34 to the financial statements;
- the Parent Company balance sheet;
- the Parent Company statement of changes in equity; and,
- the related notes 1 to 8 to the Parent Company financial statements.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

## 2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the Group and for the year are disclosed in Note 7 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Group or the Parent Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 3. Summary of our audit approach

| | |
|---|---|
| **Key audit matters** | The key audit matter that we identified in the current year was:<br>• Assessment of indicators of impairment for the Zaldívar cash generating unit |
| **Materiality** | The materiality that we used for the Group financial statements was $110m which was determined on the basis of 5% of forecast three-year-average profit before tax adjusted for one-off items. |
| **Scoping** | Our audit scope for the 2025 audit comprises audits of the entire financial information for four components and audits of specified account balances for four components. The components subjected to these audit procedures represented 98% of the Group's revenue and 97% of the Group's profit before tax. |
| **Significant changes in our approach** | There have been no significant changes in our approach from the prior year with the exception of the following changes to key audit matters identified:<br>• Amendment of the key audit matter relating to impairment indicators – we have revisited our risk assessment and determined that the impairment reversal on the Antucoya cash generating unit in the current year is no longer a key audit matter; and<br>• Removal of the key audit matter in relation to the impairment valuation of the Buenaventura investment in associate in the current year. This reflects a reduced level of estimation uncertainty and judgment required in assessing impairment indicators, primarily due to the significant increase in Buenaventura's share price observed during the period. |

## 4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Challenging the key assumptions used in the base case scenarios by assessing whether a 10% decline in forecast copper prices was appropriate based on broker forecasts and historical volatility patterns;
- Considering market and industry specific factors, including operational risks which could impact production volumes, as well as by-product pricing volatility, and the effect of changes in foreign exchange rates;
- Challenging the downside sensitivity scenarios performed by management, by modelling our own more severe scenarios;
- Analysing the covenants included within the Group's borrowing facilities, and assessing the forecast compliance with the specified Net Financial Debt/EBITDA, EBITDA/Interest Expense and Total Indebtedness/Tangible Net Worth ratios; and
- Assessing the appropriateness of the disclosures relating to going concern in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

# Independent auditor's report continued

to the members of Antofagasta plc

## 5. Key audit matters

The key audit matter communicated below is the matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current period and include the most significant assessed risk of material misstatement (whether or not due to fraud) that we identified. This matter had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

### 5.1. Assessment of indicators of impairment for the Zaldívar cash generating unit

<table>
<tr><td>Key audit matter description</td><td>In accordance with IAS 36 'Impairment of assets', management performed an assessment of indicators of impairment over the Zaldívar cash generating unit.<br><br>Management concluded that overall there were no indicators of impairment for Zaldívar at 31 December 2025 based on its assessment which included consideration of the headroom indicated from its latest life-of-mine ('LOM') valuation (with adjustments made to achieve IAS 36 compliance).<br><br>Judgement is required in determining the key valuation assumptions, the most significant of which is the copper price forecast used, with other assumptions including the discount rate, the Chilean Peso – US dollar exchange rate, and key operational assumptions, including the reserves and resources determined by management's internal experts, production volumes, water sourcing strategy, operating costs and capital costs. Inherently, for areas of significant judgement, there is a greater potential for management bias, fraud or error.<br><br>Refer to Note 3 of the Group financial statements which sets out the impairment indicator assessment at Zaldívar. This is considered a critical accounting judgement by management. Further information is included in the Audit and Risk Committee report on page 130.</td></tr>
<tr><td>How the scope of our audit responded to the key audit matter</td><td>In response to the key audit matter described above, we performed the following procedures:<br>• We gained an understanding of management's process for assessing indicators of impairment. We obtained an understanding of relevant internal controls over that process;<br>• We performed an independent assessment of impairment indicators considering the current economic environment, including the volatility in commodity pricing;<br>• We assessed management's determination of the Cash Generating Unit (CGU) by reference to the requirements of accounting standards and our understanding of the nature of the Group's mining operations;<br>• With the support of our Deloitte valuation and mining specialists, we challenged management's copper price forecast and exchange rates against third party data, and benchmarked the discount rate used to an independently developed reasonable range;<br>• We assessed the capital costs assumed for management's water sourcing strategy through inspection of latest available tender documentation;<br>• We benchmarked production volumes and operating cost assumptions against historical performance. The minable production tonnage assumptions were assessed against reserves and resources estimates;<br>• We assessed the competence, capability and objectivity of the Group's internal experts responsible for preparing the reserves and resources statements;<br>• Working with our Deloitte valuation and mining specialists, we assessed specific technical assumptions, including the forecast processing recoveries at Zaldívar, the value attributable to the Zaldívar primary sulphides project, and the value attributed to additional resources by benchmarking the valuation multiples applied to those of recent market transactions;<br>• In relation to climate change, we evaluated the modelling for the Zaldívar mine to assess whether costs reflecting probable climate-related risks and management's climate change commitments were appropriately included in the cash flows to the extent these are material;<br>• We evaluated the appropriateness of the amounts included or excluded from the carrying value of the Zaldívar CGU for the indicators assessment;<br>• Working with our Deloitte analytics and modelling specialists, we utilised analytics tools to assess the mechanical accuracy and integrity of the model prepared by management;<br>• We performed a stand-back assessment and evaluated management's valuation for Zaldívar for any evidence of management bias in assumptions and judgements applied; and<br>• We evaluated the adequacy of the related disclosures in the financial statements, including the associated critical accounting judgement set out in Note 3.</td></tr>
<tr><td>Key observations</td><td>We concluded that management's assessment of impairment indicators is appropriate, with management's adjusted LOM valuation providing a reasonable basis for conclusion under IAS 36.<br><br>We considered management's disclosures to be appropriate.</td></tr>
</table>

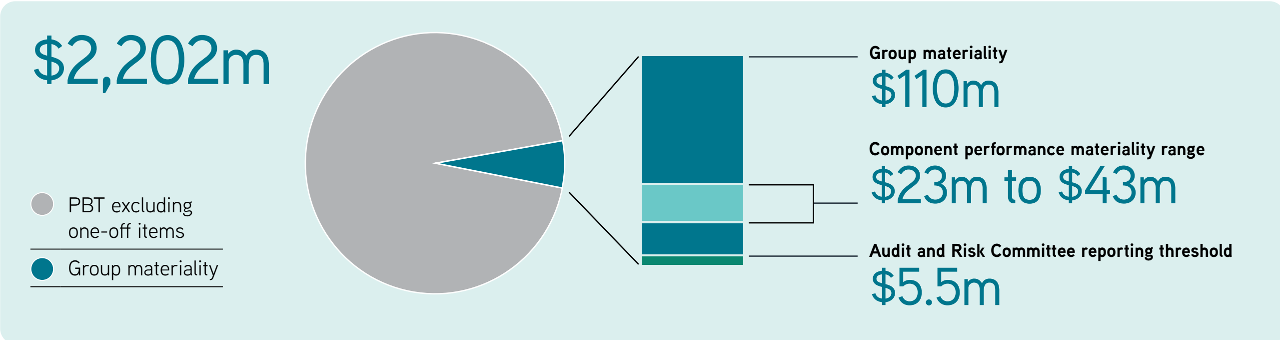
## 6. Our application of materiality

### 6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

| | Group financial statements | Parent Company financial statements |
|---|---|---|
| **Materiality** | $110m (2024: $77m) | $31m (2024: $21m) |
| **Basis for determining materiality** | 5% of the 3-year-average profit before tax, adjusted to remove the impact of one-off items such as impairment charges and reversals, which remains consistent with the prior year. | 1% of total assets (2024: 1% of total assets). |
| **Rationale for the benchmark applied** | Using a three-year average continues to be an effective approach for audits of companies in the mining industry given a single year's profits are highly exposed to cyclical commodity price fluctuations. | We have considered total assets as the appropriate measure given the Parent Company is primarily a holding Company for the Group. |




### 6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

| | Group financial statements | Parent Company financial statements |
|---|---|---|
| **Performance materiality** | 70% (2024: 70%) of Group materiality | 70% (2024: 70%) of Parent Company materiality |
| **Basis and rationale for determining performance materiality** | In determining performance materiality, we considered our risk assessment, including our assessment of the Group's overall control environment and the level of corrected and uncorrected misstatements identified in previous audits. | |

### 6.3. Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of $5.5m (2024: $3.9m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

## 7. Audit scope and execution

### 7.1. Identification and scoping of components

Our Group audit was scoped by obtaining an understanding of the Group and its environment and assessing the risks of material misstatement at the Group level.

The core mining business comprises four mining operations: Los Pelambres, Centinela, Antucoya, and Zaldívar, a joint venture with Barrick Gold Corporation operated by the Group. These mines produce copper cathodes, copper concentrates and significant volumes of by-products. In addition to mining, the Group has a transport division that provides rail and road cargo services in northern Chile, predominately to mining customers, including to the Group's own mining operations. All of the above operations are located in Chile. In addition, the Group has corporate head offices located in Santiago, Chile and London, United Kingdom. The Group also has exploration projects in various countries.

The identification of significant account balances, transactions and disclosures, including the identification and classification of risks of material misstatement was performed by the Group audit team with input from our component auditors (from Deloitte Chile), including the scoping of relevant IT systems and controls relevant to the audit.

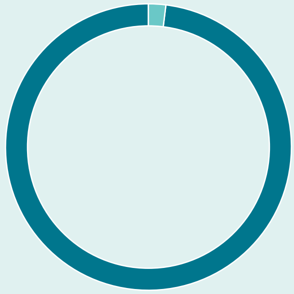
# Independent auditor's report continued

to the members of Antofagasta plc

**Audit work executed at the component level and individual legal entities**

We determined the nature and extent of the audit work that needed to be performed at each of the four mine sites and corporate offices in Chile, by us, as the Group engagement team and by our component auditors from Deloitte Chile. Our audit scope for the 2025 audit comprises audits of the entire financial information of four components and audits of specified account balances for four components. Component performance materialities were capped at $43m, giving a range of $23m to $43m. For the purposes of the Group audit, we used a lower $22m performance materiality for certain balances in the Parent Company to align with the determined materiality for its Company-only financial statements.

The components subjected to these audits represented 98% of the Group's revenue (2024: 97%) and 97% of the Group's profit before tax (2024: 96%).



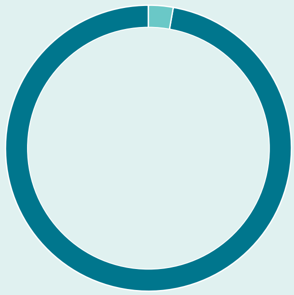
**Revenue**

| | |
|---|---|
| Subject to audit | 98% |
| Not subject to audit | 2% |

**Audit procedures undertaken at the Group level and on the Parent Company**

In addition to the above, we also performed audit work at the Group level and on the Parent Company financial statements, including but not limited to the consolidation of the Group's results, the preparation of the financial statements, certain disclosures within the Directors' remuneration report and exposures in addition to management's entity level and oversight controls relevant to financial reporting. Audit procedures undertaken at a Group level were performed to Group performance materiality, or, where tested at a component level, to component performance materiality.

At the group level we also carried out analytical procedures to obtain further assurance that there were no significant risks of material misstatement of the aggregated financial information of the remaining account balances, transactions and disclosures not subject to audit or specified audit procedures.



**Profit before tax**

| | |
|---|---|
| Subject to audit | 97% |
| Not subject to audit | 3% |

## 7.2. Our consideration of the control environment

Antofagasta relies on the effectiveness of a number of IT systems and applications to ensure that financial transactions are recorded completely and accurately. The Group uses SAP in all of its legal entities. With the involvement of our IT specialists, we assessed and relied on key controls over the SAP system. From our walkthroughs and understanding of the entity and the controls at the business cycle and account balance levels, we relied on certain controls in the following business cycles: revenue, inventory, property, plant and equipment, accounts receivable and accounts payable.

The Group continues to invest in its internal controls as part of its ongoing control improvement activities and its preparations for the introduction of the Directors' declaration over the effectiveness of material internal controls set out in the 2024 UK Corporate Governance Code and first applicable for the year ending 31 December 2026, with areas of focus including enhancing the precision and documentation of management review controls over spreadsheet models. The Audit and Risk Committee has discussed the transition to the 2024 UK Corporate Governance Code and management's action plans on pages 128 to 133.

## 7.3. Our consideration of climate-related risks

The Group has considered climate change risk as part of their risk assessment process when considering principal risks and uncertainties facing the Group. This is set out in the strategic report on page 85, and in Note 1 to the financial statements.

In planning our audit, the financial impacts on the Group of climate change and the transition to a low carbon economy were considered where these factors have the potential to directly or indirectly impact key judgements and estimates within the financial statements. We worked with our internal environmental specialists in considering potential climate change risk factors. Our risk assessment was based on:

- Enquiries of senior management to understand the potential impact of climate change risk including physical risks to producing assets, the potential changes to the macro-economic environment and the potential for the transition to a low carbon environment to occur quicker than anticipated;
- Reading and considering Antofagasta's Climate Action Plan and TCFD disclosures;
- Considering, together with our component team, immediate and possible longer-term impacts of climate change in the Group's main jurisdictions; and
- Reading and considering external publications by recognised authorities on climate change.

Climate-related risks have also been considered as part of our key audit matter. Please refer to section 5.1 for further details.

## 7.4. Working with other auditors

Our oversight of the component auditor included directing the planning of their audit work and understanding their risk assessment process to identify key areas of estimates and judgement, as well as supervising the execution of their audit work.

We held a partner-led Group audit planning meeting with our component auditor. We issued detailed instructions to Deloitte Chile, reviewed and challenged their related component inter-office reporting and findings, reviewed underlying audit files, attended component audit closing meetings with local management and had regular communications to interact on any related audit and accounting matters which arose. Members of the Group team, including the senior statutory auditor, also visited Chile on multiple occasions during the audit.

## 8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## 9. Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

## 10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## 11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

### 11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- results of our enquiries of senior management, internal audit, Group legal counsel, the Directors and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team including component audit team and relevant internal specialists, including valuations, tax, IT, analytics and modelling, valuation and mining, and environmental specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

# Independent auditor's report continued

to the members of Antofagasta plc

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud to be in the assessment of indicators of impairment for the Zaldívar cash generating unit.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Listing Rules, pensions legislation, tax legislation, UK Corporate Governance Code. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the Group's operating licences and environmental regulations.

### 11.2. Audit response to risks identified

As a result of performing the above, we identified assessment of indicators of impairment for the Zaldívar cash generating unit as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant regulatory authorities; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and the component audit team, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

## Report on other legal and regulatory requirements

### 12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report.

### 13. Corporate Governance Statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 183;
- the Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 96;
- the Directors' statement on fair, balanced and understandable set out on page 167;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 80;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 132; and
- the section describing the work of the Audit and Risk Committee set out on pages 128 to 133.

## 14. Matters on which we are required to report by exception

### 14.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

### 14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

## 15. Other matters which we are required to address

### 15.1. Auditor tenure

Following the recommendation of the Audit and Risk Committee, we were appointed by the shareholders at its Annual General Meeting on 8 May 2024 to audit the financial statements for the year ending 31 December 2024 and subsequent financial periods. The period of total uninterrupted engagement is accordingly two years covering the years ending 31 December 2024 to 31 December 2025.

### 15.2. Consistency of the audit report with the additional report to the Audit and Risk Committee

Our audit opinion is consistent with the additional report to the Audit and Risk Committee we are required to provide in accordance with ISAs (UK).

## 16. Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

**CHRISTOPHER THOMAS FCA (SENIOR STATUTORY AUDITOR)**
**For and on behalf of Deloitte LLP**

Statutory Auditor
London, United Kingdom
19 March 2026

# Consolidated income statement

For the year ended 31 December 2025

| | Note(s) | Excluding exceptional items 2025 $m | Exceptional items 2025 (Note 4) $m | 2025 $m | Excluding exceptional items 2024 $m | Exceptional items 2024 $m | 2024 $m |
|---|---|---|---|---|---|---|---|
| **Revenue** | 5, 6 | **8,620.3** | **–** | **8,620.3** | 6,613.4 | – | 6,613.4 |
| Total operating costs | | **(5,246.7)** | **–** | **(5,246.7)** | (4,976.1) | 371.4 | (4,604.7) |
| **Operating profit** | 5, 4, 7 | **3,373.6** | **–** | **3,373.6** | 1,637.3 | 371.4 | 2,008.7 |
| Net share of results from associates and joint ventures | 17 | **52.6** | **–** | **52.6** | 76.2 | – | 76.2 |
| **Operating profit and share of total results from associates and joint ventures** | 7 | **3,426.2** | **–** | **3,426.2** | 1,713.5 | 371.4 | 2,084.9 |
| Investment income | 9 | **156.2** | **–** | **156.2** | 184.2 | – | 184.2 |
| Interest expense | 9 | **(342.1)** | **–** | **(342.1)** | (312.2) | – | (312.2) |
| Other finance items | 4, 9 | **(80.8)** | **–** | **(80.8)** | 63.2 | 51.0 | 114.2 |
| **Net finance (expense)/income** | 9 | **(266.7)** | **–** | **(266.7)** | (64.8) | 51.0 | (13.8) |
| **Profit before tax** | | **3,159.5** | **–** | **3,159.5** | 1,648.7 | 422.4 | 2,071.1 |
| Income tax expense | 10 | **(1,142.7)** | **54.5** | **(1,088.2)** | (628.4) | (126.7) | (755.1) |
| **Profit for the year** | | **2,016.8** | **54.5** | **2,071.3** | 1,020.3 | 295.7 | 1,316.0 |
| Attributable to: | | | | | | | |
| Non-controlling interests | 29 | **742.4** | **–** | **742.4** | 400.8 | 85.8 | 486.6 |
| **Owners of the parent** | 11 | **1,274.4** | **54.5** | **1,328.9** | 619.5 | 209.9 | 829.4 |

| | Note | US cents | US cents | US cents | US cents | US cents | US cents |
|---|---|---|---|---|---|---|---|
| Basic and diluted earnings per share | 11 | **129.3** | **5.5** | **134.8** | 62.8 | 21.3 | 84.1 |

# Consolidated statement of comprehensive income

For the year ended 31 December 2025

| | Note | 2025 $m | 2024 $m |
|---|---|---|---|
| **Profit for the year** | | **2,071.3** | 1,316.0 |
| *Items that may be or were subsequently reclassified to profit or loss:* | | | |
| Gains /(losses) on cash flow hedging (including cost of hedging) | | **26.2** | (25.5) |
| Tax effects arising on cash flow hedges deferred in reserves | | **(7.1)** | 6.9 |
| Currency translation adjustment | | **1.3** | (1.2) |
| **Total items that may be or were subsequently reclassified to profit or loss** | | **20.4** | (19.8) |
| *Items that will not be subsequently reclassified to profit or loss:* | | | |
| Actuarial (losses) on defined benefit plans | 27 | **(11.0)** | (12.2) |
| Gains on fair value of equity investments | 17 | **1.6** | 29.7 |
| Tax on items recognised directly in other comprehensive income | 26 | **3.0** | (5.9) |
| Deferred tax credit on equity investment[1] | 4 | **44.7** | – |
| Share of other comprehensive losses of associates and joint ventures, net of tax | 16 | **(0.6)** | (1.4) |
| **Total items that will not be subsequently reclassified to profit or loss** | | **37.7** | 10.2 |
| **Total other comprehensive income/(expense)** | | **58.1** | (9.6) |
| **Total comprehensive income for the year** | | **2,129.4** | 1,306.4 |
| Attributable to: | | | |
| Non-controlling interests | 29 | **746.2** | 478.7 |
| Owners of the parent | | **1,383.2** | 827.7 |

1. During 2025, a deferred tax credit of $44.7 million was recognised in reserves, due to the derecognition of the deferred tax liability in respect of the Group's investment in Buenaventura. Please refer to Note 3 for further information.

# Consolidated statement of changes in equity

For the year ended 31 December 2025

| | Share capital $m | Share premium $m | Other reserves (Note 28) $m | Retained earnings (Note 28) $m | Equity attributable to owners of the parent $m | Non-controlling interests (Note 29) $m | Total equity $m |
|---|---|---|---|---|---|---|---|
| At 1 January 2024 | 89.8 | 199.2 | 104.5 | 8,558.4 | 8,951.9 | 3,096.5 | 12,048.4 |
| Profit for the year | – | – | – | 829.4 | 829.4 | 486.6 | 1,316.0 |
| Other comprehensive income for the year | – | – | 7.7 | (9.4) | (1.7) | (7.9) | (9.6) |
| Total comprehensive income for the year | – | – | 7.7 | 820.0 | 827.7 | 478.7 | 1,306.4 |
| Reclassification[1] | – | – | (130.4) | 130.4 | – | – | – |
| Capital increase[2] | – | – | – | – | – | 156.8 | 156.8 |
| Dividends | – | – | – | (317.4) | (317.4) | (240.0) | (557.4) |
| At 31 December 2024 | 89.8 | 199.2 | (18.2) | 9,191.4 | 9,462.2 | 3,492.0 | 12,954.2 |
| Profit for the year | **–** | **–** | **–** | **1,328.9** | **1,328.9** | **742.4** | **2,071.3** |
| Other comprehensive income for the year | **–** | **–** | **14.7** | **39.6** | **54.3** | **3.8** | **58.1** |
| **Total comprehensive income for the year** | **–** | **–** | **14.7** | **1,368.5** | **1,383.2** | **746.2** | **2,129.4** |
| Acquisition of non-controlling[3] | **–** | **–** | **–** | **(80.0)** | **(80.0)** | **–** | **(80.0)** |
| Capital increase[4] | **–** | **–** | **–** | **–** | **–** | **186.9** | **186.9** |
| Dividends | **–** | **–** | **–** | **(395.3)** | **(395.3)** | **(364.8)** | **(760.1)** |
| **At 31 December 2025** | **89.8** | **199.2** | **(3.5)** | **10,084.6** | **10,370.1** | **4,060.3** | **14,430.4** |

1. Relates to the reclassification of the fair value gain relating to the equity investment in Buenaventura from the Equity investment revaluation reserve to Retained earnings, following the completion of the transaction detailed in Notes 3 and 17 in March 2024, which resulted in the derecognition of the equity investment and the Group's interest in Buenaventura being accounted for as an investment in associate from that point.
2. Related to Marubeni's capital contribution of $156.7 million in Centinela and Barrick's capital contribution of $0.1 million in Encierro.
3. Related to the acquisition of the remaining stake in Antomin Investors Limited, as detailed in Note 32.
4. Related to Marubeni's capital contribution of $186.9 million in Centinela.

# Consolidated balance sheet

As at 31 December 2025

| | Note | 2025 $m | 2024 $m |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | 14 | **16,653.3** | 13,917.0 |
| Inventories | 18 | **702.3** | 707.8 |
| Investment in associates and joint ventures | 16 | **1,806.3** | 1,776.1 |
| Trade and other receivables | 19 | **91.7** | 54.4 |
| Equity investments | 17 | **15.8** | 11.6 |
| Deferred tax assets | 26 | **2.2** | 9.7 |
| | | **19,271.6** | 16,476.6 |
| **Current assets** | | | |
| Inventories | 18 | **754.1** | 925.1 |
| Trade and other receivables | 19 | **1,468.1** | 899.5 |
| Derivative financial instruments | 16 | **0.7** | – |
| Current tax assets | | **14.0** | 17.4 |
| Liquid investments | 20 | **2,193.3** | 2,127.1 |
| Cash and cash equivalents | 20 | **2,716.6** | 2,189.2 |
| | | **7,146.8** | 6,158.3 |
| **Total assets** | | **26,418.4** | 22,634.9 |
| **Current liabilities** | | | |
| Short-term borrowings and other financial liabilities | 21 | **(501.2)** | (1,322.5) |
| Trade and other payables | 22 | **(1,404.5)** | (1,320.3) |
| Short-term decommissioning and restoration provisions | 27 | **(11.5)** | (5.9) |
| Derivative financial instruments | 23D | **–** | (20.4) |
| Current tax liabilities | | **(546.0)** | (106.4) |
| | | **(2,463.2)** | (2,775.5) |
| **Non-current liabilities** | | | |
| Medium and long-term borrowings and other financial liabilities | 21 | **(7,158.2)** | (4,622.9) |
| Trade and other payables | 22 | **(15.8)** | (10.2) |
| Derivative financial instruments | 23D | **–** | (5.1) |
| Post-employment benefit obligations | 25 | **(194.9)** | (152.2) |
| Decommissioning and restoration provisions | 27 | **(544.4)** | (422.1) |
| Deferred tax liabilities | 26 | **(1,611.5)** | (1,692.7) |
| | | **(9,524.8)** | (6,905.2) |
| **Total liabilities** | | **(11,988.0)** | (9,680.7) |
| **Net assets** | | **14,430.4** | 12,954.2 |
| **Equity** | | | |
| Share capital | 28 | **89.8** | 89.8 |
| Share premium | 28 | **199.2** | 199.2 |
| Other reserves | 28 | **(3.5)** | (18.2) |
| Retained earnings | 28 | **10,084.6** | 9,191.4 |
| **Equity attributable to owners of the parent** | | **10,370.1** | 9,462.2 |
| Non-controlling interests | 29 | **4,060.3** | 3,492.0 |
| **Total equity** | | **14,430.4** | 12,954.2 |

The consolidated financial statements were approved by the Board of Directors on 19 March 2026 and signed on its behalf by:

**JEAN-PAUL LUKSIC**
Chairman

**FRANCISCA CASTRO**
Senior Independent Director

# Consolidated cash flow statement

For the year ended 31 December 2025

| | Note(s) | 2025 $m | 2024 $m |
|---|---|---|---|
| **Cash flow from operations** | 30 | **4,252.9** | 3,276.2 |
| Interest paid | | **(473.1)** | (324.1) |
| Income tax paid | | **(708.2)** | (666.8) |
| **Net cash from operating activities** | | **3,071.6** | 2,285.3 |
| **Investing activities** | | | |
| Dividends from associates and joint ventures | 16 | **22.2** | 3.5 |
| Proceeds from sale of property, plant and equipment | | **68.0** | 0.3 |
| Purchases of property, plant and equipment | 5 | **(3,684.5)** | (2,414.9) |
| Net (increase)/decrease in liquid investments | 20 | **(70.0)** | 148.5 |
| Interest received | | **214.4** | 181.0 |
| **Net cash used in investing activities** | | **(3,449.9)** | (2,081.6) |
| **Financing activities** | | | |
| Dividends paid to owners of the Parent | 12 | **(395.3)** | (317.4) |
| Dividends paid to preference shareholders of the Company | 12 | **(0.1)** | (0.1) |
| Dividends paid to non-controlling interests | 29 | **(364.8)** | (240.0) |
| Capital increase from non-controlling interest[1] | 29 | **186.9** | 156.7 |
| Acquisition of non-controlling interest | 32 | **(80.0)** | – |
| Proceeds from issue of other financial liabilities | 30 | **–** | 598.6 |
| Proceeds from issue of new borrowings | 30 | **3,318.6** | 2,222.9 |
| Repayments of borrowings | 30 | **(1,635.5)** | (917.0) |
| Principal elements of lease payments | 30 | **(106.3)** | (152.7) |
| Repayment of other financial liabilities | 30 | **(10.7)** | (4.6) |
| **Net cash from financing activities** | | **912.8** | 1,346.4 |
| **Net increase in cash and cash equivalents** | | **534.5** | 1,550.1 |
| Cash and cash equivalents at beginning of the year | | **2,189.2** | 644.7 |
| **Net increase in cash and cash equivalents** | 30 | **534.5** | 1,550.1 |
| Effect of foreign exchange rate changes | 30 | **(7.1)** | (5.6) |
| Cash and cash equivalents at end of the year | 20, 30 | **2,716.6** | 2,189.2 |

1. Related to Marubeni's capital contribution of $186.9 million to Centinela (year ended 31 December 2024: $156.7 million).

# Notes to the financial statements

For the year ended 31 December 2025

## 1 Basis of preparation

The consolidated financial statements of the Antofagasta plc Group have been prepared in accordance with UK adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The financial statements have been prepared on the going concern basis.

### Going concern

The Directors have assessed the going concern status of the Group, considering a period of at least 12 months from the date of approval of the 31 December 2025 Annual Report and Accounts.

The Group's business activities, together with those factors likely to affect its future performance, are set out in the Strategic Report, and in particular within the Operating Review. Details of the cash flows of the Group during the period, along with its financial position at the period-end, are set out in the Financial Review. The consolidated financial statements include details of the Group's cash, cash equivalents and liquid investment balances in Note 20, and details of borrowings are set out in Note 21.

When assessing the going concern status of the Group, the Directors have considered in particular its financial position, including its significant balance of cash, cash equivalents and liquid investments and the terms and remaining durations of the borrowing facilities in place. The Group had a strong financial position as at 31 December 2025, with combined cash, cash equivalents and liquid investments of $4,909.9 million. Total borrowings and other liabilities from financing activities were $7,659.4 million, resulting in a net debt position of $2,749.5 million. Of the total borrowings, only 7% is repayable within one year, and 8% repayable between one and two years. In addition, the Group has an undrawn revolving credit facility (RCF) of $500.0 million which expires in December 2028 and therefore covers all of the going concern review period, which could provide additional liquidity if required.

When assessing the prospects of the Group, the Directors have considered the Group's copper price forecasts, the Group's expected production levels, operating cost profile and capital expenditure. These forecasts are based on the Group's budgets and life-of-mine models, which are also used when assessing relevant accounting estimates, including depreciation, deferred stripping and closure provisions.

This analysis has focused on the existing asset base of the Group, without factoring in potential development projects, which is considered appropriate for an assessment of the Group's ability to manage the impact of a depressed economic environment. The analysis has only included the drawdown of existing committed borrowing facilities and has not assumed that any new borrowing facilities will be put in place.

The Directors have assessed the key risks which could impact the prospects of the Group over the going concern period and consider the most relevant to be risks to the copper price outlook, as this is the factor most likely to result in significant volatility in earnings and cash generation. Robust downside sensitivity analyses have been performed, assessing the impact of each of the sensitivities set out below.

- A significant deterioration in the future copper price forecasts by an average of 10%/approximately 40c/lb throughout the going concern period.
- An even more pronounced short-term reduction of a further 50 c/lb/approximately 13% in the copper price for a period of three months, in addition to the above deterioration of 10% in the copper price throughout the review period.
- The risk of capital expenditure overruns in respect of the Second Concentrator Project and the Encuentro Sulphides Project at Centinela, and the Desalination Plant Expansion, Concentrate Pipeline and El Mauro Enclosures Projects at Los Pelambres. In the case of the Second Concentrator Project and the Encuentro Sulphides Project at Centinela, given the timescale of the projects, we have concluded that this is not likely to result in a significant impact during the going concern review period. In the case of the Desalination Plant Expansion, Concentrate Pipeline and El Mauro Enclosures Projects at Los Pelambres, we have included the impact of a 20% overrun in the downside sensitivity analysis.
- A shutdown of any one of the Group's operations for a period of one month.

The stability of tailings storage facilities represents a potentially significant operational risk for mining operations globally. The Group's tailings storage facilities are designed to international standards, constructed using downstream methods, subject to rigorous monitoring and reporting, and reviewed regularly by an international panel of independent experts. Given these standards of design, development, operations and review, the impact of a potential tailings dam failure has not been included in the sensitivity analysis.

The above downside sensitivity analyses indicated results which could be managed in the normal course of business, including the aggregate impact of a number of the above sensitivities occurring at the same time. The analysis indicated that the Group is expected to remain in compliance with all of the covenant requirements of its borrowings throughout the review period and retain sufficient liquidity.

Based on their assessment of the Group's prospects and viability, the Directors have formed a judgement that there are no material uncertainties that the Directors are aware of that cast doubt on the Group's going concern status and that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the expected date of approval of the 31 December 2025 Annual Report and Accounts. The Directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements.

# Notes to the financial statements continued

For the year ended 31 December 2025

## 1 Basis of preparation continued

### Company structure

Antofagasta plc is a company limited by shares, incorporated and domiciled in the United Kingdom at 103 Mount Street, London W1K 2TJ, under registered number 1627889. The immediate Parent Company of the Group is Metalinvest Establishment, and the ultimate Parent Company the E. Abaroa Foundation, in which members of the Luksic family are interested.

The nature of the Group's operations is mining and exploration activities and the transport of rail and road cargo.

### (A) Adoption of new accounting standards

The following accounting standards became effective in the current reporting period:

- Lack of Exchangeability (Amendments to IAS 21) (annual periods beginning on or after 1 January 2025).

The application of this amendment effective for the first time in the current year has had no significant impact on the amounts reported in these financial statements.

### (B) Accounting standards issued but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective. It is expected that where applicable, these standards and amendments will be adopted on each respective effective date.

None of these standards is expected to have a significant impact on the Group, except for IFRS 18.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in amendments to IFRS Accounting Standards, including IAS 8 – Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have an impact effect on the presentation and disclosure of certain items such as:

- presenting specified categories and defined subtotals in the statement of profit or loss,
- providing disclosures on management-defined performance measures (MPMs) in the notes to the financial statements, and
- enhancing aggregation and disaggregation.

The Group is currently assessing the impact of IFRS 18, and the preliminary assessment indicates that the presentation of the net share of results from associates and joint ventures is expected to be shown within investing activities, rather than being part of operating profit or loss. Further changes upon the implementation of IFRS 18 may be required, including that the Group may be required to change the presentation for some foreign exchange gains or losses from the financing category into the operating category.

The following standards are effective after 1 January 2026:

- Amendments and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (annual periods beginning on or after 1 January 2026),
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) (annual periods beginning on or after 1 January 2026), and
- IFRS 18 Presentation and Disclosures in Financial Statements (annual periods beginning on or after 1 January 2027).

The following standards are effective after 1 January 2026 (and subject to UK endorsement):

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (annual periods beginning on or after 1 January 2027).

# 2 Material accounting policies

## (A) Accounting convention

These financial statements have been prepared under the historical cost convention as modified by the use of fair values to measure certain financial instruments, principally provisionally priced sales as explained in Note 2(F) and financial derivative contracts as explained in Note 2(V).

## (B) Basis of consolidation

The financial statements comprise the consolidated financial statements of Antofagasta plc ('the Company' or 'the Parent' or 'the Parent Company') and its subsidiaries (collectively 'the Group').

**Subsidiaries** – A subsidiary is an entity over which the Group has control, which is the case when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating intercompany balances and transactions. For partly-owned subsidiaries, the net assets and profit attributable to non-controlling shareholders are presented as 'Non-controlling interests' in the consolidated balance sheet and consolidated income statement.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable IFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

## (C) Investments in associates

An associate is an entity over which the Group is in a position to exercise significant influence, but not control or joint control, through the power to participate in the financial and operating policy decisions of that entity. The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting.

This requires recording the investment initially at cost to the Group and then, in subsequent periods, adjusting the carrying amount of the investment to reflect the Group's share of the associate's results less any impairment and any other changes to the associate's net assets such as dividends. When the Group loses control of a former subsidiary but retains an investment in associate in that entity, the initial carrying value of the investment in associate is recorded at its fair value at that point. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Investments in associates are reviewed for impairment if there is any indication that the carrying amount may not be recoverable. If any such indications exist, the recoverable amount of the associate is estimated in accordance with the policy set out in Note 2(L).

# Notes to the financial statements continued

For the year ended 31 December 2025

## 2 Material accounting policies continued

### (D) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint arrangements are accounted for depending on the nature of the arrangement.

(i) Joint ventures – are accounted for using the equity method in accordance with IAS 28: Investment in Associates and Joint Ventures, as described in Note 16.

(ii) Joint operations – are accounted for recognising directly the assets, obligations, revenues and expenses of the joint operator in the joint arrangement. The assets, liabilities, revenues and expenses are accounted for in accordance with the relevant IFRS.

When a Group entity transacts with its joint arrangements, profits and losses resulting from the transactions with the joint arrangements are recognised in the Group's consolidated financial statements only to the extent of interests in the joint arrangements that are not related to the Group.

### (E) Currency translation

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. Transactions in currencies other than the functional currency of the entity are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are retranslated at year-end exchange rates. Gains and losses on retranslation are included in net profit or loss for the period within other finance items.

The presentational currency of the Group and the functional currency of the Company is the US dollar. On consolidation, income statement items for entities with a functional currency other than the US dollar are translated into US dollars at average rates of exchange. Balance sheet items are translated at period-end exchange rates. Exchange differences on translation of the net assets of such entities are taken to equity and recorded in a separate currency translation reserve. Accumulated translation differences within equity are reclassified to the income statement when the related foreign operation is disposed of.

On consolidation, exchange gains and losses which arise on balances between Group entities are taken to reserves where that balance is, in substance, part of the net investment in a foreign operation, i.e. where settlement is neither planned nor likely to occur in the foreseeable future. All other exchange gains and losses on Group balances are recognised in the income statement within other finance items.

Fair value adjustments and any goodwill arising on the acquisition of a foreign entity are treated as assets of the foreign entity and translated at the period-end rate.

### (F) Revenue recognition and other income

Revenue represents the value of goods and services supplied to third parties during the year. Revenue is measured at the fair value of consideration received or receivable, and excludes any applicable sales tax.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

For the Group's mining products, the customer generally gains control over the material when it has been loaded at the port of loading, and so this is the point of revenue recognition. The Group sells a significant proportion of its products on Cost, Insurance & Freight (CIF) Incoterms, which means that the Group is responsible for shipping the product to a destination port specified by the customer. In these cases, the customer still gains control over the material when it has been loaded at the port of loading, as they are able to direct the use of the goods from this point, and so that remains the point of revenue recognition for the sale of material; however, the shipping service represents a separate performance obligation, and revenue in relation to such services is recognised separately from the sale of the material, with the shipping revenue recognised over time as the shipping service is provided, along with the associated costs. Shipping revenue is recognised at the contracted price of the shipping service to the Group as this reflects the standalone selling price.

Revenue from mining activities is recorded at the invoiced amounts with an adjustment for provisional pricing at each reporting date, as explained below. For copper and molybdenum concentrates, which are sold to smelters and roasting plants for further processing into fully refined metal, the price of the concentrate invoiced to the customer reflects the market value of the fully refined metal less a 'treatment and refining charge' deduction, to reflect the lower value of this partially processed material compared with the fully refined metal. Revenue includes amounts from the sale of by-products such as gold and silver.

Copper and molybdenum concentrate sale agreements and copper cathode sale agreements generally provide for provisional pricing of sales at the time of shipment, with final pricing based on the monthly average London Metal Exchange (LME) copper price or the monthly average market molybdenum price for specified future periods. This normally ranges from one to four months after delivery to the customer. For sales contracts which contain provisional pricing mechanisms, the initial invoice typically reflects the month-average market price for the metal in the month of shipment, with the associated receivable balance subsequently measured at fair value through profit or loss, because it does not meet the criteria of reflecting solely payments of principal and interest on the principal amount outstanding.

Gains and losses from the marking-to-market of the receivable balance in relation to open sales are recognised through adjustments to other income presented within revenue in the income statement and to trade receivables in the balance sheet. The fair value calculations are based on forward prices at the period end for copper concentrate and cathode sales, and period-end month average prices for molybdenum concentrate sales due to the limited futures market for that commodity.

For the Transport Division, revenue in respect of its transportation and ancillary services is recognised over time in line with the performance of those services. In the case of cargo transportation revenue recognition generally reflects the volume of freight transported during the period, with revenue recognised when particular shipments are delivered to their specified destination.

### Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Interest received is recognised within investing activities in the consolidated cash flow statement.

### Dividend income

Dividend income from equity investments, associates and joint ventures is recognised when the shareholders' right to receive payment has been established. For equity investments it is recorded in investment income and for associates and joint ventures, it is recorded as a decrease of the investment.

## (G) Exploration and evaluation expenditure

Exploration and evaluation costs, other than those incurred in acquiring exploration licences, are expensed in the year in which they are incurred. When a mining project is considered to be commercially viable (normally when the project has completed a pre-feasibility study, and the start of a feasibility study has been approved) all further directly attributable pre-production expenditure is capitalised. Capitalisation of pre-production expenditure ceases when commercial levels of production are achieved.

Costs incurred in acquiring exploration and mining licences are classified as intangible assets when construction of the related mining operation has not yet commenced. When construction commences the licences are transferred from intangible assets to the mining properties category within property, plant and equipment.

## (H) Stripping costs

Pre-stripping and operating stripping costs are incurred in the course of the development and operation of open-pit mining operations.

Pre-stripping costs relate to the removal of waste material as part of the initial development of an open-pit, in order to allow access to the ore body. All the incurred costs are capitalised and depreciated once production commences on a unit of production basis, in proportion to the volume of ore extracted in the year compared with total proven and probable reserves for that pit at the beginning of the year.

Operating stripping costs relate to the costs of extracting waste material as part of the ongoing mining process. The ongoing mining and development of the Group's open-pit mines is generally performed via a succession of individual phases. The costs of extracting material from an open-pit mine are generally allocated between ore and waste stripping in proportion to the tonnes of material extracted. The waste stripping costs are generally absorbed into inventory and expensed as that inventory is processed and sold. Where the stripping costs relate to a significant stripping campaign which is expected to provide improved access to an identifiable component of the ore body (typically an individual phase within the overall mine plan), the costs of removing waste in order to improve access to that part of the ore body will be capitalised within property, plant and equipment. The capitalised costs will then be amortised on a unit of production basis, in proportion to the volume of ore extracted compared with the total ore contained in the component of the pit to which the stripping campaign relates.

## (I) Intangible assets

Exploration and mining licences are classified as intangible assets when construction of the related mining operation has not yet commenced. When construction commences, the licences are transferred from intangible assets to the mining properties category within property, plant and equipment.

## (J) Property, plant and equipment

The costs of mining properties and leases, which include the costs of acquiring and developing mining properties and mineral rights, are capitalised as property, plant and equipment in the year in which they are incurred, when a mining project is considered to be commercially viable (normally when the project has completed a pre-feasibility study, and the start of a feasibility study has been approved). The cost of property, plant and equipment comprises the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended. Once a project has been established as commercially viable, related development expenditure is capitalised. This includes costs incurred in preparing the site for mining operations, including pre-stripping costs. Capitalisation ceases when the mine is capable of commercial production, with the exception of development costs which give rise to a future benefit.

# Notes to the financial statements continued

For the year ended 31 December 2025

## 2 Material accounting policies continued

### (J) Property, plant and equipment continued

Interest on borrowings related to the construction or development of projects is capitalised as part of the cost of the asset. To the extent that borrowings have been put in place specifically to fund the construction of the asset, the capitalised amount will reflect the actual interest costs incurred on that borrowing less any investment income on the temporary investment of that borrowing. If the construction is funded out of general borrowings, the capitalised interest expense will be calculated based on the entity's weighted average interest rate, applied to the expenditure on the asset (with the capitalised interest amount not exceeding the entity's total borrowing cost for the period). The interest costs are capitalised until such time as the assets are substantially ready for their intended use or sale which, in the case of mining properties, is when they are capable of commercial production.

### (K) Depreciation of property, plant and equipment

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended.

Property, plant and equipment is depreciated over its useful life, or over the remaining life of the operation if shorter, to residual value. The major categories of property, plant and equipment are depreciated as follows:

(i) **Land** – freehold land is not depreciated unless the value of the land is considered to relate directly to a particular mining operation, in which case the land is depreciated on a straight-line basis over the expected mine life.

(ii) **Mining properties** – mining properties, including capitalised financing costs, are depreciated on a unit of production basis, in proportion to the volume of ore extracted in the year compared with total proven and probable reserves at the beginning of the year.

(iii) **Buildings and infrastructure** – straight-line basis over 10 to 25 years.

(iv) **Railway track (including trackside equipment)** – straight-line basis over 20 to 25 years.

(v) **Wagons and rolling stock** – straight-line basis over 10 to 20 years.

(vi) **Machinery, equipment and other assets** – are depreciated on a unit of production basis, in proportion to the volume of ore/material processed or hours of equipment usage, or on a straight-line basis over 5 to 20 years.

(vii) **Assets under construction** – no depreciation until asset is available for use.

(viii) **Lease right-of-use assets** – if the lease transfers ownership of the asset at the end of the lease term the asset is depreciated over the useful life of the asset; otherwise, the asset is depreciated over the shorter of the asset's useful life and the lease term, on a straight-line basis.

(ix) **Stripping cost** – capitalised costs are amortised on a unit of production basis, in proportion to the volume of ore extracted compared with the total ore contained in the component of the pit to which the stripping campaign relates (Note 14).

Residual values and useful lives are reviewed, and adjusted if appropriate, at least annually, and changes to residual values and useful lives are accounted for prospectively.

### (L) Impairment of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets relating to exploration and mining licences are reviewed for impairment if there is any indication that the carrying amount may not be recoverable. In respect of historical impairments recognised in prior years, the Group also assesses whether there is any indication that impairment may no longer exist or may have decreased.

If any such indications exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment or reversal (if any). Where the asset does not generate cash flows that are largely independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value less costs of disposal reflects the net amount the Group would receive from the sale of the asset in an orderly transaction between market participants. For mining assets, this would generally be determined based on the present value of the estimated future cash flows arising from the continued use, further development or eventual disposal of the asset. The estimates used in determining the present value of those cash flows are those that an independent market participant would consider appropriate. Value in use reflects the expected present value of the future cash flows which the Group would generate through the operation of the asset in its current condition, without taking into account potential enhancements or further development of the asset. The fair value less costs of disposal valuation will normally be higher than the value in use valuation, as realisation of the full potential of the Group's mining operations typically requires further capital expenditure and ongoing mine development, and accordingly the Group typically applies this valuation estimate in its impairment assessments, unless indicated otherwise.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. An impairment charge is recognised in the income statement immediately. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount, but so that the increased carrying amount does not exceed the carrying value that would have been determined if no impairment had previously been recognised after taking into account the depreciation and/or amortisation that would otherwise have been recorded in the intervening period. A reversal is recognised in the income statement immediately.

## (M) Inventory

Inventory consists of raw materials and consumables, work-in-progress and finished goods. Work-in-progress represents material that is in the process of being converted into finished goods. The conversion process for mining operations depends on the nature of the copper ore. For sulphide ores, processing typically includes milling and concentrating, resulting in the production of copper concentrate. For oxide ores, processing includes leaching of stockpiles, solvent extraction and electrowinning and results in the production of copper cathodes. Finished goods consist of copper concentrate containing gold and silver at Los Pelambres and Centinela and copper cathodes at Centinela and Antucoya. Los Pelambres and Centinela also produce molybdenum as a by-product.

Inventory is valued at the lower of cost, on a weighted average basis, and net realisable value. Net realisable value represents estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Cost of finished goods and work-in-progress is production cost and for raw materials and consumables it is purchase price. Production cost includes:

- labour costs, raw material costs and other costs directly attributable to the extraction and processing of ore,
- depreciation of plant, equipment and mining properties directly involved in the production process, and
- an appropriate allocation of production overheads.

Stockpiles represent ore that is extracted and is available for further processing. Costs directly attributable to the extraction of ore are generally allocated as part of production costs in proportion to the tonnes of material extracted. Operating stripping costs are generally absorbed into inventory, and therefore expensed as that inventory is processed and sold. If ore is not expected to be processed within 12 months of the balance sheet date it is included within non-current assets. If there is significant uncertainty as to when any stockpiled ore will be processed, it is expensed as incurred.

## (N) Taxation

Tax expense comprises the charges or credits for the year relating to both current and deferred tax.

Current tax is based on taxable profit for the year. Taxable profit may differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable and deductible in different years and also excludes items that are not taxable or deductible. The liability for current tax is calculated using tax rates for each entity in the consolidated financial statements which have been enacted or substantively enacted at the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences (i.e. differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit). Deferred tax is accounted for using the balance sheet liability method and is provided on all temporary differences, with certain limited exceptions as follows:

(i) tax payable on undistributed earnings of subsidiaries, associates and joint ventures is provided except where the Group is able to control the remittance of profits and it is probable that there will be no remittance of past profits earned in the foreseeable future,

(ii) deferred tax is not provided on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting or taxable profit and does not give rise to equal taxable and deductible temporary differences; and

(iii) the initial recognition of any goodwill.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered through sufficient future taxable profit. The carrying amount of deferred tax assets is reviewed at each balance sheet date.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also taken directly to equity.

Where tax treatments are uncertain, if it is considered probable that a taxation authority will accept the Group's proposed tax treatment, income taxes are recognised consistent with the Group's income tax filings. If it is not considered probable, the uncertainty is reflected within the carrying amount of the applicable tax asset or liability using either the most likely amount or an expected value, depending on which method better predicts the resolution of the uncertainty.

# Notes to the financial statements continued

For the year ended 31 December 2025

## 2 Material accounting policies continued

### (O) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### (P) Provisions for decommissioning and restoration costs

Obligations to incur decommissioning and restoration costs can arise as a result of the development or ongoing operation of a mining property. Costs are estimated on the basis of a formal closure plan and are subject to regular formal review.

Decommissioning obligations arising from the construction of property, plant and equipment (including installation of plant and site preparation work) are provided for at their net present value as the construction of the asset gives rise to the obligation, and included within the property, plant and equipment cost. These decommissioning costs are charged against profit or loss over the life of the mine, through depreciation of the property, plant and equipment balance (recorded within operating expenses). The unwinding of the discount on the provision is recorded within other finance items. Changes in the measurement of a decommissioning provision are added to, or deducted from, the property, plant and equipment balance in the current year.

Restoration obligations arising from ongoing operating activities are provided for at their net present values and charged against operating expenses as the obligation arises. Changes in the measurement of a restoration provision which relate to a change in the estimate of the closure costs or a change in the discount rate are charged against operating expenses, and changes relating to foreign exchange are recorded within other finance items.

### (Q) Share-based payments

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year. The Group currently does not have any equity-settled share-based payments to employees or third parties.

### (R) Post-employment benefits

The Group operates defined contribution schemes for a limited number of employees. For such schemes, the amount charged to the income statement is the contributions paid or payable in the year.

Employment terms may also provide for payment of a severance indemnity when an employment contract comes to an end. This is typically at the rate of one month for each year of service (subject in most cases to a cap as to the number of qualifying years of service) and based on final salary level. The severance indemnity obligation is treated as an unfunded defined benefit plan, and the calculation is based on valuations performed by an independent actuary using the projected unit credit method, which are regularly updated.

The obligation recognised in the balance sheet represents the present value of the severance indemnity obligation. Actuarial gains and losses are immediately recognised in other comprehensive income.

### (S) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held on call with banks, highly liquid investments that are readily convertible into known amounts of cash, are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents have a maturity of 90 days or less at inception.

### (T) Liquid investments

Liquid investments represent highly liquid current asset investments such as term deposits and managed funds invested in high-quality fixed income instruments. They do not meet the IAS 7 definition of cash and cash equivalents, normally because even if readily accessible, the underlying investments have an average maturity profile greater than 90 days from the date first entered into, or because they are held primarily for investment purposes rather than meeting short-term cash commitments. These assets are measured at fair value through profit or loss, as these assets are held for trading, with the fair value movements recorded within investment income.

## (U) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. If the lease transfers ownership of the asset at the end of the lease term, the right-of-use asset is depreciated over the useful life of the asset; otherwise, the asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Lease right-of-use assets are included within property, plant and equipment and lease liabilities are included within borrowings and other financial liabilities in the balance sheet.

## (V) Other financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or the Group has transferred the asset to another party. Financial liabilities are removed from the Group's balance sheet when they are extinguished – i.e. when the obligation specified in the contract has been discharged, cancelled or expired.

(i) **Investments** – Equity investments which are not subsidiaries, associates or joint ventures are recognised at fair value. The Group generally applies an irrevocable election for each equity investment to designate them as Fair Value through Other Comprehensive Income (FVOCI). Fair value gains or losses are recognised in the equity investment revaluation reserve. If an equity investment is disposed of, the accumulated gains or losses are transferred from the equity investment revaluation reserve to retained earnings. Dividends from equity investments are recognised in the income statement when the right to receive payment is established.

(ii) **Trade and other receivables** – As explained above, for sales contracts which contain provisional pricing mechanisms the total receivable balance is measured at fair value through profit or loss, because it does not meet the criteria of reflecting solely payments of principal and interest on the principal amount outstanding. Other receivable balances are measured at amortised cost.

(iii) **Trade and other payables** – Trade and other payables are generally not interest-bearing and they are measured at amortised cost.

(iv) **Other financial assets** – Other financial assets are typically measured at fair value through profit or loss, on the basis that the assets in question do not typically only generate cash flows that are solely payments of principal and interest.

(v) **Borrowings (loans and preference shares)** – Interest-bearing loans and bank overdrafts are initially recognised at fair value which is typically equal to the proceeds received, net of direct issue costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis using the effective interest rate method. Amounts are either recorded as financing costs in profit or loss or capitalised in accordance with the accounting policy set out in Note 2(J). Fees that are paid for the availability of a facility where the amount and timing of drawdown can vary at the Group's discretion, such as a revolving credit facility, are capitalised and recognised in the income statement on a systematic basis over the life of the facility.

The total amount of interest paid, both in respect of interest recognised as an expense in profit or loss or capitalised in accordance with IAS 23: Borrowing Costs, is recognised within operating activities in the consolidated cash flow statement.

# Notes to the financial statements continued

For the year ended 31 December 2025

## 2 Material accounting policies continued

### (V) Other financial instruments continued

The Sterling-denominated preference shares issued by the Company carry a fixed rate of return without the right to participate in any surplus. They are accordingly classified within borrowings and translated into US dollars at period-end rates of exchange. Preference share dividends are included within other finance items within net finance expense in the income statement.

(vi) **Equity instruments** – Equity instruments issued are recorded at the proceeds received, net of direct issue costs. Equity instruments of the Company comprise its Sterling-denominated issued ordinary share capital and related share premium. As explained in Note 2(E), the presentational currency of the Group and the functional currency of the Company is US dollars, and ordinary share capital and share premium are translated into US dollars at historical rates of exchange based on dates of issue.

(vii) **Impairment of financial assets** – The Group applies the forward-looking expected credit loss model to its financial assets, other than those measured at fair value through profit or loss. The Group applies the IFRS 9 'simplified approach' to its trade receivables balances which are measured at cost, measuring the loss allowance at the lifetime expected credit loss. As explained above, for sales contracts which contain provisional pricing mechanisms, which reflects the majority of the Group's trade receivable balances, the total receivable balance is measured at fair value through profit or loss, and so potential expected credit loss allowances are not relevant for these balances. For other financial assets, where the credit risk has not increased significantly since initial recognition, the loss allowance is measured at the 12-month expected credit loss. If there has been a significant increase in credit risk, the loss allowance is measured at the lifetime expected credit loss. Increases or decreases to the credit loss allowance are recognised immediately in profit or loss.

(viii) **Other financial liabilities** – Other financial liabilities are initially recognised at fair value which is typically equal to the proceeds received, net of direct issue costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

(ix) **Derivative financial instruments** – The Group periodically uses derivative financial instruments to reduce exposure to foreign exchange, interest rate and commodity price movements. The Group does not use such derivative instruments for trading purposes. The Group has applied the hedge accounting provisions of IFRS 9 Financial Instruments. The effective portion of changes in the fair value of derivative financial instruments that are designated and qualify as hedges of future cash flows have been recognised in other comprehensive income and accumulated in equity. Such amounts are subsequently reclassified to profit or loss when the hedged item affects profit or loss or the forecast transaction is no longer expected to occur. For non-financial hedged items, the amount is removed directly from equity and included as an adjustment to the initial cost of the hedged item. Any ineffective portion is recognised immediately in profit or loss. The time value element of changes in the fair value of derivative options is recognised within other comprehensive income. For non-financial hedged items, on initial recognition of the hedged item the time value is removed from equity and included as an adjustment to the initial cost of the hedged item.

### (W) Exceptional items

Exceptional items are financially material items of income and expense which result from one-off transactions or transactions outside the ordinary course of business of the Group. These are typically non-cash, including impairments and profits or losses on disposals. The classification of these types of items as exceptional is considered to be useful as it provides an indication of the earnings generated by the ongoing businesses of the Group.

### (X) Rounding

All amounts disclosed in the financial statements and notes have been rounded to the nearest million dollars unless otherwise stated.

These policies have been consistently applied to all the years presented, unless otherwise stated.

## 3 Critical accounting judgements and key sources of estimation uncertainty

The critical accounting judgements and key estimates applied in the financial statements are set out below.

### Judgements

**Non-financial assets impairment indicators:** The Group reviews the carrying value of its intangible assets and property, plant and equipment, as well as its investments in its associates and joint ventures, to determine whether there are indicators that those assets are impaired. As at 31 December 2025 no such indicators were identified. However, whether or not an impairment indicator exists is considered a critical judgement at 31 December 2025 for Zaldívar. The most relevant factors in the conclusion that there are no impairment indicators for Zaldívar are set out below:

- The positive copper price outlook as at 31 December 2025, with consensus analyst forecasts of the long-term copper price having increased significantly during 2025.
- The operational performance experienced in 2025, in particular the lower than expected throughput and recovery levels, is not considered to be indicative of future performance levels, with throughput and recovery levels forecast to increase over future years.

- Zaldívar's EIA application, extending the operation's mining and water environmental permits to 2051, and allowing the development of the primary sulphides ore deposit, was approved in May 2025. The permit approval includes a transitional period whereby Zaldívar's existing continental water extraction permit has been extended to 2028, after which time the mine must transition its water supply to either seawater or water from third parties. The conclusion that there are no impairment indicators reflects the plans for an alternative water source to be implemented by 2028, allowing the continued operation of the mine without interruption, and the development of the primary sulphides deposit.

### Estimates

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Group has not identified estimates and assumptions which are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months.

## 4 Exceptional items

Exceptional items are financially material items of income and expense which result from one-off transactions or transactions outside the ordinary course of business of the Group. These are typically non-cash, including impairments and profits or losses on disposals. The classification of these types of items as exceptional is considered to be useful as it provides an indication of the earnings generated by the ongoing businesses of the Group.

| | Operating profit | | Profit before tax | | Income tax expenses | | Earnings per share | |
|---|---|---|---|---|---|---|---|---|
| | 2025 $M | 2024 $M | 2025 $M | 2024 $M | 2025 $M | 2024 $M | 2025 cents per share | 2024 cents per share |
| **Before exceptional items** | **3,373.6** | 1,637.3 | **3,159.5** | 1,648.7 | **(1,142.7)** | (628.4) | **129.3** | 62.8 |
| Fair value gain on other financial assets – Buenaventura | **–** | – | **–** | 51.0 | **–** | (12.7) | **–** | 3.9 |
| Reversal of impairment – Antucoya | **–** | 371.4 | **–** | 371.4 | **–** | (114.0) | **–** | 17.4 |
| Reversal of deferred tax on fair value gains | **–** | – | **–** | – | **54.5** | – | **5.5** | – |
| **After exceptional items** | **3,373.6** | 2,008.7 | **3,159.5** | 2,071.1 | **(1,088.2)** | (755.1) | **134.8** | 84.1 |

### Compañía de Minas Buenaventura S.A.A.

During 2023, the Group entered into an agreement to acquire up to an additional 30 million shares in Buenaventura. Prior to completion, this agreement was accounted for at fair value through profit and loss. During 2024, an exceptional fair value gain of $51.0 million and a deferred tax expense of $12.7 million was recognised in respect of this agreement in profit or loss (2023: $167.1 million and $41.8 million respectively). From March 2024 onwards, the Group was considered to have significant influence over Buenaventura (in accordance with the IAS 28 – Investments in Associates and Joint Ventures definition). Accordingly, the Group's interest in Buenaventura has been accounted for as an investment in associate from that date.

During 2025, an exceptional deferred tax credit of $54.5 million was recognised in the income statement, due to the derecognition of the deferred tax liability which had been previously recognised through the income statement in relation to the agreement, as the requirements of the UK Substantial shareholdings exemption were met during the period. A further deferred tax credit of $44.7 million has been recognised in Other Comprehensive Income, due to the derecognition of the deferred tax liability which had been previously recognised through Other Comprehensive Income in relation to the changes in fair value of the Group's existing 7% investment shareholding in Buenaventura.

### 2024 – Reversal of Antucoya impairment

An exceptional pre-tax gain of $371.4 million (post-tax impact of $257.4 million) was recognised in respect of the reversal of previous impairments recognised in respect of property, plant and equipment of the Antucoya operation.

## 5 Segment information

The Group's reportable segments, which are the same as its operating segments, are set out below:

- Los Pelambres;
- Centinela;
- Antucoya;
- Zaldívar;
- Exploration and evaluation;
- Corporate and other items; and
- Transport Division.

# Notes to the financial statements continued

For the year ended 31 December 2025

## 5 Segment information continued

For management purposes, the Group is organised into two business divisions based on their products – Mining and Transport. The Mining Division is split further for management reporting purposes to show results by mine and exploration activity.

Los Pelambres produces primarily copper concentrate containing gold and silver as a by-product, and molybdenum concentrate. Centinela produces copper concentrate containing gold and silver as a by-product, molybdenum concentrates and copper cathodes. Antucoya and Zaldívar produce copper cathodes. The Transport Division provides rail cargo and road cargo transport together with a number of ancillary services. All the operations are based in Chile. The Exploration and evaluation segment incurs exploration and evaluation expenses. 'Corporate and other items' comprises costs incurred by the Antofagasta plc, Antofagasta Minerals SA, the Group's mining corporate centre and other entities that are not allocated to any individual business segment. Consistent with its internal management reporting, the Group's corporate and other items are included within the Mining Division.

The chief operating decision-maker (the Group's Chief Executive Officer) monitors the operating results of the business segments separately for the purpose of making decisions about resources to be allocated and assessing performance. Segment performance is evaluated based on the operating profit of each of the segments.

### (A) Segment revenues and results

#### For the year ended 31 December 2025

| | Los Pelambres $m | Centinela $m | Antucoya $m | Zaldívar $m | Exploration and Evaluation[1] $m | Corporate and other items $m | Mining $m | Transport Division $m | Total $m |
|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | 4,131.0 | 3,478.5 | 837.3 | – | – | – | 8,446.8 | 173.5 | 8,620.3 |
| Operating cost excluding depreciation and loss on disposals[1] | (1,583.0) | (1,244.3) | (510.3) | – | (55.5) | (99.1) | (3,492.2) | (108.8) | (3,601.0) |
| Depreciation | (609.5) | (880.7) | (158.2) | – | – | (10.1) | (1,658.5) | (36.9) | (1,695.4) |
| Profit on disposals | 52.6 | (2.8) | – | – | – | (0.1) | 49.7 | – | 49.7 |
| **Operating profit/(loss)** | 1,991.1 | 1,350.7 | 168.8 | – | (55.5) | (109.3) | 3,345.8 | 27.8 | 3,373.6 |
| **Net share of results from associates and joint ventures** | – | – | – | (30.4) | – | 82.6 | 52.2 | 0.4 | 52.6 |
| **Total operating profit/(loss) from subsidiaries, and share of total results from associates and joint ventures** | 1,991.1 | 1,350.7 | 168.8 | (30.4) | (55.5) | (26.7) | 3,398.0 | 28.2 | 3,426.5 |
| Investment income | 28.5 | 55.1 | 8.5 | – | – | 62.1 | 154.2 | 2.0 | 156.2 |
| Interest expense | (159.2) | (86.1) | (25.9) | – | – | (70.5) | (341.7) | (0.4) | (342.1) |
| Other finance items (excluding exceptional items) | (36.6) | (32.1) | (7.0) | – | – | (6.1) | (81.8) | 1.0 | (80.8) |
| **Profit/(loss) before tax** | 1,823.8 | 1,287.6 | 144.4 | (30.4) | (55.5) | (41.2) | 3,128.7 | 30.8 | 3,159.5 |
| Tax – excluding exceptional items | (685.7) | (381.7) | (37.2) | – | – | (25.2) | (1,129.8) | (12.9) | (1,142.7) |
| Tax – exceptional items | – | – | – | – | – | 54.5 | 54.5 | – | 54.5 |
| **Profit/(loss) for the year** | 1,138.1 | 905.9 | 107.2 | (30.4) | (55.5) | (11.9) | 2,053.4 | 17.9 | 2,071.3 |
| Non-controlling interests | 456.1 | 265.5 | 21.1 | – | – | (0.3) | 742.4 | – | 742.4 |
| **Profit/(losses) attributable to the owners of the parent** | 682.0 | 640.4 | 86.1 | (30.4) | (55.5) | (11.6) | 1,311.0 | 17.9 | 1,328.9 |
| **EBITDA[2]** | 2,548.0 | 2,234.2 | 327.0 | 61.8 | (55.5) | 16.7 | 5,132.2 | 69.7 | 5,201.9 |
| Capital expenditure (cash basis) | 1,070.5 | 2,478.1 | 98.8 | – | – | 4.8 | 3,652.2 | 32.3 | 3,684.5 |
| **Segment assets and liabilities** | | | | | | | | | |
| Segment assets | 8,953.5 | 10,835.3 | 2,166.3 | – | – | 2,223.0 | 24,178.1 | 434.0 | 24,612.1 |
| Investment in associates and joint ventures | – | – | – | 864.1 | – | 933.6 | 1,797.7 | 8.6 | 1,806.3 |
| Segment liabilities | (4,931.8) | (3,877.6) | (592.3) | – | – | (2,521.9) | (11,923.6) | (64.4) | (11,988.0) |

1. Operating cash outflow in the Exploration and evaluation segment was $43.0 million.
2. EBITDA refers to earnings before interest, tax, depreciation and amortisation. EBITDA is calculated by adding back depreciation, amortisation, profit or loss on disposals and impairment charges and reversals to operating profit. This comprises 100% of the EBITDA from the Group's subsidiaries, and the Group's proportional share of the EBITDA of its associates and joint ventures (refer to the Alternative Performance Measures section).

### For the year ended 31 December 2024

| | Los Pelambres $m | Centinela $m | Antucoya $m | Zaldívar $m | Exploration and evaluation[2] $m | Corporate and other items $m | Mining $m | Transport Division $m | Total $m |
|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | 3,326.7 | 2,359.2 | 732.6 | – | – | – | 6,418.5 | 194.9 | 6,613.4 |
| Operating cost excluding depreciation and loss on disposals and reversal of the provision against carrying value of assets[1] | (1,465.5) | (1,228.9) | (456.8) | – | (52.7) | (72.8) | (3,276.7) | (125.6) | (3,402.3) |
| Depreciation | (544.1) | (854.9) | (117.7) | – | – | (10.2) | (1,526.9) | (41.3) | (1,568.2) |
| Loss on disposals | (3.6) | (1.9) | – | – | | (0.1) | (5.6) | – | (5.6) |
| Reversal of the provision against carrying value of assets (exceptional items) | – | – | 371.4 | – | – | – | 371.4 | – | 371.4 |
| **Operating profit/(loss)** | 1,313.5 | 273.5 | 529.5 | – | (52.7) | (83.1) | 1,980.7 | 28.0 | 2,008.7 |
| **Net share of results from associates and joint ventures** | – | – | – | 15.1 | – | 61.4 | 76.5 | (0.3) | 76.2 |
| **Total operating profit from subsidiaries, and share of total results from associates and joint ventures** | 1,313.5 | 273.5 | 529.5 | 15.1 | (52.7) | (21.7) | 2,057.2 | 27.7 | 2,084.9 |
| Investment income | 46.7 | 40.1 | 11.0 | – | – | 85.3 | 183.1 | 1.1 | 184.2 |
| Interest expense | (138.0) | (75.0) | (30.3) | – | – | (68.4) | (311.7) | (0.5) | (312.2) |
| Other finance items (excluding exceptional items) | 23.5 | 30.2 | 7.9 | – | – | 4.2 | 65.8 | (2.6) | 63.2 |
| Fair value gain on other financial assets – exceptional items[2] | – | – | – | – | – | 51.0 | 51.0 | – | 51.0 |
| **Profit/(loss) before tax** | 1,245.7 | 268.8 | 518.1 | 15.1 | (52.7) | 50.4 | 2,045.4 | 25.7 | 2,071.1 |
| Tax – excluding exceptional items | (432.0) | (67.1) | (30.9) | – | – | (91.8) | (621.8) | (6.6) | (628.4) |
| Tax – exceptional items | – | – | (114.0) | – | – | (12.7) | (126.7) | – | (126.7) |
| **Profit/(loss) for the year** | 813.7 | 201.7 | 373.2 | 15.1 | (52.7) | (54.1) | 1,296.9 | 19.1 | 1,316.0 |
| Non-controlling interests | 327.8 | 52.1 | 108.0 | – | – | (1.3) | 486.6 | – | 486.6 |
| **Profit/(losses) attributable to the owners of the parent** | 485.9 | 149.6 | 265.2 | 15.1 | (52.7) | (52.8) | 810.3 | 19.1 | 829.4 |
| **EBITDA[3]** | 1,861.2 | 1,130.3 | 275.8 | 99.9 | (52.7) | 36.4 | 3,350.9 | 75.9 | 3,426.8 |
| Capital expenditure (cash basis) | 833.0 | 1,414.0 | 123.4 | – | – | 7.1 | 2,377.5 | 37.4 | 2,414.9 |
| **Segment assets and liabilities** | | | | | | | | | |
| Segment assets | 7,886.3 | 8,145.7 | 2,281.2 | – | – | 2,110.5 | 20,423.7 | 435.1 | 20,858.8 |
| Investment in associates and joint ventures | – | – | – | 895.1 | – | 872.0 | 1,767.1 | 9.0 | 1,776.1 |
| Segment liabilities | (4,076.8) | (2,877.1) | (591.9) | – | – | (2,064.3) | (9,610.1) | (70.6) | (9,680.7) |

1. Operating cash outflow in the Exploration and evaluation segment was $51.3 million.
2. An exceptional fair value gain of $51.0 million has been recognised in respect of an agreement under which the Group has now acquired 30 million shares in Compañía de Minas Buenaventura S.A.A.
3. EBITDA refers to earnings before interest, tax, depreciation and amortisation. EBITDA is calculated by adding back depreciation, amortisation, profit or loss on disposals and impairment charges and reversals to operating profit. This comprises 100% of the EBITDA from the Group's subsidiaries, and the Group's proportional share of the EBITDA of its associates and joint ventures (refer to the Alternative Performance Measures section).

## Notes to segment revenues and results

(i) Inter-segment revenues are eliminated on consolidation. The only inter-segment revenue related to sales from the Transport Division to the Mining Division of $10.8 million (year ended 31 December 2024: $9.6 million), has been eliminated and is therefore not reflected in the above figures.

(ii) Revenue includes provisionally priced sales of copper, gold, molybdenum and silver concentrates and copper cathodes. Further details of such adjustments are given in Note 6.

(iii) For sales of concentrates, which are sold to smelters and roasting plants for further processing into fully refined metal, the price of the concentrate (which is the amount recorded as revenue) reflects the market value of the fully refined metal less a 'treatment and refining charge' deduction, to reflect the lower value of this partially processed material compared with the fully refined metal. Treatment and refining charges for copper and molybdenum concentrates are detailed in Note 6.

(iv) The assets of the Transport Division segment include $8.7 million (31 December 2024: $9.0 million) relating to the Group's 30% interest in Antofagasta Terminal International SA ('ATI'), which operates a concession to manage installations in the port of Antofagasta. Further details of these investments are set out in Note 16.

# Notes to the financial statements continued

For the year ended 31 December 2025

## 5 Segment information continued

### (B) Group-wide disclosures

#### Revenue by product

| | 2025 $m | 2024 $m |
|---|---|---|
| **Copper** | | |
| Los Pelambres | **3,248.9** | 2,710.0 |
| Centinela Concentrates | **1,903.6** | 970.5 |
| Centinela Cathodes | **728.2** | 896.1 |
| Antucoya | **831.9** | 726.0 |
| **Provision of shipping services** | | |
| Los Pelambres | **61.0** | 64.4 |
| Centinela Concentrates | **35.0** | 24.3 |
| Centinela Cathodes | **4.7** | 7.4 |
| Antucoya | **5.4** | 6.6 |
| **Gold** | | |
| Los Pelambres | **192.4** | 110.3 |
| Centinela Concentrates | **596.0** | 336.5 |
| **Molybdenum** | | |
| Los Pelambres | **536.9** | 387.4 |
| Centinela Concentrates | **160.7** | 100.8 |
| **Silver** | | |
| Los Pelambres | **91.9** | 54.6 |
| Centinela Concentrates | **50.2** | 23.6 |
| **Total Mining Division** | **8,446.8** | 6,418.5 |
| **Transport Division** | **173.5** | 194.9 |
| | **8,620.3** | 6,613.4 |

#### Revenue by location of customer

Consolidated sales revenue by geographic destination is based on the customer's country of location.

| | 2025 $m | 2024 $m |
|---|---|---|
| **Europe** | | |
| United Kingdom | **39.1** | 23.8 |
| Switzerland | **979.3** | 367.8 |
| Spain | **31.0** | 82.9 |
| Germany | **498.3** | 160.8 |
| Rest of Europe | **113.9** | 170.7 |
| **Latin America** | | |
| Chile | **440.8** | 366.9 |
| Rest of Latin America | **444.6** | 289.7 |
| **North America** | | |
| United States | **793.2** | 470.1 |
| **Asia** | | |
| Japan | **1,765.8** | 1,961.4 |
| China | **1,715.7** | 1,292.2 |
| Singapore | **533.5** | 336.2 |
| South Korea | **467.8** | 436.7 |
| Hong Kong | **302.3** | 236.2 |
| Rest of Asia | **495.0** | 418.0 |
| | **8,620.3** | 6,613.4 |

### Information about major customers

In the year ended 31 December 2025, the Group's mining revenue included $1,091.8 million related to one large customer that individually accounted for more than 10% of the Group's revenue (year ended 31 December 2024: one large customer representing $860.5 million). The revenue from this customer relates to the Los Pelambres and Centinela segments, with the majority relating to the Los Pelambres segment.

### Non-current assets by location of assets

| | 2025 $m | 2024 $m |
|---|---|---|
| Chile | **19,154.4** | 16,392.2 |
| Other | **7.5** | 8.7 |
| | **19,161.9** | 16,400.9 |

| | 2025 $m | 2024 $m |
|---|---|---|
| Non-current assets per the balance sheet | **19,271.6** | 16,476.6 |
| The above amounts by location reflect non-current assets per the balance sheet excluding: | | |
| Deferred tax assets | **(2.2)** | (9.7) |
| Account receivables | **(91.7)** | (54.4) |
| Equity investments | **(15.8)** | (11.6) |
| Total of non-current assets above | **(109.7)** | (75.7) |
| Non-current assets by location of asset | **19,161.9** | 16,400.9 |

## 6 Revenue

Copper and molybdenum concentrate sale contracts and copper cathode sale contracts generally provide for provisional pricing of sales at the time of shipment, with final pricing being based on the monthly average London Metal Exchange copper price or monthly average molybdenum price for specified future periods. This normally ranges from one to four months after shipment to the customer. For sales contracts which contain provisional pricing mechanisms, the total receivable balance is measured at fair value through profit or loss. Gains and losses from the mark-to-market of open sales are recognised through adjustments to revenue in the income statement and to trade receivables in the balance sheet. The Group determines mark-to-market prices using forward prices at each period-end for copper concentrate and cathode sales, and period-end month average prices for molybdenum concentrate sales due to the limited futures market for that commodity.

With sales of concentrates, which are sold to smelters and roasting plants for further processing into fully refined metal, the price of the concentrate (which is the amount recorded as revenue) represents the market value of the fully refined metal less a 'treatment and refining charge' (TC/RC) deduction, to reflect the lower value of this partially processed material compared with the fully refined metal.

The Group sells a significant proportion of its products on Cost, Insurance & Freight (CIF) Incoterms, which means that the Group is responsible for shipping the product to a destination port specified by the customer. The shipping service represents a separate performance obligation, and is recognised separately from the sale of the material over time as the shipping service is provided.

The total revenue from contracts with customers and the impact of provisional pricing adjustments in respect of concentrate and cathode sales is as follows:

| | 2025 $m | 2024 $m |
|---|---|---|
| Revenue from contracts with customers | | |
| Sale of products | **7,739.0** | 6,306.4 |
| Provision of shipping services associated with the sale of products[1] | **106.1** | 102.7 |
| Transport Division[2] | **173.5** | 194.9 |
| Provisional pricing adjustments in respect of copper, gold, silver and molybdenum | **601.7** | 9.4 |
| **Total revenue** | **8,620.3** | 6,613.4 |

1. The Group sells a significant proportion of its products on Cost, Insurance & Freight (CIF) Incoterms, which means that the Group is responsible for shipping the product to a destination port specified by the customer. The shipping service represents a separate performance obligation, and is recognised separately from the sale of the material, with the shipping revenue recognised over time as the shipping service is provided.
2. The Transport Division provides rail and road cargo transport together with a number of ancillary services.

The categories of revenue which are principally affected by different economic factors are the individual product types. A summary of revenue by product is set out in Note 5.

The following tables set out the impact of provisional pricing adjustments, and treatment and refining charges for the more significant products. The revenue from these products which includes, for the sale of copper, revenue associated with the provision of shipping services, is reconciled to total revenue in Note 5.

# Notes to the financial statements continued

For the year ended 31 December 2025

## 6 Revenue continued

### For the year ended 31 December 2025

| | Los Pelambres Copper concentrate $m | Centinela Copper concentrate $m | Centinela Copper cathodes $m | Antucoya Copper cathodes $m | Los Pelambres Gold in concentrate $m | Centinela Gold in concentrate $m | Los Pelambres Molybdenum concentrate $m | Centinela Molybdenum concentrate $m | Los Pelambres Silver concentrate $m | Centinela Silver concentrate Sm | Total Mining Division $m |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Provisionally priced sales of products** | 2,914.2 | 1,732.2 | 716.7 | 819.0 | 184.1 | 559.9 | 581.6 | 170.5 | 87.8 | 49.1 | 7,815.1 |
| **Revenue from freight services** | 61.0 | 35.0 | 4.7 | 5.4 | – | – | – | – | – | – | 106.1 |
| | 2,975.2 | 1,767.2 | 721.4 | 824.4 | 184.1 | 559.9 | 581.6 | 170.5 | 87.8 | 49.1 | 7,921.2 |
| **Effects of pricing adjustments to previous year invoices** | | | | | | | | | | | |
| Reversal of mark-to-market adjustments at the end of the previous year | 40.1 | 22.0 | 1.4 | 1.4 | – | 0.4 | 4.0 | 0.5 | – | – | 69.8 |
| Settlement of sales invoiced in the previous year | 22.8 | 9.7 | 0.5 | 0.4 | 2.0 | 1.3 | (8.8) | 2.6 | (0.3) | (0.4) | 29.8 |
| **Total effect of adjustments to previous year invoices in the current year** | 62.9 | 31.7 | 1.9 | 1.8 | 2.0 | 1.7 | (4.8) | 3.1 | (0.3) | (0.4) | 99.6 |
| **Effects of pricing adjustments to current year invoices** | | | | | | | | | | | |
| Settlement of sales invoiced in the current year | 157.8 | 86.9 | 8.3 | 8.1 | 6.5 | 30.9 | 12.7 | 2.3 | 5.0 | 1.9 | 320.4 |
| Mark-to-market adjustments at the end of the current year | 114.5 | 72.8 | 1.3 | 3.0 | – | 4.2 | (10.8) | (3.3) | – | – | 181.7 |
| **Total effect of adjustments to current year invoices** | 272.3 | 159.7 | 9.6 | 11.1 | 6.5 | 35.1 | 1.9 | (1.0) | 5.0 | 1.9 | 502.1 |
| Total pricing adjustments | 335.2 | 191.4 | 11.5 | 12.9 | 8.5 | 36.8 | (2.9) | 2.1 | 4.7 | 1.5 | 601.7 |
| **Revenues before deducting treatment and refining charges** | 3,310.4 | 1,958.6 | 732.9 | 837.3 | 192.6 | 596.7 | 578.7 | 172.6 | 92.5 | 50.6 | 8,522.9 |
| Treatment and refining charges | (0.5) | (20.0) | – | – | (0.2) | (0.7) | (41.8) | (11.9) | (0.6) | (0.4) | (76.1) |
| **Revenue net of tolling charges** | 3,309.9 | 1,938.6 | 732.9 | 837.3 | 192.4 | 596.0 | 536.9 | 160.7 | 91.9 | 50.2 | 8,446.8 |

With sales of concentrates at Los Pelambres and Centinela, which are sold to smelters and roasting plants for further processing into fully refined metal, the price of the concentrate invoiced to the customer reflects the market value of the fully refined metal less a 'treatment and refining charge' deduction, to reflect the lower value of this partially processed material compared with the fully refined metal. For accounting purposes, the revenue amount is the net of the market value of fully refined metal less the treatment and refining charges. Under the standard industry definition of cash costs, treatment and refining charges are regarded as an expense and part of the total cash cost figure.

## For the year ended 31 December 2024

| | Los Pelambres Copper concentrate $m | Centinela Copper concentrate $m | Centinela Copper cathodes $m | Antucoya Copper cathodes $m | Los Pelambres Gold in concentrate $m | Centinela Gold in concentrate $m | Los Pelambres Molybdenum concentrate $m | Centinela Molybdenum concentrate $m | Los Pelambres Silver concentrate $m | Centinela Silver concentrate Sm | Total Mining division $m |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Provisionally priced sales of products** | 2,851.1 | 1,023.1 | 899.7 | 725.9 | 106.3 | 330.0 | 408.8 | 104.0 | 54.7 | 23.4 | 6,527.0 |
| **Revenue from freight services** | 64.4 | 24.3 | 7.4 | 6.6 | – | – | – | – | – | – | 102.7 |
| | 2,915.5 | 1,047.4 | 907.1 | 732.5 | 106.3 | 330.0 | 408.8 | 104.0 | 54.7 | 23.4 | 6,629.7 |
| **Effects of pricing adjustments to previous year invoices** | | | | | | | | | | | |
| Reversal of mark-to-market adjustments at the end of the previous year | (45.1) | (16.2) | (0.3) | (0.2) | – | (2.6) | 1.0 | 0.4 | – | – | (63.0) |
| Settlement of sales invoiced in the previous year | 62.5 | 27.0 | (1.0) | (0.9) | (0.3) | 1.6 | 3.4 | 0.7 | (0.6) | – | 92.4 |
| **Total effect of adjustments to previous year invoices in the current year** | 17.4 | 10.8 | (1.3) | (1.1) | (0.3) | (1.0) | 4.4 | 1.1 | (0.6) | – | 29.4 |
| **Effects of pricing adjustments to current year invoices** | | | | | | | | | | | |
| Settlement of sales invoiced in the current year | 10.8 | 14.7 | (0.9) | 2.6 | 4.5 | 8.5 | 2.8 | 5.1 | 1.1 | 0.6 | 49.8 |
| Mark-to-market adjustments at the end of the current year | (40.1) | (22.0) | (1.4) | (1.4) | – | (0.4) | (4.0) | (0.5) | – | – | (69.8) |
| **Total effect of adjustments to current year invoices** | (29.3) | (7.3) | (2.3) | 1.2 | 4.5 | 8.1 | (1.2) | 4.6 | 1.1 | 0.6 | (20.0) |
| Total pricing adjustments | (11.9) | 3.5 | (3.6) | 0.1 | 4.2 | 7.1 | 3.2 | 5.7 | 0.5 | 0.6 | 9.4 |
| **Revenues before deducting treatment and refining charges** | 2,903.6 | 1,050.9 | 903.5 | 732.6 | 110.5 | 337.1 | 412.0 | 109.7 | 55.2 | 24.0 | 6,639.1 |
| Treatment and refining charges | (129.2) | (56.1) | – | – | (0.2) | (0.6) | (24.6) | (8.9) | (0.6) | (0.4) | (220.6) |
| **Revenue net of tolling charges** | 2,774.4 | 994.8 | 903.5 | 732.6 | 110.3 | 336.5 | 387.4 | 100.8 | 54.6 | 23.6 | 6,418.5 |

With sales of concentrates at Los Pelambres and Centinela, which are sold to smelters and roasting plants for further processing into fully refined metal, the price of the concentrate invoiced to the customer reflects the market value of the fully refined metal less a 'treatment and refining charge' deduction, to reflect the lower value of this partially processed material compared with the fully refined metal. For accounting purposes, the revenue amount is the net of the market value of fully refined metal less the treatment and refining charges. Under the standard industry definition of cash costs, treatment and refining charges are regarded as an expense and part of the total cash cost figure.

# Notes to the financial statements continued

For the year ended 31 December 2025

## 6 Revenue continued

### (A) Copper concentrate

The typical period for which sales of copper concentrate remain open until settlement occurs is a range of approximately three to four months from shipment date.

| | | 2025 | 2024 |
|---|---|---|---|
| Sales provisionally priced at the balance sheet date | Tonnes | **134,100** | 157,300 |
| Average mark-to-market price | $/lb | **5.65** | 3.96 |
| Average provisional invoice price | $/lb | **5.00** | 4.14 |

### (B) Copper cathodes

The typical period for which sales of copper cathodes remain open until settlement occurs is approximately one month from shipment date.

| | | 2025 | 2024 |
|---|---|---|---|
| Sales provisionally priced at the balance sheet date | Tonnes | **14,300** | 11,600 |
| Average mark-to-market price | $/lb | **5.65** | 3.94 |
| Average provisional invoice price | $/lb | **5.52** | 4.05 |

### (C) Gold in concentrate

The typical period for which sales of gold in concentrate remain open until settlement occurs is approximately one month from shipment date.

| | | 2025 | 2024 |
|---|---|---|---|
| Sales provisionally priced at the balance sheet date | Ounces | **24,600** | 25,400 |
| Average mark-to-market price | $/oz | **4,346** | 2,634 |
| Average provisional invoice price | $/oz | **4,174** | 2,650 |

### (D) Molybdenum concentrate

The typical period for which sales of molybdenum remain open until settlement occurs is approximately two months from shipment date.

| | | 2025 | 2024 |
|---|---|---|---|
| Sales provisionally priced at the balance sheet date | Tonnes | **3,600** | 2,700 |
| Average mark-to-market price | $/lb | **21.50** | 21.40 |
| Average provisional invoice price | $/lb | **23.37** | 22.00 |

As detailed above, the effects of gains and losses from the marking-to-market of open sales are recognised through adjustments to revenue in the income statement and to trade receivables in the balance sheet. The effects of mark-to-market adjustments on the balance sheet at the end of each period are as follows.

| | Effect on receivables of year-end mark-to-market adjustments | |
|---|---|---|
| | 2025 $m | 2024 $m |
| Los Pelambres – copper concentrate | **114.5** | (40.1) |
| Los Pelambres – molybdenum concentrate | **(10.8)** | (4.0) |
| Centinela – copper concentrate | **72.8** | (22.0) |
| Centinela – molybdenum concentrate | **(3.3)** | (0.5) |
| Centinela – gold in concentrate | **4.2** | (0.4) |
| Centinela – copper cathodes | **1.3** | (1.4) |
| Antucoya – copper cathodes | **3.0** | (1.4) |
| | **181.7** | (69.8) |

## 7 Operating profit and share of total results from associates and joint ventures

Operating profit from subsidiaries, and share of total results from associates and joint ventures, is derived from revenue by deducting operating costs as follows:

| | 2025 $m | 2024 $m |
|---|---|---|
| **Revenue** | **8,620.3** | 6,613.4 |
| Cost of sales | **(4,316.6)** | (4,109.0) |
| **Gross profit** | **4,303.7** | 2,504.4 |
| Administrative and distribution expenses | **(616.2)** | (581.3) |
| Other operating income | **57.8** | 48.2 |
| Other operating expenses[1] | **(371.7)** | (334.0) |
| **Operating profit** | **3,373.6** | 1,637.3 |
| Net share of results from associates and joint ventures | **52.6** | 76.2 |
| **Total operating profit and share of total results from associates and joint ventures before exceptional items** | **3,426.2** | 1,713.5 |
| **Exceptional item – Reversal of impairment** | **–** | 371.4 |
| **Total operating profit and share of total results from associates and joint ventures after exceptional items** | **3,426.2** | 2,084.9 |

1. Other operating expenses comprise $55.5 million of exploration and evaluation expenditure (year ended 31 December 2024: $52.7 million), $29.0 million in respect of the employee severance provision (year ended 31 December 2024: $25.4 million), $6.5 million in respect of the closure provision (year ended 31 December 2024: $0.8 million), and $280.7 million of other expenses (including Medium-term and long-term drilling costs & evaluation of $97.3 million (year ended 31 December 2024: $98.9 million), costs of community programmes of $45.8 million (year ended 31 December 2024: $44.9 million), the 'ad valorem' element of the mining royalty of $31.0 million (year ended 31 December 2024: $28.7 million), Pre-feasibility studies of $30.0 million (year ended 31 December 2024: $12.0 million), and other expenses of $76.6 million (year ended 31 December 2024: $70.6 million).

Profit before tax is stated after (charging)/crediting:

| | 2025 $m | 2024 $m |
|---|---|---|
| Foreign exchange losses | | |
| included in net finance expense | **52.0** | (82.1) |
| Depreciation of property, plant and equipment | | |
| owned assets | **(1,584.7)** | (1,404.6) |
| leased assets | **(110.7)** | (163.6) |
| Profit/(loss) on disposal of property, plant and equipment | **49.7** | (5.6) |
| Cost of inventories recognised as an expense | **(2,566.4)** | (2,637.3) |
| Employee benefit expense | **(654.2)** | (569.3) |
| Decommissioning and restoration (operating expenses) | **(6.5)** | (0.8) |
| Severance charges (see Note 25) | **(29.0)** | (25.4) |
| Exploration and evaluation expense | **(55.5)** | (52.7) |
| Auditors´ remuneration | **(3.9)** | (2.3) |

A more detailed analysis of auditors´ remuneration on a worldwide basis is provided below:

| | Group | |
|---|---|---|
| | 2025[3] $000 | 2024 $000 |
| Fees payable to the Company´s auditors and their associates for the audit of the Parent Company and consolidated financial statements | **1,555.0** | 854.0 |
| Fees payable to the Company´s auditors and their associates for other services: | | |
| the audit of the Company's subsidiaries | **1,289.0** | 1,214.0 |
| audit-related assurance services[1] | **417.0** | 252.0 |
| other assurance services[2] | **651.0** | – |
| | **3,912.0** | 2,320.0 |

1. The audit-related assurance services relate to the half-year review performed by the auditor.
2. The other assurance services in 2025 related mainly to the bond issue of the year, which required the Group to engage Deloitte to act as the reporting accountant for that transaction, work which is in effect required to be performed by the Group's auditors, as well as limited assurance work in respect of the Group's sustainability reporting
3. Fees payable in 2025 include additional final fees related to the 2024 audit of $414,000 ($374,000 for the Parent Company and consolidated financial statements and $40,000 for the Company's subsidiaries). No comparable additional fees in respect of the prior year were included in the 2024 fees.

No services were provided pursuant to contingent fee arrangements.

# Notes to the financial statements continued

For the year ended 31 December 2025

## 8 Employees

### (A) Average monthly number of employees

| | 2025 Number | 2024 Number |
|---|---|---|
| Los Pelambres | **1,524** | 1,369 |
| Centinela | **2,738** | 2,573 |
| Antucoya | **948** | 925 |
| Exploration and evaluation | **62** | 59 |
| Corporate and other | | |
| Chile | **772** | 720 |
| United Kingdom | **5** | 5 |
| Other | **4** | 4 |
| **Mining and Corporate** | **6,053** | 5,655 |
| **Transport Division** | **1,160** | 1,360 |
| | **7,213** | 7,015 |

The average number of employees for the year includes all the employees of subsidiaries. The average number of employees does not include contractors who are not directly employed by the Group.

The average number of employees does not include employees of associates and joint ventures.

### (B) Aggregate remuneration

The aggregate remuneration of the employees included in the table above was as follows:

| | 2025 $m | 2024 $m |
|---|---|---|
| Wages and salaries | **(732.1)** | (627.3) |
| Social security costs | **(41.5)** | (35.7) |
| | **(773.6)** | (663.0) |

### (C) Key management personnel

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any Directors (Executive and Non-Executive) of the Company. Key management personnel who are not Directors have been identified as senior management at the corporate centre and those responsible for the running of the key business divisions of the Group, specifically the Executive Committee and the General Managers of the Group's subsidiary operations.

Compensation for key management personnel (including Directors) was as follows:

| | 2025 $m | 2024 $m |
|---|---|---|
| Salaries and short-term employee benefits | **(21.4)** | (18.4) |
| Long-term incentive plan | **(7.4)** | (7.0) |
| | **(28.8)** | (25.4) |

The average number of key management personnel was 27 (2024: 27).

The aggregate total Board remuneration required by Schedule 5 of the Large and Medium-sized Companies and Group (Financial Statement) Regulations 2008 is presented on page 155 of the Annual Report.

## 9 Net finance expense

| | 2025 $m | 2024 $m |
|---|---|---|
| **Investment income** | | |
| Interest income | **122.0** | 73.0 |
| Gains on liquid investments held at fair value through profit or loss | **34.2** | 111.2 |
| | **156.2** | 184.2 |
| **Interest expense** | | |
| Interest expense | **(342.1)** | (312.2) |
| | **(342.1)** | (312.2) |
| **Other finance items** | | |
| Unwinding of discount on provisions and adjustments to provision discount rates | **(28.7)** | (18.8) |
| Exceptional fair value gains (see Note 4) | **–** | 51.0 |
| Effects of changes in foreign exchange rates | **(52.0)** | 82.1 |
| Preference dividends | **(0.1)** | (0.1) |
| | **(80.8)** | 114.2 |
| **Net finance expense** | **(266.7)** | (13.8) |

In the year ended 31 December 2025, the amounts of net interest expense capitalised and consequently not included within the above table were as follows: $30.6 million at Los Pelambres (year ended 31 December 2024: $30.2 million) and $110.4 million at Centinela (year ended 31 December 2024: $36.9 million).

The average interest rate for the interest capitalised was 6.14% (2024: 6.42%).

The interest expense shown above includes $10.5 million in respect of leases (year ended 31 December 2024: $17.1 million) and $73.4 million (year ended 31 December 2024: $41.6 million) of interest expense in respect of the other financial liability balance relating to the Centinela water transportation agreement, as detailed in Note 21.

In the year ended 31 December 2024, an exceptional fair value gain of $51.0 million has been recognised in respect of the agreement the Group entered into during 2023 to acquire up to an additional 30 million shares in Compañía de Minas Buenaventura S.A.A., as detailed in Note 4.

## 10 Income tax expense

The tax charge for the year comprised the following:

| | 2025 $m | 2024 $m |
|---|---|---|
| **Current tax charge** | | |
| Corporate tax (principally first category tax in Chile) | **(769.9)** | (385.8) |
| Mining tax (royalty) | **(307.7)** | (206.0) |
| Withholding tax | **(36.5)** | (71.1) |
| | **(1,114.1)** | (662.9) |
| **Deferred tax charge** | | |
| Corporate tax (principally first category tax in Chile) | **(44.3)** | (83.3) |
| Mining tax (royalty) | **(9.5)** | 76.4 |
| Deferred tax on exceptional items (see Note 4) | **54.5** | (126.7) |
| Withholding tax | **25.2** | 41.4 |
| | **25.9** | (92.2) |
| **Total tax charge** | **(1,088.2)** | (755.1) |

The rate of first category (i.e. corporate) tax in Chile is 27.0% (2024: 27.0%).

In addition to first category tax and the mining tax, the Group incurs withholding taxes on any remittance of profits from Chile. Withholding tax is levied on remittances of profits from Chile at 35% less first category (i.e. corporate) tax already paid in respect of the profits to which the remittances relate.

# Notes to the financial statements continued

For the year ended 31 December 2025

## 10 Income tax expense continued

The Group's mining operations are also subject to a mining tax (royalty). The current Chilean mining royalty has been in effect since 1 January 2024. The royalty terms include a royalty ranging from 8% to 26% applied to the "Mining Operating Margin", depending on each mining operation's level of profitability, as well as a 1% ad valorem royalty on copper sales. As the ad valorem element is based on revenue rather than profit, it does not meet the IAS 12: Income Taxes definition of a tax expense and is therefore recorded as an operating expense. The royalty terms have a cap, establishing that total taxation, which includes corporate income tax, the two components of the new mining royalty, and theoretical tax on dividends, should not exceed a rate of 46.5% on Mining Operating Margin less the royalty ad-valorem expense.

Los Pelambres has been subject to the current royalty from 1 January 2024. Centinela and Antucoya have tax stability agreements in place, and so the current royalty will only impact their royalty payments from 2030 onwards. Until then, they continue to be subject to the previous royalty system, applying a progressive rate ranging from 5% to 14% of taxable operating profits, depending on the operating margin.

The following table provides a numerical reconciliation between the accounting profit before tax multiplied by the applicable statutory tax rate and the total tax expense (including both current and deferred tax).

| | Year ended 31 December 2025 Excluding exceptional items | | Year ended 31 December 2025 Including exceptional items | | Year ended 31 December 2024 Excluding exceptional items | | Year ended 31 December 2024 Including exceptional items | |
|---|---|---|---|---|---|---|---|---|
| | $m | % | $m | % | $m | % | $m | % |
| **Profit before tax** | **3,159.5** | | **3,159.5** | | 1,648.7 | | 2,071.1 | |
| Profit before tax multiplied by Chilean corporate tax rate of 27% | **(853.0)** | **27.0** | **(853.0)** | **27.0** | (445.1) | 27.0 | (559.2) | 27.0 |
| Mining tax (royalty) | **(301.9)** | **9.6** | **(301.9)** | **9.6** | (216.5) | 13.1 | (216.5) | 10.5 |
| Deduction of mining tax (royalty) as an allowable expense in determination of first category tax | **83.6** | **(2.6)** | **83.6** | **(2.6)** | 55.8 | (3.4) | 55.8 | (2.7) |
| Items non-taxable & non-deductible from first category tax | **(7.8)** | **0.2** | **(7.8)** | **0.2** | (3.9) | 0.2 | (3.9) | 0.2 |
| Adjustment in respect of prior years | **2.4** | **(0.1)** | **2.4** | **(0.1)** | 1.7 | (0.1) | 1.7 | (0.1) |
| Adjustment to deferred tax in respect of mining royalty | **(14.7)** | **0.4** | **(14.7)** | **0.3** | 67.1 | (4.1) | 67.1 | (3.2) |
| Withholding tax | **(11.4)** | **0.4** | **(11.4)** | **0.4** | (29.7) | 1.8 | (29.7) | 1.4 |
| Tax effect of (loss)/profit of associates and joint ventures | **14.2** | **(0.4)** | **14.2** | **(0.4)** | 20.0 | (1.1) | 20.0 | (1.0) |
| Impact of unrecognised tax losses on current tax | **(55.0)** | **1.7** | **(55.0)** | **1.7** | (77.8) | 4.7 | (77.8) | 3.8 |
| Reversal of deferred tax on fair value gains (exceptional items) | **–** | **–** | **54.5** | **(1.7)** | – | – | – | – |
| Reversal of the provision against carrying value of assets (exceptional items) | **–** | **–** | **–** | **–** | – | – | (13.7) | 0.7 |
| Difference in overseas tax rates | **–** | **–** | **–** | **–** | – | – | 1.1 | (0.1) |
| Net other items | **0.9** | **–** | **0.9** | **–** | – | – | – | – |
| **Tax expense and effective tax rate for the year** | **(1,142.7)** | **36.2** | **(1,088.2)** | **34.4** | (628.4) | 38.1 | (755.1) | 36.5 |

The effective tax rate (excluding exceptional items) of 36.2% varied from the statutory rate principally due to:

- The mining tax (royalty) (net impact of $218.3 million/ 7.0% including the deduction of the mining tax (royalty) as an allowable expense in the determination of first category tax);
- The withholding tax relating to the remittance of profits from Chile (impact of $11.4 million/0.4%);
- Adjustments to deferred tax in respect of the mining royalty (impact of $14.7 million/0.4%);
- Items not deductible for Chilean corporate tax purposes, principally the funding of expenses outside Chile (impact of $7.8 million/0.2%);
- The impact of unrecognised tax losses (impact of $55.0 million/1.7%);
- An offsetting impact of the recognition of the Group's share of results from associates and joint ventures, which are included in the Group's profit before tax net of their respective tax charges (impact of $14.2 million/0.4%); and
- Adjustments in respect of prior years (impact of $2.4 million/0.1%).

The effective tax rate (including exceptional items) of 34.4% varied from the statutory rate due to the factors outlined above, and due to the exceptional deferred tax credit of $54.5 million relating to the derecognition of the deferred tax liability in respect of the Group's investment in Buenaventura, as the requirements of the UK Substantial shareholdings exemption were met during the period.

The main factors which could impact the sustainability of the Group's existing effective tax rate are set out below.

- The level of future distributions made by the Group's Chilean subsidiaries out of Chile, which could result in increased withholding tax charges. When determining whether it is likely that distributions will be made in the foreseeable future, and what is the appropriate foreseeable future period for this purpose, the Group considers factors such as the predictability of the likely future Group dividends, taking into account the Group's dividend policy and the level of potential volatility of the Group's future earnings, as well as the current level of distributable reserves at the Antofagasta plc entity level, and the amount of available cash in the Chilean subsidiaries and in the Antofagasta plc entity.
- Changes in the applicable mining royalty rate, as a result of changes in the mining operations' levels of profitability, or the potential applicability of the mining royalty cap, as described above.
- The impact of expenses which are not deductible for Chilean first category tax. Some of these expenses are fixed costs, and so the relative impact of these expenses on the Group's effective tax rate will vary depending on the Group's total profit before tax in a particular year.

## OECD Pillar Two model rules

The Group falls within the scope of the OECD Pillar Two model rules, which introduce a minimum effective tax rate of 15% for multinational companies.

The Pillar Two model rules were substantively enacted in the UK in 2023 and became effective from 1 January 2024. The Antofagasta Group operates in Chile and is subject to the Chilean first category (corporate) tax rate of 27%, plus withholding taxes on any profits distributed from Chile. The first tax returns for the accounting period ended 31 December 2024 are due to be filed by 30 June 2026, while the filing date for 2025 is 31 March 2027.

The Group applied the mandatory exception to recognising and disclosing information about the deferred tax assets and liabilities related to Pillar Two income taxes in accordance with the amendments to IAS 12 adopted by the UK Endorsement Board on 19 July 2023.

In relation to the analysis of the controlling interest and identification of the Group's Ultimate Parent Entity (UPE), management concluded that the 'deemed' consolidation rule in section (b) of the controlling interest definition should apply to the E. Abaroa Foundation. Consequently, the E. Abaroa Foundation should be considered the UPE of the Multinational Enterprises (MNE) Group for Pillar Two purposes.

Additionally, based on FY24 data and adjustments for material changes in FY25, the Group concluded that it qualifies for the Transitional CbCR Safe Harbour (TCSH) regime in most of its key operating jurisdictions, such that no top-up tax arises in the jurisdictions falling within the Safe Harbour regime.

However, our review indicates that Bermuda, the United Kingdom and Peru may fail the TCSH tests in 2024, such that full top-up tax calculations are required. In relation to these jurisdictions, and subject to further analysis, the draft workings show the top-up tax for the UK to be $nil in 2024 and 2025 and to be minimal (less than $1 million) in both Peru and Bermuda in these periods. The company is currently working on the complete Global Information Return ahead of the 30 June 2026 filing deadline.

On June 2025, the E. Abaroa Foundation, as the UPE of the Antofagasta Group, formally nominated Antofagasta plc as the designated filing member for Pillar Two purposes in the United Kingdom. This designation requires Antofagasta plc to register the Group with HMRC and to manage all related filings and communications, including the Globe Information Return or Overseas Return Notification. In accordance with this designation, Antofagasta plc completed the registration with HMRC (HM Revenue and Customs) on 27 June 2025.

## Minera Centinela tax claims and queries

In the context of an administrative review, the Chilean Internal Revenue Service (SII) has raised tax settlements against Minera Centinela regarding tax deductions recognised in relation to the amortisation of organisation and start-up expenses associated with the Encuentro pit. The taxes claimed by the SII amount to approximately USD$86.6 million (plus interest and fines). This controversy relates to fiscal years 2020, 2021 and 2022, and is currently at judicial stage (tax claim procedure) before the Chilean Tax and Customs Court. The Group considers that the tax treatment adopted by Minera Centinela is correct and appropriate, has robust arguments to support its position, and expects its position to be upheld through the judicial process; accordingly, no provision has been recognised for a potential exposure in respect of this matter. In case the court accepts the SII's position, the amount (plus potential interest and penalties) would become payable.

On 23 January 2026, the Group received Assessments issued by the SII, relating to fiscal year 2023, which contain the formal tax adjustments and determinations related to the matters under dispute. These assessments form part of the ongoing administrative and judicial proceedings and have not changed the Group's evaluation of the case.

There are no other significant tax uncertainties which would require critical judgements, estimates or potential provisions.

# Notes to the financial statements continued
For the year ended 31 December 2025

## 11 Earnings per share

| | 2025 $m | 2024 $m |
|---|---|---|
| Profit for the period attributable to owners of the parent (excluding exceptional items) | **1,274.4** | 619.5 |
| Exceptional items | **54.5** | 209.9 |
| Profit for the period attributable to owners of the parent (including exceptional items) from operations | **1,328.9** | 829.4 |

| | 2025 Number | 2024 Number |
|---|---|---|
| Ordinary shares in issue throughout each year | **985,856,695** | 985,856,695 |

| | 2025 Cents | 2024 Cents |
|---|---|---|
| Basic earnings per share (excluding exceptional items) from operations | **129.3** | 62.8 |
| Basic earnings per share (exceptional items) from operations | **5.5** | 21.3 |
| Basic earnings per share (including exceptional items) from operations | **134.8** | 84.1 |

Basic earnings per share are calculated as profit after tax and non-controlling interests, based on 985,856,695 (2024: 985,856,695) ordinary shares.

The Group does not have any equity instruments which could potentially dilute earnings per share, and therefore diluted earnings per share did not differ from basic earnings per share as disclosed above.

Reconciliation of basic earnings per share from continuing operations:

| | | 2025 | 2024 |
|---|---|---|---|
| Profit for the year attributable to owners of the parent | $m | **1,328.9** | 829.4 |
| Ordinary shares | Number | **985,856,695** | 985,856,695 |
| Basic earnings per share from continuing operations | cents | **134.8** | 84.1 |

## 12 Dividends

Amounts recognised as distributions to equity holders in the year:

| | 2025 $m | 2024 $m | 2025 cents per share | 2024 cents per share |
|---|---|---|---|---|
| Final dividend paid in June (proposed in relation to the previous year) | | | | |
| Ordinary | **231.6** | 239.6 | **23.5** | 24.3 |
| Interim dividend paid in September | | | | |
| Ordinary | **163.7** | 77.9 | **16.6** | 7.9 |
| | **395.3** | 317.4 | **40.1** | 32.2 |

The recommended final dividend for each year, which is subject to approval by shareholders at the Annual General Meeting and has therefore not been included as a liability in these financial statements, is as follows:

| | 2025 $m | 2024 $m | 2025 cents per share | 2024 cents per share |
|---|---|---|---|---|
| Final dividend proposed in relation to the year | | | | |
| Ordinary | **473.2** | 231.6 | **48.0** | 23.5 |

Total dividends proposed in relation to 2025 (including the interim dividend) are 64.6 cents per share or $636.9 million (2024: 31.4 cents per share or $309.6 million).

In accordance with IAS 32, preference dividends have been included within net finance income/(expense) (see Note 9) and amounted to $0.1 million (2024: $0.1 million).

## 13 Intangible assets

| | Cost $m | Accumulated depreciation and impairment $m | Net book value $m |
|---|---|---|---|
| At 31 December 2024 | 150.1 | (150.1) | – |
| **At 31 December 2025** | **150.1** | **(150.1)** | **–** |

The intangible asset relates to Twin Metals' mining licence assets (included within the corporate segment). A full impairment provision was recognised in respect of the $150.1 million cost of this asset as at 31 December 2021, as a result of the US federal government's cancellation of certain of Twin Metals' mining leases.

Twin Metals believes it has a valid legal right to the mining leases and a strong case to defend its legal rights. Although the Group is pursuing validation of those rights, considering the time and uncertainty related to any legal action to challenge the government decisions, a full impairment provision continues to be recognised in respect of the carrying value of the asset.

## 14 Property, plant and equipment

| | Land $m | Mining properties $m | Stripping costs $m | Buildings and infrastructure $m | Railway track $m | Wagons and rolling stock $m | Machinery, equipment and other $m | Assets under construction $m | Right-of-use assets $m | Total $m |
|---|---|---|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | | | | |
| **At 1 January 2024** | 63.8 | 649.0 | 4,418.1 | 6,647.2 | 146.8 | 221.7 | 8,672.5 | 3,615.4 | 625.3 | 25,059.8 |
| Additions | – | 0.2 | 388.6 | – | – | – | – | 2,226.5 | 119.6 | 2,734.9 |
| Additions – capitalised depreciation | – | – | 87.9 | – | – | – | – | – | – | 87.9 |
| Adjustment to capitalised decommissioning provisions | – | – | – | – | – | – | (13.1) | – | – | (13.1) |
| Capitalisation of interest | – | – | – | – | – | – | – | 67.1 | – | 67.1 |
| Reclassifications | (7.1) | – | – | 2,437.8 | 26.9 | 24.9 | 269.4 | (2,719.3) | (32.6) | – |
| Asset disposals | (0.9) | – | (2,197.4) | – | – | – | (7.7) | (1.4) | (120.8) | (2,328.2) |
| **At 31 December 2024** | 55.8 | 649.2 | 2,697.2 | 9,085.0 | 173.7 | 246.6 | 8,921.1 | 3,188.3 | 591.5 | 25,608.4 |
| **At 1 January 2025** | **55.8** | **649.2** | **2,697.2** | **9,085.0** | **173.7** | **246.6** | **8,921.1** | **3,188.3** | **591.5** | **25,608.4** |
| Additions | **–** | **0.9** | **784.6** | **1.2** | **–** | **–** | **–** | **3,192.5** | **114.7** | **4,093.9** |
| Additions – capitalised depreciation | **–** | **–** | **209.4** | **–** | **–** | **–** | **–** | **–** | **–** | **209.4** |
| Adjustment to capitalised decommissioning provisions | **–** | **–** | **–** | **–** | **–** | **–** | **107.3** | **–** | **–** | **107.3** |
| Capitalisation of pre-stripping | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **2.0** | **–** | **2.0** |
| Capitalisation of interest | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **141.0** | **–** | **141.0** |
| Reclassifications | **2.0** | **116.2** | **–** | **560.5** | **1.2** | **6.2** | **399.2** | **(1,086.9)** | **–** | **(1.6)** |
| Asset disposals | **–** | **–** | **(243.4)** | **(1.4)** | **–** | **–** | **(57.2)** | **(1.5)** | **(142.7)** | **(446.2)** |
| Adjustment on currency translation[1] | **0.7** | **–** | **–** | **–** | **–** | **–** | **0.2** | **–** | **(0.1)** | **0.8** |
| **At 31 December 2025** | **58.5** | **766.3** | **3,447.8** | **9,645.3** | **174.9** | **252.8** | **9,370.6** | **5,435.4** | **563.4** | **29,715.0** |
| **Accumulated depreciation and impairment** | | | | | | | | | | |
| **At 1 January 2024** | 0.5 | (618.9) | (2,283.3) | (3,091.5) | (60.6) | (136.9) | (5,799.1) | – | (391.3) | (12,381.1) |
| Charge for the year | – | 1.8 | (692.3) | (371.0) | (11.6) | (19.9) | (311.6) | – | (163.6) | (1,568.2) |
| Depreciation capitalised in inventories | – | 0.9 | – | (184.4) | – | – | (154.9) | – | – | (338.4) |
| Depreciation capitalised in property, plant and equipment | – | – | (87.9) | – | – | – | – | – | – | (87.9) |
| Reclassifications | – | – | – | – | – | – | (32.2) | – | 32.2 | – |
| Reverse of impairments | – | – | – | – | – | – | 371.4 | – | – | 371.4 |
| Asset disposals | – | – | 2,197.4 | – | – | – | 5.7 | – | 109.7 | 2,312.8 |
| **At 31 December 2024** | 0.5 | (616.2) | (866.1) | (3,646.9) | (72.3) | (156.8) | (5,920.7) | – | (412.9) | (11,691.4) |
| **At 1 January 2025** | **0.5** | **(616.2)** | **(866.1)** | **(3,646.9)** | **(72.3)** | **(156.8)** | **(5,920.7)** | **–** | **(412.9)** | **(11,691.4)** |
| Charge for the year | **(0.6)** | **16.8** | **(337.2)** | **(603.9)** | **(11.8)** | **(15.9)** | **(632.2)** | **–** | **(110.5)** | **(1,695.4)** |
| Depreciation capitalised in inventories | **0.1** | **0.6** | **58.9** | **–** | **–** | **–** | **68.5** | **–** | **–** | **128.1** |
| Depreciation capitalised in property, plant and equipment | **–** | **–** | **(209.4)** | **–** | **–** | **–** | **–** | **–** | **–** | **(209.4)** |
| Reclassifications | **–** | **–** | **–** | **–** | **–** | **–** | **1.6** | **–** | **–** | **1.6** |
| Asset disposals | **–** | **–** | **243.4** | **0.4** | **–** | **–** | **42.3** | **–** | **118.7** | **404.8** |
| **At 31 December 2025** | **(0.1)** | **(598.8)** | **(1,110.4)** | **(4,250.4)** | **(84.1)** | **(172.7)** | **(6,440.5)** | **–** | **(404.7)** | **(13,061.8)** |
| **Net book value** | | | | | | | | | | |
| **At 31 December 2025** | **58.4** | **167.5** | **2,337.4** | **5,394.9** | **90.8** | **80.1** | **2,930.1** | **5,435.4** | **158.7** | **16,653.3** |
| At 31 December 2024 | 56.3 | 33.0 | 1,831.1 | 5,438.1 | 101.5 | 89.8 | 3,000.4 | 3,188.3 | 178.5 | 13,917.0 |

1. Adjustment on currency translation represents the impact of exchange differences arising on the translation of the assets of entities with functional currencies other than the US dollar, recognised directly in the currency translation reserve. The adjustment in 2025 arose primarily from the strengthening of the Chilean Peso against the US dollar.

# Notes to the financial statements continued

For the year ended 31 December 2025

## 14 Property, plant and equipment continued

Depreciation capitalised in property, plant and equipment of $209.4 million related to the depreciation of assets used in mine development (capitalised stripping costs) at Centinela, Los Pelambres and Antucoya (2024: $87.9 million).

During the year ended 31 December 2025, the total amount of depreciation capitalised within property, plant and equipment or inventories in respect of assets relating to Los Pelambres, Centinela and Antucoya was $81.3 million (year ended 31 December 2024: $426.4 million), and has accordingly been excluded from the depreciation charge recorded in the income statement as shown in Note 5.

At 31 December 2025, the Group had entered contractual commitments for the acquisition of property, plant and equipment amounting to $2,064.9 million (2024: $3,773.4 million) of which $848.5 million was related to Los Pelambres and $1,131.9 million to Centinela.

The Group has no (2024: nil) assets pledged as security against bank loans provided to the Group.

The average interest rate for the interest capitalised was 6.14% (2024: 6.42%).

At 31 December 2025, the net book value of assets capitalised relating to the decommissioning provision was $215.6 million (2024: $128.9 million).

At 31 December 2025, the Group leases various assets including machinery and equipment leases of $156.2 million (2024: $174.6 million) and office leases of $2.5 million (31 December 2024: $3.9 million). The depreciation charge for right-of-use assets for machinery and equipment leases was $109.1 million (2024: $162.1 million) and for office leases was $1.5 million (2024: $1.5 million).

In September 2025, Los Pelambres completed the disposal of its electricity transmission line assets, for a disposal price of $67.5 million. The assets had a net book value of $13.7 million, resulting in a profit on disposal of $53.8 million.

## 15 Investments in subsidiaries

The subsidiaries of the Group, the percentage of equity owned and the main country of operation are set out below. These interests are consolidated within these financial statements.

| | Country of incorporation | Country of operation | Registered office | Nature of business | Economic interest at 31 December 2025 | Economic interest at 31 December 2024 |
|---|---|---|---|---|---|---|
| **Direct subsidiaries of the Parent Company** | | | | | | |
| Antofagasta Railway Company plc | UK | Chile | 1 | Railway | 100% | 100% |
| Andes Trust Limited (The) | UK | UK | 1 | Investment | 100% | 100% |
| Andean LFMA Investment Limited | UK | Chile | 1 | Investment | 100% | 100% |
| Alfa Estates Limited | Jersey | Jersey | 3 | Investment | 100% | 100% |
| Andes Re Limited | Bermuda | Bermuda | 4 | Insurance | 100% | 100% |
| **Indirect subsidiaries of the Parent Company** | | | | | | |
| Minera Los Pelambres SCM | Chile | Chile | 2 | Mining | 60% | 60% |
| Minera Centinela SCM | Chile | Chile | 2 | Mining | 70% | 70% |
| Minera Antucoya SCM | Chile | Chile | 2 | Mining | 70% | 70% |
| Antofagasta Minerals S.A. | Chile | Chile | 2 | Mining | 100% | 100% |
| Energía Andina Geothermal SpA | Chile | Chile | 2 | Energy | 100% | 100% |
| MLP Transmisión S.A. | Chile | Chile | 2 | Energy | 100% | 100% |
| Sociedad Contractual Minera El Encierro | Chile | Chile | 2 | Mining | 66.15% | 61.90% |
| DSWS SpA | Chile | Chile | 2 | Water | 100% | – |
| Korimina S.A.C. | Perú | Perú | 9 | Mining | 70% | – |
| Antomin Volcanes Limited | BVI | BVI | 8 | Mining | 51% | – |
| Northern Minerals Investment (Jersey) Limited | Jersey | Jersey | 3 | Investment | 100% | 100% |
| Northern Metals (UK) Limited | UK | UK | 1 | Investment | 100% | 100% |
| Northern Minerals Holding Co | USA | USA | 5 | Investment | 100% | 100% |
| Duluth Metals Limited | Canada | Canada | 7 | Investment | 100% | 100% |
| Twin Metals (UK) Limited | UK | UK | 1 | Investment | 100% | 100% |
| Twin Metals (USA) Inc | USA | USA | 6 | Investment | 100% | 100% |
| Twin Metals Minnesota LLC | USA | USA | 6 | Mining | 100% | 100% |
| Pine Branch LLC | USA | USA | 16 | Mining | 100% | 100% |
| Franconia Minerals (US) LLC | USA | USA | 6 | Mining | 100% | 100% |
| Duluth Metals Holdings (USA) Inc | USA | USA | 12 | Investment | 100% | 100% |
| Duluth Exploration (USA) Inc | USA | USA | 13 | Investment | 100% | 100% |

| | Country of incorporation | Country of operation | Registered office | Nature of business | Economic interest at 31 December 2025 | Economic interest at 31 December 2024 |
|---|---|---|---|---|---|---|
| DMC LLC (Minnesota) | USA | USA | 12 | Investment | 100% | 100% |
| DMC (USA) LLC (Delaware) | USA | USA | 12 | Investment | 100% | 100% |
| DMC (USA) Corporation | USA | USA | 12 | Investment | 100% | 100% |
| Antofagasta Investment Company Limited | Jersey | UK | 1 | Investment | 100% | 100% |
| Minprop Limited | Jersey | Jersey | 3 | Mining | 100% | 100% |
| Antomin 2 Limited | BVI | BVI | 8 | Mining | 51% | 51% |
| Antomin Investors Limited | BVI | BVI | 8 | Mining | 100% | 51% |
| Minera Anto Peru S.A. | Peru | Peru | 9 | Mining | 100% | 100% |
| Los Pelambres Holding Company Limited | Jersey | UK | 1 | Investment | 100% | 100% |
| Los Pelambres Investment Company Limited | Jersey | UK | 1 | Investment | 100% | 100% |
| Lamborn Land Co | USA | USA | 5 | Investment | 100% | 100% |
| Anaconda South America Inc | USA | USA | 14 | Investment | 100% | 100% |
| El Tesoro (SPV Bermuda) Limited | Bermuda | Bermuda | 4 | Investment | 100% | 100% |
| Antofagasta Minerals (Shanghai) Co. Limited | China | China | 15 | Mining | 100% | 100% |
| Andes Investments Company (Jersey) Limited | Jersey | Jersey | 3 | Investment | 100% | 100% |
| Bolivian Rail Investors Co Inc | USA | USA | 5 | Investment | 100% | 100% |
| Inversiones Los Pelambres Chile Limitada | Chile | Chile | 2 | Investment | 100% | 100% |
| Equatorial Resources SpA | Chile | Chile | 2 | Investment | 100% | 100% |
| Minera Santa Margarita de Astillas SCM | Chile | Chile | 2 | Mining | 98.01% | 98.01% |
| Minera Penacho Blanco SA | Chile | Chile | 2 | Mining | 66.6% | 66.6% |
| Michilla Costa SpA | Chile | Chile | 2 | Logistics | 99.9% | 99.9% |
| Minera Pampa Fenix SCM | Chile | Chile | 2 | Investment | 90% | 90.0% |
| Minera Mulpun Limitada | Chile | Chile | 2 | Mining | 100% | 100% |
| Fundación Minera Los Pelambres | Chile | Chile | 2 | Community development | 100% | 100% |
| Inversiones Punta de Rieles Limitada | Chile | Chile | 11 | Investment | 100% | 100% |
| Inversiones Mineras Northern Mines y Compañía Limitada | Chile | Chile | 11 | Investment | 100% | 100% |
| The Andes Trust Chile SA | Chile | Chile | 11 | Investment | 100% | 100% |
| Bosques Panguipulli S.A. | Chile | Chile | 11 | Forestry | 100% | 100% |
| Servicios de Transportes Integrados Limitada | Chile | Chile | 11 | Road transport | 100% | 100% |
| Inversiones Train Limitada | Chile | Chile | 11 | Investment | 100% | 100% |
| Servicios Logisticos Capricornio Limitada | Chile | Chile | 11 | Transport | 100% | 100% |
| FCAB Embarcadores Limitada | Chile | Chile | 11 | Transport | 100% | 100% |
| FCAB Ingenieria y Servicios DOS Limitada | Chile | Chile | 11 | Transport | 100% | 100% |
| Inmobiliaria Parque Estación S.A. | Chile | Chile | 11 | Real Estate | 100% | 100% |
| Emisa Antofagasta SA | Chile | Chile | 11 | Transport | 100% | 100% |

Registered offices:

1 103 Mount Street, London, W1K 2TJ, UK
2 Avenida Apoquindo N° 4001, Piso 18, Las Condes, Santiago, Chile
3 22 Grenville Street, St Helier, Jersey, JE4 8PX3, Channel Islands
4 Crawford House, 50 Cedar Avenue, Hamilton HM 11, Bermuda
5 1209 Orange Street, Wilmington, DE 19801, USA
6 6040 Earle Brown Drive, 480 Brooklyn Center, MN 55430, USA
7 161 Bay Street, Suite 4320, Toronto, Ontario, M5J 2S1, Canada
8 PO Box 958, Road Town, Tortola VG1110, British Virgin Islands
9 Avenida Paseo de la Republica Nº 3245, Piso 3, Lima, Peru
10 Avenida 16 de Julio N° 1440, Piso 19 oficina 1905, La Paz, Bolivia
11 Simon Bolivar 255, Antofagasta, Chile
12 6041 Earle Brown Drive, 480 Brooklyn Center, MN 55430, USA
13 1010 Dale Street N, St Paul, MN 55117-5603, USA
14 2711 Centerville Road, Suite 400, Wilmington, DE 19808, USA
15 Unit 3309, IFC 2, 8 Century Avenue, Shanghai, China
16 400 Miners Dr., PO BOX 329, Ely, MN 66731

With the exception of the Antofagasta Railway Company plc, all of the above Group companies have only one class of ordinary share capital in issue. The Antofagasta Railway Company plc has ordinary and preference share capital in issue, with the ordinary share capital representing 76% of the Company's total share capital, and the preference share capital representing 24%. Antofagasta plc holds 100% of both the ordinary and preference shares.

The proportion of voting rights is proportional to the economic interest for the companies listed above.

# Notes to the financial statements continued

For the year ended 31 December 2025

## 16 Investment in associates and joint ventures

| | Buenaventura (i) 2025 $m | ATI (ii) 2025 $m | Zaldívar (iii) 2025 $m | Total 2025 $m |
|---|---|---|---|---|
| Balance at the beginning of the year | **872.0** | **9.0** | **895.1** | **1,776.1** |
| Dividends received | **(21.0)** | **(0.8)** | **–** | **(21.8)** |
| Share of profit/(loss) from joint venture and associates | **82.6** | **0.4** | **(30.4)** | **52.6** |
| Share of other comprehensive loss of associates and joint ventures, net of tax | **–** | **–** | **(0.6)** | **(0.6)** |
| **Balance at the end of the year** | **933.6** | **8.6** | **864.1** | **1,806.3** |

| | Buenaventura (i) 2024 $m | ATI (ii) 2024 $m | Zaldívar (iii) 2024 $m | Total 2024 $m |
|---|---|---|---|---|
| Balance at the beginning of the year | – | 9.8 | 881.3 | 891.1 |
| Recognition of new investment | 814.1 | – | – | 814.1 |
| Dividends received | (3.5) | (0.4) | – | (3.9) |
| Share of profit/(loss) from joint venture and associates | 61.4 | (0.3) | 15.1 | 76.2 |
| Share of other comprehensive loss of associates and joint ventures, net of tax | – | (0.1) | (1.3) | (1.4) |
| **Balance at the end of the year** | 872.0 | 9.0 | 895.1 | 1,776.1 |

The investments, which are included in the $1,806.3 million balance at 31 December 2025, are set out below:

### Investment in associates

(i) **Buenaventura** – The Group has an 18.94% interest in Buenaventura. Buenaventura is Peru's largest, publicly traded precious and base metals company and a major holder of mining rights in Peru. Iván Arriagada and Andrónico Luksic Lederer currently serve as directors on Buenaventura's board. Taking into account relevant factors including the Group's approximately 19% interest in Buenaventura's issued share capital and the associated rights to propose directors for election to Buenaventura's board and to vote in favour of the election of those individuals accordingly, the Group is considered for accounting purposes to have significant influence (in accordance with the IAS 28 Investments in Associates and Joint Ventures definition) over Buenaventura. Accordingly, the Group's interest in Buenaventura is accounted for as an investment in associate.

Buenaventura's registered office is Calle Las Begonias 415 – Piso 19, San Isidro, Lima Perú.

(ii) **ATI** – The Group has a 30% interest in Antofagasta Terminal Internacional (ATI), which operates a concession to manage installations in the port of Antofagasta. ATI's registered office is Avenida Grecia 1901 – 1915 Lote F, Antofagasta, Chile.

Summarised financial information for the associates is as follows:

| | Buenaventura 2025 $m | ATI 2025 $m | 2025 $m |
|---|---|---|---|
| Current assets | **1,156.5** | **24.9** | **1,181.4** |
| Non-current assets | **5,528.1** | **73.0** | **5,601.1** |
| Current liabilities | **(576,0)** | **(16.6)** | **(592.6)** |
| Non-current liabilities | **(1,179.4)** | **(52.4)** | **(1,231.8)** |
| **Net assets** | **933.6** | **28.9** | **4,958.1** |
| Assets and liabilities above include: | | | |
| Cash and cash equivalents | **529.8** | **6.4** | **536.2** |
| Revenue | **1,731.6** | **62.2** | **1,793.8** |
| Profit from continuing operations | **839.1** | **2.1** | **841.2** |
| Total comprehensive income | **839.1** | **2.1** | **841.2** |

| | Buenaventura 2024 $m | ATI 2024 $m | 2024 $m |
|---|---|---|---|
| Current assets | 838.4 | 23.8 | 862.2 |
| Non-current assets | 5,253.8 | 78.2 | 5,332.0 |
| Current liabilities | (479.7) | (12.8) | (492.5) |
| Non-current liabilities | (1,008.5) | (59.1) | (1,067.6) |
| **Net assets** | 4,604.0 | 30.1 | 4,634.1 |
| Assets and liabilities above include: | | | |
| Cash and cash equivalents | 478.4 | 8.8 | 487.2 |
| Revenue | 1,154.6 | 64.3 | 1,218.9 |
| Profit from continuing operations | 417.3 | 5.3 | 422.6 |
| Total comprehensive income | 417.3 | 5.3 | 422.6 |

The above summarised financial information is based on the amounts included in the IFRS financial statements of the associate (100% of the results or balances of the associate or joint venture, rather than the Group's proportionate share), after the Group's fair value adjustments and applying the Group's accounting policies.

## Investment in joint ventures

(iii) **Zaldívar** – The Group has a 50% interest in Minera Zaldívar SpA (Zaldívar). Zaldívar is an open-pit, heap-leach copper mine which produces copper cathodes using the solvent extraction and electrowinning (SX-EW) process. The mine is 3,000 metres above sea level, approximately 1,400 km north of Santiago and 175 km south-east of the city of Antofagasta. Zaldívar's registered office is Avenida Grecia 750, Antofagasta, Chile.

Summarised financial information for the joint venture is as follows:

| | Minera Zaldívar 2025 $m | Minera Zaldívar 2024 $m |
|---|---|---|
| Revenue | **796.5** | 719.9 |
| Depreciation and amortisation | **(191.1)** | (181.3) |
| Other operating costs | **(676.1)** | (518.8) |
| **Operating (loss)/profit** | **(70.7)** | 19.8 |
| Finance expense | **(8.2)** | 5.1 |
| Income tax | **18.0** | (0.1) |
| **Profit/(loss) after tax** | **(60.9)** | 24.8 |
| Other comprehensive expense | **(5.0)** | (3.7) |
| **Total comprehensive income/(expense)** | **(65.9)** | 21.1 |
| Non-current assets | **1,498.5** | 1,488.6 |
| Current assets[1] | **710.6** | 709.5 |
| Current liabilities | **(225.9)** | (189.3) |
| Non-current liabilities | **(255.1)** | (218.6) |
| **Net assets** | **1,728.1** | 1,790.2 |
| The assets and liabilities above include: | | |
| Cash and cash equivalents | **87.3** | 96.7 |
| Current financial liabilities | **(225.9)** | (189.3) |
| Non-current financial liabilities | **(255.1)** | (218.6) |
| Dividends received from joint venture | **–** | – |

1. The current assets include cash and cash equivalents.

The above summarised financial information is based on the amounts included in the IFRS financial statements of the joint venture (100% of the results or balances of the joint venture, rather than the Group's proportionate share), after the Group's fair value adjustments and applying the Group's accounting policies.

## Reconciliation of the above amounts to the investment recognised in the Group balance sheet

| | Buenaventura 2025 | ATI 2025 | Zaldívar 2025 | Total 2025 |
|---|---|---|---|---|
| **Group interest** | | | | |
| Net assets (100%) | **4,929.2** | **28.9** | **1,728.1** | **6,686.2** |
| Group's ownership interest | **18.94%** | **30.00%** | **50.00%** | **–** |
| **Carrying value of Group's interest** | **933.6** | **8.7** | **864.0** | **1,806.3** |

| | Buenaventura 2024 | ATI 2024 | Zaldívar 2024 | Total 2024 |
|---|---|---|---|---|
| **Group interest** | | | | |
| Net assets (100%) | 4,604.0 | 30.1 | 1,790.2 | 5,380.0 |
| Group's ownership interest | 18.94% | 30.00% | 50.00% | – |
| **Carrying value of Group's interest** | 872.0 | 9.0 | 895.1 | 1,578.3 |

The above net asset figures are based on the amounts included in the IFRS financial statements of the associate or joint venture (100% of the results or balances of the associate or joint venture, rather than the Group's proportionate share), after the Group's fair value adjustments and applying the Group's accounting policies.

# Notes to the financial statements continued

For the year ended 31 December 2025

## 17 Equity investments

| | 2025 $m | 2024 $m |
|---|---|---|
| Balance at the beginning of the year | **11.6** | 288.6 |
| Non-cash movement | **1.8** | – |
| Movements in fair value | **1.6** | 29.7 |
| Reallocation to associates | **–** | (305.9) |
| Foreign currency exchange differences | **0.8** | (0.8) |
| **Balance at the end of the year** | **15.8** | 11.6 |

Equity investments represent those investments which are not subsidiaries, associates or joint ventures and are not held for trading purposes. Because the Group intends to hold these investments for long-term strategic purposes, at initial recognition they were designated at Fair Value through Other Comprehensive Income (FVTOCI). The fair value of all equity investments is based on quoted market prices.

During 2024, as at the date of the reallocation of the equity investment in Buenaventura into the investment in associates balance in March 2024, the fair value of the equity investment balance was $305.9 million and the accumulated gain on revaluation of this investment within equity was $130.4 million. This amount was transferred from the equity investment revaluation reserve to retained earnings. A fair value gain of $30.7 million was recognised between 1 January 2024 and the reallocation to the investment in associates balance in March 2024.

## 18 Inventories

| | 2025 $m | 2024 $m |
|---|---|---|
| Current | | |
| Raw materials and consumables | **276.6** | 266.6 |
| Work-in-progress | **374.8** | 499.7 |
| Finished goods | **102.7** | 158.8 |
| | **754.1** | 925.1 |
| Non-current | | |
| Work-in-progress | **702.3** | 707.8 |
| Total | **1,456.4** | 1,632.9 |

During 2025, there were no net realisable value ('NRV') adjustments (2024: nil). Non-current work-in-progress represents inventory expected to be processed more than 12 months after the balance sheet date.

## 19 Trade and other receivables

Trade and other receivables do not generally carry any interest, are principally short-term in nature and are normally stated at their nominal value less any impairment.

| | Due in one year | | Due after one year | | Total | |
|---|---|---|---|---|---|---|
| | 2025 $m | 2024 $m | 2025 $m | 2024 $m | 2025 $m | 2024 $m |
| Trade receivables | **1,204.4** | 699.6 | **–** | – | **1,204.4** | 699.6 |
| Other receivables | **263.7** | 199.9 | **91.7** | 54.4 | **355.4** | 254.3 |
| | **1,468.1** | 899.5 | **91.7** | 54.4 | **1,559.8** | 953.9 |

The largest balances of trade receivables are with equity participants in the key mining projects. Many other significant trade receivables are secured by letters of credit or other forms of security. There is no material element which is interest-bearing. Trade receivables include mark-to-market adjustments in respect of provisionally priced sales of copper and molybdenum concentrates which remain open as to final pricing. Further details of such adjustments are given in Note 6. Other receivables include mainly IVA (Chilean Value-added Tax) receivables of $205.7 million (31 December 2024: $147.3 million) and employee loans of $52.6 million (31 December 2024: $46.9 million).

Movements in the expected credit loss provision were as follows:

| | 2025 $m | 2024 $m |
|---|---|---|
| Balance at the beginning of the year | **(1.2)** | (1.2) |
| Utilised in year | **0.3** | (0.1) |
| Foreign currency exchange difference | **(0.5)** | 0.1 |
| **Balance at the end of the year** | **(1.4)** | (1.2) |

The ageing analysis of the trade and other receivables balance, excluding non-financial assets (as reconciled in Note 23(A)), is as follows:

| | Not due $m | Up to 3 months past due $m | 3-6 months past due $m | More than 6 months past due $m | Total excluding expected credit loss provision $m | Expected credit loss provision $m | Total $m |
|---|---|---|---|---|---|---|---|
| **2025** | **1,303.9** | **16.1** | **2.7** | **1.7** | **1,324.4** | **(1.4)** | **1,323.0** |
| 2024 | 790.9 | 6.7 | 0.5 | 1.5 | 799.6 | (1.2) | 798.4 |

As explained above, for sales contracts which contain provisional pricing mechanisms, which reflects the majority of the Group's trade receivable balances, the total receivable balance is measured at fair value through profit or loss, and so potential expected credit loss allowances are not relevant for these balances.

All outstanding receivable balances are monitored on an ongoing basis.

The carrying value of the trade receivables recorded in the financial statements represents the Group's maximum exposure to credit risk in relation to these items. Other than the expected credit loss provision amount set out above, the expected credit loss risk for other trade and other receivable balances is considered to be immaterial to the Group.

## 20 Cash and cash equivalents, and liquid investments

The fair value of cash and cash equivalents, and liquid investments is not materially different from the carrying values presented. The credit risk on cash and cash equivalents is considered to be limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Cash and cash equivalents, and liquid investments comprised:

| | 2025 $m | 2024 $m |
|---|---|---|
| Cash and cash equivalents | **2,716.6** | 2,189.2 |
| Cash on hand | **1.6** | 0.5 |
| Mutual funds | **153.2** | 122.6 |
| Term deposits | **259.2** | 1,146.9 |
| Money market funds | **1,150.2** | - |
| Bank (on-demand deposits) | **1,152.3** | 919.2 |
| Liquid investments | **2,193.3** | 2,127.1 |
| | **4,909.9** | 4,316.3 |

At 31 December 2025 and 2024, there is no cash which is subject to restriction.

The denomination of cash, cash equivalents and liquid investments was as follows:

| | 2025 $m | 2024 $m |
|---|---|---|
| US dollars | **4,904.8** | 4,190.6 |
| Chilean pesos | **2.7** | 124.5 |
| Sterling | **1.7** | 0.7 |
| Other | **0.7** | 0.5 |
| | **4,909.9** | 4,316.3 |

# Notes to the financial statements continued

For the year ended 31 December 2025

## 20 Cash and cash equivalents, and liquid investments continued

The credit quality of cash, cash equivalents and liquid investments are as follows:

| | 2025 $m | 2024 $m |
|---|---|---|
| AAA | **2,367.9** | 1,769.8 |
| AA+ | **152.6** | 122.6 |
| AA | **248.5** | 43.0 |
| AA- | **152.3** | 146.7 |
| A+ | **853.6** | 1,218.1 |
| A | **1,135.0** | 1,016.1 |
| Total cash, cash equivalents and liquid investments | **4,909.9** | 4,316.3 |

There have been no impairments recognised in respect of cash or cash equivalents in the year ended 31 December 2025 (year ended 31 December 2024: nil).

## 21 Borrowings and other financial liabilities

### (A) Analysis by type of borrowing and other financial liabilities

Borrowings and other financial liabilities may be analysed by business segment and type as follows:

| | Note | 2025 $m | 2024 $m |
|---|---|---|---|
| **Borrowings** | | | |
| Senior loans | | **(2,880.0)** | (2,584.8) |
| Los Pelambres | (i) | **(1,491.8)** | (1,887.6) |
| Centinela | (ii) | **(1,313.4)** | (572.6) |
| Antucoya | (iii) | **(74.8)** | (124.6) |
| Subordinated debt | | **(176.7)** | (205.5) |
| Antucoya | (iv) | **(176.7)** | (205.5) |
| Other loans | | **–** | (670.0) |
| Los Pelambres | | **–** | (475.0) |
| Centinela | | **–** | (195.0) |
| Bonds | | **(3,854.6)** | (1,729.0) |
| Los Pelambres | (v) | **(1,527.8)** | – |
| Corporate | (vi) | **(2,326.8)** | (1,729.0) |
| | | **(6,911.3)** | (5,189.3) |
| **Leases** | | | |
| Los Pelambres | (vii) | **(22.4)** | (19.2) |
| Centinela | (vii) | **(96.6)** | (114.1) |
| Antucoya | (vii) | **(33.0)** | (13.4) |
| Corporate | (viii) | **(9.5)** | (12.1) |
| Transport Division | (vii) | **(0.5)** | (0.9) |
| | | **(162.0)** | (159.7) |
| **Other financial liabilities** | | | |
| Centinela | (ix) | **(583.3)** | (594.0) |
| | | **(583.3)** | (594.0) |
| **Preference shares** | | | |
| Corporate | (x) | **(2.8)** | (2.4) |
| | | **(2.8)** | (2.4) |
| **Total** | | **(7,659.4)** | (5,945.4) |

(i) The senior loans at Los Pelambres represent:

An initial $910 million US dollar denominated syndicated loan divided in three tranches were issued in February 2019. Two of those tranches were repaid in March 2025. An outstanding tranche of $175 million has a remaining average life of approximately 3.0 years and an interest rate of Term SOFR six-month rate plus an all-in margin of 1.28%. An additional $185 million US dollar denominated bullet loan was issued in September 2024, with a 2-year remaining duration and an interest rate of Term SOFR six-month rate + 1.40%. The loans are subject to financial covenants requiring the maintenance of specified Net Financial Debt/EBITDA, EBITDA/Interest Expense and Total Indebtedness/Tangible Net Worth (being the net asset value less any intangible asset value) ratios, which have been complied with, with significant headroom, throughout the period. The outstanding amount at the end of the period is $360 million (2024: $1,077.6 million).

Three US dollar denominated senior loans were issued in December 2023. The loans are comprised of: (i) $200 million bullet loan with a remaining average life of approximately 1.0 year and an interest rate of Term SOFR six-month rate plus 1.60%, (ii) a $200 million bullet loan with a remaining average life of approximately 3.0 years and an interest rate of Term SOFR six-month rate plus 1.69%, (iii) and a $410 million amortizing loan with an outstanding amount of $307.5 million that has a remaining average life of approximately 3.0 years and an interest rate of Term SOFR six-month rate plus 1.70%. The total outstanding amount is $707.5 million (2024: $810.0 million).

In February 2025, a $450 million 9-year loan with an interest rate of Term SOFR three-month rate plus a current spread of 1.875% was issued. The amount outstanding is $424.3 million, which is net of capitalised transaction costs of US$25.7 million.

(ii) The senior loans at Centinela represent:

A US dollar denominated senior loan with an amount outstanding of $299.7 million with a duration of 3.5 years and an interest rate of Term SOFR six-month rate plus an all-in margin of 1.55%. The loan is subject to financial covenants requiring the maintenance of specified Net Financial Debt/EBITDA and EBITDA/Interest Expense, which have been complied with, with significant headroom, throughout the period. The US dollar denominated senior loan with amount outstanding of $33.3 million as of 31 December 2024 was repaid in February2025.

Centinela's project finance, in respect of the Second Concentrator Project, has a committed amount of $2.5 billion. During 2025, there were three debt disbursements totalling $485.8 million. The borrowing has a remaining 10-year duration and is divided into six different tranches with interest rates of Term SOFR six-month rate plus margins of between 0.85% and 1.90%. The amount outstanding is $1,013.7 million (2024: $539.3 million).

(iii) The senior loan at Antucoya represent a US dollar denominated syndicated loan with an amount outstanding of $74.8 million (2024: $125 million). This loan has a remaining average life of 1.5 years and has an interest rate of Term SOFR six-month rate plus 1.40%. The loan is subject to financial covenants which require the maintenance of specified Net Financial Debt/EBITDA, EBITDA/Interest Expense and Total Indebtedness/Tangible Net Worth (being the net asset value less any intangible asset value) ratios, which have been complied with, with significant headroom, throughout the period.

(iv) Subordinated debt at Antucoya is US dollar denominated and provided to Antucoya by Marubeni Corporation, with a remaining average life of 1.5 years and an interest rate of Term SOFR six-month rate plus an all-in margin of 4.08%.

(v) On 6 March 2025, Los Pelambres issued a $1,550 million private placement bond with a 7.07% coupon rate and a 20-year term.

(vi) Antofagasta plc in October 2020 issued a corporate bond for $500 million with a 10-year tenor and a coupon of 2.375%. In May 2022, Antofagasta plc issued a corporate bond for $500 million with a 10-year tenor and a coupon of 5.625%. In May 2024, Antofagasta plc issued a corporate bond for $750 million with a 10-year tenor and a coupon of 6.250%. In September 2025, Antofagasta plc issued a corporate bond of $600 million with a 10-year tenor and a coupon of 5.625%.

(vii) Equipment leases embedded within wider service contracts, denominated in UF (Unidad de Fomento – i.e. inflation-linked Chilean pesos), Chilean pesos and dollars.

(viii) Financial Leases at Corporate and other: are denominated in UF (Unidad de Fomento – i.e. inflation-linked Chilean pesos) and have a remaining duration of 2.5 years and are at fixed rates with an average interest rate of 5.2%.

(ix) In June 2024, Centinela entered into an 18-year water transportation agreement, involving its existing water supply and future water supply to the Centinela Second Concentrator Project. Under the terms of the agreement, Centinela's existing water transportation assets have been legally transferred to an international consortium for net cash proceeds of $598.6 million. For accounting purposes, it has been determined that Centinela continues to control the assets, as it will continue to obtain substantially all the remaining benefits from the assets. Accordingly, the existing assets remain in Centinela's balance sheet, with the cash receipt resulting in the recognition of the corresponding other financial liability balance, which will be repaid over the 18-year agreement term.

(x) The preference shares are Sterling-denominated and issued by Antofagasta plc. There are 2 million shares of £1 each authorised, issued and fully paid. The preference shares are non-redeemable and are entitled to a fixed cumulative dividend of 5% per annum. On winding up they are entitled to repayment and any arrears of dividend in priority to ordinary shareholders but are not entitled to participate further in any surplus. Each preference share carries 100 votes in any general meeting of the Company.

# Notes to the financial statements continued

For the year ended 31 December 2025

## 21 Borrowings and other financial liabilities continued

### (B) Leases

Information in respect of the Group's leases is contained in the following notes:

- Note 14 – depreciation charges, additions and disposals in respect of the right-of-use assets relating to the leases;
- Note 30 (B) – repayments of the lease balances and new lease liabilities arising during the period;
- Note 9 – interest expense in respect of the lease balances; and
- Note 9 – cash paid relating to interest on leases.

For Payments for short-term leases during 2025 is $25.8 million (2024: $2.5 million) and payments for low value leases (less than 12 months in duration) during 2025 is $0.3 million (2024: $0.1 million).

### (C) Analysis of borrowings and other financial liabilities by currency

The exposure of the Group's borrowings to currency risk is as follows:

| At 31 December 2025 | Chilean pesos $m | Sterling $m | US dollars $m | 2025 Total $m |
|---|---|---|---|---|
| Senior loans | **–** | **–** | **(2,880.0)** | **(2,880.0)** |
| Bonds | **–** | **–** | **(3,854.6)** | **(3,854.6)** |
| Other loans (including short-term loans and subordinated debt) | **–** | **–** | **(176.7)** | **(176.7)** |
| Other financial liabilities | **–** | **–** | **(583.3)** | **(583.3)** |
| Leases | **(103.3)** | **(2.5)** | **(56.2)** | **(162.0)** |
| Preference shares | **–** | **(2.8)** | **–** | **(2.8)** |
| | **(103.3)** | **(5.3)** | **(7,550.8)** | **(7,659.4)** |

| At 31 December 2024 | Chilean pesos $m | Sterling $m | US dollars $m | 2024 Total $m |
|---|---|---|---|---|
| Senior loans | – | – | (2,584.8) | (2,584.8) |
| Bonds | – | – | (1,729.0) | (1,729.0) |
| Other loans (including short-term loans and subordinated debt) | – | – | (875.5) | (875.5) |
| Other financial liabilities | – | – | (594.0) | (594.0) |
| Leases | (141.0) | (3.0) | (15.7) | (159.7) |
| Preference shares | – | (2.4) | – | (2.4) |
| | (141.0) | (5.4) | (5,799.0) | (5,945.4) |

### (D) Analysis of borrowings and other financial liabilities by type of interest rate

The exposure of the Group's borrowings to interest rate risk is as follows:

| At 31 December 2025 | Fixed $m | Floating $m | 2025 Total $m |
|---|---|---|---|
| Senior loans | **–** | **(2,880.0)** | **(2,880.0)** |
| Bonds | **(3,854.6)** | **–** | **(3,854.6)** |
| Other loans (including short-term loans and subordinated debt) | **–** | **(176.7)** | **(176.7)** |
| Other financial liabilities | **(583.3)** | **–** | **(583.3)** |
| Leases | **(162.0)** | **–** | **(162.0)** |
| Preference shares | **(2.8)** | **–** | **(2.8)** |
| | **(4,602.7)** | **(3,056.7)** | **(7,659.4)** |

| At 31 December 2024 | Fixed $m | Floating $m | 2024 Total $m |
|---|---|---|---|
| Senior loans | – | (2,584.8) | (2,584.8) |
| Bonds | (1,729.0) | – | (1,729.0) |
| Other loans (including short-term loans and subordinated debt) | (670.0) | (205.5) | (875.5) |
| Other financial liabilities | (594.0) | – | (594.0) |
| Leases | (159.7) | – | (159.7) |
| Preference shares | (2.4) | – | (2.4) |
| | (3,155.1) | (2,790.3) | (5,945.4) |

## (E) Maturity profile

The maturity profile of the Group's borrowings is as follows:

| At 31 December 2025 | Within 1 year $m | Between 1-2 years $m | Between 2-5 years $m | After 5 years $m | 2025 Total $m |
|---|---|---|---|---|---|
| Senior loans | **(398.5)** | **(359.6)** | **(808.6)** | **(1,313.3)** | **(2,880.0)** |
| Bonds | **–** | **–** | **(497.7)** | **(3,356.9)** | **(3,854.6)** |
| Other loans | **–** | **(176.7)** | **–** | **–** | **(176.7)** |
| Other financial liabilities | **(13.2)** | **(13.9)** | **(53.6)** | **(502.6)** | **(583.3)** |
| Leases | **(89.5)** | **(35.7)** | **(36.8)** | **–** | **(162.0)** |
| Preference shares | **–** | **–** | **–** | **(2.8)** | **(2.8)** |
| | **(501.2)** | **(585.9)** | **(1,396.7)** | **(5,175.6)** | **(7,659.4)** |

| At 31 December 2024 | Within 1 year $m | Between 1-2 years $m | Between 2-5 years $m | After 5 years $m | 2024 Total $m |
|---|---|---|---|---|---|
| Senior loans | (549.9) | (596.9) | (908.1) | (529.9) | (2,584.8) |
| Bonds | – | – | – | (1,729.0) | (1,729.0) |
| Other loans | (670.0) | – | (205.5) | – | (875.5) |
| Other financial liabilities | (6.1) | (12.2) | (47.3) | (528.4) | (594.0) |
| Leases | (96.5) | (28.5) | (34.5) | (0.2) | (159.7) |
| Preference shares | – | – | – | (2.4) | (2.4) |
| | (1,322.5) | (637.6) | (1,195.4) | (2,789.9) | (5,945.4) |

Medium and long-term borrowings and other financial liabilities are items that are due beyond one year.

The amounts included above for leases are based on the present value of minimum lease payments.

The total minimum lease payments for these leases may be analysed as follows:

| | 2025 $m | 2024 $m |
|---|---|---|
| Within 1 year | **(96.4)** | (105.2) |
| Between 1 – 2 years | **(38.6)** | (30.8) |
| Between 2 – 5 years | **(38.3)** | (37.1) |
| After 5 years | **–** | – |
| Total minimum lease payments | **(173.3)** | (173.1) |
| Less amounts representing finance charges | **11.3** | 13.4 |
| Present value of minimum lease payments | **(162.0)** | (159.7) |

All leases are on a fixed payment basis and no arrangements have been entered into for contingent rental payments.

The Group has different types of equipment leases embedded within wider contracts, mainly in respect of contracts for earth and mineral movement services, maintenance services, truck rentals, machinery rental and operation, property lease agreements and equipment lease agreements. There are no variable lease payments that are based on an index or a rate.

# Notes to the financial statements continued

For the year ended 31 December 2025

## 21 Borrowings and other financial liabilities continued

### (F) Financing facilities

Antofagasta plc has a revolving credit facility (RCF) of $500 million which expires on 30 December 2028.

| | Facility available | | Drawn | | Undrawn | |
|---|---|---|---|---|---|---|
| | 2025 $m | 2024 $m | 2025 $m | 2024 $m | 2025 $m | 2024 $m |
| Revolving credit facility | **(500.0)** | (500.0) | **–** | – | **(500.0)** | (500.0) |
| | **(500.0)** | (500.0) | **–** | – | **(500.0)** | (500.0) |

## 22 Trade and other payables

| | Due in one year | | Due after one year | | Total | |
|---|---|---|---|---|---|---|
| | 2025 $m | 2024 $m | 2025 $m | 2024 $m | 2025 $m | 2024 $m |
| Trade creditors | **(937.9)** | (938.1) | **–** | – | **(937.9)** | (938.1) |
| Other creditors and accruals | **(466.6)** | (382.2) | **(15.8)** | (10.2) | **(482.4)** | (392.4) |
| | **(1,404.5)** | (1,320.3) | **(15.8)** | (10.2) | **(1,420.3)** | (1,330.5) |

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs.

The average credit period taken for trade purchases is 19 days (2024: 18 days).

Other creditors are mainly related to property, plant and equipment payables of $165.0 million (2024: $142.0 million), finance interest of $62.0 million (2024: $74.5 million), employee tax of $17.6 million (2024: $15.1 million) and other employee liabilities of $155.8 million (2024: $119.9 million).

## 23 Financial instruments and financial risk management

### (A) Categories of financial instruments

The carrying value of financial assets and financial liabilities is shown below:

| | 2025 $m | | | | |
|---|---|---|---|---|---|
| | At fair value through profit and loss | At fair value through other comprehensive income | Derivative instruments at fair value, designated as hedges | Held at amortised cost | Total |
| **Financial assets** | | | | | |
| Equity investments | **–** | **15.8** | **–** | **–** | **15.8** |
| Trade and other receivables | **1,166.1** | **–** | **–** | **156.9** | **1,323.0** |
| Derivative financial instruments | **–** | **–** | **0.7** | **–** | **0.7** |
| Cash and cash equivalents | **1,303.5** | **–** | **–** | **1,413.1** | **2,716.6** |
| Liquid investments | **2,193.3** | **–** | **–** | **–** | **2,193.3** |
| | **4,662.9** | **15.8** | **0.7** | **1,570.0** | **6,249.4** |
| **Financial liabilities** | | | | | |
| Trade and other payables | **–** | **–** | **–** | **(1,216.7)** | **(1,216.7)** |
| Borrowings and other financial liabilities | **–** | **–** | **–** | **(7,659.4)** | **(7,659.4)** |
| | **–** | **–** | **–** | **(8,876.1)** | **(8,876.1)** |

| | 2024 $m | | | | |
|---|---|---|---|---|---|
| | At fair value through profit and loss | At fair value through other comprehensive income | Derivative instruments at fair value, designated as hedges | Held at amortised cost | Total |
| **Financial assets** | | | | | |
| Equity investments | – | 11.6 | – | – | 11.6 |
| Trade and other receivables | 669.1 | – | – | 129.3 | 798.4 |
| Cash and cash equivalents | 124.3 | – | – | 2,064.9 | 2,189.2 |
| Liquid investments | 2,127.1 | – | – | – | 2,127.1 |
| | 2,920.5 | 11.6 | – | 2,194.2 | 5,126.3 |
| **Financial liabilities** | | | | | |
| Borrowings and other financial liabilities | – | – | – | (5,945.4) | (5,945.4) |
| Derivative financial instruments | – | – | (25.5) | – | (25.5) |
| Trade and other payables | – | – | – | (1,177.4) | (1,177.4) |
| | – | – | (25.5) | (7,122.8) | (7,148.3) |

The following tables reconcile between the total trade and other receivables and trade and other payables balances on the balance sheet with the financial instrument amounts included in this note.

| | 2025 $m | 2024 $m |
|---|---|---|
| **Financial assets** | | |
| Trade and other receivables (non-current) per the balance sheet | **91.7** | 54.4 |
| Trade and other receivables (current) per the balance sheet | **1,468.1** | 899.5 |
| Total trade and other receivables per the balance sheet | **1,559.8** | 953.9 |
| Less: non-financial assets (including prepayments and VAT receivables) | **(236.8)** | (155.5) |
| Total trade and other receivables (financial assets) | **1,323.0** | 798.4 |
| **Financial liabilities** | | |
| Trade and other payables (current) per the balance sheet | **(1,404.5)** | (1,320.3) |
| Trade and other payables (non-current) per the balance sheet | **(15.8)** | (10.2) |
| Total trade and other payables per the balance sheet | **(1,420.3)** | (1,330.5) |
| Less: non-financial liabilities (including employee benefit and VAT liabilities) | **203.6** | 153.1 |
| Total trade and other payables (financial liabilities) | **(1,216.7)** | (1,177.4) |

## (B) Fair value of financial instruments

An analysis of financial assets and financial liabilities measured at fair value is presented below:

| | Level 1 $m | Level 2 $m | Level 3 $m | Total 2025 $m |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Equity investments (i) | **15.8** | **–** | **–** | **15.8** |
| Trade and other receivables (ii) | **–** | **1,166.1** | **–** | **1,166.1** |
| Derivative financial instruments (v) | **–** | **0.7** | **–** | **0.7** |
| Cash and cash equivalents (iii) | **1,303.5** | **–** | **–** | **1,303.5** |
| Liquid investments (iv) | **–** | **2,193.3** | **–** | **2,193.3** |
| | **1,319.3** | **3,360.1** | **–** | **4,679.4** |

# Notes to the financial statements continued

For the year ended 31 December 2025

## 23 Financial instruments and financial risk management continued

### (B) Fair value of financial instruments continued

| | Level 1 $m | Level 2 $m | Level 3 $m | Total 2024 $m |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Equity investments (i) | 11.6 | – | – | 11.6 |
| Trade and other receivables (ii) | – | 669.1 | – | 669.1 |
| Cash and cash equivalents (iii) | 124.3 | – | – | 124.3 |
| Liquid investments (iv) | – | 2,127.1 | – | 2,127.1 |
| | 135.9 | 2,796.2 | – | 2,932.1 |

| | Level 1 $m | Level 2 $m | Level 3 $m | Total 2024 $m |
|---|---|---|---|---|
| **Financial liabilities** | | | | |
| Derivative financial instruments (v) | – | (25.5) | – | (25.5) |
| | – | (25.5) | – | (25.5) |

Recurring fair value measurements are those that are required in the balance sheet at the end of each reporting year.

(i) Equity investments are investments in shares on active markets and are valued using unadjusted quoted market values of the shares at the financial reporting date. These are level 1 inputs as described below.

(ii) Provisionally priced metal sales for the period are marked-to-market at the end of the period. Gains and losses from the marking-to-market of open sales are recognised through adjustments to revenue in the income statement and trade receivables in the balance sheet. Forward prices at the end of the period are used for copper sales while December average prices are used for molybdenum concentrate sales. These are level 2 inputs as described below.

(iii) The element of cash and cash equivalents measured at fair value relates to money market funds, which are valued reflecting market prices at the period end. These are level 1 inputs as described below.

(iv) Liquid investments are highly liquid current asset investments that are valued reflecting market prices at the period end. These are level 2 inputs as described below.

(v) Derivatives are valued using a discounted cash flow analysis valuation model, which includes observable credit spreads and using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives. These are level 2 inputs as described below. As at 31 December 2025, derivatives relate to foreign exchange option contracts.

The inputs to the valuation techniques described above are categorised into three levels, giving the highest priority to unadjusted quoted prices in active markets (level 1) and the lowest priority to unobservable inputs (level 3 inputs):

- Level 1 fair value measurement inputs are unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 fair value measurement inputs are derived from inputs other than quoted market prices included in level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 fair value measurement inputs are unobservable inputs for the asset or liability.

The degree to which inputs into the valuation techniques used to measure the financial assets and liabilities are observable and the significance of these inputs in the valuation are considered in determining whether any transfers between levels have occurred. In the year ended 31 December 2025 and 31 December 2024, there were no transfers between levels in the hierarchy.

Except for certain items included within the borrowing line (see below), the carrying amount all other financial assets and financial liabilities measured at amortised cost approximates their fair value.

| | At 31.12.2025 | | At 31.12.2024 | |
|---|---|---|---|---|
| | Carrying value | Fair value | Carrying value | Fair value |
| Fixed rate bonds | **3,854.6** | **4,165.9** | 1,729.0 | 1,630.5 |
| Fixed rate borrowings | **–** | **–** | 670.0 | 700.5 |
| Other financial liabilities | **583.3** | **780.7** | 594.0 | 756.9 |

The fair value amounts in the above table were calculated using observable market data and therefore would be treated as level 2 in the fair value hierarchy.

## (C) Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including commodity price risk, currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group periodically uses derivative financial instruments to reduce its exposure to commodity price, foreign exchange and interest rate movements. The Group does not use such derivative instruments for speculative trading purposes.

The Board of Directors is responsible for overseeing the Group's risk management framework. The Audit and Risk Committee assists the Board with its review of the effectiveness of the risk management process, and monitoring of key risks and mitigations. The Internal Audit department undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

### (I) Commodity price risk

The Group generally sells its copper and molybdenum concentrate and copper cathode output at prevailing market prices, subject to final pricing adjustments which normally range from one to four months after delivery to the customer, and it is therefore exposed to changes in market prices for copper and molybdenum both in respect of future sales and previous sales which remain open as to final pricing. In 2025, sales of copper and molybdenum concentrate and copper cathodes represented 87.2% (2024: 89.1%) of revenue and therefore revenues and earnings depend significantly on London Metal Exchange (LME) and realised copper prices.

The Group periodically uses futures and min-max options to manage its exposure to copper prices. These instruments may give rise to accounting volatility due to fluctuations in their fair value prior to the maturity of the instruments. No such options were entered into in the current or comparative year. Details of those copper and molybdenum concentrate sales and copper cathode sales which remain open as to final pricing are given in Note 6.

**Commodity price sensitivity**

The sensitivity analysis below shows the impact of a reasonably possible change in the copper price on the financial instruments held as at the reporting date. A movement in the copper market price as at the reporting date will affect the final pricing adjustment to sales that remain open at that date, impacting the trade receivables balance and consequently the income statement. A movement in the copper market price will also affect the valuation of commodity derivatives, impacting the hedging reserve in equity if the fair value movement relates to an effective designated cash flow hedge, and impacting the income statement if it does not. The calculation assumes that all other variables, such as currency rates, remain constant.

- If the copper market price as at the reporting date had increased by 10 c/lb, profit attributable to the owners of the parent would have increased by $13.2 million (2024: increase by $15.3 million).
- If the copper market price as at the reporting date had decreased by 10 c/lb, profit attributable to the owners of the parent would have decreased by $13.2 million (2024: decrease by $15.3 million).

In addition, movement in the average commodity price during the year would impact revenue and earnings.

- A 10 c/lb change in the average copper price during the year would have affected profit attributable to the owners of the parent by $57.1 million (2024: $58.0 million) and earnings per share by 5.8 cents (2024: 5.9 cents), based on production volumes in 2025, without taking into account the effects of provisional pricing.
- A $1/lb change in the average molybdenum price for the year would have affected profit attributable to the owners of the parent by $13.4 million (2024: $9.1 million), and earnings per share by 1.36 cents (2024: 0.9 cents), based on production volumes in 2025, and without taking into account the effects of provisional pricing.
- A $100 /oz change in the average gold price for the year would have affected profit attributable to the owners of the parent by $9.4 million (2024: $8.4 million), and earnings per share by 1.0 cents (2024: 0.8 cents), based on production volumes in 2025, and without taking into account the effects of provisional pricing.

### (II) Currency risk

The Group is exposed to a variety of currencies. The US dollar, however, is the currency in which the majority of the Group's sales are denominated. Operating costs are influenced by the countries in which the Group's operations are based (principally Chile) as well as those currencies in which the costs of imported goods and services are determined. After the US dollar, the Chilean peso is the most important currency influencing costs and to a lesser extent sales.

Given the significance of the US dollar to the Group's operations, this is the presentational currency of the Group for internal and external reporting. The US dollar is also the currency for borrowing and holding surplus cash, although a portion of this may be held in other currencies, notably Chilean pesos and Sterling, to meet short-term operating and capital commitments and dividend payments.

When considered appropriate, the Group uses forward exchange contracts and currency swaps to limit the effects of movements in exchange rates in foreign-currency-denominated assets and liabilities. The Group may also use these instruments to reduce currency exposure on future transactions and cash flows. Details of any exchange rate derivatives entered into by the Group in the year are given in Note 23(D).

# Notes to the financial statements continued

For the year ended 31 December 2025

## 23 Financial instruments and financial risk management continued

### (C) Financial risk management continued

The currency exposure of the Group's cash, cash equivalents and liquid investments is given in Note 20, and the currency exposure of the Group's borrowings is given in Note 21(C). The effects of exchange gains and losses included in the income statement are given in Note 9. Exchange differences on translation of the net assets of entities with a functional currency other than the US dollar are taken to the currency translation reserve and are disclosed in the Consolidated Statement of Changes in Equity.

**Currency sensitivity**

The sensitivity analysis below shows the impact of a movement in the US dollar/Chilean peso exchange rate on the financial instruments held as at the reporting date.

The impact on profit or loss is as a result of the retranslation of non-US dollar monetary financial instruments (including cash, cash equivalents, liquid investments, trade receivables, trade payables and borrowings). The impact on equity is as a result of changes in the fair value of derivative instruments which are effective designated cash flow hedges, and changes in the fair value of equity investments. The calculation assumes that all other variables, such as interest rates, remain constant.

At 31 December 2025, the Group had a net liability position in respect of Chilean peso denominated financial assets and liabilities of Ch$516 billion, equivalent to $569 million (31 December 2024: Ch$518 billion, equivalent to $520 million). If the US dollar had strengthened by 10% against the Chilean peso as at the reporting date, profit attributable to the owners of the parent would have increased by $21.8 million (2024: increase of $19.8 million). If the US dollar had weakened by 10% against the Chilean peso as at the reporting date, profit attributable to the owners of the parent would have decreased by $26.6 million (2024: decrease of $24.2 million).

### (III) Interest rate risk

The Group's borrowings reflect a mixture of fixed and floating rate facilities. Fluctuations in interest rates may impact the Group's net finance income or cost, and to a lesser extent the value of financial assets and liabilities. The Group occasionally uses interest rate swaps and collars to manage interest rate exposures on a portion of its existing borrowings.

The interest rate exposure of the Group's borrowings is given in Note 21.

**Interest rate sensitivity**

The sensitivity analysis below shows the impact of a movement in interest rates in relation to the financial instruments held as at the reporting date. The impact on profit or loss reflects the impact on annual interest expense in respect of the floating rate borrowings held as at the reporting date, and the impact on annual interest income in respect of cash and cash equivalents held as at the reporting date. The impact on equity is as a result of changes in the fair value of derivative instruments which are effective designated cash flow hedges. The calculation assumes that all other variables, such as currency rates, remain constant.

If the interest rate increased by 1%, based on the net financial assets held as at the reporting date, profit attributable to the owners of the parent would have increased by $14.1 million (2024: increase of $12.9 million). This does not include the effect on the income statement of changes in the fair value of the Group's liquid investments relating to the underlying investments in fixed income instruments.

### (IV) Other price risk

The Group is exposed to equity price risk on its equity investments.

**Equity price sensitivity**

The sensitivity analysis below shows the impact of a movement in the equity values of the equity investment financial assets held as at the reporting date.

If the value of the equity investments had increased by 10% as at the reporting date, equity would have increased by $1.6 million (2024: increase of $1.2 million). There would have been no impact on the income statement.

### (V) Cash flow risk

The Group's future cash flows depend on a number of factors, including commodity prices, production and sales levels, operating costs, capital expenditure levels, and financial income and costs. Its cash flows are therefore subject to the exchange, interest rate and commodity price risks described above as well as operating factors and input costs. To reduce the risk of potential short-term disruptions to the supply of key inputs such as electricity and sulphuric acid, the Group enters into medium and long-term supply contracts to help ensure continuity of supply. Long-term electricity supply contracts are in place at each of the Group's mines, in most cases linking the cost of electricity under the contract to the current cost of electricity on the Chilean grid or the generation cost of the supplier. The Group seeks to lock in supply of sulphuric acid for future periods of a year or longer, with contract prices agreed in the latter part of the year, to be applied to purchases of acid in the following year. These contracts meet the own-use criteria and are not recognised on the balance sheet.

### (VI) Credit risk

Credit risk arises from trade and other receivables, cash, cash equivalents, liquid investments and derivative financial instruments. The Group's credit risk is primarily to trade receivables. The credit risk on cash, cash equivalents and liquid investments and on derivative financial instruments is limited as the counterparties are financial institutions with high credit ratings assigned by international credit agencies.

The largest balances of trade receivables are with equity participants in the key mining projects. Many other significant trade receivables are secured by letters of credit or other forms of security. All customers are subject to credit review procedures, including the use of external credit ratings where available. Credit is provided only within set limits, which are regularly reviewed. The main customers are recurrent with a good credit history during the years they have been customers.

All outstanding receivable balances are monitored on an ongoing basis.

The carrying value of financial assets recorded in the financial statements represents the maximum exposure to credit risk. The amounts presented in the balance sheet are net of allowances for any doubtful receivables (Note 19).

As explained above, for sales contracts which contain provisional pricing mechanisms, which reflects the majority of the Group's trade receivable balances, the total receivable balance is measured at fair value through profit or loss, and so potential expected credit loss allowances are not relevant for these balances.

The Group has recognised an expected credit loss provision for its employee receivables, with the main inputs into the provision calculation being the average level of staff turnover and the average level of recovery of receivables from former employees. For the reasons set out above, the expected credit loss risk for other trade and other receivable balances is considered to be immaterial to the Group.

### (VII) Liquidity risk

The Group manages liquidity risk by maintaining adequate cash reserves and financing facilities, through the review of forecast and actual cash flows.

The Group typically holds surplus cash in demand or term deposits or highly liquid investments, which typically can be accessed or liquidated within 24 hours, and also maintains a $500 million revolving credit facility which can be drawn with three business days' notice.

At the end of 2025, the Group was in a net debt position (2024: net debt position), as disclosed in Note 30(C). Details of cash, cash equivalents and liquid investments are given in Note 20, while details of borrowings including the maturity profile are given in Note 21(E). Details of undrawn committed borrowing facilities are also given in Note 21.

The following table analyses the maturity of the Group's contractual commitments in respect of its financial liabilities and derivative financial instruments.

The table has been drawn up based on the undiscounted cash flows on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

| At 31 December 2025 | Less than 1 year $m | Between 1-2 years $m | Between 2-5 years $m | After 5 years $m | 2025 Total $m |
|---|---|---|---|---|---|
| Senior loans | **(550.5)** | **(493.1)** | **(1,135.8)** | **(1,592.3)** | **(3,771.7)** |
| Other loans (including short-term loans, bond and other financial liabilities) | **(141.3)** | **(335.5)** | **(983.3)** | **(6,595.0)** | **(8,055.1)** |
| Leases | **(96.4)** | **(38.6)** | **(38.3)** | **–** | **(173.3)** |
| Preference shares[1] | **(0.1)** | **(0.1)** | **(0.3)** | **(2.8)** | **(3.3)** |
| Trade and other payables | **(1,200.9)** | **(15.9)** | **–** | **–** | **(1,216.8)** |
| | **(1,989.2)** | **(883.2)** | **(2,157.7)** | **(8,190.1)** | **(13,220.2)** |

| At 31 December 2024[2] | Less than 1 year $m | Between 1-2 years $m | Between 2-5 years $m | After 5 years $m | 2024 Total $m |
|---|---|---|---|---|---|
| Senior loans | (718.4) | (729.1) | (1,132.1) | (709.9) | (3,289.5) |
| Other loans (including short-term loans, bond and other financial liabilities) | (754.2) | (84.2) | (465.9) | (3,488.3) | (4,792.6) |
| Leases | (104.6) | (31.4) | (37.1) | – | (173.1) |
| Preference shares[1] | (0.1) | (0.1) | (0.3) | (2.5) | (3.0) |
| Trade and other payables | (1,167.2) | (10.2) | – | – | (1,177.4) |
| Derivative financial instruments | (20.4) | (5.1) | – | – | (25.5) |
| | (2,764.9) | (860.1) | (1,635.4) | (4,200.7) | (9,461.1) |

1. The preference shares pay an annual dividend of £100,000 in perpetuity, and accordingly it is not possible to determine total amounts payable for periods without a fixed end date.
2. The 2024 amounts have been re-presented to better reflect the total values of the interest and principal cash flows, and the maturities of those cash flows.

# Notes to the financial statements continued

For the year ended 31 December 2025

## 23 Financial instruments and financial risk management continued

### (C) Financial risk management continued

#### (VIII) Capital risk management

The Group's objectives are to return capital to shareholders while leaving the Group with sufficient funds to progress its short, medium and long-term growth plans as well as preserving the financial flexibility to take advantage of opportunities as they may arise. This policy remains unchanged.

The Group monitors capital on the basis of net cash/debt (defined as cash, cash equivalents and liquid investments less borrowings) which was net debt of $2,749.5 million at 31 December 2025 (2024: net debt $1,629.1 million), as well as gross cash (defined as cash, cash equivalents and liquid investments) which was $4,909.9 million at 31 December 2025 (2024: $4,316.3 million). The Group's total cash is held in a combination of interest-bearing accounts, term deposits and managed funds investing in high-quality, fixed income instruments. The managed funds are held primarily for investment purposes rather than meeting short-term cash commitments and accordingly these amounts are presented as liquid investments; however, they are included in net cash for monitoring and decision-making purposes. The Group has a risk-averse investment strategy. The Group's borrowings are detailed in Note 21. Additional project finance or shareholder loans are taken out by the operating subsidiaries to fund projects on a case-by-case basis.

Under the terms of some of the borrowing facilities, the Group is required to comply with the following financial covenants:

(1) Net Financial Debt/EBITDA,

(2) EBITDA/Interest Expense, and

(3) Total Indebtedness/Tangible Net Worth (being the net asset value less any intangible asset value).

The Group has complied with these covenants throughout the reporting period.

### (D) Derivative financial instruments

| At 31 December 2025 | Nominal Amount $m | Carrying amount Assets $m | Carrying amount Liabilities $m | Line item in the statement of financial position where the hedging instrument is included | Change in the value of hedging instrument recognised in OCI $m | Amount removed from cash flow hedge reserve to initial cost of hedged item $m | Line item in balance sheet affected by the removal |
|---|---|---|---|---|---|---|---|
| **Foreign currency risk** | | | | | | | |
| Foreign exchange option contract | 163.5 | 0.7 | – | Derivative financial instruments (liabilities) | 26.2 | – | – |

This relates to hedging of Chilean-peso-denominated costs associated with the Second Concentrator Project at Centinela, which relates to the construction of new property, plant and equipment. The hedging instruments are for the period up to June 2026, with an average put rate of Ch$850/$1 and an average call rate of Ch$1,010.2/$1.

The changes in the fair value are primarily driven by designated intrinsic value of the option. Cost of hedging is highly immaterial.

| At 31 December 2024 | Nominal Amount $m | Carrying amount Assets $m | Carrying amount Liabilities $m | Line item in the statement of financial position where the hedging instrument is included | Change in the value of hedging instrument recognised in OCI $m | Amount removed from cash flow hedge reserve to initial cost of hedged item $m | Line item in balance sheet affected by the removal |
|---|---|---|---|---|---|---|---|
| **Foreign currency risk** | | | | | | | |
| Foreign exchange option contract | 847.0 | – | (25.5) | Derivative financial instruments (liabilities) | 25.5 | – | Property, plant and equipment |

This relates to hedging of Chilean-peso-denominated costs associated with the Second Concentrator Project at Centinela, which relates to the construction of new property, plant and equipment. The hedging instruments are for the period up to June 2026, with an average put rate of Ch$850.0/$1 and an average call rate of Ch$1,017.4/$1.

No hedge ineffectiveness was recognised.

### Cash flow hedges

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

| | Hedging reserve 2025 $m | Hedging reserve 2024 $m |
|---|---|---|
| **Balance at 1 January** | **18.6** | – |
| **Cash flow hedges** | | |
| Foreign currency risk – Derivative financial instruments | **(26.2)** | 25.5 |
| **Amount included in the cost of non-financial items** | | |
| Tax on movements on reserves during the year | **7.1** | (6.9) |
| **Balance at 31 December** | **(0.5)** | 18.6 |

## 24 Long-term incentive plan

The long-term incentive plan ('the Plan') forms part of the remuneration of senior managers in the Group. Directors are not eligible to participate in the Plan.

### Details of the awards

Under the Plan, the Group may grant awards based on the price of ordinary shares in the Company and cannot grant awards over actual shares.

- Restricted Awards: These awards are conditional rights to receive cash payment by reference to a specified number of the Company's ordinary shares, subject to the relevant employee remaining employed by the Group when the Restricted Award vests; and
- Performance Awards: These awards are conditional rights to receive cash payment by reference to a specified number of the Company's ordinary shares subject to both the satisfaction of a performance condition and the relevant employee remaining employed by the Group when the Performance Award vests.

When awards vest under the Plan, participants become entitled to receive a cash payment by reference to the number and portion of awards that have vested and the market value of the Company's ordinary shares on the date of vesting. There is no exercise price payable by participants in respect of the awards.

Restricted Awards can only vest in full if participants remain employed by the Group for three years from the date that Restricted Awards are granted. In ordinary circumstances, the first one-third of a Restricted Award will vest after one year, the second one-third will vest after two years and the remaining one-third will vest after three years. There are no performance criteria attached to Restricted Awards. The fair value of Restricted Awards granted under the Plan is recorded as a compensation expense over the vesting periods, with a corresponding liability recognised for the fair value of the liability at the end of each period until settled.

Performance Awards only vest if certain performance criteria are met. The performance criteria reflect a number of factors including total shareholder return, earnings levels, growth in the Group's reserves and resources and project delivery targets. The fair value of Performance Awards under the Plan is recorded as a compensation expense over the vesting period, with a corresponding liability at the end of each period until settled.

### Valuation process and accounting for awards

The fair value of the awards is determined using a Monte Carlo simulation model. The inputs into the Monte Carlo simulation model are as follows:

| | 2025 | 2024 |
|---|---|---|
| Weighted average forecast fair value share price at vesting date | **$40.1** | $22.6 |
| Expected volatility | **38.25%** | 37.01% |
| Expected life of awards | **3 years** | 3 years |
| Expected dividend yields | **1.03%** | 4.60% |
| Discount rate | **3.48%** | 1.48% |

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous one year. The expected life of awards used in the model has been adjusted based on management's best estimate for the effects of non-transferability and compliance with the objectives determined according to the characteristics of each plan.

# Notes to the financial statements continued

For the year ended 31 December 2025

## 24 Long-term incentive plan continued

### Valuation process and accounting for awards continued

The number of awards outstanding at the end of the year is as follows:

| | Restricted Awards Number 2025 | Performance Awards Number 2025 | Restricted Awards Number 2024 | Performance Awards Number 2024 |
|---|---|---|---|---|
| Outstanding at 1 January | **464,607** | **1,094,740** | 459,508 | 997,018 |
| Granted during the year | **253,761** | **427,406** | 238,893 | 392,428 |
| Cancelled during the year | **(31,696)** | **(54,974)** | (36,147) | (55,713) |
| Payments during the year | **(216,178)** | **(306,497)** | (197,647) | (238,993) |
| Outstanding at 31 December | **470,494** | **1,160,675** | 464,607 | 1,094,740 |
| Number of awards that have vested | **197,852** | **–** | 188,479 | – |

The Group has recorded a liability of $36.1 million at 31 December 2025, of which $14.7 million is due after more than one year (31 December 2024: $17.9 million of which $8.9 million was due after more than one year) and total expenses of $30.5 million for the year (2024: expense of $15.0 million).

## 25 Post-employment benefit obligations

### (A) Defined contribution schemes

The Group operates defined contribution schemes for a limited number of employees. The amount charged to the income statement in 2025 was $0.1 million (2024: $0.1 million), representing the amount paid in the year. There were no outstanding amounts which remain payable at the end of either year.

### (B) Severance provisions

Employment terms at some of the Group's operations provide for payment of a severance payment when an employment contract comes to an end. This is typically at the rate of one month for each year of service (subject in most cases to a cap as to the number of qualifying years of service) and based on the final salary level. The severance payment obligation is treated as an unfunded defined benefit plan, and the obligation recognised is based on valuations performed by an independent actuary using the projected unit credit method, which are regularly updated. The obligation recognised in the balance sheet represents the present value of the severance payment obligation. Actuarial gains and losses are immediately recognised in other comprehensive income.

The most recent valuation was carried out in 2025 by Valtin Consulting, a qualified actuary in Santiago, Chile which is not connected with the Group.

The main assumptions used to determine the actuarial present value of benefit obligations were as follows:

| | 2025 % | 2024 % |
|---|---|---|
| Average nominal discount rate[1] | **5.5%** | 5.3% |
| Average rate of increase in salaries | **2.2%** | 1.7% |
| Average staff turnover | **3.2%** | 3.2% |

1. The average nominal discount rate shown in the table above is a weighted average of the discount rates applied to the individual companies, weighted by the number of employees per company. The table below showing the assumptions applied in the calculation of the provision shows the simple average of the discount rates applied to the individual companies, which therefore differs from the weighted average rate shown in the table above.

Amounts included in the income statement in respect of severance provisions are as follows:

| | 2025 $m | 2024 $m |
|---|---|---|
| Current service cost (charge to operating profit) | **(29.0)** | (25.4) |
| Interest cost (charge to other finance items) | **(8.9)** | (8.1) |
| Foreign exchange credit to other finance items | **(15.1)** | 16.9 |
| **Total charge to income statement** | **(53.0)** | (16.6) |

Movements in the present value of severance provisions were as follows:

| | 2025 $m | 2024 $m |
|---|---|---|
| Balance at the beginning of the year | **(152.2)** | (139.9) |
| Current service cost | **(29.0)** | (25.4) |
| Actuarial (losses) | **(10.9)** | (12.2) |
| Unwinding of discount on provisions | **(8.9)** | (8.1) |
| Paid in the year | **21.2** | 16.3 |
| Foreign currency exchange difference | **(15.1)** | 17.1 |
| **Balance at the end of the year** | **(194.9)** | (152.2) |

The weighted average duration of the severance payment obligation is 9 years (2024: 9 years).

## Description of assumptions used

**Discount rate**

| | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Nominal discount rate | **5.51%** | 5.25% |
| Reference rate name | **20-year Chilean Central Bank Bonds** | 20-year Chilean Central Bank Bonds |
| Governmental or corporate rate | **Governmental** | Governmental |
| Reference rating | **AA-/AA+** | AA–/AA+ |
| Corresponds to an issuance market (primary) or secondary market | **Secondary** | Secondary |
| Issuance currency associated to the reference rate | **Chilean peso** | Chilean peso |
| Date of determination of the reference interest rate | **9 December 2025** | 8 November 2024 |
| Source of the reference interest rate | **Bloomberg** | Bloomberg |

The discount rate is the interest rate used to discount the estimated future severance payments to their present value. The nominal discount rate shown in the table above is a simple average of the discount rates applied to the individual companies. The table above shows the principal instruments and assumptions utilised in determining the discount rate.

**Rate of increase in salaries**

This represents the estimated average rates of future salary increases, reflecting likely future promotions and other changes. This has been based on historical information for the Group for the period from 2021 to 2025.

**Turnover rate**

This represents the estimated average level of future employee turnover. This has been based on historical information for the Group for the period from 2021 to 2025.

**Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and staff turnover. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher, the defined benefit obligation would decrease by $9.6 million (2024: decrease by $7.2 million). If the discount rate is 100 basis points lower, the defined benefit obligation would increase by $9.4 million (2024: increase by $7.7 million).
- If the expected salary growth increases by 1%, the defined benefit obligation would increase by $9.3 million (2024: increase by $7.8 million). If the expected salary growth decreases by 1%, the defined benefit obligation would decrease by $9.9 million (2024: decrease by $7.3 million).
- If the staff turnover increases by 1%, the defined benefit obligation would decrease by $2.7 million (2024: decrease by $2.1 million). If the staff turnover decreases by 1%, the defined benefit obligation would increase by $2.8 million (2024: increase by $2.4 million).

# Notes to the financial statements continued

For the year ended 31 December 2025

## 26 Deferred tax assets and liabilities

| | Accelerated capital allowances $m | Temporary differences on provisions $m | Withholding tax $m | Short-term differences $m | Mining tax (royalty) $m | Tax losses $m | Total $m |
|---|---|---|---|---|---|---|---|
| **At 1 January 2024** | (1,406.2) | 63.1 | (66.6) | (126.9) | (189.2) | 141.2 | (1,584.6) |
| (Charge)/credit to income | (95.0) | 13.6 | 41.4 | 80.7 | (15.2) | (58.4) | (32.9) |
| Adjustment due to introduction of new royalty | – | – | – | (24.6) | 91.7 | – | 67.1 |
| Tax on exceptional items[1] | (114.0) | – | – | (12.7) | – | – | (126.7) |
| Charge deferred in equity | – | 2.9 | – | (9.4) | 0.6 | – | (5.9) |
| **At 31 December 2024 and 1 January 2025** | **(1,615.2)** | **79.6** | **(25.2)** | **(92.9)** | **(112.1)** | **82.8** | **(1,683.0)** |
| (Charge)/credit to income | **54.7** | **(78.9)** | **25.2** | **(2.7)** | **3.6** | **(30.4)** | **(28.5)** |
| Tax on exceptional items[1] | **54.5** | **–** | **–** | **–** | **–** | **–** | **54.5** |
| Charge deferred in equity[2] | **–** | **2.5** | | **44.7** | **0.5** | **–** | **47.7** |
| **At 31 December 2025** | **(1,506.0)** | **3.2** | **–** | **(50.9)** | **(108.0)** | **52.4** | **1,609.3** |

1. An exceptional deferred tax credit of $54.5 million has been recognised in the income statement due to the derecognition of the deferred tax liability which had been previously recognised through the income statement in relation to the agreement the Group entered into during 2024 to acquire up to an additional 30 million shares in Compañía de Minas Buenaventura S.A.A. (see Note 4) (2024: $126.7 million deferred tax charge was recognised in respect of deferred tax of $12.7 million on the exceptional fair value gain on the agreement the Group entered into during 2024 to acquire up to an additional 30 million shares in Compañía de Minas Buenaventura S.A.A. and $114.0 million of deferred tax relating to the Antucoya impairment reversal).
2. The $47.7 million deferred tax credit recognised directly in equity relates to a $44.7 million deferred tax credit in respect of the movements in the fair value of equity investments in Compañía de Minas Buenaventura S.A.A., as the relevant UK tax exemption now applies (see Note 4 and 17) and a $3.0 million deferred tax credit in respect of actuarial losses on defined benefit plans.

The charge to the income statement of $28.5 million (2024: $32.7 million) included an impact from foreign exchange differences of $0.1 million (2024: $0.3 million).

Certain deferred tax assets and liabilities have been offset. Deferred tax assets and liabilities are offset where there is a legally enforceable right to do so, which under Chilean tax regulations is only possible within individual legal entities.

The following is the analysis of the deferred tax balance (after offset):

| | 2025 $m | 2024 $m |
|---|---|---|
| Net deferred tax assets | **2.2** | 9.7 |
| Net deferred tax liabilities | **(1,611.5)** | (1,692.7) |
| Net deferred tax balances | **(1,609.3)** | (1,683.0) |

The $2.2 million net deferred tax asset balance (2024: $9.7 million) relates to the total deferred tax position of those individual Group entities which have a net deferred tax asset position. In general, these net deferred tax asset positions reflect tax losses, which in some cases are partly offset by deferred tax liabilities in respect of accelerated capital allowances and other temporary differences.

At 31 December 2025, the Group had unused tax losses of $789.2 million in respect of which no deferred tax asset has been recognised, as the relevant entities are currently loss-making; $237.1 million (2024: $141.1 million) of these tax losses relate to Chilean entities where the tax losses can be carried forward indefinitely, and $552.1 million (2024: $520.3 million) relate to entities outside Chile, predominantly in respect of the Twin Metals project. $267.5 million (2024: $267.5 million) of the Twin Metals tax losses expire in the period from 2030 – 2037, and the remainder can be carried forward indefinitely.

The value of the remaining undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised, because the Group is in a position to control the timing of distributions and it is likely that distributions will not be made in the foreseeable future, was $8,898.8 million (31 December 2024: $7,397.9 million).

At 31 December 2024, the Group has recognised a $99.2 million deferred tax liability in respect of fair value gains in relation to the Group's interests in Buenaventura, prior to the Group accounting for its interest in Buenaventura as an investment in associate from March 2024 onwards. In March 2025, the Group qualified for the UK Substantial Shareholding Exemption in respect of its holding in Buenaventura, as it had held an interest of more than 10% in Buenaventura for a period of 12 months, exempting the Group from UK capital gains tax in respect of its investment. Accordingly, in March 2025 the Group de-recognised its existing deferred tax liability.

Temporary differences arising in connection with interests in associates and joint ventures are insignificant.

The deferred tax balance of $1,609.3 million (2024: $1,683.0 million) includes $1.529.6 million (2024: $1,535.0 million) due in more than one year.

The deferred tax assets of $2.2 million are all due in more than one year (2024: $9.7 million). The deferred tax liabilities of $1,611.5 million (2024: $1,692.7) include $79.7 million due in less than 1 year and $1,531.8 million due in more than one year.

All amounts are shown as non-current on the face of the balance sheet, as required by IAS 12: Income Taxes.

## 27 Decommissioning and restoration provisions

| | 2025 $m | 2024 $m |
|---|---|---|
| Balance at the beginning of the year | **(428.0)** | (441.1) |
| Charge to operating profit in the year | **(6.6)** | (0.8) |
| Unwind of discount to net interest in the year | **(19.3)** | (10.8) |
| Adjustment to provision discount rates | **(0.5)** | 0.1 |
| Capitalised adjustment to provision[1] | **(107.3)** | 13.0 |
| Utilised in year | **7.2** | 10.7 |
| Foreign currency exchange difference | **(1.4)** | 0.9 |
| **Balance at the end of the year** | **(555.9)** | (428.0) |
| Short-term provisions | **(11.5)** | (5.9) |
| Long-term provisions | **(544.4)** | (422.1) |
| **Total** | **(555.9)** | (428.0) |

1. Corresponds to the update of financial parameters or update of closure plans.

Decommissioning and restoration costs relate to the Group's mining operations. Costs are estimated on the basis of a formal closure plan and are subject to regular independent formal review by Sernageomin, the Chilean government agency which regulates the mining industry in Chile. The capitalized adjustment to the provision relates to decommissioning which was impacted by changes to the foreign exchange and discount rates and further development of Centinela's Second Concentrator Project. The provision balance reflects the present value of the forecast future cash flows expected to be incurred in line with the closure plans, discounted using Chilean real interest rates with durations corresponding with the timings of the closure activities. At 31 December 2025, the real discount rates ranged from 2.21% to 2.33% (31 December 2024: 2.43% to 2.58%).

It is estimated that the provision will be utilised from 2026 until 2058 based on current mine plans, with approximately 15% of the total provision balance expected to be utilised between 2026 and 2035, approximately 49% between 2036 and 2045 and approximately 36% between 2046 and 2058.

Given the long-term nature of these balances, it is possible that future climate risks could impact the appropriate amount of these provisions, both in terms of the nature of the decommissioning and site rehabilitation activities that are required, or the costs of undertaking those activities. Within this Annual Report, the Group discloses in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This process includes scenario analyses assessing the impact of transition and physical risks. As a simple high-level sensitivity, we have considered whether the level of estimated costs relating to the potential future risks identified under the scenario analysis could indicate a general level of future cost increases as a consequence of climate risks which could indicate a significant potential impact on these provision balances. This analysis did not indicate a significant potential impact on the decommissioning and restoration provision balances. However, more detailed specific analysis of the potential impacts of climate risks in future periods could result in adjustments to these provision balances. When future updates to the closure plans are prepared and submitted to Sernageomin for review and approval, it is possible that additional consideration of potential climate risk impacts may need to be incorporated into the plan assumptions. In addition, Sernageomin may introduce new regulations or guidance in respect of climate risks which may need to be addressed in future updates to the Group's closure plans.

## 28 Share capital and other reserves

### (A) Share capital

The ordinary share capital of the Company is as follows:

| | 2025 Number | 2024 Number | 2025 $m | 2024 $m |
|---|---|---|---|---|
| **Authorised** | | | | |
| Ordinary shares of 5p each | **1,300,000,000** | 1,300,000,000 | **118.9** | 118.9 |

| | 2025 Number | 2024 Number | 2025 $m | 2024 $m |
|---|---|---|---|---|
| **Issued and fully paid** | | | | |
| Ordinary shares of 5p each | **985,856,695** | 985,856,695 | **89.8** | 89.8 |

The Company has one class of ordinary shares which carry no right to fixed income. Each ordinary share carries one vote at any general meeting.

There were no changes in the authorised or issued share capital of the Company in either 2025 or 2024. Details of the Company's preference share capital, which is included within borrowings in accordance with IAS 32: Financial Instruments, are given in Note 21A(x).

# Notes to the financial statements continued

For the year ended 31 December 2025

## 28 Share capital and other reserves continued

### (B) Other reserves and retained earnings

The share premium account, fair value and translation reserves and retained earnings for both 2025 and 2024 are included within the consolidated statement of changes in equity as follows:

| | 2025 $m | 2024 $m |
|---|---|---|
| **Share premium** | | |
| At 1 January and 31 December | **199.2** | 199.2 |
| **Hedging reserves**[1] | | |
| At 1 January | **(13.1)** | – |
| Gains/(losses) on the cash flow hedges (including cost of hedging)[2] | **18.4** | (17.9) |
| Tax on the above | **(5.0)** | 4.8 |
| At 31 December | **0.3** | (13.1) |
| **Equity investment revaluation reserve**[3] | | |
| At 1 January | **–** | 108.4 |
| Gains on equity investment | **–** | 22.0 |
| Reclassification[7] | **–** | (130.4) |
| At 31 December | **–** | – |
| **Foreign currency translation reserves**[4] | | |
| At 1 January | **(5.1)** | (3.9) |
| Currency translation adjustment | **1.3** | (1.2) |
| At 31 December | **(3.8)** | (5.1) |
| **Total other reserves per balance sheet** | **(3.5)** | (18.2) |
| **Retained earnings** | | |
| At 1 January | **9,191.4** | 8,558.4 |
| Parent and subsidiaries' profit for the period | **1,276.3** | 753.2 |
| Equity-accounted units' (loss)/profit after tax for the period | **52.6** | 76.2 |
| Agreement to acquire own equity instruments | **(80.0)** | – |
| Actuarial (losses)[5] | **(6.7)** | (9.4) |
| Deferred tax on equity investment[6] | **46.3** | – |
| Reclassification[7] | **–** | 130.4 |
| **Total comprehensive income for the year** | **1,288.5** | 950.4 |
| Dividends paid | **(395.3)** | (317.4) |
| **At 31 December** | **10,084.6** | 9,191.4 |

1. Hedging reserves comprise cash flow hedge reserve of $0.3 million (2024: $13.1 million) and cost of hedging of nil. See Note 23(D) for further information.
2. Change in fair value of hedging instruments is net of the non-controlling interests impacts of $7.9 million (2024: $7.6 million).
3. The equity investments revaluation reserves record fair value gains or losses relating to equity investments, as described in Note 17.
4. Exchange differences arising on the translation of the Group's net investment in foreign-controlled companies are taken to the foreign currency translation reserve.
5. Actuarial gains or losses relating to long-term employee benefits of the Group and associates and joint ventures are as described in Note 24, and these figures are net of the non-controlling interests impacts.
6. Corresponds to the derecognition of deferred tax relating to the Buenaventura shares, as explained in Notes 4 and 17.
7. Corresponds to the reclassification of the fair value gain relating to the Buenaventura shares from the Equity investment revaluation reserve to Retained earnings, as explained in Note 17.

## 29 Non-controlling interests

The non-controlling interests of the Group during 2025 and 2024 were as follows:

| | Non-controlling interest % | Country | At 1 January 2025 $m | Share of profit/(loss) for the financial year $m | Capital increase $m | Share of dividends $m | Hedging and actuarial gains $m | At 31 December 2025 $m |
|---|---|---|---|---|---|---|---|---|
| Minera Los Pelambres SCM | **40.0** | **Chile** | **1,517.8** | **456.1** | **–** | **(364.8)** | **(0.1)** | **1,609.0** |
| Minera Centinela SCM | **30.0** | **Chile** | **1,650.1** | **265.5** | **186.9** | **–** | **4.0** | **2,106.5** |
| Minera Antucoya SCM | **30.0** | **Chile** | **332.9** | **21.1** | **–** | **–** | **(0.1)** | **353.9** |
| Sociedad Contractual Minera El Encierro | **42.8** | **Chile** | **(8.8)** | **(0.3)** | **–** | **–** | **–** | **(9.1)** |
| Total | | | **3,492.0** | **742.4** | **186.9** | **(364.8)** | **3.8** | **4,060.3** |

| | Non-controlling interest % | Country | At 1 January 2024 $m | Share of profit/(loss) for the financial year $m | Capital increase $m | Share of dividends $m | Hedging and actuarial gains $m | At 31 December 2024 $m |
|---|---|---|---|---|---|---|---|---|
| Minera Los Pelambres SCM | 40.0 | Chile | 1,429.6 | 329.1 | – | (240.0) | (0.9) | 1,517.8 |
| Minera Centinela SCM | 30.0 | Chile | 1,448.3 | 52.1 | 156.7 | – | (7.0) | 1,650.1 |
| Minera Antucoya SCM | 30.0 | Chile | 224.9 | 108.0 | – | – | – | 332.9 |
| Sociedad Contractual Minera El Encierro | 42.8 | Chile | (6.3) | (2.6) | 0.1 | – | – | (8.8) |
| Total | | | 3,096.5 | 486.6 | 156.8 | (240.0) | (7.9) | 3,492.0 |

The proportion of the voting rights is proportional to the economic interest for each of the companies listed above.

For material entities with non-controlling interests, the summarised financial position and cash flow information for the years ended 31 December 2025 and 31 December 2024 is set out below:

| | Los Pelambres 2025 $m | Centinela 2025 $m | Antucoya 2025 $m |
|---|---|---|---|
| Non-controlling interest (%) | **40.0%** | **30.0%** | **30.0%** |
| Cash and cash equivalents | **549.0** | **1,489.0** | **54.1** |
| Current assets[1] | **1,936.7** | **2,625.1** | **405.7** |
| Non-current assets | **7,016.8** | **8,210.4** | **1,760.5** |
| Current liabilities | **(1,002.4)** | **(1,100.1)** | **(186.7)** |
| Non-current liabilities | **(3,929.4)** | **(2,777.4)** | **(405.6)** |
| Net cash from operating activities | **2,314.5** | **1,813.2** | **209.8** |
| Net cash used in investing activities | **(935.0)** | **(2,412.6)** | **(89.2)** |
| Net cash (used in)/from financing activities | **(288.5)** | **1,200.2** | **(328.7)** |

1. The current assets include cash and cash equivalents.

| | Los Pelambres 2024 $m | Centinela 2024 $m | Antucoya 2024 $m |
|---|---|---|---|
| Non-controlling interest (%) | 40.0% | 30.0% | 30.0% |
| Cash and cash equivalents | 497.4 | 825.2 | 149.3 |
| Current assets[1] | 1,472.3 | 2,111.9 | 533,4 |
| Non-current assets | 6,414.0 | 6,033.8 | 1,747.8 |
| Current liabilities | (1,541.5) | (935.1) | (160.2) |
| Non-current liabilities | (2,535.3) | (1,942.0) | (431.6) |
| Net cash from operating activities | 1,418.9 | 771.3 | 286.4 |
| Net cash used in investing activities | (792.0) | (1,374.0) | (112.3) |
| Net cash (used in)/from financing activities | (332.5) | 1,238.2 | 41.6 |

1. The current assets include cash and cash equivalents.

## Notes to the summarised financial position and cash flow

(i) The amounts disclosed for each subsidiary are based on the amounts included in the consolidated financial statements (100% of the results and balances of the subsidiary rather than the non-controlling interest proportionate share) before intercompany eliminations.

(ii) Summarised income statement information is shown in the segment information in Note 5.

(iii) There are some subsidiaries, including Encierro, with a non-controlling interest portion not included in this note where those portions are not material to the Group.

# Notes to the financial statements continued

For the year ended 31 December 2025

## 30 Notes to the consolidated cash flow statement

### (A) Reconciliation of profit before tax to cash flow from operations

| | 2025 $m | 2024 $m |
|---|---|---|
| Profit before tax | **3,159.5** | 2,071.1 |
| Depreciation | **1,695.4** | 1,568.2 |
| Net (profit)/loss on disposals | **(49.7)** | 5.6 |
| Net finance expense – excluding exceptional items | **266.7** | 64.8 |
| Net share of loss/(profit) of associates and joint ventures | **(52.6)** | (76.2) |
| Exceptional items (see Note 4) | **–** | (422.4) |
| Decrease/(increase) in inventories | **48.5** | (166.5) |
| (Increase)/decrease in debtors | **(581.0)** | 243.1 |
| Decrease in creditors | **(241.1)** | (10.7) |
| Increase/(decrease) in provisions | **7.2** | (0.8) |
| Cash flow generated from operations | **4,252.9** | 3,276.2 |

### (B) Analysis of changes in net debt

| | At 1 January 2025 $m | Cash flow $m | New leases $m | Early termination IFRS 16 $m | Amortisation of finance costs $m | Capitalisation of interest $m | Movement between maturity categories $m | Fair value losses $m | Exchange $m | At 31 December 2025 $m |
|---|---|---|---|---|---|---|---|---|---|---|
| Cash and cash equivalents | 2,189.2 | **534.5** | **–** | **–** | **–** | **–** | **–** | **–** | **(7.1)** | **2,716.6** |
| Liquid investments | 2,127.1 | **70.0** | **–** | **–** | **–** | **–** | **–** | **(3.8)** | **–** | **2,193.3** |
| Total cash and cash equivalents and liquid investments | 4,316.3 | **604.5** | **–** | **–** | **–** | **–** | **–** | **(3.8)** | **(7.1)** | **4,909.9** |
| Borrowings due within one year | (1,219.9) | **1,635.5** | **–** | **–** | **–** | **–** | **(814.2)** | **–** | **–** | **(398.6)** |
| Borrowings due after one year | (3,969.4) | **(3,318.6)** | **–** | **–** | **(22.7)** | **(16.2)** | **814.2** | **–** | **–** | **(6,512.7)** |
| Other financial liabilities due within one year | (6.1) | **10.7** | **–** | **–** | **–** | **–** | **(17.8)** | **–** | **–** | **(13.2)** |
| Other financial liabilities due after one year | (587.9) | **–** | **–** | **–** | **–** | **–** | **17.8** | **–** | **–** | **(570.1)** |
| Leases due within one year | (96.5) | **106.3** | **(38.9)** | **–** | **–** | **–** | **(60.4)** | **–** | **–** | **(89.5)** |
| Leases due after one year | (63.2) | **–** | **(75.5)** | **22.8** | **–** | **–** | **60.4** | **–** | **(17.0)** | **(72.5)** |
| Preference shares | (2.4) | **–** | **–** | **–** | **–** | **–** | **–** | **–** | **(0.4)** | **(2.8)** |
| Total borrowings and other liabilities from financing activities | (5,945.4) | **(1,566.1)** | **(114.4)** | **22.8** | **(22.7)** | **(16.2)** | **–** | **–** | **(17.4)** | **(7,659.4)** |
| Net (debt) | (1,629.1) | **(961.6)** | **(114.4)** | **22.8** | **(22.7)** | **(16.2)** | **–** | **(3.8)** | **(24.5)** | **(2,749.5)** |

| | At 1 January 2024 $m | Cash flow $m | New leases $m | Amortisation of finance costs $m | Capitalisation of interest $m | Movement between maturity categories $m | Fair value gains $m | Exchange $m | At 31 December 2024 $m |
|---|---|---|---|---|---|---|---|---|---|
| Cash and cash equivalents | 644.7 | 1,550.1 | – | – | – | – | – | (5.6) | 2,189.2 |
| Liquid investments | 2,274.7 | (148.5) | – | – | – | – | 0.9 | – | 2,127.1 |
| Total cash and cash equivalents and liquid investments | 2,919.4 | 1,401.6 | – | – | – | – | 0.9 | (5.6) | 4,316.3 |
| Borrowings due within one year | (794.1) | 154.0 | – | – | – | (579.8) | – | – | (1,219.9) |
| Borrowings due after one year | (3,057.9) | (1,459.9) | – | (13.5) | (17.9) | 579.8 | – | – | (3,969.4) |
| Other financial liabilities due within one year | – | 4.6 | – | – | – | (10.7) | – | – | (6.1) |
| Other financial liabilities due after one year | – | (598.6) | – | – | – | 10.7 | – | – | (587.9) |
| Leases due within one year | (107.8) | 152.7 | – | – | – | (141.4) | – | – | (96.5) |
| Leases due after one year | (116.9) | – | (111.1) | – | – | 141.4 | – | 23.4 | (63.2) |
| Preference shares | (2.5) | – | – | – | – | – | – | 0.1 | (2.4) |
| Total borrowings and other liabilities from financing activities | (4,079.2) | (1,747.2) | (111.1) | (13.5) | (17.9) | – | – | 23.5 | (5,945.4) |
| Net (debt) | (1,159.8) | (345.6) | (111.1) | (13.5) | (17.9) | – | 0.9 | 17.9 | (1,629.1) |

### (C) Net debt

| | 2025 | 2024 |
|---|---|---|
| Cash, cash equivalents and liquid investments | **4,909.9** | 4,316.3 |
| Total borrowings and other financial liabilities | **(7,659.4)** | (5.945.4) |
| Net debt | **(2,749.5)** | (1,629.1) |

## 31 Exchange rates

Assets and liabilities denominated in foreign currencies are translated into US dollars and Sterling at the period-end rates of exchange.

Results denominated in foreign currencies have been translated into US dollars at the average rate for each period.

| | 2025 | 2024 |
|---|---|---|
| Year-end rates | **\$1.347 = £1;<br>\$1 = Ch\$907.1** | \$1.254 = £1;<br>\$1 = Ch\$996.5 |
| Average rates | **\$1.318 = £1;<br>\$1 = Ch\$951.3** | \$1.277 = £1;<br>\$1 = Ch\$944.1 |

## 32 Related party transactions

The immediate Parent Company of the Group is Metalinvest Establishment and the ultimate Parent Company is the E. Abaroa Foundation, in which members of the Luksic family are interested.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associates and joint ventures are disclosed below.

The transactions entered into with related parties who are not members of the Group are set out below. There are no guarantees given or received and no provisions for doubtful debts related to the amount of outstanding balances.

### (A) Quiñenco SA

Quiñenco SA ('Quiñenco') is a Chilean financial and industrial conglomerate, the shares of which are traded on the Santiago Stock Exchange, and in which members of the Luksic family are interested. Two Directors of the Company, Jean-Paul Luksic and Andronico Luksic L, are also directors of Quiñenco.

The following transactions took place between the Group and the Quiñenco group of companies, all of which were on normal commercial terms at market rates.

- The Group earned interest income of $1.4 million (2024: $1.0 million) during the year on investments with BanChile Administradora General de Fondos SA, a subsidiary of Quiñenco. Investment balances at the end of the year were $40.1 million (2024: $30.5 million).
- The Group made purchases of fuel from ENEX SA, a subsidiary of Quiñenco, of $295.2 million (2024: $318.4 million). The balance due to ENEX SA at the end of the year was $17.9 million (2024: $17.9 million).

# Notes to the financial statements continued

For the year ended 31 December 2025

## 32 Related party transactions continued

### (A) Quiñenco SA continued

- The Group purchased shipping services from Hapag Lloyd, an associate of Quiñenco, of $7.3 million (2024: $13.2 million). The balance due to Hapag Lloyd at the end of the year was $0.2 million (2024: nil).
- The Group made purchases of technology services from Artikos Chile SA, a subsidiary of Quiñenco, of $0.3 million (2024: $0.3 million). The balance due to Artikos Chile SA at the end of the year was nil (2024: nil). From the end of 2025, this company will no longer be related company with the Group.
- The Group paid fees of $0.1 million to Banco de Chile, a subsidiary of Quiñenco, for its role as custodian in respect of the Los Pelambres bond.

### (B) Compañía de Inversiones Adriático SA

In 2025, the Group leased office space on normal commercial terms from Compañía de Inversiones Adriático SA, a company in which members of the Luksic family are interested, at a cost of $0.9 million (2024: $0.6 million).

### (C) Antomin

As at 31 December 2025, the Group held a 51% interest in Antomin 2 Limited ('Antomin 2') and Antomin Volcanes Limited ('Antomin Volcanes'), which own a number of copper exploration properties ('the Antomin properties'). The Group originally acquired a 51% interest in the Antomin properties for a nominal consideration from Mineralinvest Establishment ('Mineralinvest'), a company in which members of the Luksic family are interested, which continued to hold the remaining 49% interest in the Antomin properties. The Group is responsible for any exploration costs relating to the Antomin properties. During the year ended 31 December 2025, the Group incurred $0.5 million (31 December 2024: $0.1 million) of exploration costs at these properties.

Prior to 2025, the Antomin properties were held by Antomin 2 and Antomin Investors Limited ('Antomin Investors'). In January 2025, the Group entered into an agreement with Mineralinvest to acquire Mineralinvest's 49% interest in Antomin Investors' copper exploration properties in the Centinela District for $80 million. Properties that were held by Antomin Investors that are outside the Centinela District were demerged into a new entity, Antomin Volcanes, held 51% by the Group and 49% by Mineralinvest. The acquisition of the remaining 49% stake in Antomin Investors completed in October 2025. As Antomin Investors is a subsidiary of the Antofagasta plc Group, this agreement to acquire the remaining 49% stake in Antomin Investors constitutes an agreement to acquire own equity instruments in accordance with IAS 32 – Financial Instruments: Presentation, resulting in an $80 million reduction in reserves.

This transaction further consolidates the Group's mining property interests in the Centinela District providing flexibility for future growth options. This transaction was overseen and approved by a committee of independent Directors who sought and received confirmation from a financial adviser, a major international investment bank with extensive experience in advising UK issuers on such matters, that the terms of the transaction were fair and reasonable as far as the shareholders of the companies were concerned.

### (D) Compañía Minera Zaldívar SpA

The Group has a 50% interest in Zaldívar (see Note 16), which is a joint venture with Barrick Mining Corporation. Antofagasta is the operator of Zaldívar. The balance due from Zaldívar to Group companies at the end of the year was $2.7 million (2024: $2.2 million). During 2025, Zaldívar declared dividends of nil to the Group (2024: nil).

### (E) Compañía de Minas Buenaventura S.A.A

The Group has a 18.94% interest in Compañía de Minas Buenaventura S.A.A, which is an associate. During the year ended 31 December 2025, the Group has received dividends from Buenaventura of $21.0 million (2024: $3.5 million).

### (F) Directors and other key management personnel

Information relating to Directors' remuneration and interests is included in the Remuneration Report, which does not form part of these financial statements. Information relating to the remuneration of key management personnel including the Directors is given in Note 8.

## 33 Litigation and contingent liabilities

The Group is subject from time to time to legal proceedings, claims, complaints and investigations arising out of the ordinary course of business. The Group cannot predict the outcome of individual legal actions, or claims or complaints or investigations. As a result, the Group may become subject to liabilities that could affect our business, financial position and reputation. Litigation is inherently unpredictable and large judgements may at times occur. The Group may incur, in the future, judgement or enter into settlements of claims that could lead to material cash outflows. The Group does not expect a material loss from the legal proceedings, claims, complaints and investigations that the Group is currently subject to. Provisions are recognised when it is probable that the Group will be required to settle an obligation arising as a result of a legal claim against the Group.

Details of any significant potential tax uncertainties are set out in Note 10.

## 34 Ultimate Parent Company

The immediate Parent Company of the Group is Metalinvest Establishment and the ultimate Parent Company is the E. Abaroa Foundation, in which members of the Luksic family are interested. Both Metalinvest Establishment and the E. Abaroa Foundation are domiciled in Liechtenstein. Information relating to the interests of Metalinvest Establishment and the E. Abaroa Foundation is given in the Directors' Report.

# Parent Company balance sheet

As at 31 December 2025

| | Note | 2025 $m | 2024 $m |
|---|---|---|---|
| **Non-current assets** | | | |
| Investment in subsidiaries | 5 | **1,776.4** | 1,304.0 |
| Other receivables | 5 | **8.7** | 55.3 |
| Property, plant and equipment | | **2.7** | 3.2 |
| | | **1,787.8** | 1,362.5 |
| **Current assets** | | | |
| Other receivables | 5 | **3.8** | 195.4 |
| Liquid investments | 6 | **1,267.6** | 964.9 |
| Cash and cash equivalents | 6 | **343.5** | 423.0 |
| | | **1,614.9** | 1,583.3 |
| **Total assets** | | **3,402.7** | 2,945.8 |
| **Current liabilities** | | | |
| Amounts payable to subsidiaries | 7 | **(5.5)** | (345.0) |
| Other payables | | **(27.8)** | (19.6) |
| | | **(33.3)** | (364.6) |
| **Non-current liabilities** | | | |
| Medium and long-term borrowings | 8 | **(2,331.6)** | (1,735.6) |
| | | **(2,331.6)** | (1,735.6) |
| **Total liabilities** | | **(2,364.9)** | (2,100.2) |
| **Net assets** | | **1,037.8** | 845.6 |
| **Equity** | | | |
| Share capital | | **89.8** | 89.8 |
| Share premium | | **199.2** | 199.2 |
| **Retained earnings** | | | |
| At 1 January | | **556.6** | 504.6 |
| Profit for the year attributable to the owners | | **587.5** | 369.4 |
| Dividends | | **(395.3)** | (317.4) |
| **At 31 December** | | **748.8** | 556.6 |
| **Total equity** | | **1,037.8** | 845.6 |

The financial statements on pages 236 to 242 were approved by the Board of Directors on 19 March 2026 and signed on its behalf by:

**JEAN-PAUL LUKSIC**
Chairman

**FRANCISCA CASTRO**
Senior Independent Director

# Parent Company statement of changes in equity

As at 31 December 2025

| | Share capital $m | Share premium $m | Retained earnings $m | Total equity $m |
|---|---|---|---|---|
| **At 1 January 2024** | 89.8 | 199.2 | 504.6 | 793.6 |
| Comprehensive income for the year | – | – | 369.4 | 369.4 |
| Dividends | – | – | (317.4) | (317.4) |
| **At 31 December 2024** | **89.8** | **199.2** | **556.6** | **845.6** |
| Comprehensive income for the year | **–** | **–** | **587.5** | **587.5** |
| Dividends | **–** | **–** | **(395.3)** | **(395.3)** |
| **At 31 December 2025** | **89.8** | **199.2** | **748.8** | **1,037.8** |

The ordinary shares rank after the preference shares in entitlement to dividends and on a winding-up. Each ordinary share carries one vote at any general meeting.

Antofagasta plc is a company limited by shares, incorporated and domiciled in the United Kingdom at 103 Mount Street, London W1K 2TJ.

The Board has recommended a final dividend of 48.0 cents per ordinary share or $473.2 million in total (2024: 23.5 cents per ordinary share or $231.7 million in total). The interim dividend of 16.6 cents per ordinary share or $163.7 million in total was paid on 30 September 2025 (2024 interim dividend of 7.9 cents per ordinary share or $77.9 million in total). This gives total dividends proposed in relation to 2025 (including the interim dividend) of 64.6 cents per share or $636.9 million in total (2024: 31.4 cents per share or $309.6 million in total).

Dividends per share actually paid in the year and recognised as a deduction from net equity under IFRS were 40.1 cents per ordinary share or $395.3 million in total (2024: 32.2 cents per ordinary share or $317.4 million in total) being the interim dividend for the year and the final dividend proposed in respect of the previous year.

Further details of the currency election timing and process (including the default currency of payment) are available on the Antofagasta plc website (www.antofagasta.co.uk) or from the Company's registrar, Computershare Investor Services PLC on +44 370 702 0159.

# Notes to the financial statements of the Parent Company

For the year ended 31 December 2025

## 1 Basis of preparation of the Parent Company financial statements

The Antofagasta plc Parent Company financial statements have been prepared in accordance with the Companies Act 2006 as applicable to companies using FRS 101, which applies the recognition and measurement bases of IFRS with reduced disclosure requirements. The financial information has been prepared on a historical cost basis. The financial statements have been prepared on a going concern basis. The functional currency of the Company and the presentation currency adopted is US dollars.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1 – 'Presentation of financial statements' comparative information requirements in respect of:
  (i) paragraph 79(a)(iv) of IAS 1 – 'Presentation of financial statements';
  (ii) paragraph 73(e) of IAS 16 – 'Property, plant, and equipment'; and
  (iii) paragraph 118(e) of IAS 38 – Intangible assets (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1 – 'Presentation of financial statements':
  - 10(d) (statement of cash flows);
  - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 40A-D (requirements for a third statement of financial position);
  - 111 (cash flow statement information); and
  - 134-136 (capital management disclosures).
- IAS 7 – 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8 – 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24 – 'Related party disclosures' (key management compensation).
- The requirements in IAS 24 – 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group. All of the Parent Company's intercompany transactions and balances are with wholly-owned subsidiaries of the Group.

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the Parent Company is not presented as part of these financial statements. The profit after tax for the year of the Parent Company amounted to $587.5 million (2024: $369.4 million).

### (A) Adoption of new accounting standards

The following accounting standard, amendment became effective in the current reporting period:

- Lack of Exchangeability (Amendments to IAS 21) (annual periods beginning on or after 1 January 2025).

The application of this effective for the first time in the current year has had no significant impact on the amounts reported in these financial statements.

### (B) Accounting standards issued but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective. It is expected that where applicable, these standards and amendments will be adopted on each respective effective date.

None of these standards are expected to have a significant impact on the Company, except for IFRS 18.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in amendments to IFRS Accounting Standards, including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors).

Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have an impact effect on the presentation and disclosure of certain items such as:

- presenting specified categories and defined subtotals in the statement of profit or loss;
- providing disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- enhancing aggregation and disaggregation.

The Company is currently assessing the impact of IFRS 18, and the preliminary assessment indicates that the presentation of the net share of results from associates and joint ventures is expected to be shown within investing activities, rather than being part of operating profit or loss. Further changes upon the implementation of IFRS 18 may be required, including that the Company may be required to change the presentation for some foreign exchange gains or losses from the financing category into the operating category.

The following standards are effective after 1 January 2026 (and subject to UK endorsement):

- Amendments and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (annual periods beginning on or after 1 January 2026);
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) (annual periods beginning on or after 1 January 2026); and
- IFRS 18 Presentation and Disclosures in Financial Statements (annual periods beginning on or after 1 January 2027).

The following standards are effective after 1 January 2026 (and subject to UK endorsement):

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (annual periods beginning on or after 1 January 2027).

## 2 Material accounting policies of the Parent Company

A summary of the principal accounting policies is set out below. These accounting policies have been applied consistently.

### (A) Currency translation

The Company's functional currency is the US dollar. Transactions in currencies other than the functional currency are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities, including amounts due from or to subsidiaries, denominated in currencies other than the functional currency (being US dollars) are retranslated at year-end exchange rates. Gains and losses on retranslation are included in net profit or loss for the year.

### (B) Income recognition

Dividends proposed by subsidiaries are recognised as income by the Company when they represent a present obligation of the subsidiaries in the period in which they are formally approved for payment.

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

### (C) Dividends payable

Dividends proposed are recognised when they represent a present obligation in the period in which they are formally approved for payment. Accordingly, an interim dividend is recognised when paid and a final dividend is recognised when approved by shareholders.

### (D) Investments in subsidiaries

Investments in subsidiaries represent equity holdings in subsidiaries and long-term amounts owed by subsidiaries. Such investments are valued at cost less any impairment provisions. Investments relating to equity holdings in subsidiaries are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable; the recoverable amount of the investment is the higher of fair value less costs of disposal and value in use. Investments relating to long-term amounts owed by subsidiaries are reviewed to assess if a material expected credit loss provision is required in respect of these balances.

### (E) Liquid investments and cash and cash equivalents

Liquid investments represent highly liquid current asset investments such as term deposits and managed funds invested in high-quality fixed income instruments. They do not meet the IAS 7 definition of cash and cash equivalents, normally because even if readily accessible the underlying investments have an average maturity profile greater than 90 days from the date first entered into, or because they are held primarily for investment purposes rather than meeting short-term cash commitments. Cash and cash equivalents comprise cash on hand, deposits held on call with banks, highly liquid investments that are readily convertible into known amounts of cash, and which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The cash balance is presented net of bank overdrafts which are repayable on demand. Cash and cash equivalents have a maturity period of 90 days or less.

# Notes to the financial statements of the Parent Company continued

For the year ended 31 December 2025

## 2 Material accounting policies of the Parent Company continued

### (F) Borrowings

Interest-bearing loans and bank overdrafts are initially recorded at the proceeds received, net of direct issue costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant 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. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis using the effective interest rate method.

### (G) Borrowings – preference shares

The Sterling-denominated preference shares issued by the Company carry a fixed rate of return without the right to participate in any surplus. They are accordingly classified as borrowings and translated into US dollars at year-end rates of exchange. Preference share dividends are included within finance costs.

### (H) Equity instruments – ordinary share capital and share premium

Equity instruments issued are recorded at the proceeds received, net of direct issue costs. Equity instruments of the Company comprise its Sterling-denominated issued ordinary share capital and related share premium.

The presentational and the functional currency of the Company is US dollars, and ordinary share capital and share premium are translated into US dollars at historical rates of exchange based on dates of issue.

### (I) Financing facilities

On 30 December 2022, Antofagasta plc agreed a revolving credit facility (RCF) of US$500 million which had a term of three years, expiring on 30 December 2025.

Subsequent to 31 December 2025, the RCF was extended for a further three years, and now expires on 30 December 2028 (see Note 21(F)).

### (J) Guarantees

Antofagasta plc has provided a guarantee in respect of 70% of Centinela's $2.5 billion project financing in respect of the Second Concentrator Project, in line with the Group's 70% ownership interest in Centinela. The guarantee applies during the project construction period, and will be lifted following successful completion of the relevant completion tests following the completion of construction. The expected credit loss risk for the Company in respect of this guarantee is considered to be immaterial.

## 3 Significant accounting estimates and judgements

We do not consider there to be critical accounting judgements or key sources of estimation uncertainty which could have a significant risk of causing a material adjustment to the carrying amounts of the Company's assets and liabilities within the next financial year.

## 4 Employee benefit expense

### (i) Average number of employees

The average monthly number of employees was 5 (2024: 5), engaged in management and administrative activities.

### (ii) Aggregate remuneration

The aggregate remuneration of the employees mentioned above was as follows:

| | 2025 $m | 2024 $m |
|---|---|---|
| Wages and salaries | **1.9** | 1.8 |
| Social security costs | **0.3** | 0.2 |
| Other pension costs | **0.1** | 0.1 |
| | **2.3** | 2.1 |

The above employee figures exclude Directors who receive Directors' fees from Antofagasta plc. Details of fees payable to Directors are set out in the Remuneration Report.

## 5 Subsidiaries

### (i) Investment in subsidiaries

| | 2025 $m | 2024 $m |
|---|---|---|
| Shares in subsidiaries at cost | **1,775.8** | 835.5 |
| Amounts owed by subsidiaries due after more than one year | **0.6** | 468.5 |
| | **1,776.4** | 1,304.0 |

| | Shares $m | Loans $m | Total $m |
|---|---|---|---|
| 1 January 2025 | 835.5 | 468.5 | 1,304.0 |
| Additional investment in subsidiaries | 436.1 | – | 436.1 |
| Capitalisation of intercompany loan balances | 504.2 | (467.9) | 36.3 |
| **31 December 2025** | **1,775.8** | **0.6** | **1,776.4** |

The above amount of $0.6 million (31 December 2024: $468.5 million) in respect of amounts owed by subsidiaries due after more than one year relates to long-term funding balances for which the Company does not expect to demand repayment in the foreseeable future and which form an integral part of the Company's long-term investment in those subsidiary companies.

The Company has reviewed whether there are any indicators of impairment in respect of the equity investment balance and concluded that there are no such indicators. The expected credit loss risk for the element of the investment balance relating to amounts owed by subsidiaries due after more than one year is considered to be immaterial to the Company.

### (ii) Trade and other receivables – non-current amounts owed by subsidiaries

At 31 December 2025, an amount of $8.7 million (31 December 2024: $55.3 million) was owed to the Company by subsidiaries. This amount is not expected to be realised within 12 months after the reporting period. The expected credit loss risk for the amounts owed by subsidiaries is considered to be immaterial to the Company.

### (iii) Trade and other receivables – current amounts owed by subsidiaries

At 31 December 2025, amounts owed by subsidiaries due within one year is nil (31 December 2024: $192.3 million). The expected credit loss risk for the amounts owed by subsidiaries is considered to be immaterial to the Company.

## 6 Cash and cash equivalents, and liquid investments

The fair value of cash and cash equivalents, and liquid investments is not materially different from the carrying values presented. The credit risk on cash and cash equivalents is considered to be limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Cash and cash equivalents, and liquid investments comprised:

| | 2025 $m | 2024 $m |
|---|---|---|
| Cash and cash equivalents | **343.5** | 423.0 |
| Term deposits | **30.0** | 292.0 |
| Bank (on-demand deposits) | **313.5** | 131.0 |
| Liquid investments | **1,267.6** | 964.9 |
| | **1,611.1** | 1,387.9 |

At 31 December 2025 and 2024 there is no cash which is subject to restriction.

The credit quality of cash, cash equivalents and liquid investments are as follows:

| | 2025 $m | 2024 $m |
|---|---|---|
| AAA | **529.0** | 801.6 |
| AA | **166.5** | 20.0 |
| AA- | **51.2** | 53.8 |
| A+ | **343.7** | 209.2 |
| A | **520.7** | 303.3 |
| Total cash, cash equivalents and liquid investments | **1,611.1** | 1,387.9 |

There have been no impairments recognised in respect of cash or cash equivalents in the year ended 31 December 2025 (year ended 31 December 2024: nil).

# Notes to the financial statements of the Parent Company continued

For the year ended 31 December 2025

## 7 Amounts payable to subsidiaries

At 31 December 2025, amounts payable to subsidiaries due within one year were $5.5 million (31 December 2024: $345.0 million).

## 8 Medium and long-term borrowings

The medium and long-term borrowings comprise $2,326.8 million (31 December 2024: $1,729.0 million) in respect of corporate bonds, $2.0 million (31 December 2024: $3.0 million) in respect of lease liabilities and $2.8 million (31 December 2024: $2.4 million) in respect of preference shares, as detailed in Note 21.

The authorised, issued and fully paid preference share capital of the Company comprised 2,000,000 5% cumulative preference shares of £1 each at both 31 December 2025 and 31 December 2024. As explained in Note 21(C), the preference shares are recorded in the balance sheet in US dollars at period-end rates of exchange.

The preference shares are non-redeemable and are entitled to a fixed 5% cumulative dividend, payable in equal instalments in June and December of each year. On a winding-up, the preference shares are entitled to repayment and any arrears of dividend in priority to ordinary shareholders, but are not entitled to participate further in any surplus. Each preference share carries 100 votes (see Note 21(A) (x)) at any general meeting.

# Alternative performance measures

(not subject to audit or review)

This Annual Report includes a number of alternative performance measures, in addition to amounts in accordance with UK-adopted International Accounting Standards. These measures are included because they are considered to provide relevant and useful additional information to users of the financial statements. Set out below are definitions of these alternative performance measures, explanations as to why they are considered to be relevant and useful, and reconciliations to the IFRS figures.

## (A) Underlying earnings per share

Underlying earnings per share is earnings per share from continuing operations, excluding exceptional items. This measure is reconciled to earnings per share from continuing operations (including exceptional items) on the face of the income statement. This measure is considered to be useful as it provides an indication of the earnings generated by the ongoing businesses of the Group, excluding the impact of exceptional items which are one-off transactions outside the ordinary course of business of the Group.

## (B) EBITDA

EBITDA is calculated by adding back depreciation, amortisation, profit or loss on disposals and impairment charges or reversals to operating profit. This comprises 100% of the EBITDA from the Group´s subsidiaries, and the Group´s proportional share of the EBITDA of its associates and joint ventures.

EBITDA is considered to provide a useful and comparable indication of the current operating earnings performance of the business, excluding the impact of the historical cost of property, plant and equipment or the particular financing structure adopted by the business.

| For the year ended 31 December 2025 | Los Pelambres $m | Centinela $m | Antucoya $m | Zaldívar $m | Exploration and evaluation $m | Corporate and other items $m | Mining $m | Transport Division $m | Total $m |
|---|---|---|---|---|---|---|---|---|---|
| Operating profit/(loss) | **1,991.1** | **1,350.7** | **168.8** | **–** | **(55.5)** | **(109.3)** | **3,345.8** | **27.8** | **3,373.6** |
| Depreciation | **609.5** | **880.7** | **158.2** | **–** | **–** | **10.1** | **1,658.5** | **36.9** | **1,695.4** |
| Profit on disposals | **(52.6)** | **2.8** | **–** | **–** | **–** | **0.1** | **(49.7)** | **–** | **(49.7)** |
| **EBITDA from subsidiaries** | **2,548.0** | **2,234.2** | **327.0** | **–** | **(55.5)** | **(99.1)** | **4,954.6** | **64.7** | **5,019.3** |
| **Proportional share of the EBITDA from associates and joint venture** | **–** | **–** | **–** | **61.8** | **–** | **115.8** | **177.6** | **5.0** | **182.9** |
| **EBITDA** | **2,548.0** | **2,234.2** | **327.0** | **61.8** | **(55.5)** | **16.7** | **5,132.2** | **69.7** | **5,201.9** |

| For the year ended 31 December 2024 | Los Pelambres $m | Centinela $m | Antucoya $m | Zaldívar $m | Exploration and evaluation $m | Corporate and other items $m | Mining $m | Transport Division $m | Total $m |
|---|---|---|---|---|---|---|---|---|---|
| Operating profit/(loss) | 1,313.5 | 273.5 | 529.5 | – | (52.7) | (83.1) | 1,980.7 | 28.0 | 2,008.7 |
| Depreciation | 544.1 | 854.9 | 117.7 | – | – | 10.2 | 1,526.9 | 41.3 | 1,568.2 |
| Loss on disposals | 3.6 | 1.9 | – | – | – | 0.1 | 5.6 | – | 5.6 |
| Reversal of impairments | – | – | (371.4) | – | – | – | (371.4) | – | (371.4) |
| **EBITDA from subsidiaries** | 1,861.2 | 1,130.3 | 275.8 | – | (52.7) | (72.8) | 3,141.8 | 69.3 | 3,211.1 |
| **Proportional share of the EBITDA from associates and joint venture** | – | – | – | 99.9 | – | 109.2 | 209.1 | 6.6 | 215.7 |
| **EBITDA** | 1,861.2 | 1,130.3 | 275.8 | 99.9 | (52.7) | 36.4 | 3,350.9 | 75.9 | 3,426.8 |

## (C) Cash costs

Cash costs are a measure of the cost of operating production expressed in terms of cents per pound of payable copper produced.

This is considered to be a useful and relevant measure as it is a standard industry measure applied by most major copper mining companies which reflects the direct costs involved in producing each pound of copper. It therefore allows a straightforward comparison of the unit production cost of different mines, and allows an assessment of the position of a mine on the industry cost curve. It also provides a simple indication of the profitability of a mine when compared against the price of copper (per lb).

With sales of concentrates at Los Pelambres and Centinela, which are sold to smelters and roasting plants for further processing into fully refined metal, the price of the concentrate invoiced to the customer reflects the market value of the fully refined metal less a 'treatment and refining charge' deduction, to reflect the lower value of this partially processed material compared with the fully refined metal. For accounting purposes, the revenue amount reflects the invoiced price (the net of the market value of fully refined metal less the treatment and refining charges). Under the standard industry definition of cash costs, treatment and refining charges are regarded as part of the total cash cost figure

# Alternative performance measures continued

(not subject to audit or review)

## (C) Cash costs continued

| | 2025 $m | 2024 $m |
|---|---|---|
| **Reconciliation of cash costs excluding treatment and refining charges and by-product revenue:** | | |
| Total Group operating cost (Note 5) | **5,246.7** | 4,976.1 |
| Zaldívar operating costs (attributable basis – 50%) | **279.0** | 267.6 |
| Less: | | |
| Depreciation (Note 5) | **(1,695.4)** | (1,568.2) |
| Loss on disposal (Note 5) | **49.7** | (5.6) |
| Elimination of non-mining operations: | | |
| Corporate and other items – Total operating cost (excluding depreciation) (Note 5) | **(99.1)** | (72.8) |
| Exploration and evaluation – Total operating cost (excluding depreciation) (Note 5) | **(55.5)** | (52.7) |
| Transport Division – Total operating cost (excluding depreciation) (Note 5) | **(108.8)** | (125.6) |
| Closure provision and other expenses not included within cash costs | **(155.5)** | (117.5) |
| Inventories variation | **(14.2)** | 39.9 |
| Medium and long-term drilling costs & evaluation | **(97.2)** | (98.9) |
| **Total cost relevant to the mining operations' cash costs** | **3,349.7** | 3,242.3 |
| **Copper production volumes (tonnes)[1]** | **653,665** | 663,950 |
| **Cash costs excluding treatment and refining charges and by-product revenue ($/tonne)** | **5,125** | 4,883 |
| Cash costs excluding treatment and refining charges and by-product revenue ($/lb) | **2.32** | 2.21 |
| Reconciliation of cash costs before deducting by-product revenue: | | |
| Treatment and refining charges – copper and by-product – Los Pelambres | **43.2** | 154.7 |
| Treatment and refining charges – copper and by-product – Centinela | **32.8** | 65.9 |
| Treatment and refining charges – copper – total | **76.0** | 220.6 |
| Copper production volumes (tonnes)[1] | **653,665** | 663,950 |
| Treatment and refining charges ($/tonne) | **116.2** | 332.2 |
| Treatment and refining charges ($/lb) | **0.06** | 0.16 |
| Cash costs excluding treatment and refining charges and by-product revenue ($/lb) | **2.32** | 2.21 |
| Treatment and refining charges ($/lb) | **0.06** | 0.16 |
| Cash costs before deducting by-product revenue ($/lb) | **2.38** | 2.37 |

1. The 653,665 tonnes includes 36,745 tonnes of production at Zaldívar on a 50% attributable basis.

| | 2025 $m | 2024 $m |
|---|---|---|
| **Reconciliation of cash costs (net of by-product revenue):** | | |
| Gold revenue – Los Pelambres | **192.6** | 110.5 |
| Gold revenue – Centinela | **596.7** | 337.1 |
| Molybdenum revenue – Los Pelambres | **578.7** | 412.0 |
| Molybdenum revenue – Centinela | **172.6** | 109.7 |
| Silver revenue – Los Pelambres | **92.5** | 55.2 |
| Silver revenue – Centinela | **50.6** | 23.9 |
| Total by-product revenue | **1,683.7** | 1,048.4 |
| Copper production volumes (tonnes)[1] | **653,665** | 663,950 |
| By-product revenues ($/tonne) | **2,575.9** | 1,579.2 |
| By-product revenues ($/lb) | **1.19** | 0.73 |
| Cash costs before deducting by-product revenue ($/lb) | **2.38** | 2.37 |
| By-product revenue ($/lb) | **(1.19)** | (0.73) |
| Cash costs (net of by-product revenue) ($/lb) | **1.19** | 1.64 |

1. The 653,665 tonnes includes 36,745 tonnes of production at Zaldívar on a 50% attributable basis.

The totals in the tables above may include some small apparent differences as the specific individual figures have not been rounded.

## (D) Attributable cash, cash equivalents and liquid investments, borrowings and net debt

Attributable cash, cash equivalents and liquid investments, borrowings and net debt reflects the proportion of those balances which are attributable to the owners of the parent, after deducting the proportion attributable to the non-controlling interests in the Group's subsidiaries.

This is considered to be a useful and relevant measure as the majority of the Group's cash tends to be held at the corporate level and therefore 100% attributable to the owners of the parent, whereas the majority of the Group's borrowings tends to be at the level of the individual operations, and hence only a proportion is attributable to the owners of the parent.

| | | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|---|
| | Note(s) | Total amount $m | Attributable share $m | Attributable amount $m | Total amount $m | Attributable share $m | Attributable amount $m |
| Cash, cash equivalents and liquid investments: | | | | | | | |
| Los Pelambres | | **1,224.4** | **60%** | **734.6** | 887.2 | 60% | 532.3 |
| Centinela | | **1,489.8** | **70%** | **1,042.9** | 1,148.1 | 70% | 803.7 |
| Antucoya | | **121.3** | **70%** | **84.9** | 345.0 | 70% | 241.5 |
| Corporate | | **2,030.6** | **100%** | **2,030.6** | 1,895.0 | 100% | 1,895.0 |
| Transport Division | | **43.8** | **100%** | **43.8** | 41.0 | 100% | 41.0 |
| Total | 20 | **4,909.9** | | **3,936.8** | 4,316.3 | | 3,513.5 |
| Borrowings: | | | | | | | |
| Los Pelambres | 21 | **(3,042.0)** | **60%** | **(1,825.2)** | (2,381.8) | 60% | (1,429.1) |
| Centinela | 21 | **(1,993.3)** | **70%** | **(1,395.3)** | (1,475.7) | 70% | (1,033.0) |
| Antucoya | 21 | **(284.5)** | **70%** | **(199.2)** | (343.5) | 70% | (240.5) |
| Corporate | 21 | **(2,339.1)** | **100%** | **(2,339.1)** | (1,743.5) | 100% | (1,743.3) |
| Transport Division | 21 | **(0.5)** | **100%** | **(0.5)** | (0.9) | 100% | (0.9) |
| Total | 21, 30 | **(7,659.4)** | | **(5,759.3)** | (5,945.4) | | (4,447.0) |
| Net debt | | **(2,749.5)** | | **(1,822.5)** | (1,629.1) | | (933.5) |

# Five-year summary

| | 2025 $m | 2024 $m | 2023 $m | 2022 $m | 2021 $m |
|---|---|---|---|---|---|
| **Consolidated balance sheet** | | | | | |
| Property, plant and equipment | **16,653.3** | 13,917.0 | 12,678.7 | 11,543.5 | 10,538.5 |
| Other non-current assets | **–** | – | – | 1.1 | 1.3 |
| Inventories | **702.3** | 707.8 | 457.0 | 347.0 | 270.4 |
| Investment in associates and joint ventures | **1,806.3** | 1,776.1 | 891.1 | 904.6 | 905.8 |
| Trade and other receivables | **91.7** | 54.4 | 68.5 | 51.0 | 51.2 |
| Equity investments | **15.8** | 11.6 | 288.6 | 90.5 | 8.7 |
| Deferred tax assets | **2.2** | 9.7 | 72.0 | 78.5 | 96.8 |
| Non-current assets | **19,271.6** | 16,476.6 | 14,455.9 | 13,016.2 | 11,872.7 |
| Current assets | **7,146.8** | 6,158.3 | 5,191.3 | 5,222.1 | 5,405.7 |
| Current liabilities | **(2,463.2)** | (2,775.5) | (2,189.3) | (1,605.8) | (1,574.2) |
| Non-current liabilities | **(9,524.8)** | (6,905.2) | (5,409.5) | (4,988.1) | (4,675.2) |
| | **14,430.4** | 12,954.2 | 12,048.4 | 11,644.4 | 11,029.0 |
| Share capital | **89.8** | 89.8 | 89.8 | 89.8 | 89.8 |
| Share premium | **199.2** | 199.2 | 199.2 | 199.2 | 199.2 |
| Reserves (retained earnings and hedging, translation and fair value reserves) | **10,081.1** | 9,173.2 | 8,662.9 | 8,338.5 | 8,061.2 |
| Equity attributable to owners of the parent | **10,370.1** | 9,462.2 | 8,951.9 | 8,627.5 | 8,350.2 |
| Non-controlling interests | **4,060.3** | 3,492.0 | 3,096.5 | 3,016.9 | 2,678.8 |
| | **14,430.4** | 12,954.2 | 12,048.4 | 11,644.4 | 11,029.0 |

| | 2025 $m | 2024 $m | 2023 $m | 2022 $m | 2021 $m |
|---|---|---|---|---|---|
| **Consolidated income statement** | | | | | |
| Revenue | **8,620.3** | 6,613.4 | 6,324.5 | 5,862.0 | 7,470.1 |
| Total profit from operations and associates | **3,426.2** | 2,084.9 | 1,769.3 | 2,627.1 | 3,461.1 |
| Profit before tax | **3,159.5** | 2,071.1 | 1,965.5 | 2,558.9 | 3,477.1 |
| Income tax expense | **(1,088.2)** | (755.1) | (666.1) | (603.6) | (1,242.3) |
| Profit from continuing operations | **2,071.3** | 1,316.0 | 1,299.4 | 1,955.3 | 2,234.8 |
| Profit for the year | **2,071.3** | 1,316.0 | 1,299.4 | 1,955.3 | 2,234.8 |
| Non-controlling interests | **(742.4)** | (486.6) | (464.3) | (422.3) | (944.6) |
| Net earnings (profit attributable to owners of the parent) | **1,328.9** | 829.4 | 835.1 | 1,533.0 | 1,290.2 |
| EBITDA | **5,201.9** | 3,426.8 | 3,087.2 | 2,929.7 | 4,836.2 |

| | 2025 cents | 2024 cents | 2023 cents | 2022 cents | 2021 cents |
|---|---|---|---|---|---|
| **Earnings per share** | | | | | |
| Basic and diluted earnings per share | **134.8** | 84.1 | 84.7 | 155.5 | 130.9 |

| | 2025 cents | 2024 cents | 2023 cents | 2022 cents | 2021 cents |
|---|---|---|---|---|---|
| **Dividends per share proposed in relation to the year** | | | | | |
| Ordinary dividends (interim and final) | **64.6** | 31.4 | 36.0 | 59.7 | 142.5 |
| | **64.6** | 31.4 | 36.0 | 59.7 | 142.5 |
| Dividends per share paid in the year and deducted from equity | **40.1** | 32.2 | 62.2 | 128.1 | 72.1 |

| | 2025 $m | 2024 $m | 2023 $m | 2022 $m | 2021 $m |
|---|---|---|---|---|---|
| **Consolidated cash flow statement** | | | | | |
| Cash flow from continuing operations | **4,252.9** | 3,276.2 | 3,027.1 | 2,738.3 | 4,507.7 |
| Interest paid | **(473.1)** | (324.1) | (166.0) | (74.3) | (60.7) |
| Income tax paid | **(708.2)** | (666.8) | (528.1) | (787.1) | (776.9) |
| Net cash from operating activities | **3,071.6** | 2,285.3 | 2,333.0 | 1,876.9 | 3,670.1 |
| Investing activities | | | | | |
| Capital contributions to associates and joint ventures | **22.2** | 3.5 | (0.7) | 50.0 | 142.5 |
| Equity investments, investing activities and recovery of VAT | **(70.0)** | 148.5 | (80.3) | 1,322.4 | (577.2) |
| Purchases and disposals of intangible assets, property, plant and equipment | **(3,616.5)** | (2,414.6) | (2,129.2) | (1,879.0) | (1,776.0) |
| Interest received | **214.4** | 181.0 | 117.2 | 29.1 | 7.4 |
| Net cash used in investing activities | **(3,449.9)** | (2,081.6) | (2,093.0) | (477.5) | (2,203.3) |
| Financing activities | | | | | |
| Dividends paid to owners of the parent | **(395.3)** | (317.4) | (613.2) | (1,262.9) | (710.8) |
| Dividends paid to preference holders and non-controlling interests | **(364.9)** | (240.1) | (388.1) | (80.1) | (604.6) |
| Capital increase from non-controlling interest | **186.9** | 156.7 | – | – | – |
| Acquisition of non-controlling interest | **(80.0)** | – | – | – | – |
| New borrowings less repayment of borrowings and leases | **1,566.1** | 1,747.2 | 599.3 | 9.2 | (634.5) |
| Net cash (used in)/generated from financing activities | **912.8** | 1,346.4 | (402.0) | (1,333.8) | (1,949.9) |
| Net (decrease)/increase in cash and cash equivalents | **534.5** | 1,550.1 | (162.0) | 65.6 | (483.1) |

| | 2025 $m | 2024 $m | 2023 $m | 2022 $m | 2021 $m |
|---|---|---|---|---|---|
| **Consolidated net cash** | | | | | |
| Cash, cash equivalents and liquid investments | **4,909.9** | 4,316.3 | 2,919.4 | 2,391.2 | 3,713.1 |
| Short-term borrowings | **(501.2)** | (1,322.5) | (901.9) | (432.5) | (337.1) |
| Medium and long-term borrowings | **(7,158.2)** | (4,622.9) | (3,177.3) | (2,844.5) | (2,835.5) |
| | **(7,659.4)** | (5,945.4) | (4,079.2) | (3,277.0) | (3,172.6) |
| Net (debt)/cash at the year-end | **(2,749.5)** | (1,629.1) | (1,159.8) | (885.8) | 540.5 |

# Production statistics

| Production and sales volumes, realised prices and cash costs by mine | Production 2025 '000 tonnes | Production 2024 '000 tonnes | Sales 2025 '000 tonnes | Sales 2024 '000 tonnes | Net cash costs 2025 $/lb | Net cash costs 2024 $/lb | Realised prices 2025 $/lb | Realised prices 2024 $/lb |
|---|---|---|---|---|---|---|---|---|
| **Copper** | | | | | | | | |
| Los Pelambres | **295.3** | 319.6 | **298.0** | 315.4 | **0.82** | 1.26 | **5.04** | 4.18 |
| Centinela | **240.4** | 223.8 | **250.4** | 212.5 | **0.75** | 1.60 | **4.88** | 4.17 |
| Antucoya | **81.3** | 80.5 | **80.5** | 79.1 | **2.82** | 2.53 | **4.71** | 4.19 |
| Zaldívar (attributable basis – 50%) | **36.7** | 40.1 | **37.4** | 38.5 | **3.44** | 3.02 | **–** | – |
| **Group total** | **653.7** | 664.0 | **666.3** | 645.5 | **1.19** | 1.64 | **4.93** | 4.18 |
| Group weighted average (net cash costs) | | | | | | | | |
| Group weighted average (excluding treatment and refining charges and before by-products) | | | | | **2.32** | 2.22 | | |
| Group weighted average (before by-product credits) | | | | | **2.38** | 2.37 | | |
| **Cash costs at Los Pelambres comprises** | | | | | | | | |
| Cash costs before by-product credits | | | | | **2.21** | 2.09 | | |
| By-product credits (principally molybdenum and gold) | | | | | **(1.39)** | (0.83) | | |
| Net cash costs | | | | | **0.82** | 1.26 | | |
| **Cash cost at Centinela comprises** | | | | | | | | |
| Cash costs before by-product credits | | | | | **2.27** | 2.60 | | |
| By-product credits (principally gold) | | | | | **(1.52)** | (1.00) | | |
| Net cash costs | | | | | **0.75** | 1.60 | | |
| LME average | | | | | | | **4.51** | 4.15 |

| | Production 2025 '000 ounces | Production 2024 '000 ounces | Sales 2025 '000 ounces | Sales 2024 '000 ounces | Realised prices 2025 $/oz | Realised prices 2024 $/oz |
|---|---|---|---|---|---|---|
| **Gold** | | | | | | |
| Los Pelambres | **54.8** | 46.6 | **52.4** | 43.8 | **3,678** | 2,523 |
| Centinela | **156.5** | 140.3 | **159.0** | 133.2 | **3,754** | 2,530 |
| **Group total** | **211.3** | 186.9 | **211.4** | 177.0 | **3,735** | 2,528 |
| **Market average price** | | | | | **3,436** | 2,387 |

| | 2025 '000 tonnes | 2024 '000 tonnes | 2025 '000 tonnes | 2024 '000 tonnes | 2025 $/lb | 2024 $/lb |
|---|---|---|---|---|---|---|
| **Molybdenum** | | | | | | |
| Los Pelambres | **12.4** | 8.3 | **11.8** | 8.6 | **22.3** | 21.8 |
| Centinela | **3.4** | 2.4 | **3.5** | 2.3 | **22.2** | 21.7 |
| **Group total/average realised price** | **15.8** | 10.7 | **15.3** | 10.9 | **22.2** | 21.8 |
| **Market average price** | | | | | **22.2** | 21.3 |

| | 2025 '000 tonnes | 2024 '000 tonnes | 2025 '000 tonnes | 2024 '000 tonnes | 2025 $/lb | 2024 $/lb |
|---|---|---|---|---|---|---|
| **Silver** | | | | | | |
| Los Pelambres | **2,171.6** | 1,970.3 | **2,123.1** | 1,847.8 | **43.6** | 29.8 |
| Centinela | **1,216.2** | 853.5 | **1,153.9** | 791.1 | **43.8** | 30.3 |
| **Group total/average realised price** | **3,387.8** | 2,823.8 | **3,277.0** | 2,638.9 | **43.7** | 30.0 |
| **Market average price** | | | | | **40.2** | 28.2 |

# Ore reserves and mineral resources estimates

At 31 December 2025

## Introduction

The ore reserves and mineral resources estimates, presented in this report, comply with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition (the JORC Code) which has been used by the Group as minimum standard for the preparation and disclosure of the information contained herein. The definitions and categories of ore reserves and mineral resources are set out below.

The information on ore reserves and mineral resources was prepared by or under the supervision of Competent Persons as defined in the JORC Code. The Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking. The Competent Persons consent to the inclusion in this report of the matters based on their information in the form and context in which it appears. The Competent Person for Exploration Results and Mineral Resources is Osvaldo Galvez (CP, Chile), Mineral Resource Evaluation Deputy Manager for Antofagasta Minerals SA. The Competent Person for Ore Reserves is Sofia Orellana (CP, Chile), Long-Term Mine Planning Deputy Manager for Antofagasta Minerals SA.

The Group's operations and projects are subject to a comprehensive programme of audits aimed at providing assurance in respect of ore reserves and mineral resource estimates. The audits are conducted by suitably qualified Competent Persons from within an operation, another operation of the Company or from independent consultants. The ore reserves and mineral resource estimates are the total reserves and resources, with the Group's attributable share for each mine shown in the 'Attributable Tonnage' column. The Group's economic interest in each mine is disclosed in the notes following the estimates on pages 258-260. The totals in the table may include some small apparent differences due to rounding.

## Definitions and categories of ore reserves and mineral resources

A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

A 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out and include realistic consideration on modifying factors such as mining method, metallurgical process and economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.

A 'Probable Ore Reserve' is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out and include realistic consideration on modifying factors such as mining method, metallurgical process and economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

A 'Proved Ore Reserve' is the economically mineable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out and include realistic consideration on modifying factors such as mining method, metallurgical process and economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

# Ore reserves and mineral resources estimates continued

At 31 December 2025

## Ore reserves estimates

| | Tonnage (Millions of tonnes) | | Copper (%) | | Molybdenum (%) | | Gold (g/tonne) | | Attributable tonnage (millions of tonnes) | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Group subsidiaries** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **Ore Reserves** | | | | | | | | | | |
| **Los Pelambres (see note (a))** | | | | | | | | | | |
| Proved | **537.6** | 559.9 | **0.59** | 0.59 | **0.021** | 0.022 | **0.05** | 0.05 | **322.5** | 336.0 |
| Probable | **178.2** | 221.6 | **0.55** | 0.54 | **0.020** | 0.020 | **0.05** | 0.05 | **106.9** | 132.9 |
| **Total** | **715.7** | 781.5 | **0.58** | 0.58 | **0.021** | 0.021 | **0.05** | 0.05 | **429.4** | 468.9 |
| **Centinela (see note (b))** | | | | | | | | | | |
| **Centinela Cathodes (oxides)** | | | | | | | | | | |
| Proved | **15.5** | 19.9 | **0.48** | 0.46 | | | | | **10.8** | 13.9 |
| Probable | **96.5** | 132.9 | **0.32** | 0.34 | | | | | **67.5** | 93.0 |
| **Subtotal** | **112.0** | 152.7 | **0.35** | 0.35 | | | | | **78.4** | 106.9 |
| **Centinela Concentrates (sulphides)** | | | | | | | | | | |
| Proved | **952.8** | 963.6 | **0.47** | 0.47 | **0.014** | 0.014 | **0.18** | 0.18 | **667.0** | 674.5 |
| Probable | **1,440.5** | 1,436.9 | **0.37** | 0.37 | **0.013** | 0.013 | **0.12** | 0.12 | **1,008.3** | 1,005.8 |
| **Subtotal** | **2,393.2** | 2,400.6 | **0.41** | 0.41 | **0.013** | 0.013 | **0.14** | 0.14 | **1,675.3** | 1,680.4 |
| Proved | **968.3** | 983.5 | **0.47** | 0.47 | | | | | **677.8** | 688.5 |
| Probable | **1,536.9** | 1,569.8 | **0.37** | 0.37 | | | | | **1,075.9** | 1,098.8 |
| **Total** | **2,505.2** | 2,553.3 | **0.41** | 0.41 | | | | | **1,753.6** | 1,787.3 |
| **Antucoya (see note (c))** | | | | | | | | | | |
| Proved | **414.7** | 397.4 | **0.32** | 0.32 | | | | | **290.3** | 278.2 |
| Probable | **296.8** | 294.0 | **0.27** | 0.28 | | | | | **207.8** | 205.8 |
| **Total** | **711.5** | 691.4 | **0.30** | 0.30 | | | | | **498.1** | 484.0 |
| **Total Group Subsidiaries** | **3,932.5** | 4,026.2 | **0.42** | 0.42 | | | | | **2,681.2** | 2,740.2 |

| | Tonnage (Millions of tonnes) | | Copper (%) | | Molybdenum (%) | | Gold (g/tonne) | | Attributable tonnage (millions of tonnes) | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Group joint ventures** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **Ore Reserves** | | | | | | | | | | |
| **Zaldívar (see note (n))** | | | | | | | | | | |
| Proved | **230.5** | 218.2 | **0.41** | 0.44 | | | | | **115.3** | 109.1 |
| Probable | **123.1** | 132.8 | **0.38** | 0.41 | | | | | **61.5** | 66.4 |
| **Total** | **353.6** | 351.0 | **0.40** | 0.43 | | | | | **176.8** | 175.5 |
| **Total Group** | **4,286.1** | 4,377.2 | **0.42** | 0.42 | | | | | **2,858.0** | 2,915.7 |

## Mineral resources estimates (including ore reserves)

| Group subsidiaries | Tonnage (Millions of tonnes) 2025 | Tonnage (Millions of tonnes) 2024 | Copper (%) 2025 | Copper (%) 2024 | Molybdenum (%) 2025 | Molybdenum (%) 2024 | Gold (g/tonne) 2025 | Gold (g/tonne) 2024 | Attributable tonnage (millions of tonnes) 2025 | Attributable tonnage (millions of tonnes) 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Los Pelambres (see note (a))** | | | | | | | | | | |
| ***Sulphides*** | | | | | | | | | | |
| Measured | **1,169** | 1,171 | **0.56** | 0.56 | **0.020** | 0.020 | **0.05** | 0.05 | **701.7** | 702.3 |
| Indicated | **2,092** | 2,166 | **0.49** | 0.49 | **0.015** | 0.016 | **0.05** | 0.05 | **1,255.3** | 1,299.7 |
| Measured + Indicated | **3,262** | 3,337 | **0.51** | 0.51 | **0.017** | 0.017 | **0.05** | 0.05 | **1,957.0** | 2,002.0 |
| Inferred | **2,786** | 2,729 | **0.43** | 0.43 | **0.017** | 0.016 | **0.04** | 0.05 | **1,671.4** | 1,637.5 |
| **Total** | **6,047** | 6,066 | **0.47** | 0.48 | **0.017** | 0.017 | **0.04** | 0.05 | **3,628.4** | 3,639.5 |
| ***Los Pelambres Total*** | | | | | | | | | | |
| **Measured** | **1,169** | 1,171 | **0.56** | 0.56 | **0.020** | 0.020 | **0.05** | 0.05 | **701.7** | 702.3 |
| **Indicated** | **2,092** | 2,166 | **0.49** | 0.49 | **0.015** | 0.016 | **0.05** | 0.05 | **1,255.3** | 1,299.7 |
| **Measured + Indicated** | **3,262** | 3,337 | **0.51** | 0.51 | **0.017** | 0.017 | **0.05** | 0.05 | **1,957.0** | 2,002.0 |
| **Inferred** | **2,786** | 2,729 | **0.43** | 0.43 | **0.017** | 0.016 | **0.04** | 0.05 | **1,671.4** | 1,637.5 |
| **Total** | **6,047** | 6,066 | **0.47** | 0.48 | **0.017** | 0.017 | **0.04** | 0.05 | **3,628.4** | 3,639.5 |
| **Centinela (see note (b))** | | | | | | | | | | |
| ***Oxides*** | | | | | | | | | | |
| Measured | **25** | 33 | **0.45** | 0.45 | **–** | – | **–** | – | **17.8** | 23.3 |
| Indicated | **161** | 209 | **0.30** | 0.31 | **–** | – | **–** | – | **112.4** | 146.4 |
| Measured + Indicated | **186** | 242 | **0.32** | 0.33 | **–** | – | **–** | – | **130.2** | 169.7 |
| Inferred | **14** | 14 | **0.26** | 0.30 | **–** | – | **–** | – | **9.5** | 9.6 |
| **Sub-Total** | **200** | 256 | **0.32** | 0.33 | **–** | – | **–** | – | **139.7** | 179.3 |
| ***Sulphides*** | | | | | | | | | | |
| Measured | **963** | 971 | **0.47** | 0.47 | **0.014** | 0.014 | **0.18** | 0.18 | **674.2** | 679.7 |
| Indicated | **1,857** | 1,854 | **0.36** | 0.36 | **0.012** | 0.013 | **0.12** | 0.12 | **1,300.2** | 1,297.8 |
| Measured + Indicated | **2,821** | 2,825 | **0.40** | 0.40 | **0.013** | 0.013 | **0.14** | 0.14 | **1,974.4** | 1,977.5 |
| Inferred | **2,131** | 2,104 | **0.28** | 0.28 | **0.011** | 0.011 | **0.07** | 0.07 | **1,491.4** | 1,473.0 |
| **Sub-Total** | **4,951** | 4,929 | **0.35** | 0.35 | **0.012** | 0.012 | **0.11** | 0.11 | **3,465.8** | 3,450.4 |
| ***Centinela Total*** | | | | | | | | | | |
| **Measured** | **989** | 1,004 | **0.47** | 0.47 | **–** | – | **–** | – | **692.0** | 703.0 |
| **Indicated** | **2,018** | 2,063 | **0.35** | 0.36 | **–** | – | **–** | – | **1,412.7** | 1,444.2 |
| **Measured + Indicated** | **3,007** | 3,067 | **0.39** | 0.39 | **–** | – | **–** | – | **2,104.7** | 2,147.2 |
| **Inferred** | **2,144** | 2,118 | **0.28** | 0.28 | **–** | – | **–** | – | **1,500.9** | 1,482.6 |
| **Total** | **5,151** | 5,185 | **0.35** | 0.35 | **–** | – | **–** | – | **3,605.6** | 3,629.8 |
| **Antucoya (see note (c))** | | | | | | | | | | |
| ***Oxides*** | | | | | | | | | | |
| Measured | **432.5** | 412.6 | **0.32** | 0.32 | **–** | – | **–** | – | **302.7** | 288.8 |
| Indicated | **351.9** | 354.4 | **0.27** | 0.28 | **–** | – | **–** | – | **246.4** | 248.1 |
| Measured + Indicated | **784.4** | 767.0 | **0.30** | 0.30 | **–** | – | **–** | – | **549.1** | 536.9 |
| Inferred | **277.9** | 280.9 | **0.24** | 0.25 | **–** | – | **–** | – | **194.5** | 196.7 |
| **Total** | **1,062.3** | 1,047.9 | **0.28** | 0.29 | **–** | – | **–** | – | **743.6** | 733.5 |
| ***Antucoya Total*** | | | | | | | | | | |
| **Measured** | **432.5** | 412.6 | **0.32** | 0.32 | **–** | – | **–** | – | **302.7** | 288.8 |
| **Indicated** | **351.9** | 354.4 | **0.27** | 0.28 | **–** | – | **–** | – | **246.4** | 248.1 |
| **Measured + Indicated** | **784.4** | 767.0 | **0.30** | 0.30 | **–** | – | **–** | – | **549.1** | 536.9 |
| **Inferred** | **277.9** | 280.9 | **0.24** | 0.25 | **–** | – | **–** | – | **194.5** | 196.7 |
| **Total** | **1,062.3** | 1,047.9 | **0.28** | 0.29 | **–** | – | **–** | – | **743.6** | 733.5 |

# Ore reserves and mineral resources estimates continued

At 31 December 2025

## Mineral resources estimates (including ore reserves) continued

| | Tonnage (Millions of tonnes) | | Copper (%) | | Molybdenum (%) | | Gold (g/tonne) | | Attributable tonnage (millions of tonnes) | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Group subsidiaries** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **Polo Sur (see note (d))** | | | | | | | | | | |
| ***Oxides*** | | | | | | | | | | |
| Measured | **61.0** | 61.0 | **0.47** | 0.47 | **–** | – | **–** | – | **61.0** | 61.0 |
| Indicated | **45.4** | 45.4 | **0.37** | 0.37 | **–** | – | **–** | – | **45.4** | 45.4 |
| Measured + Indicated | **106.4** | 106.4 | **0.43** | 0.43 | **–** | – | **–** | – | **106.4** | 106.4 |
| Inferred | **6.6** | 6.5 | **0.34** | 0.34 | **–** | – | **–** | – | **6.6** | 6.5 |
| **Sub-Total** | **112.9** | 112.9 | **0.42** | 0.42 | **–** | – | **–** | – | **112.9** | 112.9 |
| ***Sulphides*** | | | | | | | | | | |
| Measured | **258.9** | 258.9 | **0.40** | 0.40 | **0.007** | 0.007 | **0.07** | 0.07 | **258.9** | 258.9 |
| Indicated | **676.9** | 676.6 | **0.33** | 0.33 | **0.007** | 0.007 | **0.05** | 0.05 | **676.9** | 676.6 |
| Measured + Indicated | **935.8** | 935.5 | **0.35** | 0.35 | **0.007** | 0.007 | **0.06** | 0.06 | **935.8** | 935.5 |
| Inferred | **736.3** | 673.4 | **0.27** | 0.27 | **0.006** | 0.006 | **0.04** | 0.04 | **736.3** | 673.4 |
| **Sub-Total** | **1,672.1** | 1,608.9 | **0.32** | 0.32 | **0.006** | 0.006 | **0.05** | 0.05 | **1,672.1** | 1,608.9 |
| ***Polo Sur Total*** | | | | | | | | | | |
| **Measured** | **319.9** | 319.9 | **0.41** | 0.41 | **–** | – | **–** | – | **319.9** | 319.9 |
| **Indicated** | **722.3** | 722.0 | **0.34** | 0.34 | **–** | – | **–** | – | **722.3** | 722.0 |
| **Measured + Indicated** | **1,042.1** | 1,041.9 | **0.36** | 0.36 | **–** | – | **–** | – | **1,042.1** | 1,041.9 |
| **Inferred** | **742.9** | 679.9 | **0.27** | 0.27 | **–** | – | **–** | – | **742.9** | 679.9 |
| **Total** | **1,785.0** | 1,721.8 | **0.32** | 0.33 | **–** | – | **–** | – | **1,785.0** | 1,721.8 |
| **Penacho Blanco (see note (e))** | | | | | | | | | | |
| ***Oxides*** | | | | | | | | | | |
| Measured | | – | | – | | – | | – | **–** | – |
| Indicated | | – | | – | | – | | – | **–** | – |
| Measured + Indicated | | – | | – | | – | | – | **–** | – |
| Inferred | **18.3** | 18.3 | **0.29** | 0.29 | | – | | – | **18.3** | 9.3 |
| **Sub-Total** | **18.3** | 18.3 | **0.29** | 0.29 | | – | | – | **18.3** | 9.3 |
| ***Sulphides*** | | | | | | | | | **–** | |
| Measured | | – | | – | | – | | – | **–** | – |
| Indicated | | – | | – | | – | | – | **–** | – |
| Measured + Indicated | | – | | – | | – | | – | **–** | – |
| Inferred | **623.3** | 541.2 | **0.33** | 0.34 | | – | **0.05** | 0.05 | **623.3** | 276.0 |
| **Sub-Total** | **623.3** | 541.2 | **0.33** | 0.34 | | – | **0.05** | 0.05 | **623.3** | 276.0 |
| ***Penacho Blanco Total*** | | | | | | | | | | |
| **Measured** | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| **Indicated** | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| **Measured + Indicated** | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| **Inferred** | **641.6** | 559.5 | **0.33** | 0.34 | **–** | – | **–** | – | **641.6** | 285.4 |
| **Total** | **641.6** | 559.5 | **0.33** | 0.34 | **–** | – | **–** | – | **641.6** | 285.4 |

| | Tonnage (Millions of tonnes) | | Copper (%) | | Molybdenum (%) | | Gold (g/tonne) | | Attributable tonnage (millions of tonnes) | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Group subsidiaries** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **Mirador (see note (f))** | | | | | | | | | | |
| ***Oxides*** | | | | | | | | | | |
| Measured | **1.6** | 1.9 | **0.26** | 0.28 | | – | | – | **1.2** | 1.4 |
| Indicated | **24.8** | 25.5 | **0.27** | 0.27 | | – | | – | **19.0** | 19.5 |
| Measured + Indicated | **26.5** | 27.4 | **0.26** | 0.27 | | – | | – | **20.3** | 20.9 |
| Inferred | **20.8** | 17.5 | **0.24** | 0.25 | | – | | – | **16.7** | 14.1 |
| **Sub-Total** | **47.3** | 44.9 | **0.25** | 0.26 | | – | | – | **36.9** | 35.0 |
| ***Sulphides*** | | | | | | | | | | |
| Measured | **43.7** | 42.0 | **0.32** | 0.32 | **0.007** | 0.007 | **0.11** | 0.11 | **43.7** | 42.0 |
| Indicated | **34.4** | 28.9 | **0.27** | 0.27 | **0.009** | 0.008 | **0.07** | 0.07 | **34.4** | 28.9 |
| Measured + Indicated | **78.1** | 70.8 | **0.30** | 0.30 | **0.008** | 0.007 | **0.09** | 0.10 | **78.1** | 70.8 |
| Inferred | **21.0** | 12.7 | **0.24** | 0.24 | **0.009** | 0.009 | **0.04** | 0.04 | **21.0** | 12.7 |
| **Sub-Total** | **99.1** | 83.5 | **0.29** | 0.29 | **0.008** | 0.008 | **0.08** | 0.09 | **99.1** | 83.5 |
| ***Mirador Total*** | | | | | | | | | | |
| **Measured** | **45.4** | 43.8 | **0.32** | 0.32 | **–** | – | **–** | – | **44.9** | 43.3 |
| **Indicated** | **59.2** | 54.4 | **0.27** | 0.27 | **–** | – | **–** | – | **53.4** | 48.4 |
| **Measured + Indicated** | **104.6** | 98.3 | **0.29** | 0.29 | **–** | – | **–** | – | **98.4** | 91.7 |
| **Inferred** | **41.9** | 30.2 | **0.24** | 0.24 | **–** | – | **–** | – | **37.7** | 26.7 |
| **Total** | **146.4** | 128.4 | **0.28** | 0.28 | **–** | – | **–** | – | **136.1** | 118.5 |
| **Los Volcanes (see note (g))** | | | | | | | | | | |
| ***Oxides*** | | | | | | | | | | |
| Measured | | – | | – | | – | | – | **–** | – |
| Indicated | | – | | – | | – | | – | **–** | – |
| Measured + Indicated | | – | | – | | – | | – | **–** | – |
| Inferred | **30.8** | 30.8 | **0.31** | 0.31 | | – | | – | **15.7** | 15.7 |
| **Sub-Total** | **30.8** | 30.8 | **0.31** | 0.31 | | – | | – | **15.7** | 15.7 |
| ***Sulphides*** | | | | | | | | | | |
| Measured | | – | | – | | – | | – | **–** | – |
| Indicated | | – | | – | | – | | – | **–** | – |
| Measured + Indicated | | – | | – | | – | | – | **–** | – |
| Inferred | **1,903.3** | 1,902.8 | **0.50** | 0.50 | **0.011** | 0.011 | | – | **970.7** | 970.4 |
| **Sub-Total** | **1,903.3** | 1,902.8 | **0.50** | 0.50 | **0.011** | 0.011 | | – | **970.7** | 970.4 |
| ***Los Volcanes Total*** | | | | | | | | | | |
| **Measured** | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| **Indicated** | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| **Measured + Indicated** | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| **Inferred** | **1,934.1** | 1,933.6 | **0.49** | 0.49 | **–** | – | **–** | – | **986.4** | 986.1 |
| **Total** | **1,934.1** | 1,933.6 | **0.49** | 0.49 | **–** | – | **–** | – | **986.4** | 986.1 |

# Ore reserves and mineral resources estimates continued

At 31 December 2025

## Mineral resources estimates (including ore reserves) continued

| | Tonnage (Millions of tonnes) | | Copper (%) | | Molybdenum (%) | | Gold (g/tonne) | | Attributable tonnage (millions of tonnes) | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Group subsidiaries** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **Brujulina (see note (h))** | | | | | | | | | | |
| ***Oxides*** | | | | | | | | | | |
| Measured | | – | | – | | – | | – | **–** | – |
| Indicated | | – | | – | | – | | – | **–** | – |
| Measured + Indicated | | – | | – | | – | | – | **–** | – |
| Inferred | **89.9** | 88.7 | **0.49** | 0.49 | | – | | – | **45.8** | 45.2 |
| **Total** | **89.9** | 88.7 | **0.49** | 0.49 | | – | | – | **45.8** | 45.2 |
| ***Brujulina Total*** | | | | | | | | | | |
| **Measured** | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| **Indicated** | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| **Measured + Indicated** | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| **Inferred** | **89.9** | 88.7 | **0.49** | 0.49 | **–** | – | **–** | – | **45.8** | 45.2 |
| **Total** | **89.9** | 88.7 | **0.49** | 0.49 | **–** | – | **–** | – | **45.8** | 45.2 |
| **Sierra (see note (i))** | | | | | | | | | | |
| ***Oxides*** | | | | | | | | | | |
| Measured | | – | | – | **–** | – | **–** | – | **–** | – |
| Indicated | | – | | – | **–** | – | **–** | – | **–** | – |
| Measured + Indicated | | – | | – | **–** | – | **–** | – | **–** | – |
| Inferred | **55.4** | 54.9 | **0.67** | 0.67 | **–** | – | **–** | – | **55.4** | 54.9 |
| **Total** | **55.4** | 54.9 | **0.67** | 0.67 | **–** | – | **–** | – | **55.4** | 54.9 |
| ***Sierra Total*** | | | | | | | | | | |
| **Measured** | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| **Indicated** | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| **Measured + Indicated** | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| **Inferred** | **55.4** | 54.9 | **0.67** | 0.67 | **–** | – | **–** | – | **55.4** | 54.9 |
| **Total** | **55.4** | 54.9 | **0.67** | 0.67 | **–** | – | **–** | – | **55.4** | 54.9 |
| **Encierro (see note (j))** | | | | | | | | | | |
| ***Sulphides*** | | | | | | | | | | |
| Measured | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| Indicated | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| Measured + Indicated | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| Inferred | **522.3** | 522.3 | **0.65** | 0.65 | **0.007** | 0.007 | **0.22** | 0.22 | **345.5** | 298.6 |
| **Sub-Total** | **522.3** | 522.3 | **0.65** | 0.65 | **0.007** | 0.007 | **0.22** | 0.22 | **345.5** | 298.6 |
| ***Encierro Total*** | | | | | | | | | **–** | |
| **Measured** | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| **Indicated** | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| **Measured + Indicated** | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| **Inferred** | **522.3** | 522.3 | **0.65** | 0.65 | **0.007** | 0.007 | **0.22** | 0.22 | **345.5** | 298.6 |
| **Total** | **522.3** | 522.3 | **0.65** | 0.65 | **0.007** | 0.007 | **0.22** | 0.22 | **345.5** | 298.6 |

| | Tonnage (Millions of tonnes) | | Copper (%) | | Molybdenum (%) | | Silver (g/tonne) | | Attributable tonnage (millions of tonnes) | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Group subsidiaries** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **Cachorro (see note (k))** | | | | | | | | | | |
| ***Oxides*** | | | | | | | | | | |
| Measured | | – | | – | | – | | – | **–** | – |
| Indicated | **8.0** | 11.1 | **1.26** | 1.15 | | – | | – | **8.0** | 11.1 |
| Measured + Indicated | **8.0** | 11.1 | **1.26** | 1.15 | | – | | – | **8.0** | 11.1 |
| Inferred | **13.3** | 18.3 | **0.98** | 0.87 | | – | | – | **13.3** | 18.3 |
| **Sub-Total** | **21.3** | 29.4 | **1.08** | 0.97 | | – | | – | **21.3** | 29.4 |
| ***Sulphides*** | | | | | | | | | | |
| Measured | **–** | – | **–** | – | | – | | – | **–** | – |
| Indicated | **42.2** | 42.3 | **1.58** | 1.58 | | – | **6.10** | 6.11 | **42.2** | 42.3 |
| Measured + Indicated | **42.2** | 42.3 | **1.58** | 1.58 | | – | **6.10** | 6.11 | **42.2** | 42.3 |
| Inferred | **192.2** | 183.7 | **1.25** | 1.23 | | – | **4.17** | 3.92 | **192.2** | 183.7 |
| **Sub-Total** | **234.3** | 225.9 | **1.31** | 1.30 | | – | **4.51** | 4.33 | **234.3** | 225.9 |
| **Cachorro Total** | | | | | | | | | | |
| **Measured** | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| **Indicated** | **50.2** | 53.3 | **1.53** | 1.49 | **–** | – | **–** | – | **50.2** | 53.3 |
| **Measured + Indicated** | **50.2** | 53.3 | **1.53** | 1.49 | **–** | – | **–** | – | **50.2** | 53.3 |
| **Inferred** | **205.5** | 202.0 | **1.23** | 1.20 | **–** | – | **–** | – | **205.5** | 202.0 |
| **Total** | **255.6** | 255.3 | **1.29** | 1.26 | **–** | – | **–** | – | **255.6** | 255.3 |

# Ore reserves and mineral resources estimates continued

At 31 December 2025

## Mineral resources estimates (including ore reserves) continued

| | Tonnage (Millions of tonnes) | | Copper (%) | | Nickel (%) | | TPM (g/tonne au+pt+pd) | | Attributable tonnage (millions of tonnes) | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Group subsidiaries** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **Twin Metals (see note (m))** | | | | | | | | | | |
| ***Maturi*** | | | | | | | | | | |
| Measured | **291.4** | 291.4 | **0.63** | 0.63 | **0.20** | 0.20 | **0.57** | 0.57 | **291.4** | 224.6 |
| Indicated | **818.3** | 818.3 | **0.57** | 0.57 | **0.18** | 0.18 | **0.57** | 0.57 | **818.3** | 771.6 |
| Measured + Indicated | **1,109.7** | 1,109.7 | **0.59** | 0.59 | **0.19** | 0.19 | **0.57** | 0.57 | **1,109.7** | 996.1 |
| Inferred | **534.1** | 534.1 | **0.50** | 0.50 | **0.16** | 0.16 | **0.57** | 0.57 | **534.1** | 483.2 |
| **Sub-Total** | **1,643.8** | 1,643.8 | **0.56** | 0.56 | **0.18** | 0.18 | **0.57** | 0.57 | **1,643.8** | 1,479.3 |
| ***Maturi South West*** | | | | | | | | | | |
| Measured | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| Indicated | **93.1** | 93.1 | **0.48** | 0.48 | **0.17** | 0.17 | **0.31** | 0.31 | **93.1** | 65.2 |
| Measured + Indicated | **93.1** | 93.1 | **0.48** | 0.48 | **0.17** | 0.17 | **0.31** | 0.31 | **93.1** | 65.2 |
| Inferred | **29.3** | 29.3 | **0.43** | 0.43 | **0.15** | 0.15 | **0.26** | 0.26 | **29.3** | 20.5 |
| **Sub-Total** | **122.4** | 122.4 | **0.47** | 0.47 | **0.17** | 0.17 | **0.30** | 0.30 | **122.4** | 85.7 |
| ***Birch Lake*** | | | | | | | | | | |
| Measured | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| Indicated | **90.4** | 90.4 | **0.52** | 0.52 | **0.16** | 0.16 | **0.87** | 0.87 | **90.4** | 63.3 |
| Measured + Indicated | **90.4** | 90.4 | **0.52** | 0.52 | **0.16** | 0.16 | **0.87** | 0.87 | **90.4** | 63.3 |
| Inferred | **217.0** | 217.0 | **0.46** | 0.46 | **0.15** | 0.15 | **0.64** | 0.64 | **217.0** | 151.9 |
| **Sub-Total** | **307.4** | 307.4 | **0.48** | 0.48 | **0.15** | 0.15 | **0.70** | 0.70 | **307.4** | 215.2 |
| ***Spruce Road*** | | | | | | | | | | |
| Measured | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| Indicated | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| Measured + Indicated | **–** | – | **–** | – | **–** | – | **–** | – | **–** | – |
| Inferred | **435.5** | 435.5 | **0.43** | 0.43 | **0.16** | 0.16 | **–** | – | **435.5** | 304.8 |
| **Sub-Total** | **435.5** | 435.5 | **0.43** | 0.43 | **0.16** | 0.16 | **–** | – | **435.5** | 304.8 |
| **Twin Metals Total** | | | | | | | | | | |
| **Measured** | **291.4** | 291.4 | **0.63** | 0.63 | **0.20** | 0.20 | **0.57** | 0.57 | **291.4** | 224.6 |
| **Indicated** | **1,001.8** | 1,001.8 | **0.56** | 0.56 | **0.18** | 0.18 | **0.57** | 0.57 | **1,001.8** | 900.0 |
| **Measured + Indicated** | **1,293.2** | 1,293.2 | **0.57** | 0.57 | **0.18** | 0.18 | **0.57** | 0.57 | **1,293.2** | 1,124.6 |
| **Inferred** | **1,215.9** | 1,215.9 | **0.47** | 0.47 | **0.16** | 0.16 | **0.37** | 0.37 | **1,215.9** | 960.4 |
| **Total** | **2,509.1** | 2,509.1 | **0.52** | 0.52 | **0.17** | 0.17 | **0.47** | 0.47 | **2,509.1** | 2,085.0 |

| **Group subsidiaries** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|---|---|---|---|---|---|---|---|---|---|---|
| **Measured + Indicated** | **9,542.8** | 9,657.7 | **0.45** | 0.45 | **–** | – | **–** | – | **7,094.6** | 6,997.6 |
| **Inferred** | **10,657.0** | 10,414.8 | **0.42** | 0.42 | **–** | – | **–** | – | **7,643.4** | 6,880.7 |
| **Group Subsidiaries Total** | **20,199.8** | 20,072.7 | **0.44** | 0.44 | **–** | – | **–** | – | **14,738.0** | 13,878.3 |

| Group join ventures | Tonnage (Millions of tonnes) 2025 | 2024 | Copper (%) 2025 | 2024 | Molybdenum (%) 2025 | 2024 | Gold (g/tonne) 2025 | 2024 | Attributable tonnage (millions of tonnes) 2025 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Zaldivar (see note (n))** | | | | | | | | | | |
| ***Oxides & Secondary Sulphides*** | | | | | | | | | | |
| Measured | **325.1** | 334.5 | **0.37** | 0.39 | **–** | – | **–** | – | **162.5** | 167.2 |
| Indicated | **263.1** | 307.9 | **0.32** | 0.33 | **–** | – | **–** | – | **131.5** | 154.0 |
| Measured + Indicated | **588.1** | 642.4 | **0.35** | 0.36 | **–** | – | **–** | – | **294.1** | 321.2 |
| Inferred | **6.1** | 8.5 | **0.26** | 0.24 | **–** | – | **–** | – | **3.1** | 4.3 |
| **Total** | **594.3** | 650.9 | **0.35** | 0.36 | **–** | – | **–** | – | **297.1** | 325.5 |
| ***Primary Sulphides*** | | | | | | | | | | |
| Measured | **134.1** | 145.2 | **0.39** | 0.40 | **–** | – | **–** | – | **67.1** | 72.6 |
| Indicated | **294.5** | 272.1 | **0.38** | 0.38 | **–** | – | **–** | – | **147.2** | 136.0 |
| Measured + Indicated | **428.6** | 417.3 | **0.38** | 0.39 | **–** | – | **–** | – | **214.3** | 208.6 |
| Inferred | **21.3** | 21.6 | **0.35** | 0.35 | **–** | – | **–** | – | **10.6** | 10.8 |
| **Sub-Total** | **449.9** | 438.8 | **0.38** | 0.39 | **–** | – | **–** | – | **224.9** | 219.4 |
| ***Zaldívar Total*** | | | | | | | | | | |
| **Measured** | **459.2** | 479.7 | **0.38** | 0.39 | **–** | – | **–** | – | **229.6** | 239.9 |
| **Indicated** | **557.6** | 580.0 | **0.35** | 0.36 | **–** | – | **–** | – | **278.8** | 290.0 |
| **Measured + Indicated** | **1,016.7** | 1,059.7 | **0.36** | 0.37 | **–** | – | **–** | – | **508.4** | 529.8 |
| **Inferred** | **27.4** | 30.1 | **0.33** | 0.32 | **–** | – | **–** | – | **13.7** | 15.0 |
| **Group Joint Ventures total** | **1,044.1** | 1,089.8 | **0.36** | 0.37 | **–** | – | **–** | – | **522.1** | 544.9 |

| Total group | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Measured + Indicated** | **10,559.6** | 10,717.4 | **0.44** | 0.45 | **–** | – | **–** | – | **7,603.0** | 7,527.4 |
| **Inferred** | **10,684.4** | 10,445.1 | **0.42** | 0.42 | **–** | – | **–** | – | **7,657.1** | 6,895.7 |
| **Total** | **21,244.0** | 21,162.4 | **0.43** | 0.43 | **–** | – | **–** | – | **15,260.1** | 14,423.1 |

# Notes to ore reserves and mineral resources estimates

The ore reserves mentioned in this report were determined considering specific copper cut-off grades for each mine and using a long-term copper price of $4.15/lb ($3.80/lb in 2024), $15.00/lb molybdenum ($14.00/lb in 2024) and $2,000/oz gold ($1,700/oz in 2024), unless otherwise noted. These same values have been used for copper equivalent (CuEq) estimates, where appropriate.

In order to ensure that the stated resources represent mineralisation that has 'reasonable prospects for eventual economic extraction' (JORC Code), the resources are enclosed within pit shells that were optimised based on measured, indicated and inferred resources and considering a copper price of $4.75/lb ($4.40/lb in 2024). Mineralisation estimated outside these pit shells is not included in the resource figures.

Group policy on auditing of resource and reserve estimates is that prior to first publication, an independent external audit is done. External audits are also done on resources and reserves for any material changes (incorporation of a significant amount of drillhole information, for instance) or every three to five years, whichever comes first. All the resource models that support the resource and reserve estimates have been audited as per Group policy. All resource and reserve estimates have been found to comply with the JORC Code (2012).

## (A) Los Pelambres

Los Pelambres is 60% owned by the Group. The cut-off grade applied to the determination of mineral resources is 0.30% copper, while the cut-off grade applied for ore reserves is variable over 0.35% copper. Ore Reserves decreased by 66 million tonnes due principally to depletion in the period and reflects the remaining capacity of the existing tailing dams, limiting the amount of mineral resource that can be converted into ore reserves. Mineral resources have decreased overall by a net 18 million tonnes, depletion being the main factor.

## (B) Centinela (Concentrates and Cathodes)

Centinela is 70% owned by the Group and comprises two operations: Centinela Concentrates (Esperanza, Esperanza Sur and Encuentro Sulphides) and Centinela Cathodes (Esperanza, Esperanza Sur, Encuentro and Llano deposits, including the oxide portion of the Mirador deposit and minerals from stockpiles). The cut-off grade applied to the determination of ore reserves for Centinela Concentrates is 0.15% equivalent copper, with 0.15% copper used as a cut-off grade for mineral resources. The cut-off grades used at Centinela Cathodes are 0.20% copper for ore reserves and 0.15% copper for mineral resources.

The Centinela Concentrates ore reserves have decreased by a net 7 million tonnes, due mainly to depletion in the period, partially compensated by an increase associated to higher metal prices and a resource model update. Centinela sulphide mineral resources increased by a net 22 million tonnes, due mainly to higher metal prices. The Centinela cathodes ore reserves have decreased by a net 41 million tonnes, mainly due to depletion during the period. Centinela cathodes ore reserves are made up of 94 million tonnes at 0.38% copper of heap leach ore and 18 million tonnes at 0.16% copper of ROM ore. Centinela oxide mineral resources decreased by a net 57 million tonnes, due mainly to depletion during the period.

## (C) Antucoya

Antucoya is 70% owned by the Group. The ore reserve cut-off grade is 0.14%, coinciding with the cut-off grade used for mineral resources. Ore reserves have increased by a net 20 million tonnes, due to the resource model update including new drilling data and the increase in copper price, which compensated depletion in the period. Mineral resources have increased by a net 14 million tonnes, due mostly to the increase in copper price.

## (D) Polo Sur

Polo Sur is 100% owned by the Group. The cut-off grade applied to the determination of mineral resources for both oxides and sulphides is 0.20% copper. For 2025, the resource model has not been updated. Mineral resources have increased by a net 63 million tonnes, due to the increase in metal prices.

## (E) Penacho Blanco

Penacho Blanco is 100% owned by the Group. In January 2025, the Group entered into an agreement with Mineralinvest to acquire Mineralinvest's 49% interest in Antomin Investors' copper exploration properties in the Centinela District. The cut-off grade applied to the determination of mineral resources for both oxides and sulphides is 0.20% copper. For 2025, the resource model has not been updated. The mineral resources have increased by a net 82 million tonnes, due to the increase in metal prices.

### (F) Mirador

Mirador is 100% owned by the Group. A portion of Mirador Oxides is subject to an agreement between the Group and Centinela, whereby Centinela purchased the rights to mine the oxide ore reserves within an identified area. The mineral resources for Mirador Oxides subject to the agreement with Centinela are included in the Centinela Cathodes section. The resources not subject to the agreement are reported in this section. The cut-off grade applied to the determination of the mineral resources for oxides is 0.15% copper and for sulphides is 0.20% copper. The mineral resources have increased by a net 18 million tonnes, due to the increase in metal prices.

### (G) Los Volcanes

Los Volcanes is 51% owned by the Group. The cut-off grade applied to the determination of mineral resources is 0.20% copper. For 2025, the mineral resource model has not been updated. The mineral resources have increased by a net 0.48 million tonnes, due to the increase in metal prices.

### (H) Brujulina

Brujulina is 51% owned by the Group. The cut-off grade applied to the determination of mineral resources is 0.30% copper. For 2025, the mineral resource model has not been updated. The mineral resources have increased by a net 1.21 million tonnes, due to the increase in metal prices.

### (I) Sierra

Sierra is 100% owned by the Group. The cut-off grade applied to the determination of mineral resources is 0.30% copper. For 2025, the mineral resource model has not been updated. The mineral resources have increased by a net 0.47 million tonnes, due to the increase in metal prices.

### (J) Encierro

Encierro is 66.2% owned by the Group. The cut-off grade applied to the determination of mineral resources sulphides is 0.50% copper. For 2025, the mineral resource model has not been updated. Accordingly, the mineral resources have not changed since the 2023 report.

### (K) Cachorro

Cachorro is 100% owned by the Group. The cut-off grade applied to the determination of mineral resources for both oxides and sulphides is 0.50% copper. Mineral resources have increased by a net 0.30 million tonnes, due to the resource model update. Resources have been defined as indicated and inferred material. Mineralisation estimated below a 0.50% copper cut-off is not included in the mineral resource figures.

### (M) Twin Metals Minnesota LLC

Twin Metals Minnesota LLC ('Twin Metals') is 100% owned by the Group. As of October 2025, Twin Metals owns a 100% interest in the Birch Lake, Spruce Road and Maturi Southwest deposits, as well as in the Maturi deposit, following the consolidation of all interests previously held through the Birch Lake Join Venture. For 2025, the mineral resource model has not been updated. The cut-off grade applied to the determination of mineral resources is 0.3% copper, which when combined with credits from nickel, platinum, palladium and gold, is deemed appropriate for an underground operation. In the mineral resource table, 'TPM' (Total Precious Metals) refers to the sum of platinum, palladium and gold values in grammes per tonne. The TPM value of 0.57 g/tonne for the Maturi mineral resource estimate is made up of 0.15 g/tonne platinum, 0.34 g/tonne palladium and 0.08 g/tonne gold. The TPM value of 0.30 g/tonne for the Maturi Southwest mineral resource estimate is made up of 0.08 g/tonne platinum, 0.17 g/tonne palladium and 0.05 g/tonne gold. The TPM value of 0.70 g/tonne for the Birch Lake mineral resource estimate is made up of 0.19 g/tonne platinum, 0.41 g/tonne palladium and 0.10 g/tonne gold. The Spruce Road mineral resource estimate does not include TPM values as they were not assayed for TPMs.

In August 2022, Twin Metals filed a claim in federal court challenging the administrative actions resulting in the rejection of the preference right lease applications ('PRLAs'), the cancellation of its federal leases 1352 and 1353, the rejection of its Mine Plan of Operations ('MPO') and the dismissal of the administrative appeal of the MPO rejection. That action is currently pending. Prior to those administrative actions, the PRLAs and federal mineral leases represented a significant proportion of the mineral resources underlying Twin Metals' plans. If TMM is unsuccessful having the decisions on the federal leases 1352 and 1353 and the PRLAs reversed, it will not have entitlement to the mineral resources associated with those mineral leases and PRLAs.

# Notes to ore reserves and mineral resources estimates continued

## (N) Zaldívar

Zaldívar is 50% owned by the Group. Heap leaching (HL) and dump leaching (DL) materials are defined based on total copper cut-off grades. The cut-off grade applied to the determination of ore reserves for Heap Leach ore is 0.31% copper, while the cut-off grade for Dump Leach material is 0.20% copper. Ore reserves have increased by a net 3 million tonnes due to the extension of the Dump Leach area, and an update of the resource model which compensated depletion in the period. Mineral ore reserves include 26 million tonnes at 0.30% copper of mineralised material in the current leaching process. For mineral resources, the cut-off grade applied to Oxide & Secondary Sulphide minerals is 0.10% copper and Primary Sulphide minerals is 0.30% copper. The mineral resources decreased in 46 million tonnes because of the combined effects of depletion and a global increase in operational costs, which are partly compensated by the increase in copper prices and a resource model update.

In the southern part of the deposit (Phase 13), the final pit impacts a portion of the Minera Escondida mining property, for which there is an agreement for development. In parallel, agreements with third parties to relocate some infrastructure existing in the area are in progress.

Zaldívar's Environmental Impact Assessment (EIA) application, extending the operation's mining and water environmental permits to 2051, and allowing the development of the primary- sulphides ore deposit, was approved in May 2025. The permit approval includes a transitional period whereby Zaldívar's existing continental water extraction permit has been extended to 2028, after which time the mine must transition its water supply to either seawater or water from third parties.

## (O) Antomin 2 and Antomin Volcanes

The Group has a 51% interest in two indirect subsidiaries, Antomin 2 Limited ('Antomin 2') and Antomin Volcanes Limited ('Antomin Volcanes'), which own several copper exploration properties in Chile's Antofagasta Region. These include, among others Los Volcanes and Brujulina. The remaining 49% of Antomin 2 and Antomin Volcanes is owned by Mineralinvest Establishment ('Mineralinvest'), a company controlled by E. Abaroa Foundation, in which members of the Luksic family are interested. Further details are set out in Note 32(c) to the financial statements.

# Glossary and definitions

| | |
|---|---|
| **ADS** | Asset delivery system. |
| **AMSA** | Antofagasta Minerals SA, a wholly-owned subsidiary of the Group incorporated in Chile, which acts as the corporate centre for the Mining Division. |
| **Annual Report** | The Annual Report and Financial Statements of Antofagasta plc. |
| **Antucoya** | Minera Antucoya, a 70%-owned subsidiary incorporated in Chile. |
| **Banco de Chile** | A commercial bank that is a subsidiary of Quiñenco. |
| **Barrick** | Barrick Mining Corporation, incorporated in Canada and our joint venture partner in Zaldívar, formerly known as Barrick Gold Corporation. |
| **Brownfield project** | A development or exploration project in the vicinity of an existing operation. |
| **Buenaventura** | Compañía de Minas Buenaventura S.A.A., Peru's largest, publicly traded precious and base metals company and a major holder of mining rights in Peru. |
| **By-products (credits in copper concentrates)** | Products obtained as a result of copper processing. Los Pelambres and Centinela Concentrates receive credit for the gold and silver content in the copper concentrate sold. Los Pelambres and Centinela also produce molybdenum concentrate. |
| **Capex** | Capital expenditure. |
| **Cash costs** | A measure of the cost of operating production expressed in terms of US dollars per pound of payable copper produced. Cash costs are stated net of by-product credits and include treatment and refining charges for concentrates for Los Pelambres and Centinela. Cash costs exclude depreciation, financial income and expenses, hedging gains and losses, exchange gains and losses, and corporation tax. |
| **CDP** | Carbon Disclosure Project. |
| **Centinela** | Minera Centinela SA, a 70%-owned subsidiary incorporated in Chile that holds the Centinela Concentrates and Centinela Cathodes operations. |
| **Centinela Mining District** | Copper district located in the Antofagasta Region of Chile, where Centinela is located. |
| **Chilean peso** | Chilean currency. |
| **Comex** | Commodity Exchange, Inc. (COMEX), referring to common benchmark for copper pricing in the USA |
| **$CO_2e$** | Carbon dioxide equivalent. |
| **Companies Act 2006** | Principal legislation for United Kingdom Company law. |
| **Company** | Antofagasta plc. |
| **Concentrate** | The product of a physical concentration process, such as flotation or gravity concentration, which involves separating ore minerals from unwanted waste rock. Concentrates require subsequent processing (such as smelting or leaching) to break down or dissolve the ore minerals and obtain the desired elements, usually metals. |
| **Contained copper** | The proportion or quantity of copper contained in a given quantity of ore or concentrate. |
| **Continental water** | Water that comes from the interior of land masses, including rain, snow, streams, rivers, lakes and groundwater. |
| **Copper cathode** | Refined copper produced by electrolytic refining of impure copper by electrowinning. |
| **Corporate Governance Code** | The UK Corporate Governance Code is a set of principles of good corporate governance, most of which have their own more detailed provisions published by the Financial Reporting Council, most recently updated in 2024. |
| **CuEq** | Copper-equivalent |
| **Cut-off grade** | The lowest grade of mineralised material considered economic to process and used in the calculation of ore reserves and mineral resources. |
| **Directors** | The Directors of the Company. |
| **EBITDA** | EBITDA is calculated by adding back depreciation, amortisation, profit or loss on disposals and impairment charges or reversals to operating profit. |
| **EIA** | Environmental Impact Assessment. |
| **Encuentro** | Copper oxide and sulphide deposit in the Centinela Mining District. |

# Glossary and definitions continued

| | |
|---|---|
| **EPS** | Earnings per share. |
| **Esperanza Sur** | Copper deposit in the Centinela Mining District. |
| **FCAB** | Ferrocarril de Antofagasta a Bolivia, the corporate name of our Transport Division. |
| **Flotation** | A process of separation by which chemicals in solution are added to finely crushed materials, some of which are attracted to bubbles and float, while others sink, which results in the production of concentrate. |
| **FTSE All-Share Index** | A market-capitalisation weighted index representing the performance of all eligible companies listed on the London Stock Exchange's main market. |
| **FTSE100 and FTSE350 Index** | A share index of the 100 or 350 companies listed on the London Stock Exchange with the highest market capitalisation. |
| **GAAP** | Generally Accepted Accounting Practice or Generally Accepted Accounting Principles, a collection of commonly-followed accounting rules and standards for financial reporting. |
| **GHG** | Greenhouse gas. |
| **Government** | The Government of the Republic of Chile. |
| **Grade A copper cathode** | Highest-quality copper cathode, 99.99% pure. |
| **Greenfield project** | The development or exploration of a new project at a previously undeveloped site. |
| **Group** | Antofagasta plc and its subsidiary companies and share of joint ventures. |
| **Heap-leaching or leaching** | A process for the recovery of copper from ore, generally oxides. The crushed material is laid on a slightly sloping, impermeable pad and leached by uniformly trickling a (gravity-fed) chemical solution through the heaps to collection ponds. The metal is then recovered from the solution through the SX-EW process. |
| **HPI** | High-potential incident. An event that, under different circumstances, might easily have resulted in a serious injury or fatality. |
| **ICMM** | International Council on Mining and Metals. |
| **IFRIC** | International Financial Reporting Standards Interpretations Committee. |
| **IFRS** | International Financial Reporting Standards. |
| **JORC** | The Australasian Joint Ore Reserves Committee. |
| **KPI** | Key performance indicator. |
| **Life-of-Mine (LOM)** | The remaining life of a mine expressed in years, calculated by reference to scheduled production rates (ie comparing the rate at which ore is expected to be extracted from the mine to current ore reserves). |
| **LME** | London Metal Exchange. |
| **Los Pelambres** | Minera Los Pelambres, a 60%-owned subsidiary incorporated in Chile. |
| **LTIFR** | Lost time injury frequency rate. The number of accidents resulting in lost working time during the year per million hours worked. |
| **LTIP** | Long Term Incentive Plan, in which the Group's CEO, Executive Committee members and other senior managers participate. |
| **Mineral resources** | Material of intrinsic economic interest occurring in such form and quantity that there are reasonable prospects for eventual economic extraction. Mineral resources are stated inclusive of Ore Reserves, as defined by JORC. |
| **Net cash cost** | Gross cash costs less by-product credits. |
| **Open pit** | Mine working or excavation that is open to the surface. |
| **Ore** | Rock from which metal(s) or mineral(s) can be economically and legally extracted. |
| **Ore grade** | The relative quantity, or percentage, of metal content in an ore body or quantity of processed ore. |
| **Ore Reserves** | Part of Mineral Resources for which appropriate assessments have been carried out to demonstrate that at a given date extraction could be reasonably justified. These include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. |

| | |
|---|---|
| **Oxide and sulphide ores** | Different kinds of ore containing copper. Oxide ore occurs on the weathered surface of ore-rich lodes and normally results in the production of cathode copper through a heap-leaching process. Sulphide ore is an unweathered parent ore normally treated using a flotation process to produce concentrate which then requires smelting and refining to produce copper cathodes. |
| **Payable copper** | The proportion or quantity of contained copper for which payment is received after metallurgical deduction. |
| **Platts** | A provider of energy and metals information and a source of benchmark price assessments. |
| **Porphyry** | A large body of rock which contains disseminated chalcopyrite and other sulphide minerals.<br>Such a deposit is mined in bulk on a large scale, generally in open pits, for copper and its by-products. |
| **Provisional pricing** | A sales term in several copper and molybdenum concentrate sale agreements and cathodes sale agreements that provides for provisional pricing of sales at the time of shipment, with final pricing being based on the monthly average LME copper price or monthly average molybdenum price for specific future periods, normally ranging from 30 to 180 days after delivery to the customer. |
| **Quiñenco** | Quiñenco SA, a Chilean financial and industrial group listed on the Santiago Stock Exchange and controlled by a foundation in which members of the Luksic family are interested. |
| **RCA** | Resolución de Calificación Ambiental, translated into English as Environmental Approval Resolution. |
| **Realised prices** | Effective sale price achieved comparing revenues (grossed up to take account of treatment and refining charges for concentrate) with sales volumes. |
| **Reko Diq** | A copper-gold deposit in Pakistan, previously a subsidiary of Tethyan. |
| **Run-of-Mine (ROM)** | A process for the recovery of copper from ore, typically used for low-grade ores. The mined, uncrushed ore is leached with a chemical solution. The metal is then recovered from the solution through the SX-EW process. |
| **SDGs** | The United Nations' Sustainable Development Goals, which were adopted by all member states in 2015. |
| **Sernageomin** | Servicio Nacional de Geología y Minería, a government agency that provides geological and technical advice and regulates the mining industry in Chile. |
| **SONAMI** | Sociedad Nacional de Minería. Institution that represents the mining industry in Chile, for large, medium and small-scale, metallic and non-metallic mining companies. |
| **Sterling** | Pounds sterling, UK currency. |
| **Stockpile** | Material extracted and piled for future use. |
| **SX-EW** | Solvent extraction and electrowinning. A process for extracting metal from an ore and producing pure metal. First the metal is leached into solution, and the resulting solution is then purified in the solvent-extraction process before being treated in an electrochemical process (electrowinning) to recover cathode copper. |
| **Tailings dam or tailings storage facility (TSF)** | Construction used to deposit the rock waste which remains as a result of the concentrating process after the recoverable minerals have been extracted in concentrate form. |
| **TCFD** | Task Force on Climate-related Financial Disclosures. |
| **TC/RCs** | Treatment and refining charges: terms used to set the smelting and refining charge or margin for processing copper concentrate; normally set on either an annual or spot basis. |
| **Tonne** | Metric tonne. |
| **TSR** | Total shareholder return, being the movement in the Company's share price plus any dividends paid by the Company. |
| **Twin Metals Minnesota Project** | A copper, nickel and platinum group metals underground-mining project located in Minnesota, US. |
| **UK** | United Kingdom. |
| **Underground mine** | Natural or man-made excavation under the surface of the ground. |
| **US** | United States. |
| **US dollar** | United States currency. |
| **Zaldívar** | Compañía Minera Zaldívar SpA is a 50-50 joint venture with Barrick Gold and is operated by the Company. |

# Shareholder information

## Currency abbreviations

| | |
|---|---|
| **$** | US dollar |
| **$000** | Thousand US dollars |
| **$m** | Million US dollars |
| **£** | Pound sterling |
| **£000** | Thousand pounds sterling |
| **£m** | Million pounds sterling |
| **P** | Pence sterling |
| **C$** | Canadian dollar |
| **C$m** | Million Canadian dollars |
| **Ch$** | Chilean peso |
| **Ch$000** | Thousand Chilean pesos |
| **Ch$m** | Million Chilean pesos |

## Definitions and conversion of weights and measures

| | |
|---|---|
| **Lb** | Pound |
| **Oz** | A troy ounce |
| **1 troy ounce** | 31.1 grammes |
| **'000 m3** | Thousand cubic metres |
| **1 kilogramme** | 2.2046 pounds |
| **1 tonne** | 2,204.6 pounds or 1,000 kilogrammes |
| **'000 tonnes** | Thousand metric tonnes |
| **1 kilometre** | 0.6214 miles |
| **GL** | Gigalitre |
| **1 megalitre** | Thousand cubic metres |
| **1 GL** | Thousand megalitres |

## Chemical symbols

| | |
|---|---|
| **Cu** | Copper |
| **Mo** | Molybdenum |
| **Au** | Gold |
| **Ag** | Silver |

## Dividends

Details of dividends proposed in relation to the year are given in the Directors' Report on pages 164-166, and in Note 12 to the Financial Statements.

If approved at the Annual General Meeting, the final dividend of 23.5 cents per share will be paid on 11 May 2026 to ordinary shareholders that are on the register at the close of business on 17 April 2026. Shareholders can elect (on or before 20 April 2026) to receive this final dividend in US dollars, Sterling or Euro, and the exchange rate, which will be applied to final dividends to be paid in Sterling or Euro, will be set as soon as reasonably practicable after that date, which is currently anticipated to be on 23 April 2026.

Further details of the currency election timing and process (including the default currency of payment) are available on the Antofagasta plc website (antofagasta.co.uk) or from the Company's registrar, Computershare Investor Services PLC on +44 37 0702 0159.

Dividends are paid gross without deduction of United Kingdom income tax. Antofagasta plc is resident in the United Kingdom for tax purposes.

## Annual General Meeting

The Annual General Meeting will be held as an in-person meeting at Church House Westminster, Dean's Yard, London SW1P 3NZ at 10.00am on Thursday 7 May 2026. The formal notice of the Annual General Meeting and resolutions to be proposed are set out in the Notice of Annual General Meeting.

## London Stock Exchange listing and share price

The Company's shares are listed on the London Stock Exchange.

## Share capital

Details of the Company's ordinary share capital are given in Note 31 to the financial statements.

## Shareholder calendar 2026

| | |
|---|---|
| **29 January 2026** | Q4 2025 Production Report. |
| **17 February 2026** | Full-Year 2025 Results Announcement. |
| **15 April 2026** | Q1 2026 Production Report. |
| **16 April 2026** | 2025 Final Dividend – Ex-Dividend date. |
| **17 April 2026** | 2025 Final Dividend – Record date. |
| **20 April 2026** | 2025 Final Dividend – Final date for receipt of currency Elections. |
| **23 April 2026** | 2025 Final Dividend – Pound sterling/Euro Rate set. |
| **07 May 2026** | Annual General Meeting. |
| **11 May 2026** | 2025 Final Dividend – Payment date. |
| **15 July 2026** | Q2 2026 Production Report. |
| **13 August 2026** | Half-Year 2026 Results Announcement. |
| **03 September 2026** | 2026 Interim Dividend – Ex-Dividend date. |
| **04 September 2026** | 2026 Interim Dividend – Record date. |
| **07 September 2026** | 2026 Interim Dividend – Final date for receipt of Currency Elections. |
| **10 September 2026** | 2026 Interim Dividend – Pound sterling/Euro Rate set. |
| **30 September 2026** | 2026 Interim Dividend – Payment date. |
| **15 October 2026** | Q3 2026 Production Report. |
| **27 January 2027** | Q4 2026 Production Report. |

## Registrars

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# Cautionary statements

This Annual Report contains certain forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Examples of forward-looking statements include those regarding the Group's strategy, plans, objectives or future operating or financial performance, reserve and resource estimates, commodity demand and trends in commodity prices, growth opportunities, and any assumptions underlying or relating to any of the foregoing.

Words such as 'may', 'will', 'should', 'aim', 'expect', 'continue', 'progress', 'estimate', 'anticipate', 'intend', 'look', 'believe', 'vision', 'ambition', 'target', 'seek', 'goal', 'plan', 'potential', 'try', 'work towards', 'future', 'become', 'introduce', 'transform', 'outcome', 'project', 'projections', 'deliver', 'evolve', 'develop', 'forward', 'medium-term', 'long-term', 'objective', 'achievement or the negative of these terms and other similar expressions of future actions or results, and their negatives identify forward-looking statements.

Forward-looking statements also include, but are not limited to, statements and information regarding the climate and sustainability ambitions, targets and strategy of the Company or Group (including the emission reduction targets, ambitions and strategy set out in Antofagasta's Climate Action Plan, elements of which are summarised in this Annual Report).

These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or outcomes. All forward-looking statements contained in this document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that are beyond the Group's control. Given these risks, uncertainties and assumptions, actual results could differ materially from any future results expressed or implied by these forward-looking statements.

Important factors that could cause actual results to differ from those in the forward-looking statements include: global economic conditions, demand, supply and prices for copper and other long-term commodity price assumptions (as they materially affect the timing and feasibility of future projects and developments), trends in the copper mining industry and conditions of the international copper markets, the effect of currency exchange rates on commodity prices and operating costs, the availability and costs associated with mining inputs and labour, operating or technical difficulties in connection with mining or development activities, employee relations, litigation, and actions and activities of governmental authorities (including changes in laws, regulations or taxation), the availability and cost of technologies and infrastructure required for the Group to achieve its emissions reductions targets and ambitions and changes in the emissions of the Group's suppliers that affect the Scope 3 emissions reported by the Group.

These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based. No assurance can be given that the forward-looking statements in this document will be realised.

Past performance cannot be relied on as a guide to future performance. Any opinions or views of third parties contained in this document are those of the third parties identified, and not Antofagasta, its affiliates, directors, officers, employees, or agents. Neither Antofagasta nor any of its affiliates, directors, officers, employees, or agents make any representation or warranty as to its quality, accuracy, or completeness, and they accept no responsibility or liability for the contents of this material, including any errors of fact, omission or opinion expressed.

This document also contains data on Antofagasta's Scope 1, 2 and 3 emissions. Some of this data is based on estimates, assumptions and uncertainties. Scope 1 and 2 emissions data relates to emissions from Antofagasta's own activities (including supplied power) and is generally easier for Antofagasta to gather than Scope 3 emissions data. Scope 3 emissions relate to other organisations' emissions and is therefore subject to a range of additional uncertainties, including that: data used to model carbon emissions is typically industry-standard data or estimates rather than relating to individual suppliers; and may not cover all products and markets.

In addition, international standards and protocols relating to Scope 1, 2, and 3 emissions calculations and categorisations also continue to evolve, as do accepted norms regarding terminology such as carbon neutrality and net zero which may affect the emissions data Antofagasta reports. As Scope 3 emissions data improves, shifting over time from generic modelled data to more specific data, the data reported in this document is likely to evolve.

Information contained in this document regarding Antofagasta's strategy, targets and ambitions for reducing Scope 1, 2 and 3 emissions and its climate scenario analysis has been developed based on current information, estimates and beliefs, using models, methodologies and standards which are subject to certain assumptions and limitations, including (but not limited to) the availability and accuracy of data, lack of standardisation of data and lack of historical data, as well as other future contingencies, dependencies, risks and uncertainties.

Any opinions and estimates given in this document in relation thereto should therefore be regarded as indicative, preliminary and/or illustrative. Actual outcomes may differ from those set out herein.

This Annual Report contains a number of images, graphics, infographics, text boxes and illustrative case studies and credentials which aim to give a high-level overview of certain elements of our disclosures and to improve accessibility for readers. These images, graphics, infographics, text boxes and illustrative case studies and credentials are designed to be read within the context of the Annual Report as a whole.

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