

Consolidated Financial Statements

**COMPAÑIA MINERA DEL PACIFICO S.A. AND
SUBSIDIARIES**

As of March 31, 2025 and 2024



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Independent auditor's report

(Translation of a report originally issued in Spanish)

To the Shareholders and Directors
Compañía Minera del Pacífico S.A. and subsidiaries

Opinion

We have audited the financial statements of Compañía Minera del Pacífico and its subsidiaries (the Group), which comprise the statement of financial position as at December 31, 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards, issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with Generally Accepted Auditing Standards in Chile. 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 in accordance with the Code of Ethics of the Association of Accountants of Chile, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, issued by the International Standards Board, and for such internal control as management determines 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, management is responsible for assessing the 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's process for preparing and presenting financial information.



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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 Generally Accepted Auditing Standards in Chile 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.

As part of an audit in accordance with Generally Accepted Auditing Standards in Chile, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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Other Matters

The Association of Accountants of Chile A.G. approved that the Generally Accepted Auditing Standards in Chile fully and unreservedly adopt the International Standards on Auditing as issued by the International Auditing and Assurance Standards Board for audits of financial statements prepared for periods beginning on or after January 1, 2025.

The audit of the financial statements of Compañía Minera del Pacifico as at December 31, 2024, was conducted in accordance with the Generally Accepted Auditing Standards in Chile in effect at that date, for which we issued an unmodified opinion dated February 10, 2025.

A handwritten signature in blue ink, appearing to be 'Oscar Gálvez R.', written over a faint circular stamp or watermark.

Oscar Gálvez R.
EY Audit Ltda.

Santiago, February 23, 2026

**COMPAÑÍA MINERA DEL PACÍFICO S.A.
AND SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
IN THOUSANDS OF UNITED STATES DOLLARS**

This document consists of three sections:

- **Independent Auditors' Report**
- **Consolidated Financial Statements**
- **Notes to the Consolidated Financial Statements**

COMPAÑÍA MINERA DEL PACÍFICO S.A. AND SUBSIDIARIES
CONSOLIDATED CLASSIFIED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024
(Amounts in thousands of United States dollars ThUS\$)

Assets	Note	12.31.2025 ThUS\$	12.31.2024 ThUS\$
Current assets			
Cash and cash equivalents	6	48,494	58,098
Other current non-financial assets	11	58,436	63,707
Current trade and other receivables	7	161,298	143,318
Receivables due from related parties, current	8	59,211	23,839
Current inventories	9	188,498	201,222
Current tax assets	10	86,483	63,849
Total current assets		602,420	554,033
Non-current assets			
Other non-current non-financial assets	11	29,437	55,143
Non-current receivables	7	11,443	11,671
Receivables due from related parties, non-current	8	31,936	24,065
Inventories, non-current	9	137,177	158,700
Equity accounted investees	13	892	538
Intangible assets other than goodwill	14	505,582	532,131
Property, plant and equipment	15	3,132,673	3,187,920
Right-of-use assets	16	52,772	73,503
Deferred tax assets	17	3,251	2,348
Total non-current assets		3,905,163	4,046,019
Total assets		4,507,583	4,600,052

The accompanying notes are an integral part of these consolidated financial statements

COMPAÑÍA MINERA DEL PACÍFICO S.A. AND SUBSIDIARIES
INTERIM CONSOLIDATED CLASSIFIED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024.
(Amounts in thousands of United States dollars ThUS\$)

Liabilities and equity	Note	12.31.2025 ThUS\$	12.31.2024 ThUS\$
Liabilities			
Current liabilities			
Other current financial liabilities	18	350,592	379,805
Current lease liabilities	19	19,447	18,999
Trade and other payables	20	215,015	249,358
Payables due to related parties, current	8	19,688	16,237
Other short-term provisions	21	3,132	8,737
Current tax liabilities, current	10	392	480
Current provisions for employee benefits	23	13,082	23,425
Total current liabilities		621,348	697,041
Non-current liabilities			
Other non-current financial liabilities	18	519,699	489,653
Non-current lease liabilities	19	34,726	47,125
Other long-term provisions	21	276,562	286,190
Deferred tax liabilities	17	311,876	314,762
Non-current provisions for employee benefits	23	52,196	50,506
Other non-current non-financial liabilities	22	81	5
Total non-current liabilities		1,195,140	1,188,241
Total liabilities		1,816,488	1,885,282
Equity			
Issued and paid-in capital		887,221	887,221
Retained earnings		1,399,636	1,423,085
Other reserves	25	404,219	404,451
Equity attributable to owners of the parent		2,691,076	2,714,757
Non- controlling interests	26	19	13
Total equity		2,691,095	2,714,770
Total equity and liabilities		4,507,583	4,600,052

The accompanying notes are an integral part of these consolidated financial statements

COMPAÑÍA MINERA DEL PACÍFICO S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME BY FUNCTION FOR THE
YEARS ENDED DECEMBER 31, 2025 AND 2024.
(Amounts in thousands of United States dollars ThUS\$)

Statement of profit or loss	Note	01.01.2025 12.31.2025	01.01.2024 12.31.2024
Profit (loss)			
Revenue	27	1,517,814	1,372,490
Cost of sales		(1,370,714)	(1,156,118)
Gross profit		147,100	216,372
Other income	29	14,035	26,476
Administrative expenses	28	(70,089)	(69,396)
Other expenses, by function	29	(47,521)	(42,292)
Other profit (loss)		-	-
Profit from operating activities		43,525	131,160
Finance income	30	3,490	4,297
Finance costs	30	(64,507)	(58,091)
Share in profit (loss) of associates and joint ventures accounted for under the equity method	13	276	(20)
Foreign currency translation gains (losses)	38	(2,439)	28,064
(Loss) profit before tax		(19,655)	105,410
Income tax expense	17	(3,788)	(35,411)
(Loss) profit from continuing operations		(23,443)	69,999
Gain (loss) from discontinued operations		-	-
(Loss) profit		(23,443)	69,999
(Loss) profit attributable to			
(Loss) profit attributable to owners of the parent		(23,449)	70,002
Profit (loss) attributable to non-controlling interests	26	6	(3)
(Loss) profit		(23,443)	69,999
Earnings per share			
Basic earnings per share		US\$	US\$
Diluted (losses) earnings per share from continuing operations		(4.99)	14.91
Basic earnings per share from discontinued operations		-	-
(Losses) earnings per basic share		(4.99)	14.91

The accompanying notes are an integral part of these consolidated financial statements

**COMPAÑÍA MINERA DEL PACÍFICO S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE YEARS
ENDED DECEMBER 31, 2025 AND 2024.**

(Amounts in thousands of United States dollars ThUS\$)

Statement of Comprehensive Income	01.01.2025	01.01.2024
	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
(Loss) profit	(23,443)	69,999
Other comprehensive income		
Components of other comprehensive income that will not be reclassified to profit or loss for the period, before taxes		
Other comprehensive income, before taxes, gains (losses) from remeasurements of defined benefits plans	(335)	(10,084)
Total other comprehensive income that will not be reclassified to profit or loss for the period, before taxes	(335)	(10,084)
Other items of other comprehensive income, before taxes	(335)	(10,084)
Income tax relating to exchange differences other than translation differences included in other comprehensive income	103	3,106
Accumulated income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss for the period	103	3,106
Total other comprehensive income	(232)	(6,978)
Total comprehensive income	(23,675)	63,021
Comprehensive income attributable to		
Owners of the Parent	(23,681)	63,024
Comprehensive income attributable to non-controlling interests	6	(3)
Comprehensive income	(23,675)	63,021

The accompanying notes are an integral part of these consolidated financial statements

COMPAÑÍA MINERA DEL PACÍFICO S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS, DIRECT METHOD
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of United States dollars ThUS\$)

Statements of Cash Flows - Direct method	01.01.2025	01.01.2024
	12.31.2025	12.31.2024
Cash flows from operating activities		
Classes of cash receipts from operating activities		
Cash receipts from the sale of goods and services	1,497,491	1,551,094
Other cash receipts from operating activities	149	3,031
Classes of payments		
Payments to suppliers for goods and services	(1,141,762)	(1,010,878)
Payments to and on behalf of employees	(131,991)	(206,281)
Other cash payments used in operating activities	(13,710)	(19,001)
Net cash flows from operations	210,177	317,965
Income taxes paid/(reimbursed)	(28,875)	(73,674)
Other cash inflows (outflows)	176,141	195,482
Net cash flows from operating activities	357,443	439,773
Cash flow from investing activities		
Loans to related parties	(13,624)	(10,966)
Proceeds from the sale of property, plant and equipment	165	-
Acquisition of property, plant and equipment	(288,559)	(289,720)
Cash receipts from related companies	5,753	2,143
Dividends received	899	3
Interest received	2,273	4,110
Net cash flows used in investing activities	(293,093)	(294,430)
Cash flow from financing activities		
Proceeds from long-term borrowings	121,860	35,290
Proceeds from short-term borrowings	65,000	30,000
Repayment of borrowings	(187,450)	(37,923)
Payment of lease liabilities	(13,047)	(12,297)
Dividends paid	-	(117,214)
Interest paid	(57,383)	(59,230)
Other cash inflows (outflows)	(2,934)	(1,237)
Net cash flows used in financing activities	(73,954)	(162,611)
Net increase in cash and cash equivalents before the effect of movements in exchange rates on cash held	(9,604)	(17,268)
Effect of exchange rate differences on cash and cash equivalents		
Effect of exchange rate differences on cash and cash equivalents	-	-
Net (decrease) in cash and cash equivalents	(9,604)	(17,268)
Cash and cash equivalents at the beginning of the period	58,098	75,366
Cash and cash equivalents at the end of the period	48,494	58,098

The accompanying notes are an integral part of these consolidated financial statements

COMPAÑÍA MINERA DEL PACÍFICO S.A. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts in thousands of United States dollars ThUS\$)

STATEMENTS OF CHANGES IN EQUITY

	Note No.	Share capital	Reserves for actuarial gains and losses in defined	Other miscellaneous reserves	Other reserves	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as of January 1, 2025	25	887,221	(25,721)	430,172	404,451	1,423,085	2,714,757	13	2,714,770
Loss (profit)		-	-	-	-	(23,449)	(23,449)	6	(23,443)
Other comprehensive income		-	(232)	-	(232)	-	(232)	-	(232)
Comprehensive income		-	(232)	-	(232)	(23,449)	(23,681)	6	(23,675)
Total changes in equity		-	(232)	-	(232)	(23,449)	(23,681)	6	(23,675)
Balance as of December 31, 2025	25	887,221	(25,953)	430,172	404,219	1,399,636	2,691,076	19	2,691,095

	Note No.	Share capital	Reserves for actuarial gains and losses in defined benefit	Other miscellaneous reserves	Other reserves	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as of January 1, 2024	25	887,221	(18,743)	430,172	411,429	1,425,349	2,723,999	16	2,724,015
Changes in equity		-	-	-	-	-	-	-	-
Profit		-	-	-	-	70,002	70,002	(3)	69,999
Other comprehensive income		-	(6,978)	-	(6,978)	-	(6,978)	-	(6,978)
Comprehensive income		-	(6,978)	-	(6,978)	70,002	63,024	(3)	63,021
Dividends	25	-	-	-	-	(59,391)	(59,391)	-	(59,391)
Decrease (increase) for other distributions to the owners, equity		-	-	-	-	(12,875)	(12,875)	-	(12,875)
Total changes in equity		-	(6,978)	-	(6,978)	(2,264)	(9,242)	(3)	(9,245)
Balance as of December 31, 2024	25	887,221	(25,721)	430,172	404,451	1,423,085	2,714,757	13	2,714,770

The accompanying notes are an integral part of these consolidated financial statements

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CMP S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND 2024.

(In thousands of United States dollars - ThUS\$)

1. REPORTING ENTITY

Compañía Minera del Pacífico S.A. (the Company or CMP S.A.), a subsidiary of CAP S.A., is a closely held corporation and is the parent of the group of companies included in these consolidated financial statements.

The Company's main shareholder is CAP S.A., which holds 75.00% of its share capital, thus being in a position to exercise control over the investment by being exposed to and having rights to the variable returns from the investment and having the power to affect the returns from the investment. For the purposes of the definition set forth in Title XV of Law No. 18.045, CAP S.A. is deemed to be the controlling party of CMP S.A. Furthermore, CAP S.A. is registered with the Financial Market Commission (CMF) and, therefore, it regularly reports the consolidated financial statements of the CAP group.

At the Company's Board of Directors meeting held on February 10, 2010, it was agreed to approve the transaction, which in the first place consisted of merging the Company with Compañía Minera Huasco S.A., of which the Company and MC Inversiones Limitada were 50% equal shareholders, with Compañía Minera Huasco S.A. being absorbed by the Company. Subsequently, there was a capital increase in the Company, which was paid for by MC Inversiones Limitada.

MC Inversiones Limitada, created as a result of the takeover merger of Compañía Minera Huasco S.A., received 15.9% of the Company's shares in exchange and, subsequently, it increased its ownership interest through a capital increase of US\$401 million in the Company, which was fully subscribed and paid in cash by MC Inversiones Limitada, thereby increasing its ownership interest to 25%.

At the Extraordinary Shareholders Meeting held on April 27, 2010, the following agreements were reached: (1) Merger of Compañía Minera Huasco S.A. into the Company; (2) Capital increase in the merged Company; (3) Amending of the bylaws and setting of a revised text.

As a result of the aforementioned merger, the Company's main shareholders, CAP S.A. (75.00%) and MC Inversiones Limitada (25.00%), signed a Shareholders Agreement that sets out the terms of their relationship as well as their rights and obligations as shareholders of the Company, under the conditions established in such agreement.

2. DESCRIPTION OF BUSINESS

The Company's main corporate purpose is to evaluate, develop, and exploit mineral deposits; process and market its products; develop complementary, derivative, secondary, or supplier industries for raw materials, inputs, or services, or those directly or indirectly related to the

above purposes; provide geological and mining research, engineering, mechanical and industrial maintenance, construction, and earthmoving services; create and incorporate companies for purposes of achieving any of these purposes.

The Company is the largest producer of iron ore and pellets on the Pacific coast, having extensive known resources and reserves that are constantly expanding through mining programs, thus ensuring the continuity of operations for many decades.

In terms of its management, the Company is organized into three main units:

- Valle del Elqui: it includes the activities of El Romeral Mines and Guayacán Port.
- Valle de Huasco: it includes the activities of the Pellet Plant, Los Colorados Mine (formerly Compañía Minera Huasco S.A., Note 1), and Guacolda II Port.
- Valle de Copiapó: it includes the activities of the Magnetite Plant, Cerro Negro Norte mine, and Punta Totoralillo Port.

In addition, the Company is the parent of the following subsidiaries:

Direct subsidiaries:

- Sociedad de Ingeniería y Movimientos de Tierra del Pacífico Limitada (IMOPAC)
- Manganesos Atacama S.A. (MASA)
- CMP Services Asia Limited

IMOPAC's main corporate purposes are to exploit mining deposits, whether of its own or third parties; to carry out all types of civil engineering works, earthmoving, engineering, geological, and mining project studies, both for itself and for third parties; to provide advisory and consulting services in the aforementioned areas and any other related activities, both in the domestic market and abroad.

MASA's main corporate purpose is to participate in the mining and ferroalloy industry, preferably in the manganese sector, by mining and marketing related products. As stated in Note 12, currently this subsidiary does not have any operating activities.

The main corporate purpose of CMP Services Asia Limited is to provide technical support for the sales of Compañía Minera del Pacífico S.A. in Asia.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting policies

These consolidated financial statements are presented in thousands of US dollars and have been prepared based on the accounting records maintained by Compañía Minera del Pacífico S.A. and its subsidiaries.

These consolidated financial statements presented in thousands of United States dollars (ThUS\$) have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (hereinafter the "IASB"), and include the statements of financial position as of December 31, 2025 and 2024, the statements of profit or loss and comprehensive income, changes in equity and cash flows for the years then ended, and the accompanying notes to the consolidated financial statements.

These consolidated financial statements as of December 31, 2025 and 2024, the results of its operations, changes in net equity, and cash flows for the years then ended, which were approved by the Board of Directors at the meeting held on January 26, 2026.

The preparation of these consolidated financial statements in accordance with International Financial Reporting Standards requires the Group's Management to make certain estimates and assumptions. These estimates are based on Management's best knowledge about the reported amounts, events or actions. The most significant accounting estimates and criteria are detailed in Note 5.

The Board of Directors of Compañía Minera del Pacífico S.A. has reviewed the information contained in these consolidated financial statements and hereby declares to be responsible for the fairness of the information included in this report as of December 31, 2025, which has been prepared in accordance with the principles and criteria included in International Financial Reporting Standards.

In preparing the consolidated financial statements, certain estimates made by Management have been used to quantify some of the assets, liabilities, income, expenses and commitments recorded therein. These estimates relate mainly to the following:

- The assumptions used for the actuarial calculation of obligations with employees.
- The useful lives of property, plant and equipment, and intangible assets.
- Impairment of assets.
- The useful life of mining reserves and production plans.
- The assumptions used to calculate the estimates of inventory obsolescence.
- The probability of occurrence and the amount of undetermined or contingent liabilities.

Although these estimates were made based on the best information available at the reporting date, it is possible that future events may require adjustments in following periods (increases or decreases), which would be applied prospectively, recognizing the effects of changes in estimates in future consolidated financial statements.

The accounting policies set out below have been used in the preparation of these consolidated financial statements.

a. Period covered - These consolidated financial statements cover the following periods:

- Interim Classified Consolidated Statements of Financial Position as of December 31, 2025 and December 31, 2024.

- Consolidated Statements of Comprehensive Income for the years ended December 31, 2025 and 2024, respectively.
- Consolidated Statements of Changes in Equity for the years ended December 31, 2025 and 2024, respectively.
- Consolidated Statements of Cash Flows, direct method for the years ended December 31, 2025 and 2024.

b. Basis of preparation: The financial statements have been prepared on the historical cost basis. In general, historical cost is based on the fair value of the consideration given in exchange for the goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether the price is an observable price or has been estimated using another measurement technique. The Company considers the characteristics of assets and liabilities if market participants take those characteristics into account when setting the price of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements has been determined as described above, except for measurements that have some similarities to market value but are not fair value, such as the net realizable value under IAS 2 or the value in use under IAS 36.

These consolidated financial statements reflect fairly the financial position of the Compañía Minera del Pacífico S.A. and subsidiaries as of December 31, 2025 and 2024, the results of its operations, changes in equity and cash flows for the years ended December 31, 2025 and 2024.

c. Basis of consolidation: The consolidated financial statements comprise the financial statements of Compañía Minera del Pacífico S.A. ("the Company") and its subsidiaries ("the Group" as a whole), which include the assets, liabilities, income and cash flows of the Company and its subsidiaries. Control exists when the Company:

- Has power over the investee.
- Is exposed to or has rights to, variable returns from its involvement with the investee, and,
- Has the ability to use its power to affect investment returns.

The Company conducted its control assessment based on all facts and circumstances, and the related conclusion is reevaluated if there is an indication that there are changes in at least one of the three elements detailed above.

When the Company has less than a majority of the voting rights, it has rights that are sufficient to give it power when it has the practical ability to direct the relevant activities unilaterally. When the Company assesses whether its voting rights are sufficient to give it power, it considers all facts and circumstances, including:

- The size of its holding of voting rights relative to the size and dispersion of holdings of the other vote holders.
- Potential voting rights held by the investor, other vote holders or other parties.
- Rights arising from other contractual arrangements.

- Any additional facts and circumstances that indicate the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins from the date the Company obtains control of the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the revenues and expenses of a subsidiary acquired or sold during the year are included in the consolidated statements of comprehensive income from the date in which the Company obtains control and up to the date in which control ceases.

The Company attributes the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. The Company also attributes total comprehensive income to its owners and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All significant intercompany transactions and balances have been eliminated in consolidation, and non-controlling interests corresponding to the percentage of third-party ownership in subsidiaries have been recognized and are included separately in the consolidated equity of CMP S.A.

- i. **Subsidiaries:** A subsidiary is an entity over which the Company exercises direct or indirect control, as defined above. This method is used to consolidate entities which, despite not having this percentage of ownership, are understood to conduct activities that benefit the Company, being exposed to all the risks and rewards of the dependent entity.

When assessing whether the Company controls another entity, the existence and effect of potential voting rights that are currently exercised are considered. Subsidiaries are consolidated from the date on which control is transferred to the Group and are excluded from consolidation on the date on which control ceases.

The group owns certain entities related to sports clubs and health services, which are controlled by the Company. However, these entities have not been consolidated as they do not have a material effect on the Group's consolidated financial statements.

The table below lists the subsidiaries that have been consolidated by the CMP Group.

Non-controlling interests: A parent shall present non-controlling interests in the consolidated statement of financial position within equity separately from the equity of the owners of the parent.

Tax ID	Company	Domicile	Relationship with the parent	Ownership(%)			
				12.31.2025		12.31.2024	
				Direct	Indirect	Total	Total
79.807.570-5	Sociedad de Ingeniería y Movimientos de Tierra del Pacífico Ltda.	Chile	Direct subsidiary	99,878	0,121	99,998	99,998
90.915.000-0	Manganesos Atacama S.A.	Chile	Direct subsidiary	99,519	0,000	99,519	99,519
60938841	CMP Services Asia Ltd.	Hong Kong	Direct subsidiary	100,000	0,000	100,000	100,000

Changes in the Company's ownership interest in a subsidiary that do not result in the loss of control of the subsidiary are recorded as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests is adjusted and the fair value of the consideration paid or received is recognized directly in equity, and attributed to the owners of the Company.

- ii. **Associates and joint ventures:** An associate is an entity in which the Company has significant influence. Significant influence is the power to participate in financial and operating policy decisions of the investee but is not control or joint control of those policies. A joint venture is an arrangement in which the parties have joint control, and have rights to the net assets of the joint arrangement. Joint control is defined as the contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require the unanimous consent of the parties sharing control.

Profit or loss, assets and liabilities of associates are incorporated in these Consolidated Financial Statements using the equity method, except when the investment is classified as held for sale, in which case it is accounted for in accordance with NIIF 5 Non-Current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates and/or joint ventures are initially recorded at cost and are subsequently adjusted for post-acquisition changes in the Company's portion of the net assets of the associate, less any impairment in the value of the individual investments.

When the Company's share of losses of an associate or joint venture exceeds its interest in them, the entity shall cease to recognize its share of the additional losses. The interest in an associate or a joint venture is the carrying amount of the investment in the associate or joint venture determined using the equity method together with any long-term interests that, in substance, form part of the entity's net investment in the associate or joint venture.

An investment in an associate and/or joint venture is accounted for using the equity method from the date on which it becomes an associate or a joint venture. At the time of acquisition of the investment in an associate and/or joint venture, any excess of the cost of the investment over the Company's share in the net fair value of the investee's identifiable assets and liabilities shall be accounted for as goodwill and included in the carrying amount of the investment. Any excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

As of December 31, 2025, and 2024, the Company does not have any jointly controlled entities.

The table below lists the associated companies:

Company	Ownership %	
	12.31.2025	12.31.2024
Tecnocap S.A.	0.03658	0.03658
Soc. Minera El Águila SpA.	20.00	20.00
HW Aguas para El Husco SpA.	20.00	20.00

By public deed dated June 28, 2024, Minera El Águila SpA split its shares to create Sociedad HW Aguas para El Huasco SpA, maintaining the partners' shareholdings unchanged.

- iii. **Business combination:** Business combinations are accounted for by applying the acquisition method. This implies recognizing the identifiable assets acquired (including intangible assets previously not recognized), and liabilities assumed (including contingent liabilities and excluding future restructuring) of the business acquired at fair value. If these business combinations involve acquiring control of an investment in which the Company had significant influence or joint control, such previous interest is recorded at fair value with the effect recognized in profit or loss.

d. Currency: The functional currency of each Group entity has been determined as the currency of the primary economic environment in which they operate. Transactions in a currency other than the functional currency are translated using the exchange rate at the date of the transaction. Monetary assets and liabilities in currencies other than the functional currency are retranslated using the exchange rates prevailing at the reporting date. Foreign currency translation gains and losses will be included in profit or loss for the year under other financial items.

The Group's functional and presentation currency is the United States dollar. In consolidation, items in the statement of profit or loss of entities with a functional currency other than the US dollar will be translated into US dollars using average exchange rates. Balance sheet items will be translated using exchange rates at the reporting date. Foreign exchange differences arising from the translation of the net assets of these entities shall be recognized in equity and recorded in a separate translation reserve.

e. Basis of translation: Transactions in a currency other than an entity's functional currency are considered "foreign currency" transactions and are recorded in the functional currency using the exchange rate at the date of the transaction. Assets and liabilities denominated in Chilean peso and UF (inflation-adjusted units) have been translated into US dollars using the exchange rates at the reporting date, as follows:

	12.31.2025	12.31.2024
Chilean peso - US dollar	907.13	996.46
Unidad de fomento - Chilean peso	39,727.96	38,416.69

f. Offsetting of balances and transactions: As a general rule, assets and liabilities, as well as income and expenses, are not offset in financial statements, except in cases where offsetting is required or permitted by a standard and this presentation reflects the substance of the transaction.

Income or expenses arising from transactions that, contractually or as required by law, include the possibility of offsetting and the Company intends to settle them at their net amount or to realize the asset and settle the liability simultaneously, are presented net in profit or loss.

g. Property, plant and equipment: Property, plant and equipment are recorded at cost, excluding periodic maintenance costs, less accumulated depreciation and accumulated impairment losses. The cost of items of property, plant and equipment comprises their acquisition cost plus any other costs directly attributable to bringing the assets to a working condition for them to be capable to operate in the manner intended by management and the initial estimate of the costs of dismantling and removing the items and restoring the site on which they are located.

In addition, interest costs directly attributable to the acquisition or construction of assets that require a substantial period of time before they are ready for use or sale will be considered as part of the cost of property, plant, and equipment.

In the case of construction in progress that generates income during the start-up phase, the positive or negative margin is incorporated into the cost of work in progress.

Repair, conservation, and maintenance expenses are charged to profit or loss in the year in which they are incurred. Some of the Group's items of property, plant and equipment require periodic maintenance. In these cases, the items to be replaced are recognized separately from the rest of the asset and with a level of disaggregation that allows them to be depreciated in the period between the current repair and the next one.

Expansion, modernization and improvement costs that represent an increase in productivity, capacity or efficiency, or an increase in the useful life, are capitalized by increasing the value of the assets.

This item also includes investments made in assets acquired under lease agreements with purchase options that meet the characteristics of finance leases. The assets are not legally owned by the Company until the purchase option is exercised.

Spare parts associated with property, plant, and equipment with a turnover period of over 12 months are classified as property, plant, and equipment and recorded in profit or loss in the period in which they are incorporated into the major equipment to which they belong.

The gain or loss resulting from the disposal or retirement of an asset is calculated as the difference between the price obtained on disposal and the carrying amount recognizing the corresponding debit or credit in the profit or loss for the year.

h. Depreciation For certain fixed assets with a useful life equal to that of each production site, the production unit method is applied, while for others, the straight-line method is used.

The main items of property, plant and equipment and their related useful lives are shown below:

	Minimum useful life (years)	Maximum useful life (years)	Weighted average useful life (years)
Buildings	1	46	19
Plant and equipment	1	54	12
Information technology equipment	1	15	12
Vehicles	1	-	-
Other property, plant and equipment	1	46	15
Mine development	1	24	9

The useful life of items of property, plant and equipment are reviewed on an annual basis and depreciation starts when assets are brought to their working condition.

Land is recorded separately from any buildings or facilities that may be built on it and is considered to have an indefinite useful life and, therefore, is not depreciated.

The Group assesses, at the reporting date or whenever there is an indication that there may be a possible impairment of items of property, plant, and equipment. Any recognition or reversal of an impairment loss arising as a result of this comparison is credited or debited to profit or loss, as appropriate.

i. Mine development: The costs incurred during the execution of a project and up to its start-up are capitalized and amortized in relation to future mineral production. These costs include the removal of sterile soil, construction of mine infrastructure, and work prior to normal operations.

The Company has an accounting policy for projects, which covers exploration and evaluation of mineral resources. This policy defines exploration as the set of activities carried out to locate, measure, and study mineral resources. Exploration is divided into the following stages:

- Basic exploration: comprises initial exploitation in areas previously classified as containing potential resources.
- Advanced exploration: includes studies of areas where mineralization has already been detected through drilling.

The concept of mining exploration includes all activities that enable the search for and discovery of resources suitable for commercial exploitation, which are included in the initial measurement of these assets. The concepts included are as the follows:

- Research and analysis of historical data on the exploitation of a specific area.
- Performance of topographical, geological, geochemical, and geophysical studies.
- Exploratory drilling.
- Excavation of ditches and trenches.
- Collection and analysis of samples.
- Conceptual evaluation of pre-feasibility results (activities related to the evaluation of the technical feasibility and commercial viability of extracting a mineral resource).

Exploration expenses, as defined above, are recorded in the profit or loss under “Other expenses by function.” Exploration and evaluation expenses are recognized in profit or loss in the period in which they are incurred, as there is no certainty that they will generate future economic benefits. Charges for “Evaluation and exploration” will not affect direct operating costs.

When a decision is made that a mining project is commercially viable (usually when the project has entered the feasibility stage), all other directly attributable pre-production expenses are capitalized. On the contrary, profile studies, conceptual studies, and project pre-feasibility studies are expressly recorded in profit or loss under “Other expenses by function.”

j. Cost of stripping activity: The costs of removing waste material from open pit deposits in production, which are incurred to get to the ore deposits, are recognized in Property, Plant, and Equipment, as long as they meet the following criteria set out in IFRIC 20:

- It is probable that the future economic benefit associated with the stripping activity will flow to the Company.
- The Company can identify the component of the ore body for which access has been improved as a result of the stripping activities.
- The costs relating to the stripping activity can be measured reliably.

The amount recognized in property, plant, and equipment is amortized based on the production units extracted from the ore body specifically related to the respective stripping activity that gave rise to that amount.

k. Investment property: Investment property are assets (buildings and land) held to earn rentals or for capital appreciation through sale. The Group accounts for investment property under the cost method, applying the same criteria as for property, plant and equipment. As of December 31, 2025, and 2024, there are no assets classified as investment property.

l. Intangible assets other than goodwill: Intangible assets with finite useful lives acquired separately are measured at cost on initial recognition. Subsequently, intangible assets are measured at cost less any amortization and any accumulated impairment losses.

m. Assets available for sale and discontinued operations: Non-current assets are classified as available for sale and discontinued operations if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is considered to be met only when the sale is highly probable and the asset is available for immediate sale in its present condition. The sale is expected to be completed within one year from the date of classification. These assets are valued at the lower of carrying amount and fair value less cost to sell.

As of December 31, 2025, and 2024, there are no assets classified as available for sale or discontinued operations.

n. Impairment of non-financial assets: Assets subject to amortization are tested for impairment whenever there is objective evidence that, as a result of one or more events occurring after initial recognition, their carrying amount may not be recoverable.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets for which separate identifiable cash flows exist (the “cash-generating unit”, or CGU).

An impairment loss is recognized for the amount in which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the fair value of an asset less its costs to sell and its value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, for which the Company has not adjusted future cash flow estimates.

If the recoverable amount of an asset or CGU is estimated to be lower than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately as another depreciation. Should an impairment loss subsequently be reversed, the carrying amount is increased to the revised estimate of the recoverable amount, but to the extent that it does not exceed the carrying amount that would have been determined had no impairment been previously recognized and a reversal is immediately recognized as a decrease in the depreciation expense.

Impaired non-financial assets other than negative goodwill are reviewed at each reporting date to determine whether the loss has been reversed.

In the case of mining properties, estimates of future cash flows are based on estimates of proven and probable reserves and assumptions regarding future production levels, future commodity prices, future production cash costs, and investment projects. IAS 36 “Impairment of Assets” includes a series of restrictions on future cash flows that may be recognized in relation to future expense-related restructuring and improvements. Calculations of value in use must also be based on exchange rates in effect at the time of appraisal. As of December 31, 2025, impairment tests show that there is no observable impairment.

o. Economic useful life of assets and estimated ore reserves

i. Economic useful life of assets - The useful life of property, plant, and equipment used for calculating depreciation is determined based on technical studies prepared by internal specialists. In addition, these studies are used for new acquisitions of property, plant, and equipment, or when there are indicators that there should be changes to the useful lives of these assets.

Some factors considered in determining the useful life of certain assets include:

- Expectations for production units or volume
- Quality of inputs into the production process, and
- Extraction and processing method.

ii. Iron ore reserves - Estimates of ore reserves are based on estimates of ore resources and reflect management's estimates of the amount of resources that could be mined and sold at prices exceeding the total cost of extraction and processing. Estimates of ore reserves are generated internally, using standard methods commonly used in the mining industry, and are supported by historical experience and Management’s assumptions regarding production costs and market prices.

Management applies judgment in determining probable exploitable resources and, therefore, possible changes in these estimates could significantly affect net profit as a result of changes in the useful lives of certain assets and the recognition of certain decommissioning and restoration costs requiring revaluation.

p. Financial instruments: Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities at fair value through profit or loss are recognized immediately in profit or loss.

p.1 Financial assets: All conventional purchases or sales of financial assets are recognized and derecognized on the trade date. Conventional purchases or sales of a financial asset are purchases or sales under a contract which terms require delivery of the asset during a period that is generally regulated or arises from a convention established in the relevant market. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

(i) Classification of financial assets: Financial assets that meet the following conditions are subsequently measured at amortized cost:

- The financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets which do not meet the prior conditions are subsequently measured at fair value through profit or loss (FVTPL).

Despite the foregoing, the Company may make the following irrevocable elections at initial recognition of a financial asset:

- The Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income, which otherwise would be measured at fair value through profit or loss;
- The Company may irrevocably designate a financial asset that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition accounting mismatch.

(ii) Amortized cost and effective interest method: The effective interest method is a method used to calculate the amortized cost of a financial asset and to allocate the interest income over the corresponding period.

For financial assets other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and basic interest points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, over the expected life of the financial asset, or, where appropriate, a shorter period, to the gross carrying amount of the financial asset on initial recognition. For credit impaired financial assets purchased or originated, a credit-quality adjusted effective interest rate is calculated by discounting the estimated cash flows, including expected credit losses, to the amortized cost of the financial asset at initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. In addition, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for financial instruments measured at amortized cost and at fair value through other comprehensive income. For financial instruments other than credit impaired financial assets purchased or originated, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Company recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross carrying amount, even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognized in the statement of profit and loss under "finance income".

(iii) Financial assets at fair value through other comprehensive income (FVTOCI): They are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these financial instruments as a result of foreign currency translation gains/losses, impairment gains and losses, and interest income calculated using the effective interest method are recognized in profit or loss. The amounts recognized in profit or loss are the same as those that would have been recognized in profit or loss had these financial instruments been measured at amortized cost. All other changes in the carrying amount of these financial instruments are recognized in other comprehensive income and accumulated under "Reserve for gains and losses on financial assets measured at fair value through other comprehensive income" in equity. When these financial instruments are derecognized, the cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss

(iv) Equity instruments designated as at FVTOCI: On initial recognition, the Company may irrevocably elect (on an instrument-by-instrument basis) to designate investments in equity instruments as measured at fair value through other comprehensive income. Designation as at FVTOCI is not permitted if the equity instrument is held for trading or is a contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies.

A financial asset is held for trading if:

- It is purchased or incurred principally for the purpose of selling it in the near future; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and for which it has evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or has been designated as an effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in "Reserve for gains and losses on financial assets measured at FVTOCI" in equity. The accumulated gain or loss will not be reclassified to profit and loss when the equity instruments are sold, but instead it will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss when the Company has the right to receive the dividend, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are recorded under "finance income" in profit or loss.

As of December 31, 2025, the Group does not hold any financial assets to be designated as investments in equity instruments to be measured at FVTOCI.

(v) Financial instruments at fair value through profit or loss (FVTPL): Financial assets that do not meet the criteria for being measured at amortized cost or at FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Financial instruments that have been irrevocably designated as at FVTPL on initial recognition if such designation eliminates or significantly reduces a measurement or recognition mismatch that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group has not designated any financial instrument as at FVTPL.

Financial assets designated at FVTPL are measured at fair value at the end of each reporting period, with gains or losses at fair value recognized in profit or loss to the extent they are not

part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any dividends or interest earned on the financial asset and is included under "finance income". As of December 31, 2025, the Group does not hold any financial assets designated at FVTPL.

(vi) Foreign currency translation gains and losses: The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. Specifically:

- For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange rate differences are recognized in profit or loss under "Exchange differences";
- For financial assets measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortized cost of the financial instrument are recognized profit or loss under "Exchange rate differences". Other exchange differences are recognized in profit or loss under "Reserve for gains and losses on financial assets measured at FVTOCI".
- For financial assets measured at fair value through profit or loss that are not part of a hedging relationship, exchange differences are recognized in profit or loss under "exchange differences"; for equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income under "Reserve for gains and losses on financial assets measured at FVTOCI".

p.2. Impairment of financial assets: The Group recognizes a loss allowance for expected credit losses on investments in financial assets measured at amortized cost or at FVTOCI, lease receivables, amounts due from customers under construction contracts, as well as on loan commitments and financial guarantee contracts. No impairment loss is recognized for investments in equity instruments. The amount of expected credit losses is adjusted at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The Group always recognizes ECLs over the lifetime of the asset for trade receivables. Expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the actual as well as the budgeted direction of conditions at the reporting date, including the time value of money, where appropriate.

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime expected credit losses should be recognized is based on significant increases in the probability or risk of a default occurring since initial recognition rather than on evidence of a credit-impaired financial asset at the reporting date or the occurrence of a default.

Lifetime ECL represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. Conversely, 12-month ECL represent the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk: In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations, namely, leisure goods and electronic equipment, the construction of residential properties, and the information technology software business.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the borrower;
- Significant increases in credit risk on other financial instruments of the same borrower;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the borrower that results in a significant decrease in the borrower's ability to meet its financial obligations.

Regardless of the outcome of the above assessment, the Group presumes that the credit risk of a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable evidence to the contrary.

However, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if: (i) the financial instrument has a low risk of default; (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the

ability of the borrower to fulfill its contractual cash flow obligations. The Company considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition.

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of applying the impairment requirements. In assessing whether there has been a significant increase in the credit risk for loan commitments, the Company considers changes in the risk of a default occurring on the loan to which a loan commitment relates. For financial guarantee contracts, a Company considers the changes in the risk that the specified debtor will default on the contract.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the debt becomes past due.

(ii) Definition of default: The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable.

- When there is a breach of the counterparty's financial covenants; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company).

(iii) Credit-impaired financial assets: A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;
- The lender of the borrower for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for that financial asset because of financial difficulties.

p.3. Write-off policy: The Company writes-off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic expectation of recovery, for example, when the counterparty has been placed in liquidation or has entered bankruptcy, or in the case of trade receivables, when the amounts have been past due for more than two years, whichever occurs first.

Written-off financial assets may still be subject to collection activities under the Company's recovery procedures, taking into consideration legal advice where appropriate. Any recoveries made are recognized in profit or loss.

p.4 Measurement and recognition of expected credit losses: The measurement of expected credit losses is a function of the probability of default, severity (i.e., the magnitude of the loss in the event of default), and exposure to default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. Exposure to default for financial assets is represented by the gross carrying amount of the assets at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company under the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, since the Company is obligated to make payments only in the event of a default by the debtor in accordance with the terms of the instrument being guaranteed, cash shortfalls are expected payments to reimburse the holder for a credit loss it incurs less amounts the Company expects to receive from the holder, the debtor or a third party.

The Company recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the "Reserve for gains and losses on financial assets measured at FVTOCI", and does not reduce the carrying amount of the financial asset in the statement of financial position.

p.5 Derecognition of financial assets: The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its continuing involvement in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the "Reserve for gains and losses on financial assets measured at FVTOCI" is reclassified to profit or loss. Conversely, upon derecognition of an investment in an equity instrument which the Company has elected at initial recognition to measure at FVTOCI, the cumulative gain or loss previously

recognized in the "Reserve for gains and losses on financial assets measured at fair value through other comprehensive income" is not reclassified to profit or loss, but is transferred to retained earnings.

p.6. Financial liabilities and equity instruments

Classification as debt or equity: Debt and equity instruments issued by an entity related to the Company are classified as financial liabilities or equity in accordance with the substance of the contractual agreement and the definitions of financial liability and equity instrument.

(i) Equity instruments: An equity instrument is any contract that evidences a residual interest in an entity's assets after deducting all of its liabilities. Equity instruments issued by an entity related to the Company are recognized for the amounts received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity.

No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(ii) Financial liabilities: All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at a below-market interest rate, are measured in accordance with the specific accounting policies set out below.

a) Financial liabilities at FVTPL: Financial liabilities are classified as at FVTPL when the financial liability (i) is a contingent consideration that would be paid by the acquirer as part of a business combination to which IFRS 3 applies, (ii) is held for trading, or (iii) is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if either:

- It is purchased or incurred principally for the purpose of selling it in the near future; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and for which it has evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that would be paid by the acquirer as part of a business combination may be designated as at FVTPL at initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition mismatch that would otherwise arise; or

- The financial liability is part of a group of financial assets or liabilities or both, which is managed and measured on a fair value basis in accordance with the Company's documented investment or risk management strategy, and information about that group is provided internally on a fair value basis; or
- It forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognized in the statement of comprehensive income by function to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any interest earned on the financial liability and is included under "Finance income/costs" in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of the liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to the credit risk of a financial liability that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; they are transferred to retained earnings when the financial liability has been derecognized.

Gains or losses on financial guarantee contracts or loan commitments issued by the Company that are designated by the Company as of FVTPL are recognized in profit or loss.

Fair value is determined as described in note 15 c.iii.

(iii) Financial liabilities subsequently measured at amortized cost: Financial liabilities that are not (1) contingent consideration from an acquirer in a business combination; (2) held for trading; or (3) designated at FVTPL are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method used to calculate the amortized cost of a financial liability and to allocate interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and interest points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Financial guarantee contracts: A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contract issued by an entity related to the Company are measured initially at their fair values and, if not designated as at FVTPL and not arising from a transfer of a financial asset, they are subsequently measured at the higher of:

- The amount of the loss allowance in accordance with IFRS 9 (k.2.3); and

- The amount initially recognized less, where appropriate, the accumulated amount of revenue recognized in accordance with revenue recognition policies.

Foreign currency translation gains and losses: For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments. These foreign exchange gains and losses are recognized within “Foreign exchange differences” in profit or loss for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities: The Company derecognizes financial liabilities when, and only when, the Company’s obligations are discharged or cancelled or expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any asset transferred, other than cash, or any liability assumed, is recognized in profit or loss.

p.7 Derivatives

As of December 31, 2025 and 2024, the Company did not have any derivatives.

Embedded derivatives: At the reporting date of the financial statements, the Company has not identified any embedded derivatives that need to be measured separately from the host contract.

q. Inventories: Inventories are measured at cost, as follows:

- **Finished goods and work in progress:** at the average monthly production cost, which includes depreciation of property, plant, and equipment and amortization of mining properties.
- **Raw materials, materials, and consumable spare parts:** at average acquisition cost.
- **Ore in pit:** at the lower of average monthly extraction cost or recoverable amount.
- **Raw materials and materials in transit:** at the acquisition cost.

The cost of inventories does not exceed their net realizable value.

The cost of inventories includes the costs of direct materials and, where applicable, labor costs, indirect costs incurred in transforming raw materials into finished products, and overhead costs incurred in bringing the inventories to their present location and condition.

The net realizable value represents the estimated selling price less all estimated costs of completion and costs that will be incurred in the marketing, selling, and distribution processes.

r. Statement of cash flows: For the preparation of the statement of cash flows, the Group has defined the following:

Cash and cash equivalents include cash on hand and short-term, highly liquid time deposits with an original maturity of six months. In the statement of financial position, overdrafts are classified as external resources in current liabilities.

Operating activities: Operating activities are the principal revenue-producing activities of the Company and its subsidiaries and other activities that are not investing or financing activities.

Investing activities: Correspond to acquisition, disposal or sale activities by other means of long-term assets and other investments not included in cash and cash equivalents.

Financing activities: Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity.

s. Income tax: The Company and its subsidiaries in Chile determine the taxable basis and calculate income taxes in accordance with current tax legislations. The Company's foreign subsidiary calculate income taxes based on the standards in force in its country.

Deferred taxes arising from temporary differences and other events generating differences between the accounting and tax bases of assets and liabilities are recorded in accordance with IAS 12 "Income Taxes."

Similarly, the Company records the temporary differences between the tax and accounting bases arising from the determination of Adjusted Operating Mining Income (RIOMA per its Spanish acronym) for the purpose of calculating the specific mining tax.

The corporate tax is recorded in the consolidated statement of profit or loss or in equity items in the consolidated statement of financial position, depending on where the gains or losses from which they arose have been recorded. Differences between the carrying amount of assets and liabilities and their tax base generate deferred tax assets or liabilities which are calculated using the tax rates that are expected to be effective when the assets and liabilities are realized.

The variations produced in the year in deferred tax assets or liabilities are recorded under the item income tax expense in the statement of comprehensive income or directly in the equity accounts of the statement of financial position, as appropriate.

A deferred tax asset is recognized only to the extent that is probable that future taxable profits will be available against which deductions arising from temporary difference can be utilized.

t. Employee benefits: Contractual provisions establish the payment of severance indemnity upon employment contract termination. Usually, this indemnity corresponds to one month's pay for each year of service, based on the final salary level. This benefit has been defined as a non-current benefit.

The Company's collective agreements provide for the payment of all event severance payments to all employees in Valle de Elqui and Huasco. For personnel in Valle de Copiapó, this benefit only applies when employees certify that they have effectively retired.

In addition, the Company has agreed to a seniority bonus with its employees, which is paid based on an incremental percentage of their salary based on a defined table. This benefit has been defined as a non-current benefit.

Provisions for severance indemnities and seniority bonuses are calculated in accordance with valuations performed by an independent actuary, using the projected unit credit method, and are updated on a periodic basis. The remeasurement, which includes actuarial gains and losses, is immediately reflected in the statement of financial position as a debit or credit recognized in other comprehensive income in the period in which they arise. The remeasurement recognized in other comprehensive income is immediately reflected in retained earnings and shall not be reclassified to profit or loss for the period. The cost for past services is recognized in profit or loss in the period a change to the plan is made. Net interest is calculated by multiplying the discount rate at the beginning of the period by the net defined benefit asset or liability. Defined benefit costs are classified as follows:

- Service costs (including current service costs, paid service costs, as well as gains or losses from curtailments and settlements);
- Net interest income or expense;
- Remeasurement.

Costs associated to employee benefits, related to services provided by employee during the year are debited to comprehensive income in the corresponding period.

Management uses assumptions to determine the best estimate for such benefits. This expectation, as well as the assumptions, are set in conjunction with an external actuary. These assumptions include an annual discount rate, expected increases in salaries, and future employment continuity, among others.

At the reporting date, the amount of net actuarial liabilities accrued is presented under current and non-current provisions for employee benefits in the consolidated statement of financial position.

u. Provisions: Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation, including the risks and uncertainties inherent to the obligation. When a provision is measured using the cash flow estimated to be required to settle the present obligation, its carrying amount represents the present value of those cash flows (when the effect of the time value of money is significant).

When the recovery of some or all of the economic benefits required to settle a provision is expected from a third party, a receivable is recognized as an asset if it is virtually certain that the expenditure will be received and the amount of the receivable can be measured reliably.

v. Contingent liabilities: Contingent liabilities, are obligations arising as a result of past events, the information of which is subject to the occurrence or non-occurrence of events beyond the Company's control, or present obligations arising from prior events, which amount cannot be estimated reliably and whose payment probably does not involve a disbursement of resources.

The Company does not record contingent assets or liabilities, except for those arising from onerous contracts, which are recorded as provisions and reviewed at each reporting date to adjust them to reflect the best estimate.

w. Provisions for decommissioning and restoring: An obligation to incur decommissioning and restoration costs arises when an alteration is caused by the ongoing development or production of a mining property. Costs are estimated based on a formal closure plan and are subject to formal review.

These costs, which arise from the installation of a plant or another work for site preparation, discounted to their net present value, are provisioned and capitalized at the beginning of each project, as soon as the obligation to incur such costs arises. Decommissioning costs are debited to profit or loss over the life of the mine through depreciation of the asset and amortization or discounting of the provision. Depreciation is recorded as operating costs, while amortization is recorded as financing cost.

The costs for restoring damage to the site, which are incurred progressively during production, are provisioned at their net present values and debited in profit or loss as extraction progresses.

Provisions for decommissioning, restoration, and rehabilitation of environmental damage are recognized at present value at the time the obligation is known. Environmental costs are also estimated using an external specialist and/or internal experts. Management applies their judgment and experience to provide for and amortize these estimated costs over the useful life of the mine.

x. Revenue recognition: The Company recognizes revenue from the sale of iron ore. Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when the control over a product or service is transferred to the customer.

Contracts with customers for the sale of ore include the performance obligation to deliver the physical goods and the associated transportation service at the location agreed with the customers. The Company recognizes revenue from the sale of goods when control of the asset is transferred to the customer, based on the shipment or dispatch of the products in accordance with the agreed terms and conditions, and is subject to variations related to the content and/or sale price on the date of settlement. The sale price of ore is a variable price calculated using a pricing formula that takes as reference the Platts 62% and 65% Fe CFR China price published by Daily Platts or the MB 65% Fe price published by Metal Bulletin, both of which are international publications commonly used in the iron and steel industries. The SP (Settlement

Period) is negotiable and can be extended for several months after shipment. Therefore, at each reporting date, the Company uses future price information for the products sold to quantify the potential differences between the provisional and final prices, thereby adjusting its revenue and trade receivables.

Sales contracts include a provisional price at the date of shipment, with the final price being based on the spot price at the date of settlement. In most cases, revenue recognition for iron sales is based on the spot price at the date of shipment, with a subsequent adjustment made in the final determination and presented as part of “Revenue.” The terms of sale contracts with third-parties contain provisional pricing agreements whereby the sale price of the ore is based on spot prices in effect on a specified future date after shipment to the customer (the “quotation period”). Accordingly, the final price will be set on the dates stated in the contracts. Adjustments to the sale price are made based on changes in market prices quoted up to the date of final settlement. The period between provisional billing and final settlement can range from one to six months.

Changes in fair value during the quotation period and up to final settlement are determined by reference to market prices for iron. Revenue from sales of ore is recognized at a point in time.

y. Earnings per share: Basic earnings per share are calculated by dividing the net gain (loss) for the period attributable to the Company by the weighted average number of ordinary shares outstanding during that period, without including the average number of the Company’s shares held by a subsidiary, if any. The Group has not carried out any transactions with a potential dilutive effect that would result in earnings per diluted share different from the basic earnings per share.

z. Dividends: The distribution of dividends to the shareholders is recognized as a liability at the end of each period in the consolidated financial statements, based on the dividend policy established by the shareholders at the Ordinary Shareholders’ Meeting (dividend equivalent to 75% of distributable net profit). The net profit to be distributed is presented in Note 25c.

aa. Leases

i. Lessee: As a lessee, the Company recognizes an asset at the commencement date of the lease if it represents the right to use the underlying asset during the lease term (right-of-use asset) and a liability for lease payments (lease liability). Leases of less than 12 months (and non-renewable) may be excluded, as well as leases where the value of the underlying asset is not significant. The Company recognizes the interest expense on the lease liability and the amortization expense for the right-of-use asset separately. Lessees shall apply the depreciation requirements in IAS 16, Property, Plant and Equipment, in depreciating the right-of-use asset. Classification: All leases are classified as finance leases. The lessee records a right-of-use asset and a lease liability at the lease commencement date.

ii. Lessor: Lessor accounting in accordance with IFRS 16 is substantially similar to the accounting under IAS 17. Lessors shall continue to classify leases as finance or operating leases at the commencement date, based on the substance of the transaction. Leases in which substantially all the risks and rewards inherent to the ownership of the underlying asset are transferred are classified as finance leases. For operating leases, lease payments are

recognized as an expense by the lessee and as income by the lessor on a straight-line basis over the term of the lease, unless another systematic basis of allocation is more representative.

ab. Classification of balances as current and non-current: In the accompanying consolidated statement of financial position, balances are classified according to their maturities; i.e., balances maturing in twelve months or less as current and balances maturing in periods exceeding twelve months as non-current. For obligations maturing in less than twelve months but whose refinancing at long-term is secured at the Company’s discretion, through unconditionally available credit agreements maturing at long-term, such obligations could be classified as long-term liabilities.

ac. Environment: The Company and its subsidiaries adhere to the principles of Sustainable Development, which combines economic development while protecting the environment and the health and safety of its personnel.

The Company and its subsidiaries recognize that these principles are essential for the well-being of its personnel, the protection of the environment and the success of their operations.

3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

NEW STANDARDS, INTERPRETATIONS, AND AMENDMENTS

The Company first applied certain standards, interpretations, and amendments, which are effective for periods beginning on or after January 1, 2025. The Company has not early adopted any standards, interpretations, or amendments that have been issued but are not yet effective.

The standards, interpretations and amendments to IFRS that became effective as from January 1, 2025, their nature and impacts are detailed below:

Amendments		Mandatory date
IAS 21	Lack of Exchangeability	January 01, 2025

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when there is no exchangeability. The amendments also require disclosure of information that enables the users of financial statements to understand how the lack of exchangeability between currencies affects, or is expected to affect, the entity’s financial performance, financial position, and cash flows.

The amendments are effective for annual periods beginning on or after January 1, 2025. When applying the amendments, restatement of comparative information is not permitted.

NEW ACCOUNTING PRONOUNCEMENTS (STANDARDS, INTERPRETATIONS, AND AMENDMENTS) EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER JANUARY 1, 2026

Standards and interpretations, as well as improvements and amendments to IFRS, that have been issued but are not yet effective at the date of the financial statements are the following. The Company has not early adopted these standards:

	Amendments	Mandatory date
IFRS 9 and IFRS 7	Classification and measurement of financial instruments	January 01, 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual improvements to IFRS	January 01, 2026
IFRS 9 and IFRS 7	Nature-dependent electricity contracts	January 01, 2026
IFRS 18	Presentation and disclosure in the financial statements	January 01, 2027
IFRS 19	Subsidiaries without public accountability: Disclosures	January 01, 2027
IFRS 21	Translation to a hyperinflationary presentation currency - Amendments to IAS 21	January 01, 2027
IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	Amendments to illustrative examples	Not specified
IFRS 10 and IAS 28	Consolidated Financial Statements - Sale or contribution of assets between an investor and its associate or joint venture	To be determined

IFRS 9 and IFRS 7 Classification and measurement of financial instruments

In May 2024, the IASB issued amendments to the classification and measurement of financial instruments that:

1. Clarify that a financial liability is derecognized on the “settlement date,” i.e., when the related obligation is fulfilled, canceled, expires, or the liability otherwise qualifies for derecognition. Introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.
2. Clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social, and governance (ESG)-linked features and other similar contingent features.
3. Clarify the treatment of non-recourse assets and contractually linked instruments.
4. Require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-

linked) and equity instruments classified at fair value through other comprehensive income.

The amendment is effective for annual periods beginning on January 1, 2026. Entities can early adopt the amendments related to the classification of financial assets and the related disclosures, and apply the other amendments at a later date.

The new requirements will be applied retrospectively through an adjustment to the opening balance of retained earnings. Restatement of prior periods is not required. In addition, entities are required to disclose information about financial assets whose measurement category changes due to the amendments.

Annual improvements to IFRS

In July 2024, the IASB issued annual improvements to IFRSs affecting IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. Annual improvements are limited to changes that clarify the wording of a standard or correct relatively minor unintended consequences, errors, or conflicts between IFRS requirements that may be caused by inaccurate descriptions.

These amendments are applicable to annual periods beginning on or after January 1, 2026. Earlier adoption is permitted.

Nature-dependent electricity contracts

In December 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, which:

1. Clarify the application of the “own-use” requirements.
2. Permit hedge accounting if these contracts are used as hedging instruments.
3. Add new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

These amendments are effective for annual periods beginning on or after January 1, 2026. Early adopting is permitted, but must be disclosed. Clarifications regarding “own use” requirements are to be applied retrospectively, but guidelines permitting hedge accounting are to be applied prospectively to new hedging relationships designated on or after the date of initial application.

IFRS 18 Presentation and disclosure in the financial statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1. While several sections of IAS 1 have been incorporated into IFRS 18 making limited changes only, the new standard introduces new presentation requirements for the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and the notes.

Limited changes have been made to IAS 7 Statement of Cash Flows, and some requirements previously included in IAS 1 have been moved to IAS 8, which is now called IAS 8 Basis of Preparation of Financial Statements.

IFRS 18 and all subsequent amendments are effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. Retrospective application is required.

IFRS 19 Subsidiaries without public accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows entities that are eligible to choose to apply its reduced disclosure requirements while applying the recognition, measurement, and presentation requirements of other IFRS. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot be publicly accountable, and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use and in compliance with IFRS.

IFRS 19 is effective for reporting periods beginning on or after January 1, 2027; early adoption is permitted.

Translation to a hyperinflationary presentation currency– Amendments to IAS 21

In November 2025, the IASB issued Translation to a hyperinflationary presentation currency - Amendments to IAS 21. The amendments require entities to translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency using the closing exchange rate.

When an entity's functional currency is the currency of a non-hyperinflationary economy but its presentation currency is the currency of a hyperinflationary economy, the results and financial position of the entity shall be translated into the presentation currency by translating all amounts (i.e. assets, liabilities, equity items, income and expenses, including comparatives) at the closing rate at the date of the most recent statement of financial position. An entity whose functional currency and presentation currency is the currency of a hyperinflationary economy restates the comparatives of a foreign operation whose functional currency is that of a non-hyperinflationary economy by applying the general price index, in accordance with paragraph 34 of IAS 29, to the comparatives of that foreign operation.

The amendments are effective for annual periods beginning on or after January 1, 2027, with early application permitted.

Disclosures about Uncertainties in the Financial Statements

In November 2025, the IASB issued Amendments to Illustrative Examples in IFRS 7, IFRS 8, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the Financial Statements (the "examples"), which added illustrative examples to several IFRS Accounting Standards.

The examples aim to improve the disclosure of climate-related risks and other uncertainties in financial statements, particularly to address stakeholder concerns about the consistency of information within general-purpose financial reports and the adequacy of information on climate-related risks and other uncertainties within the financial statements.

These examples illustrate existing disclosure requirements in IFRS. They do not add any new requirements or modify existing ones.

The topics covered in the examples include the following aspects:

- Materiality judgements
- Assumptions: specific requirements applicable to impairment testing
- Assumptions: general requirements
- Credit risk
- Provisions for decommissioning and site restoration
- Disclosure of disaggregated information in the notes to the financial statements

The examples **do not have an effective date** or transition requirements.

IFRS 10 Consolidated financial statements and IAS 28 Investments in associated and joint ventures - sale or contribution of assets between an investor and its associate or joint venture

The amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

The amendments issued in September 2014, establish that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

The effective application date for these amendments is to be determined as the IASB is still waiting for the results of its research project on accounting under the equity method. These amendments are to be applied retrospectively and early application is permitted, and must be disclosed.

4. FINANCIAL RISK MANAGEMENT AND DEFINITION OF HEDGES

Uncertainty in the global economy, volatility in commodity markets, oversupply in the steel market that could push down the price of this metal, the emergence of new producers of magnetic iron ore in Australia, the strong concentration of the Company's sales in Asia, particularly in China, and the tax policy that the United States has determined for a number of products, appear to be the main risks that the Company will face in the near future.

The sensitivity analysis shows the impact of a change in the price of iron on the financial instruments held at the reporting date. A +/- 10% change in the average price of iron for 2025 would have had an effect of +/- ThUS\$149,755 on revenue, based on sales volumes.

During the normal course of business and financing activities, the Company is exposed to different financial risks that may have a significant effect on the economic value of its cash

flows and assets and, consequently, its profit or loss. The risk management policies are approved and reviewed on a regular basis by the Company.

Below, there is a definition of the Company's exposure to different risks together with risk characteristics and a description of actions currently taken to mitigate those risks.

a. Market risk

It is the possibility that adverse movements in market factors such as interest rates, exchange rates, product prices, etc., may cause economic losses due to the devaluation of cash flows or assets or the appreciation of liabilities, as a result of being expressed in or indexed to such factors.

The Company establishes the policies for managing such risks. It defines specific strategies based on periodic analyses of trends in variables that affect exchange rates, interest rates, and production levels.

i. Currency risk

The Company is exposed to currency risk because of the nature of its operations, which involve transactions in currencies other than United States dollar, mainly in Chilean pesos.

As of December 31, 2025, the Company does not have any cash flow hedge contracts for hedging the US dollar/Chilean peso exchange rates.

The sensitivity analysis below shows the impact of a change in the US dollar/Chilean peso exchange rate on the Company's results. The impact on profit or loss results from the valuation of expenses in Chilean pesos and the translation of monetary financial instruments (including cash, trade payables, accounts receivable, etc.).

If the US dollar had appreciated by 10% against the Chilean peso on average during 2025, pre-tax profit would have increased by ThUS\$64,798. If the US dollar had depreciated by 10% against the Chilean peso on average during such period, pre-tax profit would have decreased by ThUS\$79,197.

b. Credit risk

This risk refers to the capacity of third parties to meet their financial obligations with the Company. There are 2 categories of items exposed to this risk:

i. Financial assets

Correspond to cash, mutual funds and time deposits balances. The Company's ability to recover these funds at maturity depends on the solvency of the bank in which they are deposited. Therefore, the credit risk to which cash and cash equivalents are exposed is limited because the funds are deposited in banks with high credit ratings based on the credit ratings by international credit rating agencies and their amounts are limited per financial institution, in accordance with the Company's current investment policy.

ii. Trade receivables

The risk of uncollectible of trade receivables is significantly low since domestic sales are less than 1.4% and are made to companies with long-standing relationships with CMP; in the case of sales to the foreign market, customers and their payment methods are of high quality. At the reporting date, there are no customers in default.

c. Liquidity risk

This risk is related to the Company's capacity for amortizing or refinancing its acquired financial commitments at reasonable market prices, and the capacity to execute business plans with stable financing sources.

The Company estimates that it has sufficient cash flow to meet its financial obligations, thus allowing for distributions of dividends to its shareholders. In addition, the Company believes that the level of indebtedness is adequate to meet the requirements of its normal operations and investments, as established in its five-year plan.

d. Commodities price risk

The Company's operations are exposed to changes in commodities prices, mainly coal prices and the inputs required for production (oil, energy, chemical agents, among others) the levels of which are determined considering the supply and demand in the different markets.

e. Interest rate risk

The Company's financing structure includes a mix of financing sources, subject to fixed and variable interest rates. The portion of financing subject to variable interest rates, usually consisting of the 6-month SOFR floating rate plus a margin, exposes the Company to changes in its finance costs in the event of fluctuations in such rates.

Currently, financial obligations correspond to bank financing for exporters (short-term and fixed rate) and loans or credit facilities with foreign banks (long-term and variable rate, renewable every six months) and some finance lease transactions.

As of December 31, 2025, there were no significant changes in the Company's profit or loss due to changes in interest rates.

Current bank financing agreements use the SOFR (Secured Overnight Funding Rate), in accordance with current pronouncements and policies recommended as a result of the elimination of the LIBOR rate.

f. Environmental risk

i Climate change The Company has identified a specific strategic risk related to climate change, which requires the management of issues concerning regulatory changes and physical risks. Actions have been promoted in the areas of corporate governance, strategy, risk management, metrics, and objectives to address this climate change risk, defining actions aimed at improving energy efficiency, along with reducing water and carbon footprints.

ii. Greenhouse Gas (GHG) Emissions: Based on the carbon footprint baseline established in 2020, the Company has set a goal of reducing Scope 1 and 2 emissions by 40% by 2030, which will be feasible thanks to the transition to 100% renewable energy sources. The Company also aims to achieve carbon neutrality by 2050.

iii. Water footprint: The Company conducted a baseline assessment of its water footprint and, based on those results, calculated the Wix (Water Impact Index) and WSF (Water Scarcity Footprint) of its production facilities.

g. Global economic environment risk – Trade war between the US and China

In the context of the long-standing trade war between the United States and China, characterized by the application of cross-tax measures and restrictions on international trade, the Group has identified indirect financial risks that could potentially impact its operations in the iron and steel industry.

Particularly, trade tensions have caused significant volatility in the markets of commodities relevant to the Group, such as iron ore, coal, and finished and intermediate steel products. In addition, they have impacted global logistics costs, affecting shipping rates and the availability of services on strategic routes for exports and imports.

Although the Group does not have direct operations in the US or China, certain supply contracts, as well as commercial relationships with international customers or suppliers, may be exposed to price fluctuations, longer delivery times, or renegotiation of contractual terms as a result of this situation.

Management continuously monitors significant geopolitical events and their impact on the Group's financial risks, specifically:

- **Market risk:** due to variability in the price of iron, steel, and logistics costs;
- **Exchange rate risk:** due to exposure to foreign currencies in export and import contracts;
- **Credit risk:** potential impairment in the ability of customers exposed to impacted markets to discharge their obligations.

At the reporting date, no significant impacts have been identified that require adjustments to the measurement of financial assets or liabilities. However, this situation will continue to be actively monitored, implementing mitigation measures such as reviewing financial hedges, adjusting credit policies, diversifying markets, and optimizing the logistics chain.

5. DISCLOSURE OF ESTIMATES AND ASSUMPTIONS MADE BY MANAGEMENT IN APPLYING THE ENTITY'S ACCOUNTING POLICIES.

The application of International Financial Reporting Standards (IFRS) requires the use of estimates and assumptions that affect the reportable amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Group's Management necessarily makes judgments and estimates that have a significant effect on the amounts presented in the financial statements prepared under IFRS.

As indicated, Management necessarily makes judgments and estimates that have a significant effect on the amounts recorded in the financial statements. Changes in the assumptions and

estimates could have a significant impact on the financial statements. A detail of the most significant estimates and judgments used is as follows:

a. Economic useful life of assets and estimated ore reserves - The useful life of property, plant, and equipment used for calculating depreciation, is determined based on technical studies prepared by internal and external ratings specialists.

The ore reserves of the Company's mining properties have been estimated using a model based on the useful life of the mine, using the production units method over proven and probable reserves. The assumptions used to determine an ore reserve may change as new information becomes available.

Depreciation of assets directly related to production processes could be impacted by an extension of current production in the future, differing from the one set out in the current production budget based on proven and probable reserves. This could be the case should there be any significant change in any factor or assumption used to estimate ore reserves.

These factors could include:

- Expectations for production units or production line;
- Quality of inputs into the production process;
- Extraction and processing method.

b. Impairment of assets: The Company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that these assets may be impaired. In assessing impairment, assets that do not generate independent cash flows are grouped in the appropriate cash-generating unit ("CGU"). The recoverable amount of these assets or CGU is measured at the higher of fair value (discounted future cash flows methodology) and its carrying amount. As of December 31, 2025, impairment tests show that there is no observable impairment.

Management applies judgment to group assets that do not generate independent cash flows and also in estimating the frequency and amounts of cash flows underlying calculation amounts and the interest rate used. Subsequent changes in the grouping of the CGU or frequency of cash flows and interest rates could impact the carrying amounts of the related assets.

Impairment of financial assets: In the case of financial assets arising from commercial activities, the Company has defined a policy for recording provisions for impairment based on the risk of expected credit losses.

c. Environmental restoration and rehabilitation costs: Provisions for restoration, dismantling and rehabilitation of environmental damage are recognized at present value at the time the obligation is known. The costs incurred for dismantling in each project are capitalized and charged to comprehensive income over the useful life of the project through the depreciation of assets and/or the development of the discounted provision. Subsequent restoration costs are measured at their current value and charged against comprehensive income based on the damage caused by the extraction. Environmental costs are also estimated

using an external specialist and/or internal experts. Management applies their judgment and experience to provide for and amortize these estimated costs over the useful life of the mine.

d. Allowance for doubtful accounts: The Company has estimated the risk of recoverability of its receivables, for which it has established, among other things, allowance percentages by maturity tranches less the insurance coverage contracted, considering the expected credit losses of each customer and changes in credit risk since initial recognition.

e. Provisions for provisional invoices: The Company uses future information on iron prices to adjust income and trade receivables as a result of provisional invoicing conditions. Adjustments are updated monthly and the accounting criteria governing their recording are described in Note 3.w. “Revenue recognition”.

f. Provisions for employee benefits: The expected costs of severance payments related to services rendered by employees and other long-term benefits for the year are charged to profit or loss for the period. Any actuarial gains or losses, which may arise from differences between actual and expected results or from changes in actuarial assumptions, are charged to profit and loss and comprehensive income.

Assumptions on expected costs are established in conjunction with an external actuary. These assumptions include, among others, demographic assumptions, the discount rate, and expected increases in salaries. Although management believes that the assumptions used are appropriate, a change in these assumptions could significantly impact the Company’s results.

g. Fair value of derivatives and other financial instruments: As described in Note 4, Management uses its criteria to select an appropriate valuation technique for instruments that are not quoted in an active market. The Company applies valuation techniques commonly used by market professionals. For derivative financial instruments, Management makes assumptions based on rates quoted in the market, adjusted based on the specific characteristics of the instrument. Other financial instruments are measured using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates.

h. Litigation and contingencies: The Company regularly assesses the possibility of loss arising from litigation and contingencies in accordance with the estimates made its legal advisors. No provision has been made in cases where management and the Company’s attorneys believe that favorable results will be obtained or that the outcomes are uncertain and the lawsuits are pending.

i. Obsolescence: The Company has estimated the risk of obsolescence of inventories based on their condition and turnover and their net realizable values.

j. Revenue recognition: The Company determines the appropriate revenue recognition for its contracts with customers by analyzing the type, terms, and conditions of each contract or agreement with a customer.

As part of the analysis, management makes judgments about whether an agreement or contract is legally enforceable, and whether the agreement includes separate performance obligations. In addition, estimates are required in order to allocate the total transaction price to each

performance obligation based on the estimated stand-alone selling prices of the promised goods or services underlying each performance obligation.

6. CASH AND CASH EQUIVALENTS

As of December 31, 2025 and 2024, this caption is composed of the following:

	Cash and cash equivalents	
	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
Cash in banks	2,818	13,277
Time deposits	15,003	11,001
Mutual funds	30,673	33,820
Total	48,494	58,098

Time deposits and interest classified as cash and cash equivalents mature within six months of their acquisition date and accrue interest at market rates for this type of investment. Details are as follows:

Entity	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
BLADEX	15,003	11,001
Total	15,003	11,001

Mutual funds correspond to fixed-income funds in Chilean pesos and US dollars, which are recorded at the value of the deposit at the reporting date of these consolidated financial statements. The fair value of these investments is the result of multiplying the number of shares invested by the last share price publicly reported to the market for each of the mutual funds in which the investment is made, which in turn also corresponds to the liquidation (redemption) value of this investment. Changes in the fair value of other financial assets at fair value through profit or loss are recognized in “Finance income” in the consolidated statement of comprehensive income.

There are no restrictions on the availability of cash and cash equivalents.

Entity	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
Scotiabank	9,001	-
BCI	21,672	33,820
Total	30,673	33,820

The Company does not have financial assets at fair value through profit or loss.

7. TRADE AND OTHER RECEIVABLES

Item	Current trade and other receivables		Non-current receivables	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Receivables from domestic sales	1,547	1,547	-	-
Receivables from foreign sales	148,702	120,855	-	-
Receivables from advances to suppliers	1,891	5,720	-	-
Other receivables	5,519	5,254	-	-
Receivables from personnel	3,639	9,942	11,443	11,671
Total	161,298	143,318	11,443	11,671

Export receivables include a mark-to-market (MtoM) provision as of December 31, 2025, with a positive balance of ThUS\$18,429. The comparison between the balance as of December 31, 2024, which amounted to ThUS\$12,162, results in a positive effect of ThUS\$6,267, which is reflected in in profit or loss.

Considering the solvency of debtors and the collection period of invoices, the Company has determined that there are no uncollectible debts at the end of each period.

Provisions for provisional invoices

The Company adjusts revenue and trade receivables in accordance with future iron prices, accruing a provision for provisional sale invoices.

When the future price of iron is lower or higher than the provisionally invoiced price, this provision is presented in current assets, decreasing or increasing, as appropriate, the balances owed by these customers, and the balancing entry is recognized in revenue.

The detail of trade and other receivables by maturity is as follows:

12.31.2025	Total current			Total non-current		
	Assets before provisions ThUS\$	Allowance for trade receivables ThUS\$	Assets for net trade receivables ThUS\$	Assets before provisions ThUS\$	Allowance for trade receivables ThUS\$	Assets for net trade receivables ThUS\$
Trade and other receivables						
Receivables from credit operations	148,702	-	148,702	-	-	-
Other receivables	5,519	-	5,519	-	-	-
Sub-total trade receivables	154,221	-	154,221	-	-	-
Advanced payments	1,891	-	1,891	-	-	-
Other receivables	5,186	-	5,186	11,443	-	11,443
Total	161,298	-	161,298	11,443	-	11,443

12.31.2024	Total current			Total non-current		
	Assets before provisions ThUS\$	Allowance for trade receivables ThUS\$	Assets for net trade receivables ThUS\$	Assets before provisions ThUS\$	Allowance for trade receivables ThUS\$	Assets for net trade receivables ThUS\$
Trade and other receivables						
Receivables from credit operations	104,297	-	104,297	-	-	-
Other receivables	5,254	-	5,254	-	-	-
Sub-total trade receivables	109,551	-	109,551	-	-	-
Advanced payments	22,278	-	22,278	-	-	-
Other receivables	11,489	-	11,489	11,671	-	11,671
Total	143,318	-	143,318	11,671	-	11,671

12.31.2025	Up to date ThUS\$	Past due 1 - 30 days ThUS\$	Past due 31 - 60 days ThUS\$	Past due 61 - 90 days ThUS\$	Past due over 91 days ThUS\$	Total current ThUS\$	Total non-current ThUS\$
Expected loss rate	-	-	-	-	-	-	-
Trade receivables , gross	152,140	-	-	-	-	152,140	-
Other receivables, gross	9,158	-	-	-	-	9,158	11,443
Total	161,298	-	-	-	-	161,298	11,443

12.31.2024	Up to date ThUS\$	Past due 1 - 30 days ThUS\$	Past due 31 - 60 days ThUS\$	Past due 61 - 90 days ThUS\$	Past due over 91 days ThUS\$	Total current ThUS\$	Total non-current ThUS\$
Expected loss rate	-	-	-	-	-	-	-
Trade receivables , gross	128,122	-	-	-	-	128,122	-
Other receivables, gross	15,196	-	-	-	-	15,196	11,671
Total	143,318	-	-	-	-	143,318	11,671

Aging of receivables by portfolio	Non-renegotiated portfolio		Renegotiated portfolio		Total gross portfolio	
	Number of customers	Gross amount ThUS\$	Number of customers	Gross amount ThUS\$	Number of customers	Gross amount ThUS\$
Up to date	178	161,298	-	-	178	161,298
Past due 1 - 30 days	-	-	-	-	-	-
Past due 31 - 60 days	-	-	-	-	-	-
Past due 61 - 90 days	-	-	-	-	-	-
Past due 91 - 120 days	-	-	-	-	-	-
Past due 121 - 150 days	-	-	-	-	-	-
Past due 151 - 180 days	-	-	-	-	-	-
Past due over 181 days	-	-	-	-	-	-
Total	178	161,298	-	-	178	161,298

12.31.2024

Aging of receivables by portfolio	Non-renegotiated portfolio		Renegotiated portfolio		Total gross portfolio	
	Number of customers	Gross amount ThUS\$	Number of customers	Gross amount ThUS\$	Number of customers	Gross amount ThUS\$
Up to date	270	143,318	-	-	270	143,318
Past due 1–30 days	-	-	-	-	-	-
Past due 31–60 days	-	-	-	-	-	-
Past due 61–90 days	-	-	-	-	-	-
Past due 91–120 days	-	-	-	-	-	-
Past due 121–150 days	-	-	-	-	-	-
Past due 151–180 days	-	-	-	-	-	-
Past due over 181 days	-	-	-	-	-	-
Total	270	143,318	-	-	270	143,318

The fair values of trades and other receivables do not significantly differ from their commercial values.

As of December 31, 2025, and 2024, the Company and its subsidiaries do not record any delinquent debt.

8. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a. Shareholders: The detail of the Company's majority shareholders as of December 31, 2025, is as follows:

Name of shareholder	Number of shares	Ownership interest %
CAP S.A.	3,521,117	75.00%
MC Inversiones Ltda.	1,173,710	25.00%
Other shareholders	9	0.00%
Total	4,694,836	100.00%

b. Receivables

Company	Tax ID	Type Relationship	Type Currency	Country of origin	12.31.2025			12.31.2025			
					Current			Non-current			
					Less than 90 days	From 90 days to 1 year	Total Current	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total non-current
Puerto Las Losas S.A.	76.498.850-7	Through shares	US\$	Chile	-	6	6	-	-	-	-
Cleanairtech S.A.	76.399.400-7	Through shares	US\$	Chile	-	6,715	6,715	11,504	11,504	8,928	31,936
Mitsubishi Corporation RTM	O-E	Through shares	US\$	Singapore	52,490	-	52,490	-	-	-	-
Total					52,490	6,721	59,211	11,504	11,504	8,928	31,936

Company	Tax ID	Type Relationship	Type Currency	Country of Origin	12.31.2024			12.31.2024			
					Current			Non-current			
					Less than 90 days	From 90 days to 1 year	Total Current	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total non-current
Cía. Siderurgica Huachipato S.A.	94.637.000-2	Through shares	US\$	Chile	211	-	211	-	-	-	-
Puerto Las Losas S.A.	76.498.850-7	Through shares	US\$	Chile	19	-	19	-	-	-	-
Cleanairtech S.A.	76.399.400-7	Through shares	US\$	Chile	-	6,397	6,397	11,504	4,284	8,277	24,065
Mitsubishi Corporation RTM	O-E	Through shares	US\$	Singapore	17,212	-	17,212	-	-	-	-
Total					17,442	6,397	23,839	11,504	4,284	8,277	24,065

b.1 Payables

Company	Taxpayer ID	Type Relationship	Type Currency	Country of Origin	12.31.2025			12.31.2025			
					Current			Non-current			
					Less than 90 days	From 90 days to 1 year	Total Current	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total non-current
CAP S.A.	91.297.000-0	Parent	US\$	Chile	1,192	-	1,192	-	-	-	-
Tecnocap S.A.	76.369.130-6	Through shares	US\$	Chile	1,118	-	1,118	-	-	-	-
Cleanairtech S.A.	76.399.400-7	Through shares	US\$	Chile	16,878	-	16,878	-	-	-	-
Mitsubishi Corporation	O-E	Through shares	US\$	Japan	500	-	500	-	-	-	-
Total					19,688	-	19,688	-	-	-	-

Company	Taxpayer ID	Type Relationship	Type Currency	Country of Origin	12.31.2024			12.31.2024			
					Current			Non-current			
					Less than 90 days	From 90 days to 1 year	Total Current	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total non-current
Tecnocap S.A.	76.369.130-6	Through shares	US\$	Chile	340	-	340	-	-	-	-
Cleanairtech S.A.	76.399.400-7	Through shares	US\$	Chile	15,397	-	15,397	-	-	-	-
Mitsubishi Corporation	O-E	Through shares	US\$	Japan	500	-	500	-	-	-	-
Total					16,237	-	16,237	-	-	-	-

b.2 Balances and transactions with related parties

- The Company is a subsidiary of CAP S.A. Balances receivable and payable to affiliates, the parent company and its related companies, and the shareholder MC Inversiones Limitada are detailed in the tables including notes and accounts receivable and notes and accounts payable that are part of this note.
- The short-term payable to Tecnocap S.A. is for services, does not accrue interest, and is due monthly.
- The short-term receivable from Mitsubishi Corporation RtM and Japan, relates mainly to the sale of ore, it does not accrue interest, and is due monthly.
- The balance payable to the parent, CAP S.A. as of December 31, 2025 is for services, does not accrue interest, and is due monthly.
- The balance payable to Puerto Las Losas S.A. is for services, does not accrue interest, and is due monthly.
- The balance receivable from Cleanairtech S.A. as of December 31, 2025 corresponds to net services for an amount of ThUS\$21,773, with maturity in February 2026.
- Balances receivable from and payable to related companies are denominated in US dollars.
- Transactions with related parties:

The table below shows all transactions with related parties.

Sales to related parties are made at market prices. Total sales to related parties represent 14.22% and 11.33% of the Company's total sales in 2025 and 2024, respectively.

i) Share transactions

As of December 31, 2025 and 2024, the majority shareholders, directors, and administrators did not carry out any transactions involving the Company's shares. However, on September 11, 2025, there was a movement in minority shareholders as CAP Energía SpA acquired 5 shares of the succession of Carlos Ruiz de Gamboa. The 9 shares are still held by minority shareholders and there is not a significant change in the percentage.

b.3 Significant transactions and their effect on profit or loss

Company	Description of the transaction	Accumulated balance 12.31.2025		Accumulated balance 12.31.2024	
		Credit (debit) to profit or loss		Credit (debit) to profit or loss	
		Amount ThUS\$	Amount ThUS\$	Amount ThUS\$	Amount ThUS\$
CAP S.A.	Selling and administrative expenses	5.352	(4.498)	5.352	(4.498)
	Subcontracting of IT and others	1.797	(1.512)	2.222	(1.937)
	Services	-	-	46	(46)
	Expense reimbursement	12	-	-	-
	Dividends paid	-	-	35.169	-
Company Siderurgica Huachipato S.A.	Accrued dividends paid	-	-	52.742	-
	Sales	-	-	27.032	22.716
	Sale of materials and services	-	-	43	36
	Sale of materials and services	-	-	293	(293)
Mitsubishi Corporation RTM	Purchase of materials	2	-	-	-
	Sales	191.230	191.230	106.449	106.449
	Demurrage	664	(664)	1.411	(1.411)
	Sale of services	41	41	7	7
Mitsubishi Corporation	Services	49	(49)	3	(3)
	Sale services	2.000	(2.000)	2.000	(2.000)
MC Inversiones Ltda.	Dividends paid	-	-	11.723	-
	Accrued dividends paid	-	-	17.581	-
Puerto Las Losas S.A.	Docking services	141	(119)	17	(14)
	Services (Imopac)	-	-	2	2
	Servicios (power supply)	60	50	117	98
Tecnocap S.A.	Services (Administration, Operation and Maintenance Service LTE)	340	181	895	500
	Power transmission services	6.645	(5.584)	6.458	(5.427)
	Advisory services	281	(236)	-	-
Cleanairtech Sudamerica S.A.	Services (Maintenance & operation service)	13.074	70	14.391	69
	Water supply service	85.201	(61.403)	72.709	(55.936)
	Expense reimbursement	109	-	-	-
	Interests	2.591	2.591	1.606	1.606
	Loans granted	13.624	-	12.346	-
	Loans paid	8.026	-	3.722	-

In October 2012, the Company signed a contract for the purchase and sale of desalinated water with Cleanairtech Sudamérica S.A., in which the latter undertakes to produce, sell, and deliver to the Cerro Negro Norte project a maximum volume of 200 liters of desalinated water per second. The contract has a term of 20 years from the date of commissioning, provided that this period may be extended based on the needs of both parties. This contract began operating in 2014.

In September 2013, the Company entered into a contract with Tecnocap S.A. to regulate the provision of transmission services by Tecnocap S.A. from the Cardones substation to the Cerro Negro Norte and Punta Totoralillo substations, and the operation, maintenance, and administration of the Line by Tecnocap S.A.

In November 2013, the Company signed a contract with Cleanairtech Sudamérica S.A. for the pumping of desalinated water purchased from the same company to the Magnetite Plant. The contract has a term of 20 years from the date of commissioning, provided that this period may be extended based on the needs of both parties. This contract began operating in 2014.

In May 2014, the Company signed a contract with Tecnocap S.A., whereby Tecnocap S.A. entrusted the Company with the administration, operation, and maintenance of the Transmission Line and Substations.

In November 2019, the Company agreed to grant a loan to the related company, Cleanairtech Sudamérica S.A., for an amount of up to US\$30 million at a rate of 180-day LIBOR plus 2.5%, payable in 28 equal semi-annual installments beginning in August 2020, with the approval of 99.999808% of the shares issued by the Company.

Starting from the semi-annual installment covering from August 2023 to February 2024, the LIBOR rate has been replaced with the SOFR at 6M, which is published in international media and was agreed upon by the parties. The spread remains at 2.5%.

In August 2024, the Company agreed to grant a loan to the related company, Cleanairtech Sudamérica S.A., for an amount of up to US\$34 million at a rate of SOFR 180 plus 3%, payable in 19 equal semi-annual installments beginning February 2025, with the approval of 99.999808% of the shares issued by the Company.

c. Administration and senior management

Members of senior management and other individuals that assume the management of the Company, as well as the shareholders or natural persons or legal entities they represent have entered into no unusual and/or significant transactions during 2025 and 2024.

The Company is managed by the Board of Directors which is composed of 7 members, who remain in their position for a 3-year period and may be re-elected.

The Company's Ordinary Shareholders' Meeting for the year 2025 was held on April 8, 2025, and the following resolutions were adopted:

- i. the approval of the annual report, balance sheet, financial statements, and external auditors' report of CMP the 2024;
- ii. payment of dividends, maintaining at 75% the percentage of profits to be distributed;
- iii. payment of a final dividend equivalent to 75% of distributable net profit, i.e., US\$59,390,787.21, and in addition, the payment of US\$10,931,676.16 made as interim dividend shall be charged against retained earnings as of December 31, 2024 (in accordance with IFRS standards and the recommendation of the external auditors EY);
- iv. appointment of EY as external auditors;
- v. election of directors for the three-year periods 2025/2026, 2026/2027, 2027/2028; and

vi. setting of directors' compensation.

On November 24, 2025, an Extraordinary Shareholders' Meeting was held to submit for consideration the approval of the amendment to the Electricity Transmission Agreement between Tecnocap and CMP (related companies, as both are part of the same business group and have a common controller). It was also agreed that, to comply with Article 147 of the Corporations Law, Valoriza SpA was appointed as the independent appraiser.

d. Compensation and other benefits

In accordance with the provisions of Article 33 of Law No.18.046 on Public Limited Companies, the compensation of the Board of Directors of CMP S.A. is set annually at the Annual Ordinary Shareholders' Meeting. In April 2025, the compensation of the Board of Directors for the period from May 2025 to April 2026 was set at 0.5% of the distributable net profit for the year, to be distributed among the directors, with a maximum cap of US\$200,000 for each director, with the chairman receiving twice the amount corresponding to each director. A monthly fee for each director equivalent to UF110 regardless of the number of board meetings held during the month. The chairman will receive twice the above fee. A fee for each director who chairs a Technical Directors Committee equivalent to UF35, regardless of the number of Technical Directors Committee meetings held during the month.

Board of Directors Compensation

Name	Accumulated balance 12.31.2025		Accumulated balance 12.31.2024	
	CMP Board of Directors ThUS\$	Subsidiaries Board of Directors ThUS\$	CMP Board of Directors ThUS\$	Subsidiaries Board of Directors ThUS\$
	André Sougarret L.	73	-	-
Juan Rassmuss Raier	46	-	136	-
Patricia Nuñez	64	-	171	-
Hernán Menares D.	65	-	175	-
Nicolás Burr García	-	-	-	-
Kouji Uchino	36	-	-	-
Takeaki Doi	49	-	173	-
Tadashi Mizuno	13	-	173	-
Vicente Irarrázaval Llona	24	-	345	-
Total	370	-	1.173	-

(1) The director waived to receive the aforementioned compensation.

(2) Commences his period as Director on April 8, 2025.

(3) Submitted his resignation to the Board of Directors on April 8, 2025.

Gross compensation for key management personnel amounted to ThUS\$5,186⁽¹⁾ and ThUS\$3,830 for the periods ended December 31, 2025 and 2024, respectively. The Company defines incentive plans for its executives, which are indexed to the results for the year and the fulfillment of certain key performance indicators (KPIs) set by management based on the guidelines and objectives established by the Company's Board of Directors.

The positions included in the aforementioned amount for 2025 correspond to senior executives: 7 managers⁽²⁾, 12 sub-managers, and 1 branch manager. During 2024. The amount relates to senior executives: 11 managers, 6 sub-managers, and 1 branch manager.

- (1) Exchange rate for 2025: 907.13 and Exchange rate for 2024: 996.46
 (2) 3 managers left in the third quarter of 2025.

9. CURRENT AND NON-CURRENT INVENTORIES

a. The detail of inventories is as follows:

	Total current		Total non-current	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Mining products	41,231	56,139	-	-
Raw materials	37,382	39,448	137,177	158,700
Materials	109,885	105,635	-	-
Total	188,498	201,222	137,177	158,700

As of December 31, 2025 and 2024, materials include the provision for obsolescence of ThUS\$29,557 and ThUS\$35,238, respectively.

Management believes that ore inventories are classified as current and non-current assets according to the normal operating cycle.

b. The cost of inventories is recognized in profit or loss.

Inventories recognized as operating expenses during the years ended December 31, 2025, and 2024 are as follows:

	Accumulated balance	
	01.01.2025	01.01.2024
	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
Finished products	1,089,798	1,011,923
Total	1,089,798	1,011,923

The cost of inventories includes depreciation for the year.

10. CURRENT TAX ASSETS AND LIABILITIES

Current tax assets and liabilities as of December 31, 2025 and 2024, are as follows:

Assets	Current	
	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
Monthly provisional income tax payments	22,280	-
Remaining tax recoverable	63,058	63,058
Remaining tax credit of subsidiaries	1,145	791
Total	86,483	63,849

Liabilities	Current	
	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
Value-added tax fiscal debit	392	465
Total VAT withheld	-	15
Total	392	480

11. OTHER NON-FINANCIAL CURRENT AND NON-CURRENT ASSETS

As of December 31, 2025 and 2024, other current and non-current non-financial assets are as follows:

	Total current		Total non-current	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Remaining fiscal credit	18,390	17,364	-	-
Insurance	10,539	12,771	-	-
Bonus to staff for closure of NC	9,126	12,556	7,419	15,294
Anticipated employee vacations	1,579	312	1,555	1,651
Electricity contract	16,721	16,721	16,721	33,442
Other expenses	2,081	3,983	3,742	4,756
Total	58,436	63,707	29,437	55,143

12. INVESTMENTS IN SUBSIDIARIES

- a. On May 25, 2009, production activities at the subsidiary Manganesos Atacama S.A. were stopped. The value of its assets represents the historical cost at the date of stoppage of activities, which in no case exceeds the total recoverable amount of the assets.
- b. The consolidated financial statements include the financial statements of the Company and the companies over which it has control. Information on subsidiaries as of December 31, 2025 and 2024 is detailed below.

12.31.2025

Company	Current assets ThUS\$	Non-current assets ThUS\$	Current liabilities ThUS\$	Non-current liabilities ThUS\$	Revenue ThUS\$	Net profit (loss) ThUS\$
Imopac Ltda.	11,873	12,767	5,370	396	31,275	322
CMP Services Asia Ltd.	-	-	-	-	459	(6)
Manganesos Atacama S.A.	1,421	5,589	3,643	2,760	-	1,161
	13,294	18,356	9,013	3,156	31,734	1,477

Company	Current assets ThUS\$	Non-current assets ThUS\$	Current liabilities ThUS\$	Non-current liabilities ThUS\$	Revenue ThUS\$	Net profit (loss) ThUS\$
Imopac Ltda.	10,011	13,804	5,940	2,090	34,493	3,742
CMP Services Asia Ltd.	102	-	96	-	499	(416)
Manganesos Atacama S.A.	1,027	5,589	-	3,923	-	(703)
	11,140	19,393	6,036	6,013	34,992	2,623

13. EQUITY-ACCOUNTED INVESTEEES

The detail of the main investments in associates accounted for using the equity method as of December 31, 2025 and 2024, is as follows:

Company	Number of shares	Interest at 12.31.2025 %	Balance as of 01.01.2025 ThUS\$	Additions ThUS\$	Disposals ThUS\$	Share in profit (loss) for the year ThUS\$	Dividends ThUS\$	Equity reserve ThUS\$	Total 12.31.2025 ThUS\$
Tecnocap S.A.	4,000	0.03658	19	-	-	2	(3)	-	18
Soc. Minera El Águila SpA	877,678	20	477	-	-	397	-	-	874
HW Aguas para El Husco SpA	175,536	20	42	-	-	(123)	-	81	-
Total			538	-	-	276	(3)	81	892

Company	Number of shares	Interest at 12.31.2024 %	Balance as of 01.01.2024 ThUS\$	Additions ThUS\$	Disposals ThUS\$	Share in profit (loss) for the year ThUS\$	Dividends ThUS\$	Equity reserve ThUS\$	Total 12.31.2024 ThUS\$
Tecnocap S.A.	4,000	0.03658	17	-	-	2	-	-	19
Soc. Minera El Águila SpA	877,678	20	541	-	(94)	30	-	-	477
HW Aguas para El Husco SpA	175,536	20	-	94	-	(52)	-	-	42
Total			558	94	(94)	(20)	-	-	538

On May 20, 2015, CMP Productora SpA was incorporated, with the primary objective of exploring, exploiting, and developing mining projects, mining operations, mineral processing, smelting and refining of minerals, and the purchase and sale of mining-related assets. The sole shareholder of CMP Productora SpA is Compañía Minera del Pacífico S.A., holding 100.00% of its share capital and, therefore, exercising administrative and financial control over such company.

At the Extraordinary Shareholders' Meeting of CMP Productora SpA held on August 27, 2015, the merger with Sociedad Minera El Águila SpA was approved, through the takeover of the former by the latter, thus resulting in the dissolution of CMP Productora SpA. Based on the

exchange of shares, Compañía Minera del Pacífico S.A. now owns 17.5% of Sociedad Minera El Águila SpA.

During 2016, the Company acquired shares equivalent to a 2.5% interest in Sociedad Minera El Águila SpA for an amount of ThUS\$1,500.

During 2024, by public deed dated June 28, 2024, Minera El Águila SpA split its shares to create Sociedad HW Aguas para El Huasco SpA, maintaining the partners' shareholdings unchanged.

14. INTANGIBLE ASSETS OTHER THAN GOODWILL

a. The detail of intangible assets other than goodwill is as follows:

12.31.2025					
	Owner	Residual term	Gross amount	Accumulated amortization/ impairment	Net amount
			ThUS\$	ThUS\$	ThUS\$
Mining properties	CMP S.A.	Dec-2042	968,745	(465,469)	503,276
Water rights	CMP S.A.	Dec-2030	2,681	(604)	2,077
Software licenses	CMP S.A.	Apr-2023	3,006	(3,006)	-
Easements	CMP S.A.	Dec-2030	1,041	(812)	229
Total			<u>975,473</u>	<u>(469,891)</u>	<u>505,582</u>

12.31.2024					
	Owner	Residual term	Gross amount	Accumulated amortization/ impairment	Net amount
			ThUS\$	ThUS\$	ThUS\$
Mining properties	CMP S.A.	Dec-2042	968,745	(439,010)	529,735
Water rights	CMP S.A.	Dec-2030	2,681	(566)	2,115
Software licenses	CMP S.A.	Apr-2023	3006	(3,006)	-
Easements	CMP S.A.	Dec-2030	1,041	(759)	282
Total			<u>975,473</u>	<u>(443,341)</u>	<u>532,132</u>

During 2010, there was an addition of ThUS\$957,255, which related mainly to the incorporation of mining assets belonging to Compañía Minera Huasco S.A. and which, as stated in Note 1, were acquired by the Company through the merger of the Company with Compañía Minera Huasco S.A. The amounts were obtained from the report on the determination of the fair value of Compañía Minera Huasco S.A. as of April 30, 2010, prepared by Jorge Quiroz C. Consultores Asociados S.A.

- The monthly amortization of mining assets is based on the proportion of ore fed into the plant on a monthly basis, with this ore feeding estimated to last until 2042, based on the Company's current production estimates.

- Water rights and easements are amortized on a monthly basis, in equal installments calculated based on the useful life of the main asset they provide. In this case, their useful life is estimated to extend to 2030.

The Company does not have any intangible assets with restrictions and/or that are collateral for liabilities, nor are there any commitments for the acquisition of new intangible assets. As of December 31, 2025, and 2024, there are no fully amortized intangible assets still in use.

15. PROPERTY, PLANT AND EQUIPMENT

a. Detail:

The detail by class of property, plant and equipment as of December 31, 2025 and 2024, showing net and gross values is as follows:

Property, plant and equipment, net	<u>12.31.2025</u>	<u>12.31.2024</u>
	ThUS\$	ThUS\$
Construction in progress	759,685	898,732
Land	33,758	33,758
Buildings and infrastructure	346,879	391,020
Plant, machinery and equipment	1,270,774	1,313,835
Mine development	605,726	410,122
Vehicles	782	783
Other property, plant and equipment	<u>115,069</u>	<u>139,670</u>
Total property, plant and equipment	<u>3,132,673</u>	<u>3,187,920</u>
Property, plant and equipment, gross	<u>12.31.2025</u>	<u>12.31.2024</u>
	ThUS\$	ThUS\$
Construction in progress	759,685	898,732
Land	33,758	33,758
Buildings and infrastructure	746,109	729,744
Plant, machinery and equipment	2,673,389	2,627,079
Office furniture and equipment	11	11
Mine development	1,089,403	857,478
Vehicles	2,856	2,856
Other property, plant and equipment	<u>622,392</u>	<u>503,255</u>
Total property, plant and equipment	<u>5,927,603</u>	<u>5,652,913</u>

Capitalized interest costs for the year ended December 31, 2025 amounted to ThUS\$7,644 and the annual capitalization rate was 2.82%.

Accumulated depreciation by class of property, plant and equipment as of December 31, 2025 and 2024, showing net and gross values is as follows:

Accumulated depreciation

	<u>12.31.2025</u>	<u>12.31.2024</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>
Buildings and infrastructure	399,230	338,724
Plant, machinery and equipment	1,402,615	1,313,244
Office furniture and equipment	11	11
Mine development	483,677	447,356
Vehicles	2,074	2,073
Other property, plant and equipment	507,323	363,585
Total accumulated depreciation	<u>2,794,930</u>	<u>2,464,993</u>

b. Movements:

The movements in net property, plant, and equipment as of December 31, 2025 and 2024, are as follows:

Property, plant and equipment, net	Construction in progress	Land	Buildings and infrastructure	Plant, machinery and equipment	Vehicles	Mine development	Other	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2025	898,732	33,758	391,020	1,313,835	783	410,122	139,670	3,187,920
Additions	103,068	-	16,365	49,894	-	231,925	103,868	505,120
Retirements and disposals	(242,115)	-	-	(1,043)	-	-	-	(243,158)
Depreciation	-	-	(60,506)	(80,764)	(1)	(36,321)	(152,345)	(329,937)
Other increases (decreases)	-	-	-	(11,148)	-	-	23,876	12,728
Closing balance as of December 31, 2025	<u>759,685</u>	<u>33,758</u>	<u>346,879</u>	<u>1,270,774</u>	<u>782</u>	<u>605,726</u>	<u>115,069</u>	<u>3,132,673</u>

Property, plant and equipment, net	Construction in progress	Land	Buildings and infrastructure	Plant, machinery and equipment	Vehicles	Mine development	Other	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2024	980,347	33,758	144,378	1,408,570	783	363,753	164,691	3,096,280
Additions	-	-	261,788	61,428	-	75,895	79,414	478,525
Depreciation	-	-	(15,146)	(138,166)	-	(29,526)	(131,838)	(314,676)
Other increases (decreases)	(81,615)	-	-	(17,997)	-	-	27,403	(72,209)
Closing balance as of December 31, 2024	<u>898,732</u>	<u>33,758</u>	<u>391,020</u>	<u>1,313,835</u>	<u>783</u>	<u>410,122</u>	<u>139,670</u>	<u>3,187,920</u>

c. Additional information

i. Properties and buildings measured at fair value

As part of the first-time adoption of IFRS, the Group decided to measure certain land at their fair value as deemed cost at the transition date (January 1, 2009). The fair values of the land amounted to ThUS\$30,772 and were determined by an external specialist in the industry in which the Group operates.

ii. Construction in progress

As of December 31, 2025 and 2024, construction in progress amounts to ThUS\$759,685 and ThUS\$898,732, respectively, and are directly related to the Company's operating activities, including the acquisition of equipment and construction.

iii. Policy for estimating dismantling costs and restoration costs

- Obligations to incur dismantling and restoration expenses arise when the environment is affected as a result of site preparation and the construction of a facility and/or the execution of any work or task. These costs are estimated at the start of the project based on a formal closure plan for the operations that give rise to them and are reviewed periodically.

The estimated costs arising from the obligation to dismantle a facility are discounted to present value and incorporated into property, plant, and equipment, recording a provision as a balancing entry. Dismantling costs are debited to profit or loss over the life of the site together with depreciation of the asset and are part of operating costs. The corresponding provision is used when dismantling takes place.

Restoration costs are estimated at the start of the work at present value, recording a provision against profit or loss. The provision is used when expenses are incurred in restoration work.

The effects of adjusting provisions for the effect of the discount rate or the passage of time are recorded as finance expenses.

The estimate of dismantling and restoration costs is based on the work of an external specialist and internal experts, as well as the judgment and experience of the Company's management.

As of December 31, 2025, all site closure plans for operations in progress have been approved by the National Geology and Mining Service, in compliance with Law No. 20.551 of 2011, which regulates the closure of mining sites and facilities.

iv. Insurance

The Company has entered into an insurance policy to cover the possible risks to which the different items of property, plant and equipment are exposed, as well as possible claims that may arise as a result of its activities; these policies sufficiently cover the risks to which they are exposed to.

v. Cost of stripping activity

This item mainly corresponds to mine development activities involving the removal of waste rock from open pit deposits that are in production, incurred for the purpose of accessing ore deposits and recognized under property, plant, and equipment. These amounts recognized in PP&E are amortized based on the proportion of monthly ore fed to the plants and are recorded in the production cost as amortization.

vi. Depreciation

Up to December 31, 2018, depreciation of assets was calculated on a straight-line basis over their useful life. As explained in Note 3, starting from January 1, 2019, the method for calculating depreciation for certain property, plant and equipment was changed to the production units method.

The useful life has been determined based on the expected natural impairment, technical or commercial obsolescence resulting from changes and/or improvements in production, and changes in market demand, of the products obtained from the operation of the assets.

The estimated useful lives per class of asset are as follows:

	Minimum useful life (years)	Maximum useful life (years)	Weighted average useful life (years)
Buildings	1	46	19
Plant and equipment	1	54	12
Information technology equipment	1	15	12
Vehicles	1	-	-
Other property, plant and equipment	1	46	15
Mine development	1	24	9

The residual value and the useful lives of the assets are reviewed and adjusted, if required, at each reporting date.

The debit to profit or loss for depreciation of property, plant and equipment included in operating costs and administrative expenses is as follows:

Depreciation recorded in the Statement of Comprehensive Income

	Accumulated balance	
	01.01.2025	01.01.2024
	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
In cost of sales	323,096	306,159
In selling and administrative expenses	2,572	2,296
In other expenses by function	4,269	6,221
Total	329,937	314,676

The amortization of “Mine Development” is determined based on the proportion of monthly ore fed into the plants. As of December 31, 2025 and 2024, ThUS\$23,876 and ThUS\$27,403, respectively, have been recorded in profit or loss (operating costs) for this item. The amounts recognized are recorded in operating costs within the amortization expense.

vii. Stage 5 Mina Los Colorados

During 2024, there was an operational contingency related to geotechnical conditions in Stage 5 of Mina Los Colorados (CAP S.A, Material Event, October 01, 2024), which led to the

adoption of immediate containment and analysis measures by Compañía Minera del Pacífico S.A. (CMP). The timely implementation of these measures has mitigated significant risks, ensuring the operational integrity of the mine. The creation of an independent Geotechnical Review Board has reinforced technical governance over the redesign of this stage, thus strengthening confidence in the process. The optimization initiatives implemented at the same time have shown promising operating results, and higher-grade ore is expected to be recovered by the end of 2025, which will positively contribute to the production profile and economic value of the asset.

On July 4, 2025, the parent (CAP) issued a new Material Event related to the geomechanical contingency occurred in Stage 5 of Mina Los Colorados (MLC). In this regard, it is reported that the Independent Geotechnical Review Board has concluded that, in order to safeguard the stability of the mine and the value of its assets, and because of safety reasons and proper management of operating risk, Stage 5 of MLC should remain suspended.

In order to partially offset the production that cannot be exploited in the short term in Stage 5, measures have been taken that include feeding from ML's existing stockpiles and optimizing the mining plan design. In addition, alternatives are being assessed to anticipate the processing of the ore corresponding to Stage 7, currently undergoing environmental assessment.

The impacts of the suspension of Stage 5, net of offsetting measures, are estimated to be a reduction in iron concentrate production in the second half of 2025 equivalent to 400,000 tons plus a similar amount during 2026.

16. RIGHT-OF-USE ASSETS

As of December 31, 2025 and 2024, the balances of and changes in right-of-use assets are as follows:

As of December 31, 2025

Reconciliation of changes in right-of-use assets as of December 31, 2025, net amount	Plant, machinery and equipment ThUS\$	Total ThUS\$
Opening balance as of January 1, 2025	73,503	73,503
Additions	449	449
Amortization expense	(21,159)	(21,159)
Other increases (decreases)	(21)	(21)
Closing balance as of December 31, 2025	52,772	52,772

As of December 31, 2024

Reconciliation of changes in right-of-use assets as of December 31, 2024, net amount	Plant, machinery and equipment ThUS\$	Total ThUS\$
Opening balance as of January 1, 2024	68,063	68,063
Additions	30,840	30,840
Amortization expense	(22,790)	(22,790)
Other increases (decreases)	(2,610)	(2,610)
Closing balance as of December 31, 2024	73,503	73,503

17. INCOME TAX AND DEFERRED TAXES

- a. Income tax recognized in profit or loss for the periods ended December 31, 2025, and 2024, respectively, is as follows:

	Accumulated balance	
	01.01.2025 12.31.2025 ThUS\$	01.01.2024 12.31.2024 ThUS\$
Expense from current tax	(2,749)	(29,929)
Specific tax on mining activity	(4,305)	(9,258)
Other current tax expense	(1,015)	(1,159)
Total current tax expense, net	(8,069)	(40,346)
Deferred tax income (expense)		
Deferred tax income (expense) for the temporary difference of property, plant and equipment and other items	4,281	4,935
Total deferred tax income (expense), net	4,281	4,935
Total income (expense) from income tax	(3,788)	(35,411)

b. Reconciliation of accounting profit to taxable profit

The reconciliation between the statutory tax rate in Chile and the effective tax rate is as follows:

	Accumulated balance	
	01.01.2025	01.01.2024
	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
(Loss) profit the year before taxes	(19,655)	105,410
Legal tax rate	<u>27.0%</u>	<u>27.0%</u>
Tax income (expense) using the legal rate	<u>5,307</u>	<u>(28,461)</u>
Share in profit (loss)		
of equity accounted investees	6	5
Effect of specific tax on mining activity	(4,305)	(9,258)
Effect of temporary differences from specific taxes on mining activity	(1,032)	1,890
Other (decrease) increase in legal tax expense	<u>(3,764)</u>	<u>413</u>
Total adjustment to tax expense using the legal rate	<u>(9,095)</u>	<u>(6,950)</u>
Tax income (expense) using the effective rate	<u>(3,788)</u>	<u>(35,411)</u>

The tax rate used for the reconciliation as of December 31, 2025 is the corporate tax rate of 27% that entities must pay on their taxable income under current tax regulations. The specific tax rate on mining activity applied as of December 31, 2025 was 5.0%.

Regarding the increase in the specific tax on mining activity provided for in Law No. 20.469, which establishes that Chilean companies such as the Company can benefit from a tax invariability system similar to that provided for in DL600 on foreign investment statutes, the Company decided not to opt for the tax invariability system.

c. Deferred taxes

As of December 31, 2025 and 2024, the detail of accumulated deferred tax assets and liabilities is as follows:

Deferred income tax assets recognized for:

	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
Accrued vacations	5,814	5,946
Depreciation of property, plant and equipment	-	-
Provision for seniority bonus	1,255	1,384
Provisions	104,050	93,478
Lease payables	1,126	-
Other (related company expense)	<u>135</u>	<u>-</u>
Total deferred tax assets	<u>112,380</u>	<u>100,808</u>

Deferred income tax liabilities recognized for:

	<u>12.31.2025</u>	<u>12.31.2024</u>
	ThUS\$	ThUS\$
Intangible assets	154,961	163,098
Manufacturing expenses	833	1,787
Depreciation of property, plant and equipment	244,239	237,342
Leased assets and IFRS 16	706	1,322
Severance indemnity	14,213	-
Prepaid expenses	-	7,946
Other	<u>6,053</u>	<u>1,727</u>
Total deferred tax liabilities	<u>421,005</u>	<u>413,222</u>
Net total	<u>(308,625)</u>	<u>(312,414)</u>

Deferred taxes are presented in the balance sheet as follows:

Non-current assets	3,251	2,348
Non-current liabilities	<u>(311,876)</u>	<u>(314,762)</u>
Net	<u>(308,625)</u>	<u>(312,414)</u>

d. Deferred tax balances

Deferred tax assets (liabilities) arise from the following movements:

Movements in deferred tax liabilities

	<u>12.31.2025</u>	<u>12.31.2024</u>
	ThUS\$	ThUS\$
Deferred tax assets (liabilities), opening balance	<u>(312,414)</u>	<u>(320,454)</u>
Effect on profit (loss)	3,789	4,935
Effect on other comprehensive income	<u>-</u>	<u>3,105</u>
Total changes in deferred tax assets (liabilities)	<u>3,789</u>	<u>8,040</u>
Deferred tax assets (liabilities), closing balance	<u>(308,625)</u>	<u>(312,414)</u>

18. OTHER FINANCIAL LIABILITIES

As of December 31, 2025 and 2024, the detail of other financial liabilities is as follows:

a. Obligations with financial institutions:

	<u>12.31.2025</u> <u>ThUS\$</u>	<u>12.31.2024</u> <u>ThUS\$</u>
Current		
Borrowings from financial institutions	<u>350,592</u>	<u>379,805</u>
Total	<u>350,592</u>	<u>379,805</u>
	<u>12.31.2025</u> <u>ThUS\$</u>	<u>12.31.2024</u> <u>ThUS\$</u>
Non-current		
Borrowings from financial institutions	<u>519,699</u>	<u>489,653</u>
Total	<u>519,699</u>	<u>489,653</u>
Total	<u>870,291</u>	<u>869,458</u>

b. Maturity and currency of obligations with financial institutions:

i. The details of the maturities and currencies of bank borrowings and finance leases are as follows:

As of December 31, 2025

Interest-bearing borrowings											12.31.2025								
Taxpayer ID of debtor	Name of debtor	Country of debtor	Taxpayer ID of creditor	Name of creditor	Country of creditor	Currency	Nominal interest rate	Type of rate	Effective interest rate	Type of amortization	Current		Non-current						
											Under 90 days	Over 90 days	Total current	1 to 3 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total non-current
94.638.000-8	CMP	Chile	97.036.000-k	Santander	Chile	US\$	5.52%	Fixed	5.52%	biannual	35,912	-	35,912	-	-	-	-	-	-
94.638.000-8	CMP	Chile	97.036.000-k	Santander	Chile	US\$	5.47%	Fixed	5.47%	biannual	40,936	-	40,936	-	-	-	-	-	-
94.638.000-8	CMP	Chile	76.645.030-k	Itau	Chile	US\$	5.27%	Fixed	5.27%	biannual	40,872	-	40,872	-	-	-	-	-	-
94.638.000-8	CMP	Chile	97.018.000-1	Scotiabank	Chile	US\$	5.56%	Fixed	5.56%	biannual	10,224	-	10,224	-	-	-	-	-	-
94.638.000-8	CMP	Chile	97.018.000-1	Scotiabank	Chile	US\$	5.55%	Fixed	5.55%	biannual	35,674	-	35,674	-	-	-	-	-	-
94.638.000-8	CMP	Chile	97.036.000-k	Santander	Chile	US\$	5.37%	Fixed	5.37%	biannual	30,537	-	30,537	-	-	-	-	-	-
94.638.000-8	CMP	Chile	97.006.000-6	BCI	Chile	US\$	5.10%	Fixed	5.10%	biannual	-	50,411	50,411	-	-	-	-	-	-
94.638.000-8	CMP	Chile	97.004.000-5	Banco de Chile	Chile	US\$	4.97%	Fixed	4.97%	biannual	-	15,075	15,075	-	-	-	-	-	-
94.638.000-8	CMP	Chile	97.018.000-1	SuMi Trust	USA	US\$	5.48%	Variable	5.48%	biannual	30,420	-	30,420	-	-	-	-	-	-
94.638.000-8	CMP	Chile	Foreign	Bank of América	USA	US\$	5.62%	Variable	5.62%	biannual	-	-	-	9,562	18,750	46,875	-	-	75,187
94.638.000-8	CMP	Chile	Foreign	BCI Miami	USA	US\$	5.86%	Variable	5.86%	biannual	1,225	-	1,225	2,707	13,475	-	-	-	16,182
94.638.000-8	CMP	Chile	Foreign	BLADEX	Panamá	US\$	5.34%	Variable	5.34%	biannual	-	50,630	50,630	-	-	-	-	-	-
94.638.000-8	CMP	Chile	Foreign	SuMi Trust	USA	US\$	6.04%	Variable	6.04%	biannual	-	-	-	5,461	10,000	35,000	-	-	50,461
94.638.000-8	CMP	Chile	Foreign	BCI Miami	USA	US\$	5.81%	Variable	5.81%	biannual	980	-	980	1,067	3,920	-	-	-	4,987
94.638.000-8	CMP	Chile	Foreign	EDC	Canada	US\$	5.85%	Variable	5.85%	biannual	-	2,192	2,192	15,000	30,000	105,000	-	-	150,000
94.638.000-8	CMP	Chile	Foreign	BCI Miami	USA	US\$	6.16%	Variable	6.16%	biannual	1,470	-	1,470	1,601	5,880	-	-	-	7,481
94.638.000-8	CMP	Chile	Foreign	The Bank of Nova Scotia	Canada	US\$	6.26%	Variable	6.26%	biannual	1,449	-	1,449	-	75,000	-	-	-	75,000
94.638.000-8	CMP	Chile	Foreign	BCI Miami	USA	US\$	6.35%	Variable	6.35%	biannual	250	-	250	401	5,000	10,000	25,000	-	40,401
94.638.000-8	CMP	Chile	Foreign	BCI Miami	USA	US\$	6.32%	Variable	6.32%	biannual	2,335	-	2,335	12,500	25,000	62,500	-	-	100,000
											232,284	118,308	350,592	48,299	187,025	259,375	25,000	-	519,699

As of December 31, 2024

Taxpayer ID of debtor	Name of debtor	Country of debtor	Taxpayer ID of creditor	Name of creditor	Country of creditor	Currency	Nominal interest rate	Type of rate	Effective interest rate	Amortization	12.31.2024								
											Current			Non-current					
											Under 90 days	Over 90 days	Total current	1 to 3 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total non-current
94.638.000-8	CMP	Chile	76.645.030-k	Itaú	Chile	US\$	5.90%	Fixed	5.90%	biannual	30,861	-	30,861	-	-	-	-	-	-
94.638.000-8	CMP	Chile	97.006.000-6	BCI	Chile	CLP	6.00%	Fixed	6.00%	biannual	49,410	-	49,410	-	-	-	-	-	-
94.638.000-8	CMP	Chile	97.006.000-6	BCI	Chile	US\$	6.28%	Fixed	6.28%	biannual	41,033	-	41,033	-	-	-	-	-	-
94.638.000-8	CMP	Chile	76.645.030-k	Itaú	Chile	US\$	5.44%	Fixed	5.44%	biannual	40,846	-	40,846	-	-	-	-	-	-
94.638.000-8	CMP	Chile	97.018.000-1	Scotiabank	Chile	US\$	5.95%	Fixed	5.95%	biannual	10,232	-	10,232	-	-	-	-	-	-
94.638.000-8	CMP	Chile	97.018.000-1	Scotiabank	Chile	US\$	5.91%	Fixed	5.91%	biannual	35,678	-	35,678	-	-	-	-	-	-
94.638.000-8	CMP	Chile	96.836.390-5	Chilean	State	US\$	5.90%	Fixed	5.90%	biannual	30,575	-	30,575	-	-	-	-	-	-
94.638.000-8	CMP	Chile	97.004.000-5	Banco de Chile	Chile	US\$	5.47%	Fixed	5.47%	biannual	-	50,623	50,623	-	-	-	-	-	-
94.638.000-8	CMP	Chile	97.006.000-6	BCI	Chile	US\$	6.26%	Fixed	6.26%	biannual	-	50,478	50,478	-	-	-	-	-	-
94.638.000-8	CMP	Chile	76.645.030-k	Itaú	Chile	US\$	5.09%	Fixed	5.09%	biannual	-	10,065	10,065	-	-	-	-	-	-
94.638.000-8	CMP	Chile	97.004.000-5	Banco de Chile	Chile	US\$	5.27%	Fixed	5.27%	biannual	-	30,004	30,004	-	-	-	-	-	-
94.638.000-8	CMP	Chile	Foreign	SuMi Trust	USA	US\$	5.70%	Variable	5.70%	biannual	-	-	-	30,399	-	-	-	-	30,399
94.638.000-8	CMP	Chile	Foreign	Bank of América	USA	US\$	6.24%	Variable	6.24%	biannual	-	-	-	-	9,609	18,750	46,875	-	75,234
94.638.000-8	CMP	Chile	Foreign	BCI Miami	USA	US\$	6.24%	Variable	6.24%	biannual	-	-	-	3,948	2,450	11,025	-	-	17,423
94.638.000-8	CMP	Chile	Foreign	BLADEX	Panamá	US\$	5.90%	Variable	5.90%	biannual	-	-	-	50,663	-	-	-	-	50,663
94.638.000-8	CMP	Chile	Foreign	SuMi Trust	USA	US\$	6.66%	Variable	6.66%	biannual	-	-	-	5,509	10,000	10,000	25,000	-	50,509
94.638.000-8	CMP	Chile	Foreign	EDC	Canada	US\$	6.25%	Variable	6.25%	biannual	-	-	-	-	17,345	30,000	105,000	-	152,345
94.638.000-8	CMP	Chile	Foreign	BCI Miami	USA	US\$	6.19%	Variable	6.19%	biannual	-	-	-	4,573	2,940	2,940	-	-	10,453
94.638.000-8	CMP	Chile	Foreign	BCI Miami	USA	US\$	7.11%	Variable	7.11%	biannual	-	-	-	-	15,127	25,000	62,500	-	102,627
											238,635	141,170	379,805	95,092	57,471	97,715	239,375	-	489,653

ii. The detail of the undiscounted amounts owed (estimates of future cash flows that the group will have to pay) for obligations with financial institutions is as follows.

As of December 31, 2025

Interest-bearing borrowings

Taxpayer ID of debtor	Name of debtor	Country of debtor	Taxpayer ID of creditor	Name of creditor	Country of creditor	Currency	Nominal interest rate	Type of rate	Effective interest rate	Type of amortization	12.31.2025								
											Current			Non-current					
											Under 90 days	Over 90 days	Total current	1 to 3 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total non-current
94.638.000-8	CMP	Chile	97.036.000-k	Santander	Chile	US\$	5.52%	Fixed	5.52%	biannual	35,950	-	35,950	-	-	-	-	-	-
94.638.000-8	CMP	Chile	97.036.000-k	Santander	Chile	US\$	5.47%	Fixed	5.47%	biannual	41,088	-	41,088	-	-	-	-	-	-
94.638.000-8	CMP	Chile	76.645.030-k	Itaú	Chile	US\$	5.27%	Fixed	5.27%	biannual	41,059	-	41,059	-	-	-	-	-	-
94.638.000-8	CMP	Chile	97.018.000-1	Scotiabank	Chile	US\$	5.56%	Fixed	5.56%	biannual	10,276	-	10,276	-	-	-	-	-	-
94.638.000-8	CMP	Chile	97.018.000-1	Scotiabank	Chile	US\$	5.55%	Fixed	5.55%	biannual	35,965	-	35,965	-	-	-	-	-	-
94.638.000-8	CMP	Chile	97.036.000-k	Santander	Chile	US\$	5.37%	Fixed	5.37%	biannual	30,801	-	30,801	-	-	-	-	-	-
94.638.000-8	CMP	Chile	97.006.000-k	BCI	Chile	US\$	5.10%	Fixed	5.10%	biannual	-	51,254	51,254	-	-	-	-	-	-
94.638.000-8	CMP	Chile	97.004.000-5	Banco de Chile	Chile	US\$	4.97%	Fixed	4.97%	biannual	-	15,373	15,373	-	-	-	-	-	-
94.638.000-8	CMP	Chile	Foreign	SuMi Trust	USA	US\$	5.48%	Variable	5.48%	biannual	30,803	-	30,803	-	-	-	-	-	-
94.638.000-8	CMP	Chile	Foreign	Bank of América	USA	US\$	5.62%	Variable	5.62%	biannual	-	-	-	11,707	22,956	57,389	-	-	92,052
94.638.000-8	CMP	Chile	Foreign	BCI Miami	USA	US\$	5.86%	Variable	5.86%	biannual	1,225	-	1,225	3,175	15,805	-	-	-	18,980
94.638.000-8	CMP	Chile	Foreign	BLADDEX	Panamá	US\$	5.34%	Variable	5.34%	biannual	-	51,342	51,342	-	-	-	-	-	-
94.638.000-8	CMP	Chile	Foreign	SuMi Trust	USA	US\$	6.04%	Variable	6.04%	biannual	-	-	-	6,736	12,335	43,173	-	-	62,244
94.638.000-8	CMP	Chile	Foreign	BCI Miami	USA	US\$	5.81%	Variable	5.81%	biannual	1,136	-	1,136	1,237	4,545	-	-	-	5,782
94.638.000-8	CMP	Chile	Foreign	EDC	Canada	US\$	5.85%	Variable	5.85%	biannual	-	2,607	2,607	17,838	35,675	124,863	-	-	178,376
94.638.000-8	CMP	Chile	Foreign	BCI Miami	USA	US\$	6.16%	Variable	6.16%	biannual	1,705	-	1,705	1,856	6,817	-	-	-	8,673
94.638.000-8	CMP	Chile	Foreign	The Bank of Nova Scotia	Canada	US\$	6.26%	Variable	6.26%	biannual	1,449	-	1,449	-	87,843	-	-	-	87,843
94.638.000-8	CMP	Chile	Foreign	BCI Miami	USA	US\$	6.35%	Variable	6.35%	biannual	295	-	295	470	5,854	11,708	29,271	-	47,303
94.638.000-8	CMP	Chile	Foreign	BCI Miami	USA	US\$	6.32%	Variable	6.32%	biannual	2,867	-	2,867	15,345	30,691	76,727	-	-	122,763
											234,619	120,576	355,195	58,364	222,521	313,860	29,271	-	624,016

As of December 31, 2024

Taxpayer ID of debtor	Name of debtor	Country of debtor	Taxpayer ID of creditor	Name of creditor	Country of creditor	Currency	Nominal interest rate	Type of rate	Effective interest rate	Amortization	12.31.2024									
											Current			Non-current					Over 5 years	Total non-current
											Under 90 days	Over 90 days	Total current	1 to 3 years	2 to 3 years	3 to 4 years	4 to 5 years			
94.638.000-8	CMP	Chile	76.645.030-k	Itaú	Chile	US\$	5.90%	Fixed	5.90%	biannual	30,890	-	30,890	-	-	-	-	-	-	
94.638.000-8	CMP	Chile	97.006.000-6	BCI	Chile	CLP	6.00%	Fixed	6.00%	biannual	49,460	-	49,460	-	-	-	-	-	-	
94.638.000-8	CMP	Chile	97.006.000-6	BCI	Chile	US\$	6.28%	Fixed	6.28%	biannual	41,256	-	41,256	-	-	-	-	-	-	
94.638.000-8	CMP	Chile	76.645.030-k	Itaú	Chile	US\$	5.44%	Fixed	5.44%	biannual	41,064	-	41,064	-	-	-	-	-	-	
94.638.000-8	CMP	Chile	97.018.000-1	Scotiabank	Chile	US\$	5.95%	Fixed	5.95%	biannual	10,299	-	10,299	-	-	-	-	-	-	
94.638.000-8	CMP	Chile	97.018.000-1	Scotiabank	Chile	US\$	5.91%	Fixed	5.91%	biannual	36,034	-	36,034	-	-	-	-	-	-	
94.638.000-8	CMP	Chile	96.836.390-5	Chilean	State	US\$	5.90%	Fixed	5.90%	biannual	30,885	-	30,885	-	-	-	-	-	-	
94.638.000-8	CMP	Chile	97.004.000-5	Banco de Chile	Chile	US\$	5.47%	Fixed	5.47%	biannual	-	51,368	51,368	-	-	-	-	-	-	
94.638.000-8	CMP	Chile	97.006.000-6	BCI	Chile	US\$	6.26%	Fixed	6.26%	biannual	-	51,565	51,565	-	-	-	-	-	-	
94.638.000-8	CMP	Chile	76.645.030-k	Itaú	Chile	US\$	5.09%	Fixed	5.09%	biannual	-	10,254	10,254	-	-	-	-	-	-	
94.638.000-8	CMP	Chile	97.004.000-5	Banco de Chile	Chile	US\$	5.27%	Fixed	5.27%	biannual	-	30,395	30,395	-	-	-	-	-	-	
94.638.000-8	CMP	Chile	Foreign	SuMi Trust	USA	US\$	5.70%	Variable	5.70%	biannual	-	-	-	30,855	-	-	-	-	30,855	
94.638.000-8	CMP	Chile	Foreign	Bank of América	USA	US\$	6.24%	Variable	6.24%	biannual	-	-	-	9,368	13,766	22,555	50,095	-	95,784	
94.638.000-8	CMP	Chile	Foreign	BCI Miami	USA	US\$	6.24%	Variable	6.24%	biannual	-	-	-	5,163	3,252	11,940	-	-	20,355	
94.638.000-8	CMP	Chile	Foreign	BLADDEX	Panamá	US\$	5.90%	Variable	5.90%	biannual	-	-	-	51,449	-	-	-	-	51,449	
94.638.000-8	CMP	Chile	Foreign	SuMi Trust	USA	US\$	6.66%	Variable	6.66%	biannual	-	-	-	6,666	12,833	12,166	26,499	-	58,164	
94.638.000-8	CMP	Chile	Foreign	EDC	Canada	US\$	6.25%	Variable	6.25%	biannual	-	-	-	9,382	26,557	37,035	108,283	-	181,257	
94.638.000-8	CMP	Chile	Foreign	BCI Miami	USA	US\$	6.19%	Variable	6.19%	biannual	-	-	-	5,089	3,167	3,076	-	-	11,332	
94.638.000-8	CMP	Chile	Foreign	BCI Miami	USA	US\$	7.11%	Variable	7.11%	biannual	-	-	-	14,220	19,166	32,999	66,054	-	132,439	
Total											239,888	143,582	383,470	132,192	78,741	119,771	250,931	-	581,635	

c. Additional information on bank borrowings

The Company had a syndicated bank loan facility led by MUFG Bank, Ltd., New York.

On September 15, 2022, the original bank loan facility with MUFG Bank Ltd was modified and a new syndicated loan came into effect with Sumitomo Mitsui Banking Corporation (as agent bank), HSBC Bank USA National Association, MUFG Bank, Ltd., Banco Santander S.A., Banco Occidente, Bank of China Limited (Panama Branch), BNP Paribas, Export Development Canada, Banco Latinoamericano de Comercio Exterior S.A., and China Construction Bank, Agency in Chile.

This new syndicated loan is intended to finance working capital, investments, and exports and does not include collateral. The maturity date is September 15, 2026, and the committed line of credit is for up to ThUS\$375,000.

d. Changes in financial liabilities

The table below shows the changes in current and non-current financial liabilities:

December 31, 2025

Liabilities arising from financing activities	Balance as of 01.01.2025	Cash flows from financing activities			Changes not representing cash flows						Balance as of 12.31.2025
					Acquisition of subsidiaries	Sales of subsidiaries	Changes in fair value	Foreign exchange differences	New finance leases	Other changes	
		From	Used in	Total	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Bank borrowings (Note 18)	869.458	186.860	(187.450)	(590)	-	-	-	-	-	1.423	870.291
Finance lease liability	25.010	-	(13.047)	(13.047)	-	-	-	-	-	3.332	15.295
Total	894.468	186.860	(200.497)	(13.637)	-	-	-	-	-	4.755	885.586

December 31, 2024

Liabilities arising from financing activities	Balance as of 01.01.2024	Cash flows from financing activities			Changes not representing cash flows						Balance as of 12.31.2024
					Acquisition of subsidiaries	Sales of subsidiaries	Changes in fair value	Foreign exchange differences	New finance leases	Other changes	
		From	Used in	Total	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Bank borrowings (Note 18)	844.421	65.290	(37.923)	27.367	-	-	-	-	-	(2.330)	869.458
Finance lease liability	30.859	-	(12.297)	(12.297)	-	-	-	-	-	6.448	25.010
Total	875.280	65.290	(50.220)	15.070	-	-	-	-	-	4.118	894.468

19. LEASE LIABILITIES, CURRENT AND NON-CURRENT

As of December 31, 2025 and 2024, lease liabilities are as follows:

	Current		Non-current	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Finance lease liability	10,414	10,825	4,881	14,185
Other lease liabilities	9,033	8,174	29,845	32,940
Total	19,447	18,999	34,726	47,125

CURRENT PERIOD

Taxpayer ID of debtor	Name of debtor	Country of debtor	Taxpayer ID of creditor	Name of creditor	Country of creditor	Contract Adjustment Unit	Annual nominal interest rate	Type of amortization	12.31.2025								
									Current			Non-current				Total non-current	
									Under 90 days	Over 90 days	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years		Over 5 years
94.638.000-8	CMP	Chile	96.545.600-7	Empresa de Transporte Ferroviario S.A	Chile	USS	2.90%	Monthly	761	2,282	3,043	2,840	2,840	2,840	-	-	8,520
94.638.000-8	CMP	Chile	97.006.000-6	Banco BCI	Chile	USS	3.18%	Monthly	1,211	3,634	4,845	777	-	-	-	-	777
94.638.000-8	CMP	Chile	97.006.000-6	Banco Itaí	Chile	USS	2.10%	Monthly	1,205	3,616	4,821	1,979	-	-	-	-	1,979
94.638.000-8	CMP	Chile	76.254.729-5	El Pelicano Rent a Car	Chile	USS	8.46%	Monthly	318	955	1,273	1,005	1,004	1,004	1,004	1,004	5,021
94.638.000-8	CMP	Chile	79.578.880-8	Sociedad de Inversiones Las Vegas Ltda	Chile	USS	8.46%	Monthly	743	2,229	2,972	2,273	2,273	2,273	2,273	3,410	12,502
94.638.000-8	CMP	Chile	77.313.060-4	Comercial Sepan Ltda.	Chile	USS	8.46%	Monthly	436	1,309	1,745	1,521	1,521	760	-	-	3,802
97.053.000-2	IMOPAC	Chile	79.807.570-5	Banco Security	Chile	USS	8.65%	Monthly	105	314	419	1,156	-	-	-	-	1,156
97.053.000-2	IMOPAC	Chile	79.807.570-5	Banco Security	Chile	USS	7.83%	Monthly	62	186	248	654	-	-	-	-	654
97.053.000-2	IMOPAC	Chile	79.807.570-5	Banco Security	Chile	USS	7.80%	Monthly	20	61	81	292	21.00	-	-	-	315
Total									4,861	14,586	19,447	12,497	7,661	6,877	3,277	4,414	34,726

PRIOR PERIOD

Taxpayer ID of debtor	Name of debtor	Country of debtor	Taxpayer ID of creditor	Name of creditor	Country of creditor	Contract Adjustment Unit	Annual nominal interest rate	Type of amortization	12.31.2024								
									Current			Non-current				Total non-current	
									Under 90 days	Over 90 days	Total current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years		Over 5 years
94.638.000-8	CMP	Chile	96.545.600-7	Empresa de Transporte Ferroviario S.A	Chile	USS	2.90%	Monthly	693	2,077	2,770	2,542	2,542	2,542	2,541	-	10,167
94.638.000-8	CMP	Chile	97.006.000-6	Banco BCI	Chile	USS	3.18%	Monthly	1,211	3,634	4,845	4,077	1,359	-	-	-	5,436
94.638.000-8	CMP	Chile	97.006.000-6	Banco Itaí	Chile	USS	2.10%	Monthly	1,205	3,616	4,821	4,439	2,220	-	-	-	6,659
94.638.000-8	CMP	Chile	76.254.729-5	El Pelicano Rent a Car	Chile	USS	8.46%	Monthly	290	869	1,159	881	881	881	881	1,759	5,283
94.638.000-8	CMP	Chile	79.578.880-8	Sociedad de Inversiones Las Vegas Ltda	Chile	USS	8.46%	Monthly	677	2,029	2,706	1,998	1,998	1,998	1,998	4,998	12,990
94.638.000-8	CMP	Chile	77.313.060-4	Comercial Sepan Ltda.	Chile	USS	8.46%	Monthly	385	1,154	1,539	1,286	1,286	1,286	642	-	4,500
97.053.000-2	IMOPAC	Chile	79.807.570-5	Banco Security	Chile	USS	8.65%	Monthly	107	322	429	660	145	-	-	-	805
97.053.000-2	IMOPAC	Chile	79.807.570-5	Banco Security	Chile	USS	7.83%	Monthly	183	547	730	1,056	229	-	-	-	1,285
Total									4,751	14,248	18,999	16,929	10,660	6,707	6,062	6,757	47,125

20. TRADE AND OTHER PAYABLES

As of December 31, 2025 and 2024, trade and other payables are as follows:

	Current	
	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
Trade payables	209,350	243,693
Other payables	5,665	5,665
Total	215,015	249,358

The average period of payment to suppliers is less than 30 days; therefore, the fair value does not significantly differ from the carrying amount.

Trade payables include mainly operating accounts payable and obligations arising from investment projects being developed by the Company.

The following is a detail of the main creditors and the percentage they represent of total trade payables.

Current period
12.31.2025

Creditor	Taxpayer ID	Debtor	%	Amount ThUS\$
Guacolda Energia SpA	76.418.918-3	CMP	5.90%	12,348
CMB.Tech Netherlands BV	NL864150787B01	CMP	4.78%	9,997
Ningbo Free Trade Zone Shoumei Trade Co. Ltd.	91330201761469153W	CMP	3.01%	6,302
Cía. Petróleos de Chile Copec S.A.	99.520.000-7	CMP	2.94%	6,155
Amanecer Solar SpA	76.273.559-8	CMP	2.87%	5,998
Consorcio Montec Bueno S.A.	77.044.792-5	CMP	2.73%	5,707
Classic Miritime INC.	254900YRJU3IWZ8BSY20	CMP	2.53%	5,304
Nyk Bulk and Project Carriers Ltd.	GSTIN07AAACH7663PIZZ	CMP	2.17%	4,549
Enaex Servicios S.A.	76.041.871-4	CMP	1.86%	3,890
Other		CMP	71.21%	149,100
Total			100%	209,350

Prior period
12.31.2024

Creditor	Taxpayer ID	Debtor	%	Amount ThUS\$
Guacolda Energia SpA.	76.418.918-3	CMP	4.98%	12,124
Consorcio Montec Bueno S.A.	77.044.792-5	CMP	2.34%	5,707
Amanecer Solar SpA.	76.273.559-8	CMP	2.15%	5,234
Cía. Petróleos de Chile Copec S.A.	99.520.000-7	CMP	1.93%	4,697
Empresa de Transporte Ferroviario S.A	96.545.600-7	CMP	1.44%	3,497
Enaex Servicios S.A.	76.041.871-4	CMP	1.36%	3,316
Classic Maritime Inc.	RN27873	CMP	1.27%	3,098
Cía. Contrac. Minera Candelaria	85.272.800-0	CMP	1.20%	2,932
Finning Chile S.A	91.489.000-4	CMP	0.91%	2,212
Other		CMP	82.42%	200,876
			100%	243,693

The following table shows trade payables by maturity date:

Current period

	12.31.2025			Total
	ThUS\$			
	Goods	Services	Other	
Up to 30 days	33,494	39,495	136,361	209,350
From 31 to 60 days	-	-	-	-
From 61 to 90 days	-	-	-	-
From 91 to 120 days	-	-	-	-
From 121 to 365 days	-	-	-	-
Over+ 365 days	-	-	-	-
Total	33,494	39,495	136,361	209,350

Prior period

	12.31.2024			Total
	ThUS\$			
	Goods	Services	Other	
Up to 30 days	31,812	23,489	188,392	243,693
From 31 to 60 days	-	-	-	-
From 61 to 90 days	-	-	-	-
From 91 to 120 days	-	-	-	-
From 121 to 365 days	-	-	-	-
Over+ 365 days	-	-	-	-
Total	31,812	23,489	188,392	243,693

21. OTHER PROVISIONS

a. The detail of other provisions is as follows:

Provisions for restoration and dismantling of fixed assets in the amount of ThUS\$276,562 correspond to the updated valuation of all site closure plans for operations in progress that have been approved by the National Geology and Mining Service, in compliance with Law No. 20.551 of 2011, which regulates the closure of mining sites and facilities.

Other provisions	Current		Non-current	
	12.31.2025 ThUS\$	12.31.2024 ThUS\$	12.31.2025 ThUS\$	12.31.2024 ThUS\$
Provision for repairs and dismantling of fixed assets	-	-	276,562	286,190
Green tax	382	1,232	-	-
Other provisions	2,750	7,505	-	-
Total	3,132	8,737	276,562	286,190

b. The schedule of provisions is as follows:

Provisions	2026 ThUS\$	2027 ThUS\$	2028 ThUS\$	2029 and thereafter ThUS\$	Total ThUS\$
Provision for repairs and dismantling of fixed assets	-	-	-	276,562	276,562
Other provisions	3,132	-	-	-	3,132
Total	3,132	-	-	276,562	279,694

c. Movements in provisions are as follows:

December 31, 2025

	Provision for repairs ThUS\$	Dismantling of fixed assets ThUS\$	Other provisions ThUS\$
Current			
Opening balance as of January 1, 2025	-	-	8,737
Additional provisions	-	-	5,141
Provision used	-	-	(10,746)
Closing balance as of 12.31.2025	-	-	3,132
Non-current			
Opening balance as of January 1, 2025	16,263	269,927	-
Additional provisions	100	19,880	-
Provision used	(1,297)	(2,637)	-
Other increases (decreases)	(13,863)	(11,811)	-
Closing balance as of 12.31.2025	1,203	275,359	-

December 31, 2024

	Provision for repairs ThUS\$	Dismantling of fixed assets ThUS\$	Other provisions ThUS\$
Current			
Opening balance as of January 1, 2024	-	-	6,883
Additional provisions	-	-	6,978
Provision used	-	-	(7,384)
Increase (decrease) in foreign currency translation	-	-	2,260
Closing balance as of 12.31.2024	-	-	8,737
Non-current			
Opening balance as of January 1, 2024	15,313	263,158	-
Additional provisions	950	8,000	-
Provision used	-	(1,231)	-
Closing balance as of 12.31.2024	16,263	269,927	-

22. OTHER NON-CURRENT NON-FINANCIAL LIABILITIES

As of December 31, 2025 and 2024, other non-current non-financial liabilities are as follows:

	Non-current	
	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
Provision for loss of unconsolidated companies	81	-
Other	-	5
Total	81	5

23. PROVISIONS FOR EMPLOYEE BENEFITS

As of December 31, 2025 and 2024, the detail of the provision for employee benefits is as follows:

Employee benefits	Current		Non-current	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Accrued vacations	7,135	6,435	11,912	11,570
Severance indemnity payments	1,787	2,602	36,289	34,530
Provision for seniority bonus	152	110	3,995	4,406
Other personnel provisions	4,008	14,278	-	-
Total	13,082	23,425	52,196	50,506

Movements in provisions for employee benefits

Current	Accrued vacations	Provision for severance indemnity	Seniority bonus	Other personnel provisions
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2025	6,435	2,602	110	14,278
Additional provisions	12,693	8,008	(278)	2,610
Provision used	(12,244)	(9,211)	(803)	(13,670)
Transfer to the short-term	(158)	8,252	1,610	-
Increase (decrease) in foreign currency translation	409	(7,864)	(487)	790
Closing balance as of December 31, 2025	7,135	1,787	152	4,008
Non-current	Accrued vacations	Provision for severance indemnity	Seniority bonus	Other personnel provisions
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance as of January 1, 2025	11,570	34,530	4,406	-
Additional provisions	(790)	6,806	263	-
Provision used	(129)	(233)	-	-
Transfer to the short-term	158	(8,252)	(1,610)	-
Increase (decrease) in foreign currency translation	1,103	3,438	936	-
Closing balance as of December 31, 2025	11,912	36,289	3,995	-

	Accrued vacations ThUS\$	Provision for severance indemnity ThUS\$	Seniority bonus ThUS\$	Other personnel provisions ThUS\$
Current				
Opening balance as of January 1, 2024	4,547	386	627	13,319
Additional provisions	10,971	6,524	847	27,366
Provision used	(10,860)	(10,860)	(716)	(24,580)
Transfer to the short-term	2,012	4,426	384	-
Increase (decrease) in foreign currency translation	(235)	2,126	(1,032)	(1,827)
Closing balance as of December 31, 2024	<u>6,435</u>	<u>2,602</u>	<u>110</u>	<u>14,278</u>
Non-current				
Opening balance as of January 1, 2024	15,372	38,214	3,759	-
Additional provisions	126	3,492	-	-
Provision used	(176)	(969)	-	-
Transfer to the short-term	(2,012)	(4,426)	(384)	-
Increase (decrease) in foreign currency translation	(1,740)	(1,781)	1,031	-
Closing balance as of December 31, 2024	<u>11,570</u>	<u>34,530</u>	<u>4,406</u>	<u>-</u>

The main assumptions used for actuarial calculation purposes are as follows:

Actuarial assumptions used	12.31.2025	12.31.2024
Discount rate	2.31%	2.32%
Expected salary increase rate	2.06%	2.06%
Turnover ratio	0.5% ≈ 2.0%	0.5% ≈ 2.0%
Turnover ratio - retirement due to corporate needs	0.2% ≈ 1.5%	0.2% ≈ 1.5%
Retirement age (1)		
Men	65 years	65 years
Women	60 years	60 years
Mortality rate	CB 2020/ RV 2020	CB 2020/ RV 2020

The actuarial study was prepared by Deloitte Auditores y Consultores Ltda., based on assumptions provided by management.

(1) In the case of mining sites, the estimated closure dates of the projects are considered. The reconciliation of the balances of provisions for post-employment benefits is as follows:

Movements	01-01-2025	
	12-31-2025	
	Severance indemnity ThUS\$	Seniority bonus ThUS\$
Opening balance	37,132	4,516
Cost of service	3,192	176
Finance expense	2,170	264
Provisions paid	(9,211)	(803)
Foreign exchange differences	3,954	498
Subtotal	37,237	4,651
Actuarial variation	839	(504)
Closing balance	38,076	4,147

Furthermore, the effects that a one percentage point change in the discount rate would have on provisions for severance payments and seniority bonuses as of December 31,2025, are shown in the following table:

Sensitivity to discount rate in ThUS\$						
Discount rate	January - December 2025					
	1.31%			3.31%		
Concept	Severance indemnity	Seniority bonus	Total	Severance indemnity	Seniority bonus	Total
Liability at the beginning of the year	37,132	4,516	41,648	37,132	4,516	41,648
Total cost for the period recorded in profit or loss	3,407	188	3,595	3,004	167	3,171
Benefits paid	(9,211)	(803)	(10,014)	(9,211)	(803)	(10,014)
Finance expenses	2,170	264	2,434	2,170	264	2,434
Total actuarial variations recorded in comprehensive income	3,191	(299)	2,892	(1,223)	(691)	(1,914)
Finance cost recorded in profit or loss for translation of UF into US\$	3,656	444	4,100	3,656	444	4,100
Liability at the end of the year	40,345	4,310	44,655	35,528	3,897	39,425

24. FINANCIAL INSTRUMENTS

a. Financial instruments by category, financial assets

Accounting policies related to financial instruments have been applied to the following categories:

As of 12.31.2025	Amortized cost	Fair value through profit or loss	Total
	ThUS\$	ThUS\$	ThUS\$
Trade and other receivables	172,741	-	172,741
Trade receivables due from related parties	91,147	-	91,147
Cash and cash equivalent	48,493	-	48,493
Cash in banks	2,818	-	2,818
Time deposits	15,002	-	15,002
Mutual funds	30,673	-	30,673
Total financial assets	<u>312,381</u>	<u>-</u>	<u>312,381</u>

As of 12.31.2024	Amortized cost	Fair value through profit or loss	Total
	ThUS\$	ThUS\$	ThUS\$
Trade and other receivables	154,989	-	154,989
Trade receivables due from related parties	47,904	-	47,904
Cash and cash equivalent	58,098	-	58,098
Cash in banks	13,277	-	13,277
Time deposits	11,001	-	11,001
Mutual funds	33,820	-	33,820
Total financial assets	<u>260,991</u>	<u>-</u>	<u>260,991</u>

b. Interest rate and currency risk

The Company's exposure to interest rate and currency risk is as follows:

As of 12.31.2025

	Financial assets				Fixed rate for financial assets		
	Total ThUS\$	Variable rate ThUS\$	Fixed rate ThUS\$	Equity investments ThUS\$	No interest ThUS\$	Average rate %	Average period years
US dollars	288,803	-	43,210	-	245,593	3.94	1
Chilean pesos	23,579	-	4,756	-	18,823	0.33	1
Total financial assets	<u>312,382</u>	<u>-</u>	<u>47,966</u>	<u>-</u>	<u>264,416</u>		

As of 12.31.2024

	Financial assets				Fixed rate for financial assets		
	Total ThUS\$	Variable rate ThUS\$	Fixed rate ThUS\$	Equity investments ThUS\$	No interest ThUS\$	Average rate %	Average period years
US dollars	227,515	-	41,029	-	186,486	3.36	-
Chilean pesos	33,476	-	6,173	-	27,303	0.63	-
Total financial assets	<u>260,991</u>	<u>-</u>	<u>47,202</u>	<u>-</u>	<u>213,789</u>		

c. Financial instruments by category, financial liabilities

Accounting policies related to financial instruments have been applied to the following categories:

Balance as of 12.31.2025	Amortized	Total
	cost ThUS\$	ThUS\$
Trade payables and payables	215,015	215,015
Payables due to related parties	19,688	19,688
Other financial liabilities	870,291	870,291
Lease liabilities	54,173	54,173
Total financial liabilities	<u>1,159,167</u>	<u>1,159,167</u>

d. Fair value of the Company's assets and liabilities measured at fair value on a recurring basis

As of December 31, 2025 and 2024, the Company does not have any financial assets or liabilities measured at fair value (except for mutual funds described in Note 6).

IFRS 13 Fair value measurement

The Company has applied IFRS 13, which establishes the guidance for fair value measurements and disclosures. The scope of IFRS 13 is broad; the fair value measurement requirements of IFRS 13 apply to both financial and non-financial items for which other IFRSs require or permit fair value measurements and disclosures.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with IFRS 13, fair value is an exit price, regardless of whether that price is directly observable or estimated using another valuation technique.

e. Interest rate and currency risk

The exposure of the Company's financial liabilities to interest rate and currency risk is as follows:

As of 12.31.2025

	Financial liabilities				Rate for financial liabilities	
	Total ThUS\$	Variable rate ThUS\$	Fixed rate ThUS\$	No interest ThUS\$	Average rate %	Average period years
US dollars	992,061	601,850	267,422	122,789	5.76	3
Chilean pesos	167,106	-	41,751	125,355	2.59	1
Total financial liabilities	<u>1,159,167</u>	<u>601,850</u>	<u>309,173</u>	<u>248,144</u>		

As of 12.31.2024

	Financial liabilities				Rate for financial liabilities	
	Total ThUS\$	Variable rate ThUS\$	Fixed rate ThUS\$	No interest ThUS\$	Average rate %	Average period years
US dollars	954,898	482,440	396,761	75,697	6.16	2
Chilean pesos	246,279	-	94,363	151,916	3.3	1
Total financial liabilities	<u>1,201,177</u>	<u>482,440</u>	<u>491,124</u>	<u>227,613</u>		

25. EQUITY DISCLOSURES

a. Subscribed, fully-paid capital and number of shares:

As of December 31, 2025 and 2024, the Company's share capital is composed of the following:

Number of shares

Series	No. of subscribed shares	No. of fully- paid shares	No. of shares with voting- rights
	Single	4,694,840	4,694,836

Series	Subscribed capital ThUS\$	Paid-in capital ThUS\$
	Single	887,224

b. Reserves for proposed dividends

On April 8, 2025, the following was agreed upon at the Company's Ordinary Shareholders' Meeting:

- Maintaining the dividend policy, i.e., to distribute 75% of distributable profits.

c. Net distributable profit

In conformity with the provisions of Circular No. 1983 dated July 30, 2010, issued by the Financial Market Commission, on August 10, 2010, the Company's Board of Directors agreed the policy of excluding from the profit for the year the items mentioned in the following paragraphs for the purposes of calculating its net distributable profit:

- The profit or loss from the fair value of assets and liabilities corresponding to the 50% interest previously held in Compañía Minera Huasco S.A., which are unrealized gains or losses from the merger with such company (Note 1).
- The effects of deferred taxes associated with the preceding paragraph.

In accordance with the preceding paragraphs, and following the mechanism set for the determination, a negative amount (due to the financial profit or loss) was obtained at the end of the year, which should be understood as meaning that there were no net distributable profit. The amounts determined for December 31, 2025 and 2024 were as follows:

Net distributable profit	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
Profit or loss for the period	(23,449)	70,002
Adjustment per policy:		
Realization of fair value	9,913	9,186
Net distributable profit	(13,536)	79,188

The fair value gain is realized through the amortization of the mining property and the depreciation of the fixed asset remeasured at fair value.

As stated above, the unrealized profit from the business combination between CMP and Compañía Minera Huasco S.A. is as follows:

Non-distributable profit control	12.31.2024	12.31.2025	
	Effect of CMP-CMH merger ThUS\$	Non- distributable profit realized during the period ThUS\$	Non- distributable profit to be realized ThUS\$
Determination of non-distributable profit			
Profit from business combinations	419,716		419,716
Realization of fair value	(204,284)	(14,295)	(218,579)
Deferred taxes	14,318	4,382	18,700
Non-distributable profit	229,750	(9,913)	219,837

d. Adjustment for the first-time adoption of IFRS

The Company has adopted a policy of controlling the adjustments arising from the first-time adoption of IFRS separately from other retained earnings and maintaining their balance in the “Retained earnings (Accumulated deficit)” in the statement of equity, thus controlling the portion of retained earnings arising from the first-time adoption adjustments.

	12.31.2024			12.31.2025	
	First-time adoption adjustments at January 01, 2009	Accumulated realized amount	Amount to be realized	Amount realized during the year	Amount to be realized
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Unrealized adjustments:					
Property, plant and equipment	2,666	(2,666)	-	-	-
Appraisal as deemed cost of land	27,507	-	27,507	-	27,507
Deferred tax	(5,129)	570	(4,559)	-	(4,559)
Total	25,044	(2,096)	22,948	-	22,948

e. Other reserves

The detail of other reserves for each period is as follows:

	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
Reserve for gain (loss) on defined benefit plans	(25,953)	(25,721)
Reserve for capital increase in associate	1,370	1,370
Reserve for conversion due to business combination	512,500	512,500
Capitalization of retained earnings (accumulated deficit) from CMH	(83,698)	(83,698)
Total	404,219	404,451

26. NON-CONTROLLING INTERESTS

The detail by company of the effects arising from third-party interests in equity as of December 31, 2025 and 2024, and the results of subsidiaries as of December 31, 2025 and 2024, is as follows:

Company	Ownership interest by the minority interest		Equity minority interest		Share in profit or loss Accumulated	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024	01.01.2025	01.01.2024
	%	%	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Manganesos Atacama S.A.	0.48083	0.48083	19	13	6	(3)
Total			19	13	6	(3)

27. REVENUE

For the years ended December 31, 2025 and 2024, revenue is as follows:

	Accumulated	
	01.01.2025	01.01.2024
	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
Revenue from ore sales	1,415,799	1,349,607
Final settlement from ore sales	(6,599)	(63,793)
Mark to Market - ore sales	6,267	(87,072)
Revenue from pellet sales	81,121	149,414
Final settlement from pellet sales	22	(185)
Other	14,587	16,406
CMP stand-alone	1,511,197	1,364,377
Subsidiaries	6,617	8,113
Total	1,517,814	1,372,490

Other income includes ThUS\$9,022 for storage and shipping services provided at Puerto Punta Totoralillo, ThUS\$4,622 associated with dockage fees for the use of our ports, and ThUS\$943 associated with other services and sales in the domestic market.

Revenue recognition schedule

As of December 31, 2025, and 2024, the classification of revenue in accordance with IFRS 15 is as follows:

As of December 31, 2025

Recognition	Minería	Imopac Ltda	CMP Services Asia Ltd.	Manganesos Atacama S.A.	Elimination	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
At a point in time	1,511,197	31,275	459	-	(25,117)	1,517,814
Total	1,511,197	31,275	459	-	(25,117)	1,517,814

As of December 31, 2024

Recognition	Minería	Imopac Ltda	CMP Services Asia Ltd.	Manganesos Atacama S.A.	Elimination	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
At a point in time	1,364,377	34,493	499	-	(26,879)	1,372,490
Total	1,364,377	34,493	499	-	(26,879)	1,372,490

28. ADMINISTRATIVE EXPENSES

For the periods ended December 31, 2025 and 2024, administrative expenses are as follows:

	Accumulated	
	01.01.2025	01.01.2024
	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
Personnel expenses	25,750	27,314
Services	34,293	31,247
General expenses	6,698	8,164
Depreciation	2,572	2,295
Amortization	776	376
Total	70,089	69,396

29. OTHER INCOME AND OTHER EXPENSES BY FUNCTION

For the years ended December 31, 2025 and 2024, the detail of all other income and other expenses, by function, is as follows:

	Accumulated	
	01.01.2025	01.01.2024
	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
Other income:		
Sale of services	1,691	2,018
Sales to Core Finnig Chile S.A.	-	2,052
Sale of materials	160	2,686
Prompt delivery	563	301
Refund from Isapre (Health care institution)	774	188
Administration services - Parque Japonés	541	209
Sale of land - rental of mining properties	141	90
Land expropriation	180	-
Sales of assets disposed of	-	572
Advances Mogotes Chile-CMP	151	-
Prior year adjustment, regularizes accounts	1,840	13,766
Adjustment, regularizes accounts	4,489	-
Prior year adjustment, Income tax 2023	-	799
Prior year adjustment, Income tax 2024	232	-
Prior year adjustment, regularizes taxes	-	2,229
Indemnities, Insurance claims	812	327
Premium refund from insurance company	162	-
Sale of subsidiary assets	100	267
Sale of assets	10	24
Subsidiary legal mining easement	1,716	-
Other income	473	948
Total	14,035	26,476

	Accumulated	
	01.01.2025	01.01.2024
	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
Other expenses:		
Non-operating expenses, mine development	5,632	12,195
Non-operating expenses, Operations management	7,395	5,220
Obsolescence of materials	1,680	3,698
Demurrage	4,790	9,075
Mining patents	9,216	3,203
Refund from Soc. Minera El Águila Spa	2,554	415
Prior year adjustment Imopac - Audit result	844	-
Prior year adjustment, regularizes accounts	11,012	633
Other adjustments, allowance for doubtful accounts	500	-
Other adjustments, regularizes accounts	1,119	-
Other adjustments, Ctto. Clemont Coal Mines Ltda.	-	4,598
Other expenses, subsidiaries	1,481	738
Other expenses	1,298	2,517
Total	47,521	42,292

30. FINANCE INCOME AND FINANCE COSTS

As of December 31, 2025 and 2024, finance income and finance costs are as follows:

Finance income

	Accumulated	
	01.01.2025	01.01.2024
	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
Investments held-to-maturity (1)	691	1,958
Interest on operations of non-consolidated related parties	2,591	1,606
Other financial interest	208	733
Total	3,490	4,297

(1) "Correspond to investments in mutual funds deposits"

	Accumulated	
	01.01.2025	01.01.2024
	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
Investments in mutual funds	546	1,442
Investment in time deposits	145	516
Total	691	1,958

Finance costs

	Accumulated	
	01.01.2025	01.01.2024
	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
Interest paid on bank borrowings	55,319	57,013
Capitalization of finance expenses in projects	(7,644)	(10,682)
Expense for overdraft in BCI (Chilean pesos)	69	-
Expense for undraw fee RCF (SMBC)	1,901	775
Finance expenses for provision for closure plans	5,692	3708
Other finance expenses	2	110
Other finance expenses for payment of tax (additional tax)	2,369	1,174
Finance expenses for advance discount, Letter of Credit	960	191
Finance expenses, subsidiaries	400	1,336
Finance expenses, Mining closure guarantee policies	422	456
Finance costs, original syndicated loan	1,835	1,118
Finance expenses, IFRS 16, operating leases	2,717	2,186
Finance expenses, IFRS 16, finance leases	465	706
Total	64,507	58,091

31. DEPRECIATION AND AMORTIZATION

As of December 31, 2025 and 2024, this caption is composed of the following:

	Accumulated	
	01.01.2025	01.01.2024
	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
Depreciation	329,937	314,676
Amortization of intangible assets	26,550	25,005
Amortization of assets in use	21,159	22,790
Total	377,646	362,471

32. OPERATING SEGMENTS

As of December 31, 2025 and 2024, the following customers represent more than 10% of the Company's revenue:

As of 12.31.2025

Customer	Taxpayer ID	Segment Income %	Amount (ThUS\$)
Glencore AG, Switzerland	CHE-116.283.229 MWST	15.70%	258,078
Prosperity Steel United, Singapore	200305455G	10.10%	153,774
Bahrain Steel BSCC (E.C.)	210010615900002	12.00%	116,886
Vitol Energía Américas S.A. Switzerland	CHE-201.912.784	9.80%	149,085

As of 12.31.2024

Customer	Taxpayer ID	Segment Income %	Amount (ThUS\$)
Bahrain Steel BSCC (E.C.)	210010615900002	13.60%	186,814
HBIS Group, Hong Kong	100451155400003	10.70%	146,516
POSCO, South Korea	87-301-02315	9.20%	126,514

As of December 31, 2025, and 2024, sales by country are as follows:

As of 12.31.2025

Domestic market	Income %	Foreign market	Income %	Amount (ThUS\$)	
				Domestic	Foreign
Chile	1.40%	China	74.3%	21,204	1,127,354
		Bahrain	10.0%		151,337
		Egypt	5.2%		79,575
		Japan	4.7%		70,925
		Korea	3.2%		48,980
		USA	1.2%		18,439

As of 12.31.2024

Domestic market	Income %	Foreign market	Income %	Amount (ThUS\$)	
				Domestic	Foreign
Chile	3.4%	China	68.2%	47,234	935,330
		Bahrain	13.6%		186,814
		Korea	9.2%		126,514
		Japan	3.4%		46,209
		Egypt	1.2%		16,644
		USA	1.0%		13,745

33. TYPE OF EXPENSE BY EMPLOYEE

As of December 31, 2025 and 2024, employee expenses are as follows:

Type of expense by employee

	Accumulated	
	01.01.2025	01.01.2024
	12.31.2025	12.31.2024
	ThUS\$	ThUS\$
Salaries and wages	107,195	99,923
Short-term employee benefits	9,638	36,524
Severance indemnity payments	9,975	10,509
Seniority bonus	(129)	(368)
Other personnel expenses	42,526	40,476
Total	169,205	187,064

34. GUARANTEES WITH THIRD PARTIES

a. Direct guarantees

In compliance with Law 20.551 of 2011, which regulates the closure of mining operations and facilities, and its regulation DS 41 of 2012, on November 11, 2014, the Company submitted to the National Directorate of the National Geology and Mining Service (SERNAGEOMIN) its proposal for the valuation of the closure activities for all mining facilities. During the second half of 2015, SERNAGEOMIN approved the mentioned closure plans, for which a guarantee must be provided to SERNAGEOMIN in accordance with the procedures defined in the relevant regulations.

As appropriate, the closure plans originally submitted and approved by SERNAGEOMIN are updated at its request, with the amounts involved being corrected and reapproved by the regulatory agency. That being said, there are adjustments to the guarantees required.

To comply with the law, the Company contracted insurance policies totaling UF6,882,595, which is equivalent to ThUS\$301,425 as of December 31, 2025. Such policies are included in Category A.1 and were issued by insurance companies domiciled in Chile.

The table below shows the detail of guarantees established as of December 31, 2025:

Creditor of the guarantee	Debtor	Site	Date of Issuance	Date of Maturity	Type of guarantee	Currency	Assets committed		Pending balances		Release of guarantees	
							Carrying amount	ThUS\$	12.31.2025	2025	and thereafter	2026
Sernageomin	CMP S.A. Minas El Romeral y Puerto de Guayacán		01-09-2025	01-09-2026	Insurance policy	UF	25,494	25,494	-	-	-	25,494
Sernageomin	CMP S.A. Minas El Algarrobo		02-21-2025	02-21-2026	Insurance policy	UF	19,332	19,332	-	-	-	19,332
Sernageomin	CMP S.A. Planta de Pellets		02-13-2025	02-13-2026	Insurance policy	UF	38,892	38,892	-	-	-	38,892
Sernageomin	CMP S.A. Mina Los Colorados		01-31-2025	01-31-2026	Insurance policy	UF	46,837	46,837	-	-	-	46,837
Sernageomin	CMP S.A. Pleito		03-19-2025	03-19-2026	Insurance policy	UF	759	759	-	-	-	759
Sernageomin	CMP S.A. Cerro Negro Los Cristales		11-04-2024	11-04-2025	Insurance policy	UF	1,711	1,711	-	-	-	1,711
Sernageomin	CMP S.A. Planta de Magnetita		02-13-2025	02-13-2026	Insurance policy	UF	6,684	6,684	-	-	-	6,684
Sernageomin	CMP S.A. Cerro Negro Norte		01-31-2025	01-31-2026	Insurance policy	UF	30,659	30,659	-	-	-	30,659
Sernageomin	CMP S.A. Cerro Negro Norte		01-31-2025	01-31-2026	Insurance policy	UF	123,233	123,233	-	-	-	123,233
Sernageomin	CMP S.A. Puerto Punta Totoralillo		01-31-2025	01-31-2026	Insurance policy	UF	7,824	7,824	-	-	-	7,824
Total							301,425	301,425	-	-	-	301,425

The documents delivered by the Company are not subject to amortization of principal, issue fees, or purchase fees.

b. Indirect guarantees

Creditor of the guarantee	Debtor		Type of guarantee	Assets committed			Pending balances		Release of guarantees	
	Name	Relationship		Type of guarantee	Currency	Carrying amount	12.31.2025	12.31.2024	2025	2025 and thereafter
Bonds in USS	CAP S.A.	Parent	Security deposit	Equity	USS	40,858	40,858	40,858	-	40,858

Compañía Minera del Pacífico S.A. granted its joint guarantee to CAP S.A., backing the issuance and placement on the market of the International Bond for ThUS\$200,000. On September 15, 2011, this International Bond was prepaid but settling only 66.685% of it. During 2016, partial redemptions of this bond were also made, with a remaining balance of ThUS\$40,858, including interest, as of December 31, 2025. On May 27, 2014, an Extraordinary Shareholders' Meeting of the Company was held, at which it was agreed that CMP would grant a first-degree pledge of securities and a promise of a first-degree pledge of

securities in accordance with Law 4.287, on all the shares it holds or may hold in Tecnocap S.A., as well as a prohibition on encumbering or disposing of such shares, all for the purpose of guaranteeing obligations that Tecnocap S.A. will incur as a result of entering into a bank financing agreement.

At the Extraordinary Shareholders' Meeting held on August 23, 2024, it was agreed, with 99.999808% of the voting rights in favor, to authorize the Company to grant, in favor of Banco Itaú Chile, acting as Security Agent, a commercial pledge and prohibition on encumbering and disposing of the subordinated credit granted to Cleanairtech Sudamérica S.A. (the debtor), in relation to the Loan Agreement signed between CMP and the mentioned company for an amount of US\$34,300,000, whose celebration was authorized at the Extraordinary Shareholders' Meeting held on July 26, 2023. The purpose of this is to guarantee the debtor's current and future obligations under the Original Loan Agreement, the Loan Agreement, the required Hedging Agreements, and other financing documents.

c. Third-party guarantees

	<u>Accumulated</u>	<u>Accumulated</u>
	<u>12.31.2025</u>	<u>12.31.2024</u>
	<u>ThUS\$</u>	<u>ThUS\$</u>
Securities and documents received from suppliers and contractors to guarantee work and advanced payments	31,977	34,921
Mortgage guarantees from employees on mortgage loans and others.	-	10
Total	<u>31,977</u>	<u>34,931</u>

Guarantees obtained from third-parties:

As of December 31, 2025 and 2024, the Company does not record any guarantees obtained from third parties.

d. Lawsuits and contingencies

1. Contingencies due to litigation.

The report includes the following probability categories:

- Remote: there is a present obligation for which the probability of an outflow of resources is considered to be remote.
- Possible: there is a present obligation that may or may not require an outflow of resources.
- Probable: there is a present obligation that will probably require an outflow of resources.
- Certain: there is a present obligation that requires an outflow of resources.

- I. Litigation against CMP and subsidiaries (Significant litigation, because of the amount involved (over ThUS\$1) or the subject matter):
1. Case No. A-4.468-2020, Lawsuit filed by Consorcio Montec Bueno (CMB) with the Arbitration and Mediation Center (CAM) of the Santiago Chamber of Commerce. During the performance of the Construction and Assembly Works for the “CNN Concentrate Pipeline Replacement” Project, on October 8, 2020, and after a series of letters in which CMP demanded to the contractor, EPC, the replacement of 51 km of inner lining that did not comply with the contract specifications, without obtaining a satisfactory response, CMP announced that it would make the required corrections by means of chargebacks, as stipulated in the contract. To this end, the Guarantee Certificates were collected. The lawsuit filed by CMB was for an amount of UF578,820, and on August 22, 2023, a ruling was issued ordering CMP to pay an amount of UF105.036. Both parties filed appeals against this ruling, which were resolved by a decision of the Santiago Court of Appeals on August 19, 2024, which upheld CMP’s appeal, invalidating the arbitration ruling and ordering another arbitrator to issue a new ruling based on the evidence and proceedings already carried out. On October 8, 2024, the CAM appointed Mr. Gonzalo Fernández Ruiz as mixed arbitrator, and on October 1, 2025, a new arbitration ruling was notified, with an outcome significantly more favorable to CMP than the previous one, reducing the amount payable to UF 54,864, which corresponds mainly to amounts recognized by CMP. The ruling has been enforced and it offsets the reciprocal obligations (Case No. 4.583-2021) and allocates the amounts of the performance bonds collected by CMP in 2020.
 2. Case No. A-4.583-2021, Plaintiff before CAM. At the same time, CMP sued CMB and its guarantors for payment of the chargebacks and fines in accordance with the contract. The lawsuit filed by CMP was for an amount of UF815,451, and on August 22, 2023, a ruling was issued ordering CMB and its guarantors to pay an amount of UF155,722, which is equivalent to the maximum liability established in the contract. CMP filed an appeal for annulment against this ruling in accordance with the International Commercial Arbitration Law, which was resolved by a decision of the Santiago Court of Appeals on September 24, 2024, rejecting the appeal and upholding the arbitration ruling. Since CMP is the plaintiff in this arbitration, the possibility of filing appeals is not considered.
 3. Case No. A-5.021-2022, Lawsuit filed by Constructora Mar Cantábrico SPA with the Arbitration and Mediation Center (CAM) of the Santiago Chamber of Commerce, requesting a total of Ch\$6,420,092,183 for compliance with Contract 4643003289, Proyecto EPC Celda Magnética y Tambores TAI. On November 11, 2025, the “Closing Arguments Hearing Minutes” are notified, and the parties are summoned to hear the ruling. Probability of occurrence: Possible.
 4. Case No. C-18.873-2024, Defendant before the 20th Civil Court of Santiago. During convoy coupling maneuvers carried out by Ferronor, a railway operator, after the loading process at Mina Los Colorados, an employee of such company, Mr. Jorge Andrés Letelier González (RIP), was trapped between a locomotive and a wagon, and subsequently died. As a result of this incident, the Local Prosecutor’s Office in Vallenar initiated a criminal investigation. On March 5, 2024, the underage daughter of the deceased worker, legally represented by her mother, filed a complaint for manslaughter against those responsible, which was added to the criminal case already underway. At the same time, the family

members of the deceased worker filed a civil lawsuit (Case No. C-18.873-2024) for damages due to non-contractual liability, jointly against Ferronor and CMP, for a total amount of Ch\$2,145,098,488. The proceeding is currently in the discussion stage. Probability of occurrence: Possible.

5. Case No. C-66-2024, Sued before the Civil Court of Freirina by Soc. Agrícola Konavle Ltda. (AK), requesting the judicial demarcation of the boundary between Estancia Higuera de las Minillas and Estancia Konavle. This is in the context of the difference in boundaries between the two properties, with a long-standing dispute over a 9,470-hectare plot of land where the Algarrobo site is located. The proceeding is currently in the evidentiary stage. Probability of occurrence: Possible.
6. Case No. A-6.612-2024, Lawsuit filed by Compañía Contractual Minera Candelaria (CCMC) with the Arbitration and Mediation Center (CAM) of the Santiago Chamber of Commerce, requesting a total amount of US\$2,660,603 for differences in the Tailings Purchase Agreement arising from the application of the compensation mechanism in relation to the minimum processing of tailings during the second half of 2023 and the first half, and compensation for damages. The proceeding is currently in the discussion stage. Probability of occurrence: Possible.
7. Case No. A-7.153-2025, Lawsuit filed by Irazzoky before the Arbitration and Mediation Center (CAM) of the Santiago Chamber of Commerce for a total amount of Ch\$2,131,771,924 for breach of contract, due to alleged breaches of contract arising from contract No. 4643003788, entitled “Structural Mechanical Maintenance Service, Cerro Negro Norte.” CMP filed a counterclaim. The arbitration proceeding is currently in the conciliation stage. Probability of occurrence: Possible.
8. Case No. 2.110-2025, Lawsuit filed before the Coquimbo Guarantee Court. As part of the process initiated by CMP in December 2024, which included notification to the National Monuments Council (CMN), submission of background information, and presentation of the case to the Architecture Commission, Official Letter No. 1141-2025 was received, in which the CMN reports that it agreed to refer the background information to the State Defense Council (CDE). In July 2025, it was announced that the CDE had filed a complaint against those responsible for the unauthorized demolition of the CMN, in violation of Article 38 of Law 17.288 on National Monuments. As it is currently under informal investigation by the Public Prosecutor’s Office, it is not yet possible to assess its amount or effects.

II. Other contingencies (potential litigation and/or administrative sanctions):

1. On June 2, 2023, based on two inspection reports (2017 and 2022) and Environmental Qualification Resolutions (RCA per its acronym in Spanish) for three projects related to Planta Magnetita, the Superintendency of the Environment (SMA) filed two charges against CMP: The route of the power transmission line (PTL) was different from the one presented in the addendum to the project “Línea Eléctrica 110 kV Cardones Planta de Magnetita” (110 kV Cardones Magnetite Plant Power Line), authorized by RCA 109/2006 (serious accusation); and application of binder in dry areas of the storage facility at inadequate intervals to ensure its effectiveness in controlling particulate matter emissions (minor

accusation). In response to these sanctions, CMP submitted a Compliance Program, which was approved on June 11, 2024, thereby suspending the proceedings. Probability of occurrence: Remote.

2. On September 6, 2024, at Planta de Pellets, a spill of water and pulp residue was detected coming from a disused pipe in the Chapaco sector, which was washed using the water flows coming from the CEDRE system. The volume of the spill was estimated at approximately 5 m³ and affected an area of approximately 800 m², without reaching the sea. The affected soil was fill material with no presence of flora or fauna, so no environmental components were affected. The matter was reported to the Superintendency of the Environment (SMA) and Sernageomin Atacama, and was inspected. To date, no legal or administrative actions have been filed, nor has any notification of disciplinary proceedings been issued; therefore, it is not yet possible to assess the amount or effects of such actions.
3. On January 3, 2025, in the context of the Copper Shipment Contract in PPT, SCM Minera Lumina Copper Chile (Caserones) sent a letter accusing CMP of breach of contract for not having received the MN Guang Fu, and requesting the activation of the dispute resolution mechanism. The refusal was based on confirmation from the Maritime Authority that the position of the cranes on the ship appointed by Caserones (on the port side) posed a risk to people, port facilities, and the ship itself, and the contract expressly prohibits operating under such conditions. The complaint alleges that the rejection of the ship was untimely, while CMP argues that Caserones is responsible for appointing an unsuitable ship. To date, no legal proceedings have been filed and, therefore, it is not yet possible to assess the amount or effects of such actions.
4. Railway Line – Puerto Guayacán, Valle del Elqui: On March 11, 2025, a corpse was seen on the railway connecting Mina El Romeral with Puerto Guayacán, in the La Serena railway station area. A person lying on the ground beside the track, presumably drunk or under the influence of drugs, reacts to the passing of the previous train and was struck by it. The Public Prosecutor's Office initiated an investigation of the accident. To date, no legal or administrative proceedings have been filed and is not yet possible to assess the amount or effects of such actions.

- Insurance

As of December 31, 2025, the Company has insurance coverage for its fixed assets and other business risks for an approximate amount of US\$4,330,649, with a maximum indemnity of approximately US\$537,179.

2. Restrictions on Management or Limits on Financial Indicators

The syndicated loan with Sumitomo Mitsui Banking Corporation in New York (SMBC – as agent bank), for an amount of ThUS\$375,000 and with maturity in September 2026, requires the Company to comply with the following level of consolidated financial indicators, calculated for a rolling period covering the last twelve months (based on the financial statements of CMP S.A.):

- i) Financial Expense Coverage - The ratio between EBITDA and net financial expenses must be greater than or equal to 2.5 times. EBITDA is defined as gross profit minus administrative and distribution expenses, plus depreciation and amortization expenses.
- ii) Leverage Ratio – The ratio between net financial debt and EBITDA must be equal to or less than 4.0 times. Net financial indebtedness is the total of financial obligations minus cash balances, time deposits, and marketable securities in excess of ThUS\$5,000.
- iii) Equity - The minimum equity level must be ThUS\$1,500,000.

35. COMMITMENTS

1. Partnership Agreements:

On September 5, 2005, Compañía Minera del Pacífico S.A. signed a contract with Compañía Contractual Minera Candelaria (CCMC) for the purchase and sale of tailings from the copper mine known as Mina Candelaria, located in the municipality of Tierra Amarilla, Third Region. Under the contract, CCMC undertakes to sell Compañía Minera del Pacífico S.A. quantities of fresh tailings sufficient to achieve an estimated annual production of 3,000,000 tons of iron concentrates.

On March 9, 2011, an amendment to the aforementioned contract was signed, authorizing the Company to process iron ore fines at Planta Magnetita.

On June 8, 2023, amendment No.3 to the tailings purchase agreement between CMP SA and CCMC was signed, extending its term to December 2023.

On December 27, 2023, a new Tailings Purchase Agreement (Amendment No.4) was signed, which expires in December 2030.

2. Commitments for ore sales:

Commitments to sell ore correspond to contracts signed with domestic and foreign customers, measured at the selling prices in effect at the end of the year. These prices are agreed upon under FOB or CIF terms, as applicable, which are negotiated on an annual basis. The average term of the contracts is three years, and there are no clauses establishing fines for non-compliance, as the contracts establish options regarding the quantities of ore that are actually shipped each year.

Commitments to sell ore under signed contracts amount to:

	<u>Accumulated</u> <u>12.31.2025</u>	<u>Accumulated</u> <u>12.31.2024</u>
One-year commitments	573,093	913,822
Commitments exceeding one year	<u>32,370</u>	<u>72,897</u>
	<u>605,463</u>	<u>986,719</u>

3. Agreement between Compañía Minera del Pacífico S.A. and Hot Chili Limited

On December 24, 2014, Compañía Minera del Pacífico S.A. (hereinafter CMP) entered into a Memorandum of Understanding (hereinafter MOU) with Hot Chili Limited (hereinafter HCHL), domiciled in Australia, subject, among other conditions, to the approval of the Board of Directors of CMP and the shareholders of HCHL.

HCHL and Kalgoorlie Auto Service Pty Ltd. (KAS) own 99.9% and 0.1%, respectively, of Sociedad Minera El Corazón Limitada (El Corazón).

In turn, El Corazón and KAS are the sole shareholders, holding 99.9995% and 0.00005% respectively, of Sociedad Minera El Águila SpA (hereinafter SMEA), the entity that owns Proyecto Productora. It should be noted that CAP S.A., the controlling shareholder of CMP S.A., holds an 11.08% interest in HCHL through its subsidiary Port Finance Ltd. NV (hereinafter Port).

According to the draft Letter of Intent called “Infrastructure for Producer,” the parties have agreed that SMEA will issue new shares representing 17.5% of its share capital, which will be subscribed and paid for by CMP S.A. In payment for these shares of SMEA, CMP S.A. undertakes to contribute to SMEA a series of surface rights, easements, and interests in mining rights, all of which are assets necessary to build the infrastructure required for the exploitation of the project. In compliance with this contribution, CMP shall:

- Transfer to SMEA the rights, titles, and interests it has over the mining rights specified in the mining rights purchase option agreement dated October 5, 2009.
- Transfer to SMEA so that, after a property subdivision, it can transfer ownership of part of “Estancia Higuera de Las Minillas.”
- Establish easements in favor of SMEA on surface rights and mining rights owned by it, for the construction of an aqueduct from Productora to the coast.

While a Pre-Feasibility Study (PFS) of the Production Project is being carried out, CMP will have the status of a free-carried forward. Once the PFS has been completed, CMP shall contribute to the expenses in proportion to its interest in SMEA.

In addition, CMP will be granted a stock option right for an additional 32.6%, which will allow CMP to hold up to 50.1% of the shares issued by SMEA. This option would be acquired by CMP for US\$1,500,000 and, if exercised, this amount will be deducted from the price of the shares mentioned below:

The option establishes two tranches for exercising it in different periods of time; the first for a 10% interest with CMP paying ThUS\$25,000, and the second for a 22.6% interest with CMP paying a minimum of ThUS\$55,000, on the respective exercise dates established in the option, which require prior compliance with certain economic information about the project assessed by a third-party specialist.

On the other hand, CMP and El Corazón will enter into an SMEA Shareholders’ Agreement, the terms of which have not yet been established, nor have the SMEA bylaws that will be in force for CMP’s incorporation.

Furthermore, CMP and HCHL agree that if both parties decide not to participate in the Production Project at the time when the first or second tranche of the option is to be exercised and signed, the “Capital Increase Agreement,” subscription and payment of Shares and Others

shall be rescinded, rendering all its parts null and void, and HCH shall in such case refund the price paid for the option to CMP.

In the event that HCHL decides to mine the Proyecto Productora through SMEA despite CMP's opposition, SMEA shall have the right to pay CMP the greater of (i) ThUS\$42,900 or (ii) 17.5% of the valuation of Proyecto Productora, or waive the assets contributed by CMP by rescinding the "Capital Increase Agreement," subscription and payment of shares, and others, rendering such document null and void in its entirety.

After the first tranche has been paid in full and in the event that HCHL decides, through SMEA and notwithstanding CMP's opposition, to mine the Proyecto Productora once the final feasibility study has been completed, the ownership interest acquired by CMP by exercising the first tranche of the option will be:

- Submitted to standard dissolution rules related to expenses contributed by HCHL;
- Made available for sale to third parties subject to the preferred purchase option granted to HCHL; or
- If the sale price has not been paid or it does not exist after nine months once CMP has informed HCHL that it has decided not to move forward with the mine, HCHL will pay CMP ThUS\$20,000 for cancellation of the shares acquired by CMP in SMEA under the first tranche.

The aforementioned obligations are subject to a series of conditions, including the need for approval by the CMP Board of Directors.

The use of the Company's name and administration shall correspond to the shareholder CMP, who, acting individually and separately, either on its own behalf or through the proxies it appoints, shall have the powers of administration and disposal, and may exercise the judicial and extra-judicial representation of the Company in all its affairs, business, operations, proceedings, actions, lawsuits, acts, and contracts that are related to its corporate purpose or are necessary or conducive to its purposes.

To begin the formalization of the above, on May 20, 2015, CMP Productora SpA was incorporated, with the primary objective of exploring, exploiting, and developing mining projects, mining operations, mineral processing, smelting and refining of minerals, and the purchase and sale of mining-related assets. The sole shareholder of CMP Productora SPA is Compañía Minera del Pacífico S.A., holding 100.00% of its share capital and, therefore, exercising administrative and financial control over such company.

At the Extraordinary Shareholders' Meeting of CMP Productora SpA held on August 27, 2015, the merger with Sociedad Mineral El Águila SpA was approved, through the takeover of the former by the latter, thus resulting in the dissolution of CMP Productora SpA. As a consequence, Compañía Minera del Pacífico S.A. owns 17.5% of Sociedad Minera El Águila SpA.

At the Company's Board of Directors meeting held on June 23, 2016, the purchase of 2.5% of the shares of Sociedad Minera El Águila SpA was approved, for a total of US\$1,500,000. The purchase was completed at the end of the same month. Furthermore, negotiations with HCHL were authorized in order to supplement the background information of the Project and Pre-feasibility Study already issued, and the development of the necessary negotiations to update the Project's valuation model and to amend all existing contracts between the parties as required based on such negotiations was also authorized.

At the Company's Board of Directors meeting held on November 28, 2016, it was agreed not to exercise the option to purchase shares in Sociedad Minera El Águila SpA. In addition, the start of negotiations with HCHL was authorized, with the aim of determining the conditions under which a third party could be incorporated as controller of the Productora Project.

4. Contract for the transport of ore from Los Colorados to the Pellets Plant

In October 2011, the renewal of the contract between the Company and Empresa de Transportes Ferroviario S.A. for the transport of ore from Minas Los Colorados to the Pellets Plant was formalized. The contract is valid from July 1, 2011, to December 31, 2029.

The service provider promised to sell the company the transportation equipment and other assets related to the performance of the contract services if the contract is early terminated before December 2028 for any reason attributable to the service provider.

5. Port services contract

In April 2011, the Company entered into a service agreement with Santa Fe Mining, whereby the Company undertakes to provide services for the reception, storage or temporary stockpiling, handling, and shipment of iron ore produced by Santa Fe Mining at its own deposits or deposits it has the right to exploit, so that the iron ore can be shipped from the mechanized port of "Punta Totalillo," owned by Compañía Minera del Pacifico S.A. As of March 31, 2019, this contract has been temporarily suspended by agreement between the parties.

In November 2016, the Company entered into a service agreement with SCM Minera Lumina Cooper Chile (MLCC), under which the Company undertakes to provide services for the reception, storage or temporary stockpiling, handling, and shipment of copper concentrate produced by MLCC at the Caserones mine processing plant through the Punta Totalillo mechanized port.

To provide the aforementioned services, the Company developed a project called "Modification of the Totalillo Port," which was completed in February 2018 with a total cost of US\$35,013,000.

The first shipments under the agreement were made in December 2017.

6. Contracts for the sale of electricity and NCRE credits with Amanecer Solar SPA and Sunedison Chile Construction Limitada

On January 28, 2013, the Company signed a 20-year contract with Amanecer Solar SPA and Sunedison Chile Construction Limitada for the purchase of photovoltaic electricity. The energy will be generated by a plant that has an annual capacity of 100 MW. This will allow the Company to comply with the law, as from 2016 it will be required to demonstrate that it uses a certain percentage of non-conventional renewable energy (NCRE). Such electricity will be used for the operations of Cerro Negro Norte starting from 2015.

7. Electricity purchase and sale agreement with Guacolda Energía S.A.

In September 2012, the Company entered into an electricity purchase and sale agreement with Guacolda Energía S.A., whereby the latter undertakes to sell and deliver to the Company the electricity consumed at its mining and industrial facilities and services related to its production

process, located primarily in the Atacama Region and Coquimbo Region. The electricity will be supplied during the period from January 1, 2016, to December 31, 2027.

In May 2023, the Company signed an amendment to the electricity purchase and sale agreement with Guacolda Energía SpA (the successor to Empresa Guacolda Energía S.A.) which provides for an early termination option on December 31, 2025. The purpose of this amendment is to incorporate new suppliers of non-conventional renewable energy (NCRE) into the supply matrix.

8. Other commitments

	<u>Accumulated</u> <u>12.31.2025</u>	<u>Accumulated</u> <u>12.31.2024</u>
Purchase orders placed	333,360	330,510
Inventories on consignment	3,555	2,807
	<u>336,915</u>	<u>333,317</u>

36. ENVIRONMENT

As of December 31, 2025, and 2024, environmental expenses are as follows:

Expenses incurred	<u>Accumulated</u>	
	<u>01.01.2025</u>	<u>01.01.2024</u>
	<u>12.31.2025</u>	<u>12.31.2024</u>
Concept	ThUS\$	ThUS\$
Advisory services and improvement projects	19,072	53,818
Total	<u>19,072</u>	<u>53,818</u>

Expenses to be incurred during the period from October to December 2025 are as follows:

Expenses to be incurred	
Advisory services and improvement projects	17,741
Total	<u>17,741</u>

The following table shows a detail of the environmental expenses incurred and to be incurred:

Accumulated expenses
at December 31, 2025

Company	Project name	Project status	Concept	Asset-Expense	Asset item/destination expenses	Amount 01.01.2025 12.31.2025	Accumulated amount	Future disbursements committed	Estimated date
CMP S.A.	Tailings transport system station	In progress	Environmental management	Asset	Work in progress	23	2,120	-	2025
CMP S.A.	PP Water Management	In progress	Environmental management	Asset	Work in progress	-	16,780	170	2025
CMP S.A.	Engineering, Investment, Decarbonization VH	In progress	Environmental management	Asset	Work in progress	91	1,764	-	2025
CMP S.A.	Volunteer Commitments DRF Stage 1	In progress	Environmental management	Asset	Work in progress	90	333	5,988	2025
CMP S.A.	Water transport system station	In progress	Environmental management	Asset	Work in progress	5	1,487	52	2025
CMP S.A.	Rail Standards and Sustainability	In progress	Environmental management	Asset	Work in progress	-	1,088	1,412	2025
CMP S.A.	Railway Sustainability	In progress	Environmental management	Asset	Work in progress	655	3,175	721	2025
CMP S.A.	VH Pollution Control System Study	In progress	Environmental management	Asset	Work in progress	-	668	-	2025
CMP S.A.	VH Filtered Tailings Deposit (EP)	In progress	Environmental management	Asset	Work in progress	1,053	227,750	1,560	2025
CMP S.A.	PCG Sustainability	In progress	Environmental management	Asset	Work in progress	-	1,879	45	2025
CMP S.A.	Investments Mina Los Colorados	In progress	Environmental management	Asset	Work in progress	1,016	1,529	367	2025
CMP S.A.	Investments in Valley Standardization	In progress	Environmental management	Asset	Work in progress	989	6,346	1,553	2025
CMP S.A.	Hydro scalping (Eng. Design and Acquisition)	In progress	Environmental management	Asset	Work in progress	2,010	2,010	-	2025
CMP S.A.	Control of MP PGII emissions	In progress	Environmental management	Asset	Work in progress	138	1,270	2,455	2025
CMP S.A.	VE sector permits	In progress	Environmental management	Asset	Work in progress	138	1,270	2,455	2025
CMP S.A.	Decarbonization - IFO System Standardization in PP	In progress	Environmental management	Asset	Work in progress	3,185	3,185	963	2025
CMP S.A.	Environmental Management - Valle de Elqui	On program	Environmental management	Expense	Cost	11	-	-	2025
CMP S.A.	Environmental Management - Valle de Huasco	On program	Environmental management	Expense	Cost	8	-	-	2025
CMP S.A.	Environmental Management - Valle de Copiapó	On program	Environmental management	Expense	Cost	7	-	-	2025
CMP S.A.	Closure Permits and Plans	On program	Environmental management	Expense	Cost	1,349	-	-	2025
CMP S.A.	Sustainability management	On program	Environmental management	Expense	Cost	2,099	-	-	2025
CMP S.A.	Environmental projects and CC	On program	Environmental management	Expense	Cost	1,029	-	-	2025
CMP S.A.	Monitoring and Major Repairs	On program	Environmental management	Expense	Cost	673	-	-	2025
CMP S.A.	Environmental compliance - Romeral	On program	Environmental management	Expense	Cost	155	-	-	2025
CMP S.A.	Environmental compliance - Puerto Guayaacán	On program	Environmental management	Expense	Cost	108	-	-	2025
CMP S.A.	Environmental compliance - Pleito	On program	Environmental management	Expense	Cost	84	-	-	2025
CMP S.A.	Environmental compliance - Planta de Pellets	On program	Environmental management	Expense	Cost	2,200	-	-	2025
CMP S.A.	Environmental compliance - Puerto Guacolda II	On program	Environmental management	Expense	Cost	113	-	-	2025
CMP S.A.	Environmental compliance - Mina Los Colorados	On program	Environmental management	Expense	Cost	576	-	-	2025
CMP S.A.	Environmental compliance - Planta Magnetita	On program	Environmental management	Expense	Cost	293	-	-	2025
CMP S.A.	Environmental compliance - Cerro Negro Norte	On program	Environmental management	Expense	Cost	771	-	-	2025
CMP S.A.	Environmental compliance - Puerto Punta Totoralillo	On program	Environmental management	Expense	Cost	203	-	-	2025
Total						19,072	272,654	17,741	

As of December 31, 2024

Company	Project name	Project status	Concept	Asset-Expense	Asset item/destination expenses	Amount 01.01.2024 12.31.2024	Accumulated amount	Future disbursements committed	Estimated date
CMP S.A.	Tailings transport system station	Inventories in	Environmental management	Asset	Work in progress	1,085	2,097	9	2024
CMP S.A.	PP Water Management	Inventories in	Environmental management	Asset	Work in progress	(29)	16,780	170	2024
CMP S.A.	Engineering, Investment, Decarbonization VH	Inventories in	Environmental management	Asset	Work in progress	842	1,673	39	2024
CMP S.A.	Volunteer Commitments DRF Stage 1	Inventories in	Environmental management	Asset	Work in progress	243	243	6,078	2024
CMP S.A.	Water transport system station	Inventories in	Environmental management	Asset	Work in progress	806	1,482	57	2024
CMP S.A.	Rail Standards and Sustainability	Inventories in	Environmental management	Asset	Work in progress	(1)	1,088	1,412	2024
CMP S.A.	Railway Sustainability	Inventories in	Environmental management	Asset	Work in progress	2,520	2,520	380	2024
CMP S.A.	VH Pollution Control System Study	Inventories in	Environmental management	Asset	Work in progress	94	668	-	2024
CMP S.A.	VH Filtered Tailings Deposit (EP)	Inventories in	Environmental management	Asset	Work in progress	37,819	226,697	-	2024
CMP S.A.	PCG Sustainability	Inventories in	Environmental management	Asset	Work in progress	31	1,879	45	2024
CMP S.A.	Investments Mina Los Colorados	Inventories in	Environmental management	Asset	Work in progress	1,016	1,529	367	2024
CMP S.A.	Investments in Valley Standardization	Inventories in	Environmental management	Asset	Work in progress	1,453	5,357	2,542	2024
CMP S.A.	Environmental Management - Valle de Elqui	On program	Environmental management	Expense	Cost	92	-	-	2024
CMP S.A.	Environmental Management - Valle de Huasco	On program	Environmental management	Expense	Cost	77	-	-	2024
CMP S.A.	Environmental Management - Valle de Copiapó	On program	Environmental management	Expense	Cost	38	-	-	2024
CMP S.A.	Closure Permits and Plans	On program	Environmental management	Expense	Cost	1,303	-	-	2024
CMP S.A.	Sustainability management	On program	Environmental management	Expense	Cost	1,729	-	-	2024
CMP S.A.	Environmental projects and CC	On program	Environmental management	Expense	Cost	479	-	-	2024
CMP S.A.	Monitoring and Major Repairs	On program	Environmental management	Expense	Cost	490	-	-	2024
CMP S.A.	Environmental compliance - Romeral	On program	Environmental management	Expense	Cost	93	-	-	2024
CMP S.A.	Environmental compliance - Puerto Guayaacán	On program	Environmental management	Expense	Cost	92	-	-	2024
CMP S.A.	Environmental compliance - Pleito	On program	Environmental management	Expense	Cost	80	-	-	2024
CMP S.A.	Environmental compliance - Planta de Pellets	On program	Environmental management	Expense	Cost	1,568	-	-	2024
CMP S.A.	Environmental compliance - Puerto Guacolda II	On program	Environmental management	Expense	Cost	212	-	-	2024
CMP S.A.	Environmental compliance - Mina Los Colorados	On program	Environmental management	Expense	Cost	609	-	-	2024
CMP S.A.	Environmental compliance - Planta Magnetita	On program	Environmental management	Expense	Cost	162	-	-	2024
CMP S.A.	Environmental compliance - Cerro Negro Norte	On program	Environmental management	Expense	Cost	742	-	-	2024
CMP S.A.	Environmental compliance - Puerto Punta Totoralillo	On program	Environmental management	Expense	Cost	173	-	-	2024
Total						53,818	262,013	11,099	

37. FOREIGN CURRENCY

The detail of assets and liabilities in foreign currency is as follows:

ASSETS			
IFRS Item	Currency	12.31.2025 ThUS\$	12.31.2024 ThUS\$
Cash and cash equivalents	Non-adjustable Ch\$	6,167	3,283
Cash and cash equivalents	US\$	42,327	54,815
Other non-financial assets	Non-adjustable Ch\$	39,812	63,707
Other non-financial assets, current	US\$	18,624	-
Trade and other receivables, net, current	Non-adjustable Ch\$	11,916	32,235
Trade and other receivables, net, current	US\$	149,382	111,083
Receivables due from related parties, current	Non-adjustable Ch\$	-	-
Receivables due from related parties, current	US\$	59,211	23,839
Inventories	Non-adjustable Ch\$	-	-
Inventories	US\$	188,498	201,222
Current tax assets	Non-adjustable Ch\$	-	63,849
Current tax assets	US\$	86,483	-
Other non-financial assets, non-current	Non-adjustable Ch\$	9,077	55,143
Other non-financial assets, non-current	US\$	20,360	-
Rights receivable, non-current	Non-adjustable Ch\$	11,443	11,671
Rights receivable, non-current	US\$	-	-
Receivables due from related parties, non-current	Non-adjustable Ch\$	-	-
Receivables due from related parties, non-current	US\$	31,936	24,065
Inventories, non-current	Non-adjustable Ch\$	-	-
Inventories, non-current	US\$	137,177	158,700
Equity accounted investees	Non-adjustable Ch\$	-	-
Equity accounted investees	US\$	892	538
Intangible assets other than goodwill	Non-adjustable Ch\$	-	-
Intangible assets other than goodwill	US\$	505,582	532,131
Property, plant and equipment, net	Non-adjustable Ch\$	-	-
Property, plant and equipment, net	US\$	3,132,673	3,187,920
Right-of-use assets	Non-adjustable Ch\$	-	-
Right-of-use assets	US\$	52,772	73,503
Deferred tax assets	Non-adjustable Ch\$	-	-
Deferred tax assets	US\$	3,251	2,348
Total		4,507,583	4,600,052

LIABILITIES December 31, 2025			Up to 90 days	90 days Up to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years
IFRS Item	Currency							
Other financial liabilities, current	Non-adjustable Ch\$	-	-	-	-	-	-	-
Other financial liabilities, current	US\$	232,284	118,308	-	-	-	-	-
Lease liabilities, current	Non-adjustable Ch\$	-	-	-	-	-	-	-
Lease liabilities, current	US\$	4,861	14,586	-	-	-	-	-
Trade and other payables	Non-adjustable Ch\$	76,099	-	-	-	-	-	-
Trade and other payables	US\$	138,916	-	-	-	-	-	-
Payables due to related parties, current	Non-adjustable Ch\$	-	-	-	-	-	-	-
Payables due to related parties, current	US\$	19,688	-	-	-	-	-	-
Other short-term provisions	Non-adjustable Ch\$	-	-	-	-	-	-	-
Other short-term provisions	US\$	-	3,132	-	-	-	-	-
Current tax liabilities	Non-adjustable Ch\$	392	-	-	-	-	-	-
Current tax liabilities	US\$	-	-	-	-	-	-	-
Current provisions for employee benefits	Non-adjustable Ch\$	1,783	11,299	-	-	-	-	-
Current provisions for employee benefits	US\$	-	-	-	-	-	-	-
Other non-current financial liabilities	Non-adjustable Ch\$	-	-	-	-	-	-	-
Other non-current financial liabilities	US\$	-	-	235,324	284,375	-	-	-
Lease liabilities, non-current	Non-adjustable Ch\$	-	-	-	-	-	-	-
Lease liabilities, non-current	US\$	-	-	20,158	10,154	4,414	-	-
Other long-term provisions	Non-adjustable Ch\$	-	-	-	-	-	-	-
Other long-term provisions	US\$	-	-	-	-	276,562	-	-
Deferred tax liabilities	Non-adjustable Ch\$	-	-	-	-	-	-	-
Deferred tax liabilities	US\$	-	-	311,876	-	-	-	-
Non-current provisions for employee benefits	Non-adjustable Ch\$	-	-	15,659	5,221	7,309	24,007	-
Non-current provisions for employee benefits	US\$	-	-	-	-	-	-	-
Other non-current non-financial liabilities	Non-adjustable Ch\$	-	-	-	-	-	-	-
Other non-current non-financial liabilities	US\$	-	-	81	-	-	-	-
Total		474,023	147,325	583,098	299,750	288,285	24,007	

LIABILITIES			Up to	90 days				
December 31, 2024			Up to	Up to				Over
IFRS Item	Currency		90 days	1 year	1 to 3 years	3 to 5 years	5 to 10 years	10 years
Other financial liabilities, current	Non-adjustable Ch\$	49,410	-	-	-	-	-	-
	US\$	189,225	141,170	-	-	-	-	-
Trade and other payables	Non-adjustable Ch\$	91,987	-	-	-	-	-	-
	US\$	157,371	-	-	-	-	-	-
Lease liabilities, current	Non-adjustable Ch\$	-	-	-	-	-	-	-
	US\$	4,751	14,248	-	-	-	-	-
Payables due to related parties, current	Non-adjustable Ch\$	-	-	-	-	-	-	-
	US\$	16,237	-	-	-	-	-	-
Other short-term provisions	Non-adjustable Ch\$	-	-	-	-	-	-	-
	US\$	-	8,737	-	-	-	-	-
Current tax liabilities	Non-adjustable Ch\$	480	-	-	-	-	-	-
	US\$	-	-	-	-	-	-	-
Current provisions for employee benefits	Non-adjustable Ch\$	-	23,425	-	-	-	-	-
	US\$	-	-	-	-	-	-	-
Lease liabilities, non-current	Non-adjustable Ch\$	-	-	-	-	-	-	-
	US\$	-	-	27,599	12,769	6,757	-	-
Other non-current financial liabilities	Non-adjustable Ch\$	-	-	152,563	337,090	-	-	-
	US\$	-	-	-	-	-	-	-
Other long-term provisions	Non-adjustable Ch\$	-	-	-	-	-	-	-
	US\$	-	-	-	-	286,190	-	-
Deferred tax liabilities	Non-adjustable Ch\$	-	-	-	-	-	-	-
	US\$	-	-	314,762	-	-	-	-
Non-current provisions for employee benefits	Non-adjustable Ch\$	-	-	15,152	5,051	7,071	23,232	-
	US\$	-	-	-	-	-	-	-
Other non-current non-financial liabilities	Non-adjustable Ch\$	-	-	5	-	-	-	-
	US\$	-	-	-	-	-	-	-
Total			509,461	187,580	510,081	354,910	300,018	23,232

38. FOREIGN EXCHANGE DIFFERENCES AND INDEXED UNITS

The following is a detail of the effects of exchange rate differences and indexed units recorded in profit or loss for the period:

Item	Currency	Accumulated	
		01.01.2025	01.01.2024
		12.31.2025	12.31.2024
		ThUS\$	ThUS\$
Current assets	Non-adjustable Argentine peso	-	-
	Non-adjustable Ch\$	6,586	(187,288)
Non-current assets	Non-adjustable Argentine peso	-	-
	Non-adjustable Ch\$	(877)	4,696
Total assets		5,709	(182,592)
Current liabilities	Non-adjustable Argentine peso	-	-
	Non-adjustable Ch\$	(6,353)	205,771
Non-current liabilities	Non-adjustable Argentine peso	-	-
	Non-adjustable Ch\$	(1,795)	4,885
Total liabilities		(8,148)	210,656
Total foreign exchange difference		(2,439)	28,064

39. SUBSEQUENT EVENTS

Between December 31, 2025 and the date of issuance of these consolidated financial statements there have been no other significant events that could have an effect on them.

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