



Santiago, 28 de abril de 2026

Señores  
**Comisión para el Mercado Financiero**  
**PRESENTE**

Ref: Presenta Estados Financieros al 31 de marzo de 2026

De nuestra consideración,

Por medio de la presente y en atención a lo dispuesto en la Resolución Exenta N° 298 del 17 de Mayo de 2010 de la Comisión para el Mercado Financiero, adjunto favor encontrar los Estados Financieros de la sociedad según lo dispuesto en el N° 1 de dicha resolución, conteniendo la siguiente información:

- A. Estados Financieros al 31 de marzo de 2026.
- B. Declaración Jurada de Responsabilidad.

Sin otro particular, le saluda atentamente,

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Firmado por: Jan Majkut  
Hora de firma: 29/04/2026 12:29:55 PSAST

O: Sierra Gorda SCM, OU: \*  
L: Santiago, S: REGIÓN METROPOLITANA DE SANTIAGO, C: CL  
Emisor: E-CERTCHILE CA FEA 02

**Jan Majkut**

Vicepresidente de Finanzas  
**Sierra Gorda SCM**



**Razón Social** : **Sierra Gorda SCM**

**Rut** : **76.081.590-K**

## **DECLARACIÓN JURADA DE RESPONSABILIDAD**

El Representante de **Sierra Gorda SCM**, firmante de esta declaración, se hace responsable bajo juramento respecto de la veracidad de toda la información incorporada en los Estados Financieros adjuntos a esta presentación, correspondientes al período de 3 meses terminado al 31 de marzo de 2026, en cumplimiento de lo dispuesto en la Resolución Exenta N° 298 del 17 de Mayo de 2010 de la Comisión para el Mercado Financiero.

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**Jan Majkut**

Vicepresidente de Finanzas  
**Sierra Gorda SCM**

Santiago, 28 de abril de 2026

**SIERRA GORDA S.C.M.**

Condensed Interim Financial Statements as at  
March 31, 2026, and for three-month periods  
ended March 31, 2026, and 2025.

# **SIERRA GORDA S.C.M.**

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Condensed interim statements of financial position  
Condensed interim statements of profit or loss and other comprehensive income  
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US\$: Amounts expressed in millions of United States dollars, except where indicated.





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**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
(U.S. dollars in millions)  
(Unaudited)

	Note	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents	4	226.2	101.3
Trade receivables	5	77.9	300.3
Other receivables		60.6	41.6
Due from related parties		8.1	10.7
Inventory	6	244.7	213.5
Current tax asset		34.3	24.3
<b>Total current assets</b>		<b>651.8</b>	<b>691.7</b>
<b>Non-current</b>			
Mineral property, plant and equipment	7	5,009.2	5,004.3
Intangible assets		83.4	84.7
Inventory	6	157.9	160.3
Deferred income tax assets	11	564.0	600.8
<b>Total non-current assets</b>		<b>5,814.5</b>	<b>5,850.1</b>
<b>Total assets</b>		<b>6,466.3</b>	<b>6,541.8</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current</b>			
Trade and other payables	8	226.7	195.5
Accrued liabilities	9	143.5	116.2
Credit facility	10b	0.5	0.5
Lease liabilities		27.3	26.9
Due to related parties		3.6	3.8
Mining tax liability		64.8	46.9
<b>Total current liabilities</b>		<b>466.4</b>	<b>389.8</b>
<b>Non-current</b>			
Subordinated sponsors' loans	10a	4,425.1	4,672.0
Credit facility	10b	396.1	395.4
Lease liabilities		105.4	110.9
Accrued liabilities	9	44.8	45.6
Other liabilities		97.5	107.8
<b>Total non-current liabilities</b>		<b>5,068.9</b>	<b>5,331.7</b>
<b>Total liabilities</b>		<b>5,535.3</b>	<b>5,721.5</b>
<b>Shareholders' equity</b>			
Share capital		2,838.1	2,838.1
Reserve		(23.0)	(22.8)
Retained earnings		(1,884.1)	(1,995.0)
<b>Total shareholders' equity</b>		<b>931.0</b>	<b>820.3</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,466.3</b>	<b>6,541.8</b>

The accompanying notes are an integral part of these condensed interim financial statements.



**CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

(U.S. dollars in millions)  
(Unaudited)

	Note	Three months ended March 31, 2026	Three months ended March 31, 2025
Revenue	13	564.4	475.2
Cost of sales	14	(291.5)	(232.7)
<b>Gross profit</b>		<b>272.9</b>	<b>242.5</b>
Selling costs	14	(18.1)	(17.9)
General and administrative expenses	14	(26.3)	(13.5)
Other income		5.1	2.7
Other expenses		(2.1)	(5.6)
<b>Operating profit</b>		<b>231.5</b>	<b>208.2</b>
Finance income		2.0	1.0
Finance expenses		(67.9)	(78.7)
<b>Profit before income tax</b>		<b>165.6</b>	<b>130.5</b>
Income tax expenses	11	(36.8)	(32.8)
Mining and other tax expenses	11	(17.9)	(4.1)
<b>Profit for the period</b>		<b>110.9</b>	<b>93.6</b>
<b>Other comprehensive income/(loss)</b>			
Actuarial losses		(0.2)	(0.2)
<b>Items that will not be subsequently reclassified to profit or loss</b>		<b>(0.2)</b>	<b>(0.2)</b>
<b>Other comprehensive loss</b>		<b>(0.2)</b>	<b>(0.2)</b>
<b>Total comprehensive income</b>		<b>110.7</b>	<b>93.4</b>

The accompanying notes are an integral part of these condensed interim financial statements.



## CONDENSED INTERIM STATEMENT OF CASH FLOWS (INDIRECT METHOD)

(U.S. dollars in millions)

(Unaudited)

	Note	Three months ended March 31, 2026	Three months ended March 31, 2025
<b>OPERATING ACTIVITIES</b>			
Result for the period		110.9	93.6
<b>Total adjustment to result for the period:</b>		<b>449.7</b>	<b>122.2</b>
Depreciation and amortization	14	126.6	96.3
Non-cash capitalised to deferred stripping asset	14	(11.4)	(11.2)
Foreign exchange (gains)/losses		(2.4)	3.8
Inventory write down		0.3	-
Change in accruals		26.5	7.1
Change in related parties' transactions		2.4	(2.8)
Change in interest payables		59.8	72.4
Other adjustments		(0.2)	(0.2)
<b>Changes in working capital:</b>		<b>203.4</b>	<b>(77.0)</b>
<i>Inventories</i>		(29.0)	(6.6)
<i>Trade and other receivables</i>		203.4	(23.4)
<i>Trade and other payables</i>		29.0	(47.0)
Income tax expenses		36.8	32.8
Mining and other tax expenses		7.9	1.0
<b>Cash provided from operating activities</b>		<b>560.6</b>	<b>215.8</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of mineral properties, plant and equipment		(41.8)	(61.5)
Cash cost capitalised to deferred stripping asset	14	(78.2)	(79.1)
<b>Cash used in investing activities</b>		<b>(120.0)</b>	<b>(140.6)</b>
<b>FINANCING ACTIVITIES</b>			
Payments associated with syndicated loan		(0.2)	(0.2)
Payments of syndicated loan' interest		(5.8)	(6.4)
Payments under other leases		(6.6)	(6.5)
Payments under leases principal		(2.4)	(2.3)
Payments under leases interest		(0.4)	(0.6)
Payments of subordinated debt principal		-	(71.7)
Payments of subordinated debt interest	10	(300.0)	(8.3)
<b>Cash provided from financing activities</b>		<b>(315.4)</b>	<b>(96.0)</b>
<b>Effect of foreign exchange rate changes on cash and cash equivalents held</b>		<b>(0.3)</b>	<b>0.2</b>
<b>Net (decrease) increase in cash and cash equivalents during the period</b>		<b>124.9</b>	<b>(20.6)</b>
<b>Cash and cash equivalents, beginning of period</b>		<b>101.3</b>	<b>116.2</b>
<b>Cash and cash equivalents, end of period</b>		<b>226.2</b>	<b>95.6</b>
<b>Cash and cash equivalents comprised of:</b>			
<b>Cash and term deposits</b>		<b>226.2</b>	<b>95.6</b>

The accompanying notes are an integral part of these condensed interim financial statements.



**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(U.S. dollars in millions)

(Unaudited)

	Share capital	Reserve	Retained earnings	Total
<b>Balance, January 1, 2026</b>	<b>2,838.1</b>	<b>(22.8)</b>	<b>(1,995.0)</b>	<b>820.3</b>
Profit for the period	-	-	110.9	<b>110.9</b>
Other comprehensive income	-	(0.2)	-	<b>(0.2)</b>
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>(0.2)</b>	<b>110.9</b>	<b>110.7</b>
<b>Balance, March 31, 2026</b>	<b>2,838.1</b>	<b>(23.0)</b>	<b>(1,884.1)</b>	<b>931.0</b>

	Share capital	Reserve	Retained earnings	Total
<b>Balance, January 1, 2025</b>	<b>2,838.1</b>	<b>(21.4)</b>	<b>(2,593.6)</b>	<b>223.1</b>
Profit for the period	-	-	93.6	<b>93.6</b>
Other comprehensive income	-	(0.2)	-	<b>(0.2)</b>
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>(0.2)</b>	<b>93.6</b>	<b>93.4</b>
<b>Balance, March 31, 2025</b>	<b>2,838.1</b>	<b>(21.6)</b>	<b>(2,500.0)</b>	<b>316.5</b>

The accompanying notes are an integral part of these condensed interim financial statements.



## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(U.S. dollars in millions)  
Three months ended March 31, 2026 and 2025  
(Unaudited)

### 1 NATURE OF OPERATIONS

Minera Quadra Chile Limitada (“MQCL”) was incorporated on April 1, 2004, in the municipality of Santiago in the Republic of Chile under law No. 3,918. On July 29, 2011, MQCL changed its name to Minera Quadra Chile S.C.M. and further to Sierra Gorda S.C.M. (“SG SCM” or the “Company”) on September 14, 2011. The Company is in the business of developing and operating the Sierra Gorda mining project in Chile. The Sierra Gorda mining project is an open pit copper and molybdenum mine, with some by-products of gold and silver. The Company’s head office is located at Roger de Flor 2775, 13th floor, Las Condes, Santiago. The Company is a joint venture owned 55% indirectly by KGHM Polska Miedz S.A. (“KGHM S.A.”) through its subsidiary Quadra FNX Holdings Chile Ltda., and 45% indirectly by South32 Limited through its subsidiary South32 Sierra Gorda SpA.

### 2 BASIS OF PRESENTATION

#### a) Statement of presentation and measurement

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ as issued by the International Accounting Standards Board (“IASB”). The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2025, which have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). These condensed interim financial statements do not include all the information required for full annual financial statements prepared in accordance with IFRS.

These unaudited condensed interim financial statements have been prepared on the historical cost basis, except for financial assets and liabilities measured at fair value through profit or loss, using the going concern assumption. The Company maintains its official accounting records in United States dollars, which is the Company’s functional currency. All financial information in these condensed interim financial statements is presented in United States dollars rounded to the nearest million, except where indicated otherwise.

#### b) Use of estimates and judgments

The preparation of condensed interim financial statements in conformity with IFRS requires management to make estimates, assumptions, and judgments that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed interim financial statements, along with reported amounts of revenues and expenses during the period. Actual results may differ from these estimates, and as such, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimates are revised and in any future periods affected. In preparing these condensed interim financial statements, significant judgments made by management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those applied to the annual financial statements as at and for the year ended December 31, 2025.

Critical accounting estimates and judgments areas that have the most significant effect on the amounts recognised in the condensed interim financial statements are disclosed in Note 2 (b) of the Company’s audited annual financial statements as at and for the year ended December 31, 2025.



## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(U.S. dollars in millions)

Three months ended March 31, 2026 and 2025

(Unaudited)

### 3 MATERIAL ACCOUNTING POLICIES

These condensed interim financial statements have been prepared using the same accounting policies as those disclosed in Note 3 to the audited annual financial statements as at and for the year ended December 31, 2025.

New or amended accounting pronouncements (standards and interpretations) applicable for annual periods beginning on January 01, 2026, did not have a significant impact on the Company's condensed interim financial statements.

Other accounting pronouncements have been issued and will be applicable in future periods. These are subject to assessment and have not been applied in the preparation of these condensed interim financial statements.

### 4 CASH AND CASH EQUIVALENTS

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Current</b>		
Short-term deposits	224.9	100.5
Cash at bank	1.3	0.8
<b>Total cash and cash equivalents</b>	<b>226.2</b>	<b>101.3</b>

Cash and cash equivalents of US\$226.2 million as at March 31, 2026, and US\$101.3 million as at December 31, 2025, consist of cash at bank and short-term deposits. For the purpose of the statement of cash flows, the Company considers all highly liquid fixed income instruments with original maturities of three months or less to be cash equivalents. There are no restrictions on the use of any cash and cash equivalents presented on this note.



## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(U.S. dollars in millions)

Three months ended March 31, 2026 and 2025

(Unaudited)

### 5 TRADE RECEIVABLES

<b>Current</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Trade receivables</b> (subject to provisional pricing)		
Trade receivables	77.9	221.0
Mark-to-market (“MTM”)	-	79.3
<b>Total trade receivables</b>	<b>77.9</b>	<b>300.3</b>

As at March 31, 2026 due to the changes in the mineral price, a negative MTM adjustment was recorded by the Company and classified as trade and other payables for US\$25.3 million (December 31, 2025 - a positive MTM copper adjustment was recorded by the Company and classified as trade receivables for US\$79.3 million) which refers to 181.9 million unsettled copper concentrate pounds, and 4.5 million unsettled molybdenum pounds (December 31, 2025 - 170.7 million unsettled copper concentrate pounds, and 5.4 million unsettled molybdenum pounds).

The net carrying amount of trade receivables approximates to fair value and reflects the Company's maximum credit risk associated with each classification of trade receivables. These receivables are neither collateralised nor secured. A financial asset is past due when a counterparty has failed to make a payment when that payment was contractually due.

The Company's trade receivables less MTM, corresponding to the expected cash inflow from mineral sales at the reporting date was:

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Less than 1 month	73.7	188.7
1 to 3 months	3.0	31.2
Greater than 3 months	1.2	1.1
<b>Total trade receivables less MTM</b>	<b>77.9</b>	<b>221.0</b>



## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(U.S. dollars in millions)

Three months ended March 31, 2026 and 2025

(Unaudited)

### 6 INVENTORY

	March 31, 2026	December 31, 2025
<b>Current</b>		
Supplies	199.4	190.5
Copper concentrate	23.1	2.4
Work in progress	19.6	18.4
Molybdenum concentrate	2.6	2.2
<b>Total current</b>	<b>244.7</b>	<b>213.5</b>
<b>Non-current</b>		
Ore stockpile	157.9	160.3
<b>Total non-current</b>	<b>157.9</b>	<b>160.3</b>
<b>Total net carrying amount of inventory</b>	<b>402.6</b>	<b>373.8</b>



## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(U.S. dollars in millions)

Three months ended March 31, 2026 and 2025

(Unaudited)

### 7 MINERAL PROPERTY, PLANT AND EQUIPMENT

	Land (a)	Plant, buildings and equipment (b)	Equipment under lease (c)	Site closure and reclamation asset (d)	Deferred stripping asset (e)	Asset under construction (f)	Right of use Asset (g)	Oxide project (h)	Total
<b>January 1, 2026</b>									
Cost	11.9	6,953.9	198.2	18.9	2,879.5	419.5	105.7	84.2	10,671.8
Accumulated depreciation	-	(3,200.4)	(108.3)	(12.6)	(1,493.2)	-	(81.5)	-	(4,896.0)
Impairment	(6.6)	(3,220.8)	(161.5)	-	(345.4)	-	-	-	(3,734.3)
Impairment reversal	-	1,754.9	60.2	-	-	-	-	-	1,815.1
Impairment accumulated amortization	-	1,062.9	84.8	-	-	-	-	-	1,147.7
<b>Net book value</b>	<b>5.3</b>	<b>3,350.5</b>	<b>73.4</b>	<b>6.3</b>	<b>1,040.9</b>	<b>419.5</b>	<b>24.2</b>	<b>84.2</b>	<b>5,004.3</b>
<b>Change in cost</b>									
Additions	-	-	-	-	89.6	39.4	1.8	-	130.8
Decrease	-	-	-	(0.6)	-	-	-	-	(0.6)
Transfers	-	54.0	-	-	-	(54.0)	-	-	-
<b>Sub total</b>	<b>-</b>	<b>54.0</b>	<b>-</b>	<b>(0.6)</b>	<b>89.6</b>	<b>(14.6)</b>	<b>1.8</b>	<b>-</b>	<b>130.2</b>
<b>Change in depreciation</b>									
Additions	-	(77.9)	(3.3)	(0.1)	(47.6)	-	(3.0)	-	(131.9)
<b>Sub total</b>	<b>-</b>	<b>(77.9)</b>	<b>(3.3)</b>	<b>(0.1)</b>	<b>(47.6)</b>	<b>-</b>	<b>(3.0)</b>	<b>-</b>	<b>(131.9)</b>
<b>Change in impairment amortization</b>									
Additions	-	6.3	0.3	-	-	-	-	-	6.6
<b>Sub total</b>	<b>-</b>	<b>6.3</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.6</b>
<b>March 31, 2026</b>									
Cost	11.9	7,007.9	198.2	18.3	2,969.1	404.9	107.5	84.2	10,802.0
Accumulated depreciation	-	(3,278.3)	(111.6)	(12.7)	(1,540.8)	-	(84.5)	-	(5,027.9)
Impairment	(6.6)	(3,220.8)	(161.5)	-	(345.4)	-	-	-	(3,734.3)
Impairment reversal	-	1,754.9	60.2	-	-	-	-	-	1,815.1
Impairment accumulated amortization	-	1,069.2	85.1	-	-	-	-	-	1,154.3
<b>Net book value</b>	<b>5.3</b>	<b>3,332.9</b>	<b>70.4</b>	<b>5.6</b>	<b>1,082.9</b>	<b>404.9</b>	<b>23.0</b>	<b>84.2</b>	<b>5,009.2</b>



## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(U.S. dollars in millions)

Three months ended March 31, 2026 and 2025

(Unaudited)

### 7 MINERAL PROPERTY, PLANT AND EQUIPMENT, CONTINUED

- (a) Comprise land acquired for Sierra Gorda project.
- (b) Plant, buildings and equipment include the campsite and its infrastructure, mine and plant equipment, as well as office building, warehouses and workshops in use and mine development regarding drilling activities.
- (c) Equipment under lease includes six haul trucks, and other mobile equipment and vehicles, as well as power transmission lines embedded lease in Atlantica (previously Abengoa) transmission line construction and operation contracts, port facility embedded lease in Antofagasta Terminal International contract.
- (d) Refer to Note 9 (a) for further information regarding the site closure and reclamation asset.
- (e) Deferred stripping asset includes the capitalization of the stripping costs incurred in the mine development recognised and valued in accordance with IFRIC 20, refer to Note 14 for the capitalised amount for the period.
- (f) Assets under construction mainly include the tailing storage facilities, new mobile equipment in the assembly process and the debottlenecking projects.
- (g) Right of use includes leasing according IFRS 16 “Leases”.
- (h) Acquisition cost and development of Oxide project.

As at March 31, 2026, the Company has contractual commitments related to capital expenditure of US\$67.2 million for 2026.

### 8 TRADE AND OTHER PAYABLES

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Liabilities from deliveries and services	173.5	170.9
Other accounts payable	16.0	14.1
Mark-to-market (“MTM”) (*)	25.3	3.3
Liabilities from employee tax and social security	10.4	7.2
Liabilities for wages	1.5	-
<b>Total</b>	<b>226.7</b>	<b>195.5</b>

(\*) As at March 31, 2026 due to the changes in the mineral price, a negative Mark-to-market adjustment was recorded by the Company and classified as trade and other payables for US\$25.3 million (December 31, 2025 - negative Mark-to-market molybdenum adjustment was recorded by the Company and classified as other accounts payable for US\$3.3 million) which refers to 181.9 million unsettled copper concentrate pounds, and 4.5 million unsettled molybdenum pounds (December 31, 2025 – 5.4 million unsettled molybdenum pounds).



## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(U.S. dollars in millions)

Three months ended March 31, 2026 and 2025

(Unaudited)

### 9 ACCRUED LIABILITIES

	March 31, 2026	December 31, 2025
<b>Current</b>		
Accrued expenses	110.3	81.3
Payroll and benefits	26.5	26.8
Others	6.7	8.1
<b>Total accrued liabilities current</b>	<b>143.5</b>	<b>116.2</b>
<b>Non-current</b>		
Site closure and reclamation provision (a)	28.7	29.1
Severance indemnity provision (b)	16.1	16.5
<b>Total accrued liabilities non-current</b>	<b>44.8</b>	<b>45.6</b>

(a) Site closure and reclamation provision

<b>Balance as at January 1, 2026</b>	<b>29.1</b>
Decrease in obligation due to change in foreign exchange	(0.6)
Unwinding of discount	0.2
<b>Balance as at March 31, 2026</b>	<b>28.7</b>

In March 2026, the Company signed with HDI Seguros S.A. (insurance company) a guaranteed insurance policy for the closure cost of the mining site by 676,699 U.F. (US\$29.0 million), effective from March 14, 2026 to March 14, 2027.

The Company is not able to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future.

(b) Severance indemnity provision

<b>Balance as at January 1, 2026</b>	<b>16.5</b>
Effect of foreign currency translation differences	(0.4)
<b>Balance as at March 31, 2026</b>	<b>16.1</b>



## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(U.S. dollars in millions)

Three months ended March 31, 2026 and 2025

(Unaudited)

### 10 LOANS

#### a) Subordinated sponsors' loan

	March 31, 2026	December 31, 2025
<b>Non-current</b>		
<b>Principal</b>		
Quadra FNX FFI Ltd.	1,145.7	1,145.7
South32 Finance 1 B.V.	656.1	656.1
South32 Finance 2 B.V.	281.2	281.2
<b>Non-current principal</b>	<b>2,083.0</b>	<b>2,083.0</b>
<b>Accrued interest</b>		
Quadra FNX FFI Ltd.	1,288.2	1,424.0
South32 Finance 1 B.V.	737.7	815.5
South32 Finance 2 B.V.	316.2	349.5
<b>Non-current accrued interest</b>	<b>2,342.1</b>	<b>2,589.0</b>
<b>Total</b>	<b>4,425.1</b>	<b>4,672.0</b>

During the three months period ended March 31, 2026, the Company paid Subordinated debt by US\$300.0 million (for the year ended December 31, 2025 - US\$600.0 million).

#### b) Credit facility

	March 31, 2026	December,31 2025
<b>Current</b>		
Syndicated loan	0.5	0.5
<b>Total credit facility current</b>	<b>0.5</b>	<b>0.5</b>
<b>Non-current</b>		
Syndicated loan	400.0	400.0
Transaction costs	(7.2)	(7.2)
Amortization of transaction costs	3.3	2.6
<b>Total credit facility non-current</b>	<b>396.1</b>	<b>395.4</b>



## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(U.S. dollars in millions)

Three months ended March 31, 2026 and 2025

(Unaudited)

### 10 LOANS, CONTINUED

#### c) Reconciliation of movements of liabilities to cash flows arising from financing activities

	Current liabilities		Non-current liabilities			Shareholders' equity			Total
	Working capital facility	Finance lease liabilities	Subordinated sponsors' loans	Working capital facility	Finance lease liabilities	Share capital	Reserves	Retained earnings	
<b>Balance at January 1, 2026</b>	<b>0.5</b>	<b>26.9</b>	<b>4,672.0</b>	<b>395.4</b>	<b>110.9</b>	<b>2,838.1</b>	<b>(22.8)</b>	<b>(1,995.0)</b>	<b>6,026.0</b>
Payments	-	(9.4)	(300.0)	(6.0)	-	-	-	-	(315.4)
<b>Total changes from financing cash flows</b>	<b>-</b>	<b>(9.4)</b>	<b>(300.0)</b>	<b>(6.0)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(315.4)</b>
<b>Other changes</b>									
Right of use liabilities	-	0.1	-	-	(1.3)	-	-	-	(1.2)
Accrued during the period	-	7.0	53.1	6.7	-	-	-	-	66.8
Other changes	-	2.7	-	-	(4.2)	-	-	-	(1.5)
<b>Total liability related other changes</b>	<b>-</b>	<b>9.8</b>	<b>53.1</b>	<b>6.7</b>	<b>(5.5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64.1</b>
<b>Total equity related other changes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.2)</b>	<b>110.9</b>	<b>110.7</b>
<b>Balance at March 31, 2026</b>	<b>0.5</b>	<b>27.3</b>	<b>4,425.1</b>	<b>396.1</b>	<b>105.4</b>	<b>2,838.1</b>	<b>(23.0)</b>	<b>(1,884.1)</b>	<b>5,885.4</b>



## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(U.S. dollars in millions)

Three months ended March 31, 2026 and 2025

(Unaudited)

### 11 INCOME AND MINING TAX

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Deferred tax assets</b>		
Tax losses	630.4	655.9
Foreign intercompany liabilities	675.5	720.1
Lease liabilities	35.8	37.2
Reclamation liability	7.7	7.9
Provisions	16.6	-
<b>Deferred tax liabilities</b>		
Mineral property, plant and equipment	(508.7)	(516.0)
Provisions	-	(10.5)
Start-up costs	(188.3)	(185.7)
Reclamation asset	(1.6)	(1.7)
Others	(2.2)	(2.2)
<b>Subtotal deferred tax asset, net</b>	<b>665.2</b>	<b>705.0</b>
<b>Recognised deferred mining tax assets, net</b>	<b>(101.2)</b>	<b>(104.2)</b>
<b>Recognised deferred tax assets, net</b>	<b>564.0</b>	<b>600.8</b>

Deferred tax balances are based on the enacted tax rates for when the assets are expected to be realised or the liabilities are settled.

As at March 31, 2026, the Company has recognised a corporate deferred tax asset of US\$564.0 million (December 31, 2025 US\$600.8 million) where the most significant deductible temporary difference is the accumulated tax losses of US\$2,334.6 million (December 31, 2025 US\$2,429.4 million). The accumulated tax losses contributed US\$630.4 million (December 31, 2025, US\$655.9 million) over the total deferred tax asset recognised.



## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(U.S. dollars in millions)

Three months ended March 31, 2026 and 2025

(Unaudited)

### 11 INCOME AND MINING TAX, CONTINUED

Effective tax rate reconciliation

	Three months ended March 31, 2026	Three months ended March 31, 2025
<b>Profit before income tax</b>	<b>165.6</b>	<b>130.5</b>
Current corporate tax rate	27.0%	27.0%
Tax expenses using corporate rate	(44.7)	(35.2)
Current mining tax effect	(17.9)	(4.1)
Deferred mining tax effect	7.9	2.4
<b>Total adjustments to the benefit for taxes using corporate rate</b>	<b>(10.0)</b>	<b>(1.7)</b>
Tax (expenses) / benefit using effective rate	(54.7)	(36.9)
Effective tax rate	33.0%	28.3%
	<b>Three months ended March 31, 2026</b>	<b>Three months ended March 31, 2025</b>
Deductible of temporary differences	(39.8)	(31.3)
Deferred mining tax	3.0	(1.5)
Mining tax expenses	(17.9)	(4.1)
<b>Total income tax expenses</b>	<b>(54.7)</b>	<b>(36.9)</b>

### 12 RELATED PARTY TRANSACTIONS

For the three months period ended at March 31, 2026 and 2025, the main transactions with related parties are detailed as follows:

Company	Relationship	Transaction description	2026		2025	
			Amount	Effect on profit or loss (debit)/credit	Amount	Effect on profit or loss (debit)/credit
Quadra FNX FFI Ltd.	JV Partner	Interest Subordinated Loans	29.2	(29.2)	38.1	(38.1)
		Payments of Sub loan	165.0	-	44.0	-
South32 Finance 1 B.V.	JV Partner	Interest Subordinated Loans	16.7	(16.7)	21.8	(21.8)
		Payments of Sub loan	94.5	-	25.2	-
South32 Finance 2 B.V.	JV Partner	Interest Subordinated Loans	7.2	(7.2)	9.3	(9.3)
		Payments of Sub loan	40.5	-	10.8	-
South32 Limited	JV Partner	Interest Guarantee	0.3	(0.3)	(0.4)	0.4
KGHM Polska Miedz S.A.	JV Partner	Interest Guarantee	0.4	(0.4)	(0.5)	0.5
KGHM Chile SpA (former MEK)	JV Partner	Service Fee	1.1	(1.1)	1.2	(1.2)
DMC Mining Services Chile SPA	JV Partner	Deep Drilling services	2.8	-	5.2	-



## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(U.S. dollars in millions)

Three months ended March 31, 2026 and 2025

(Unaudited)

### 13 REVENUES

	Three months ended March 31, 2026	Three months ended March 31, 2025
Copper	539.1	357.3
By-product Silver	42.7	9.5
By-product Gold	40.1	40.1
Molybdenum	38.4	32.5
<b>Subtotal revenues</b>	<b>660.3</b>	<b>439.4</b>
Mark-to-market	(101.2)	40.0
Treatment Charges	5.3	(4.2)
<b>Total revenues</b>	<b>564.4</b>	<b>475.2</b>

### 14 EXPENSES BY NATURE

As at March 31, 2026 and 2025, the costs and expenses by nature are detailed as follows:

	Three months ended March 31, 2026	Three months ended March 31, 2025
Cost of sales	291.5	232.7
General and administrative expenses	26.3	13.5
Selling costs	18.1	17.9
<b>Total</b>	<b>335.9</b>	<b>264.1</b>



## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(U.S. dollars in millions)

Three months ended March 31, 2026 and 2025

(Unaudited)

### 14 EXPENSES BY NATURE, CONTINUED

The breakdown of the above-mentioned costs and expenses as at March 31, 2026 and 2025 are detailed as follows:

	<b>Three months ended March 31, 2026</b>	<b>Three months ended March 31, 2025</b>
Depreciation and amortisation	126.6	96.3
External services	86.9	76.8
Employee benefits expenses (*)	71.0	27.3
Energy	54.0	48.5
Replacements Parts	24.9	18.5
Materials	23.9	28.6
Fuel and lubricant	22.5	23.2
Ocean and inland freight	18.1	17.9
Other costs	9.0	7.7
Personnel services	4.8	4.8
Conversion costs	1.6	2.4
Service fees	1.1	1.2
Water	0.7	0.6
Obsolete cost	0.3	-
Change in inventories of finished goods and work in progress	(19.9)	0.6
Expenses capitalised to deferred stripping asset (**)	(89.6)	(90.3)
<b>Total</b>	<b>335.9</b>	<b>264.1</b>

(\*) Amount for 2026 includes the collective bargaining expenses by US\$38.8 million (US\$27.1 million of cost of sales and US\$11.7 million of general and administrative expenses).

(\*\*) Cash cost of US\$78.2 million for three months ended March 31, 2026 (US\$79.1 million for 2025) and non-cash cost of US\$11.4 million for three months ended March 31, 2026 (US\$11.2 million for 2025). Refer to Note 7.

### 15 MANAGEMENT OF CAPITAL RISK

The Company's objectives when managing capital risk are to safeguard the Company's ability to continue as a going concern to pursue the operation and development of mineral property at low risk, and to maintain a flexible capital structure that minimizes the costs of capital at an acceptable risk.

The Company includes the components of shareholders' equity and long-term debt in the management of capital. To maintain or adjust the capital structure, the Company may issue new common shares, issue new debt, repay debt, and acquire or dispose of assets or investments.

To facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Owners' Council approves the annual and updated budgets.

To maximize ongoing development efforts, the Company does not pay out dividends. The investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of three months or less and are selected with consideration of the expected timing of expenditures from the business and to meet the stable production process.



## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(U.S. dollars in millions)

Three months ended March 31, 2026 and 2025

(Unaudited)

### 16 FINANCIAL INSTRUMENTS AND RISK

The Company's activities expose it to a variety of financial risks: market risk (currency, interest rate and commodity price risk), credit risk and liquidity risk. These risks are assessed regularly and, when appropriate, the Company takes steps to mitigate these risks.

Financial instruments include cash and any contracts that give rise to a financial asset to one party and a financial liability or equity instrument to another party. Financial instruments carried at fair value on the statement of financial position are classified within a hierarchy that prioritizes the inputs to fair value measurements. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.

Level 3 – Inputs that are not based on observable market data.

The Company has not disclosed the fair values of financial instruments due to carrying amounts are a fair approximation to the fair value.

#### (a) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and commodity prices - will affect the Company's income or the value of its holdings of financial instruments.

#### *Currency risk*

The Company prepares its financial statements in its functional currency, the United States dollar (U.S. dollar). The construction and operation budget are primarily made up of U.S. dollars and Chilean Pesos. The cost of the project is subject to foreign currency exchange risk due to exchange rate movements affecting transaction costs and the translation of underlying net assets. The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities are as follows (denominated in U.S. dollars in million):

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Financial asset	56.9	46.9
Financial liabilities	145.8	152.7

The following table shows the effect of financial instruments considered sensitive to foreign exchange rates where they are not in U.S. dollars. Since the Company has a net financial liability position in foreign currency, an appreciation in Chilean peso regarding U.S dollar would generate an increase in loss before tax.

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Loss (before tax)</b>		
10% appreciation in Chilean peso	(8.9)	(10.6)
<b>Total</b>	<b>(8.9)</b>	<b>(10.6)</b>



## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(U.S. dollars in millions)

Three months ended March 31, 2026 and 2025

(Unaudited)

### 16 FINANCIAL INSTRUMENTS AND RISKS, CONTINUED

#### (a) Market risk, continued

##### *Interest rate risk*

The Company does not have significant exposure to interest rate risk since most of its financial liabilities are issued at fixed interest rates.

##### *Commodity price risk*

The Company has not entered derivative commodity contracts. Unsettled provisionally priced sales are carried at fair value through profit or loss as part of trade receivables or trade payables at each reporting date.

The Company's exposure as at March 31, 2026 and December 31, 2025 to the impact of movements in commodity prices upon unsettled provisionally priced sales is detailed in the following table:

<b>Commodity</b>	<b>Net exposure - Milbs</b>	<b>March 31, 2026 (*) Impact on equity and profit of 10% movement in market price (before tax) - USD M</b>	<b>Net exposure - Milbs</b>	<b>December 31, 2025 Impact on equity and profit of 10% movement in market price (before tax) - USD M</b>
Copper	181.9	100.0	170.7	91.7
Moly	4.5	10.6	5.4	12.0
<b>Total</b>	<b>186.4</b>	<b>110.6</b>	<b>176.1</b>	<b>103.7</b>

(\*) It is expected that most of the final price of these sales will be determined during the next 6 months.

#### (b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial asset fails to meet its contractual obligations. The Company's significant counterparty exposures are related to cash and cash equivalents and trade receivables, the carrying amount of financial assets represents the maximum credit exposure. The counterparties consist of customers, banks and government (tax recoverable). Investments are made in accordance with the investment policy approved by the owners. In monitoring customer credit risk, due diligence is carried out on the prospective counterparties prior to entering a contract. The Company monitors the compliance with payment terms and takes corrective action where there is non-compliance.

The Company's investment policy has pre-defined expenditure and requires monitoring of the concentration of exposure and where possible, takes steps to limit exposures to anyone counterparty to reduce the risk of concentration. The Company does not believe there are any material credit risks at the issuing date of these condensed interim financial statements.



## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(U.S. dollars in millions)

Three months ended March 31, 2026 and 2025

(Unaudited)

### 16 FINANCIAL INSTRUMENTS AND RISKS, CONTINUED

#### (b) Credit risk, continued

As at March 31, 2026 and December 31, 2025, the provisional priced trade receivables were as follows:

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Less than 1 month	73.7	188.7
1 to 3 months	3.0	31.2
Greater than 3 months	1.2	1.1
<b>Total Trade Receivables less MTM</b>	<b>77.9</b>	<b>221.0</b>

The abovementioned amounts do not include the MTM effect on the provisional priced trade receivables.

As at March 31, 2026 and December 31, 2025, the trade receivables by geographic area were as follows:

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Asia	43.1	217.4
Chile	31.4	1.9
Europe	3.4	0.6
Other	-	1.1
<b>Total Trade Receivables less MTM</b>	<b>77.9</b>	<b>221.0</b>

#### (c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will always have satisfactory financial resources to meet its liabilities when due.

The Company uses weekly cash flow forecasts to monitor available cash based on expected cash inflows and outflows. The Company ensures it has sufficient available cash to meet expected operational expenses and capital expenditure, including the servicing of financial obligations.

During the three months period ended March 31, 2026, the Company incurred a total comprehensive income of US\$110.7 million (US\$93.4 million at March 31, 2025) and a net equity of US\$931.0 million (US\$820.3 million as at December 31, 2025). The Company was in a net current asset position of US\$185.4 million as at March 31, 2026 (net current asset position of US\$301.9 million as at December 31, 2025).



## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(U.S. dollars in millions)

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(Unaudited)

### 16 FINANCIAL INSTRUMENTS AND RISKS, CONTINUED

#### (c) Liquidity risk, continued

The Company's operational strategy is to continue with the improvement of production with special focus on plant reliability, asset efficiency, and Cu recovery, increasing the throughput with the implementation of several projects, which has allowed an average of 120.680 tons of throughput per day during 2026. The above-mentioned represent an increase of 10%, from the original designed capacity of 110.000 tons of throughput per day. Drilling Program has achieved additional mineral resources compared to previous year with no significant impact on the extraction model and pit design. The 2026 Drilling Program continues drilling and improving estimation of the Company's reserves and resources, incorporating a Deep drilling program.

The Operational Cash strategy continues to focus on cost reduction through the renegotiation of service and purchase contracts, contract's scope rationalization, internalization of several categories of activities, reducing discretionary spending, and internal and contractor headcount excellence. This strategy is supported by the Value Creation Program (VCP), which is focused on activities on revenue acceleration and cost reduction.

Since the year 2020, the Company has not received capital contributions from the Owners. Since 2021, the Company has been gradually repaying its liabilities to the Owners under the Subordinated Debt agreement, accordingly, the Company has made payments by US\$2,090.0 million. As at March 31, 2026, the cash balance amounted to US\$226.2 million, and trade receivables from clients amounted to US\$77.9 million. The above-mentioned represents a total of US\$304.1 million of highly liquid assets.

The following are the remaining contractual maturities of liabilities at the reporting date:

March 31, 2026	Bank loans and other loans	Due to related parties	Lease liabilities	Other liabilities	Total
Maturity date					
Less than 1 year	0.5	3.6	27.3	435.0	466.4
Between 1 and 3 years	396.1	-	41.1	-	437.2
Between 3 and 5 years	-	-	18.9	-	18.9
More than 5 years	4,425.1	-	45.4	142.3	4,612.8
<b>Balance as at March 31, 2026</b>	<b>4,821.7</b>	<b>3.6</b>	<b>132.7</b>	<b>577.3</b>	<b>5,535.3</b>

The outflows disclosed in the above table represent the contractual discounted cash flows relating to liabilities. It is not expected that the cash flows included in the maturity analysis will occur significantly earlier, or significantly later than the settlement date.

The Company continues the cash preservation strategy focusing on improving operational efficiency, costs optimization and a variety of measures assuring the Company's liquidity.



## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(U.S. dollars in millions)

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(Unaudited)

### 16 FINANCIAL INSTRUMENTS AND RISKS, CONTINUED

#### (d) Classification of financial instruments

All financial assets and financial liabilities are initially recognised at the fair value of the consideration paid or received, net of transaction costs applicable and, subsequently measured at fair value through profit or loss or amortised cost, as indicated in the table below. The Company does not have financial instruments measured at a fair value through other comprehensive income.

Financial assets and financial liabilities are presented by type in the table below at their carrying amount, which, in general, approximates their fair value.

March 31, 2026	Note	Amortised cost	Fair Value through profit or loss	Total
<b>Financial assets</b>				
Cash and cash equivalents	4	226.2	-	226.2
Trade receivables	5	-	77.9	77.9
Other receivables		60.6	-	60.6
Due from related parties		8.1	-	8.1
Current tax asset		34.3	-	34.3
<b>Total financial assets</b>		<b>329.2</b>	<b>77.9</b>	<b>407.1</b>
<b>Non-financial assets</b>				
<b>Total assets</b>				
<b>6,466.3</b>				
<b>Financial liabilities</b>				
Trade and other payables	8	201.4	25.3	226.7
Mining tax liability		64.8	-	64.8
Loans and credit facility	10	4,821.7	-	4,821.7
Lease liabilities		132.7	-	132.7
Due to related parties		3.6	-	3.6
<b>Total financial liabilities</b>		<b>5,224.2</b>	<b>25.3</b>	<b>5,249.5</b>
<b>Non-financial liabilities</b>				
<b>Total liabilities</b>				
<b>5,535.3</b>				

The Company held financial instruments with low credit risk, then the Company assume at the reporting date that no significant increases in credit risk have occurred.

### 17 SUBSEQUENT EVENTS

No significant events have occurred subsequent to March 31, 2026, which might affect the amounts and/or disclosures included in these condensed interim financial statements.