Enaex

Humanizing mining

Annual Report 2025

Enaex

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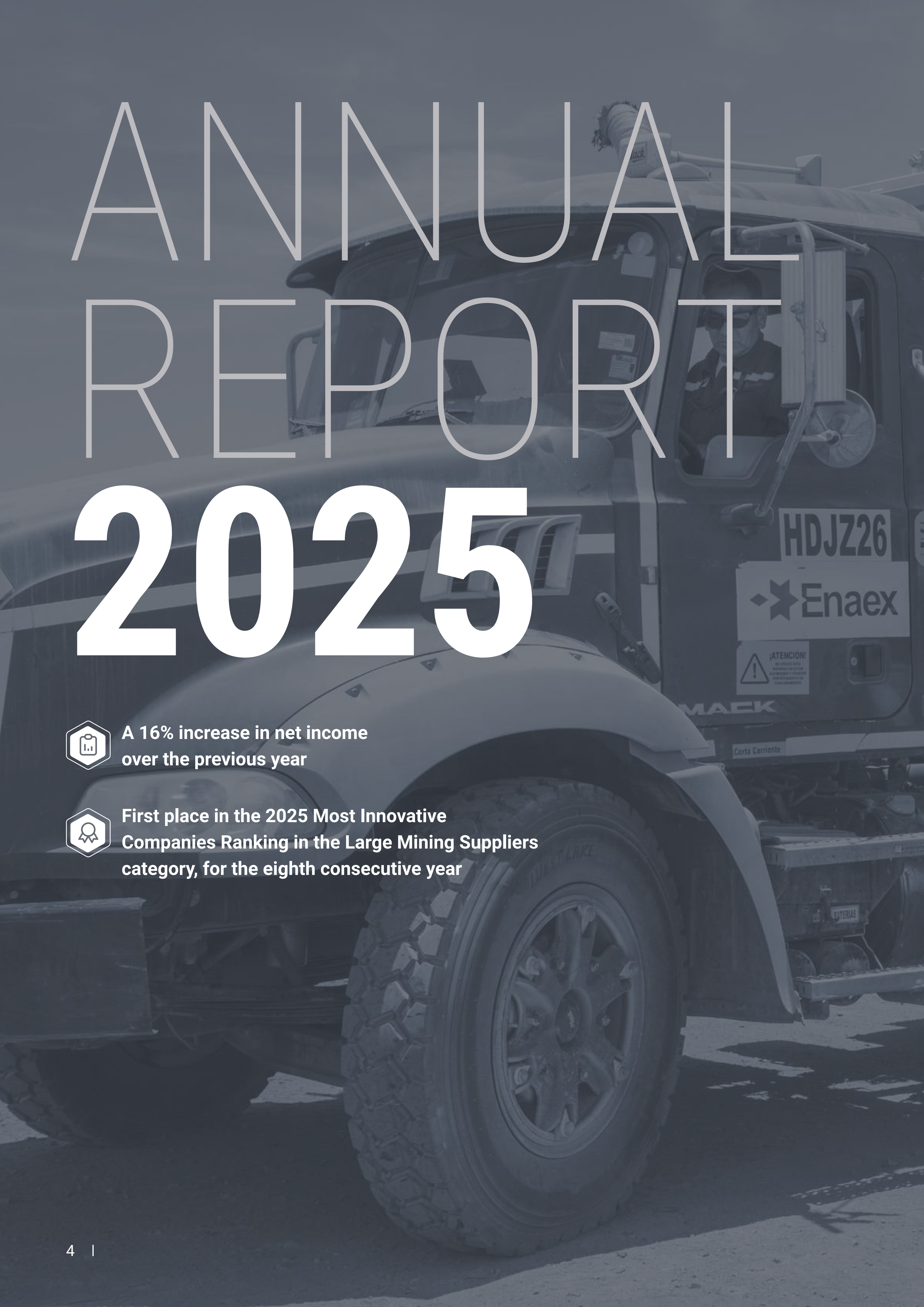


ANNUAL REPORT 2025

- **A 16% increase in net income over the previous year**
- **First place in the 2025 Most Innovative Companies Ranking in the Large Mining Suppliers category, for the eighth consecutive year**


LIQUIDO
INFLAMABLE
UN-1202
OXI
Enaex
MATRIZ
3375
C-1060
CONJUNTO
DE VÁLVULAS

A Word from **our Chairman**

Dear Shareholders:

On behalf of the Board of Directors of Enaex S.A., I am pleased to present the 2025 Annual Report.

This year, we faced a complex and challenging global environment marked by major geopolitical conflicts as well as trade shifts and restrictions. In Chile, the situation was compounded by the instability typical of an election year.

Despite the difficulties, the global economy proved more resilient than expected. It grew by an estimated 2.7%, while Chile's economy performed moderately, with growth of 2.5% and inflation on track to reach the 3% target in the coming months.

Enaex S.A., a Sigdo Koppers Group subsidiary, continued advancing through its global diversification strategy, strengthening its presence in leading mining regions. Today, the company has direct operations in Argentina, Australia, Brazil, Chile, the United States, France, Peru, South Africa, and other countries. It exports products to more than 40 nations across six continents.

The 2025 figures clearly reflect the company's international expansion, with 64% of total revenue generated outside Chile.

Enaex has made humanizing mining a core focus of its operations, demonstrating a strong commitment to sustainability. We support this vision through initiatives such as developing higher-value-added products and services that, together with our customers, deliver optimal solutions for industry sustainability. Enaex's innovation strategy closely aligns with our sustainability objectives, focusing on safety, people, communities, education, collaboration across subsidiaries, digital transformation, robotics and the energy transition. These initiatives have consolidated our global leadership in rock fragmentation processes as well as associated products and services.

As in years past, remote operations proved essential to preserving mining continuity in complex areas and safeguarding people during high-risk processes. Enaex, alongside Codelco, made history by completing the first-ever 100% remote blasting operation at El Teniente, using the UG-ITruck®, an Enaex-designed robotic system for autonomous, remote-controlled loading of explosives. This underground mining milestone set a new industry standard, demonstrating the power of strategic collaboration among companies.

We are proud that our new solutions have earned industry recognition. This year marked the eighth straight year we have earned first place on the Most Innovative Companies Ranking in the Large Mining Suppliers category, reaffirming our industry leadership in innovation.

Our vision of becoming the preferred strategic partner for high-quality blasting solutions across all mining regions reached a new milestone with our first blasting operation at Centinela's Rajo Desarrollo Encuentro Sulfuros mine. This marks the beginning of a landmark project in Chile, as the mine is expected to supply approximately 70% of the ore processed by the new concentrator plant over the next 30 years. This underscores the company's commitment to long-term operations that generate sustainable value.

As part of the company's sustainability strategy, which guides all areas of the company, including finance, Enaex placed its third sustainability-linked bond in the local market this year for US$104 million, achieving the lowest spread among Chilean corporate bond issuances during the year. We are proud that the market recognizes Enaex's commitment and progress in developing a clear and consistent sustainability strategy. The success of this new offering reflects the value the market places on sustainable investments. To date, Enaex is the only Chilean company to have placed sustainability-linked bonds.

In a concrete effort to advance mining sustainability, Enaex formed a strategic partnership with Glandleasing to introduce its first fleet of 4x4 electric trucks. The joint effort marked a milestone, further reducing our environmental impact.

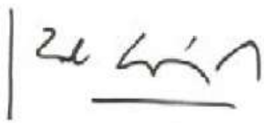
Community relations are among our core responsibilities under our sustainability commitments. A key focus in this area is education, especially technical training programs that enhance local students' skills, improve their employment prospects and expand social development opportunities. Thanks to these initiatives, Enaex has strengthened its leadership in this sector. I am pleased to share that the Corporate Social Impact Index (IISE 2025) recognized the company among Chile's top companies for its contribution to social well-being, ranking fourth in the Infrastructure, Transportation and Industry category.

Having fulfilled that purpose, we can reflect positively on our results and performance. As of December 31, 2025, Enaex recorded revenue of US$2.2 billion and profit of US$186.5 million. These figures are up 13% and 16%, respectively, compared with 2024. Consolidated sales volumes were up 8.6%, primarily driven by a 14.6% increase in Latin America, largely due to higher sales in Brazil, Chile and Peru.

Enaex's financial position remains solid, as reflected in its risk ratings. This year, Feller Rate upgraded Enaex's credit rating on the national scale from AA to AA+(CL), while Fitch Ratings maintained its rating at AA (CL). These ratings indicate a sound credit profile and stronger operations, supported by an effective international expansion strategy and a robust business model.

In closing, I would like to express special gratitude to our employees in all the countries where we operate. Their constant efforts and dedication have undoubtedly enabled us to remain leaders in production, quality, sustainability and innovation. I would also like to thank our customers, suppliers, financial institutions, investment funds, and bondholders. They have supported us through the challenges we have chosen to take on. Likewise, I am grateful to the shareholders and partners who have placed their trust in us and to the directors who have contributed to this endeavor.

Yours sincerely,



JUAN EDUARDO ERRÁZURIZ OSSA

CHAIRMAN OF THE BOARD

ENAEX S.A.

Tradition that drives **the future of mining**

Experience

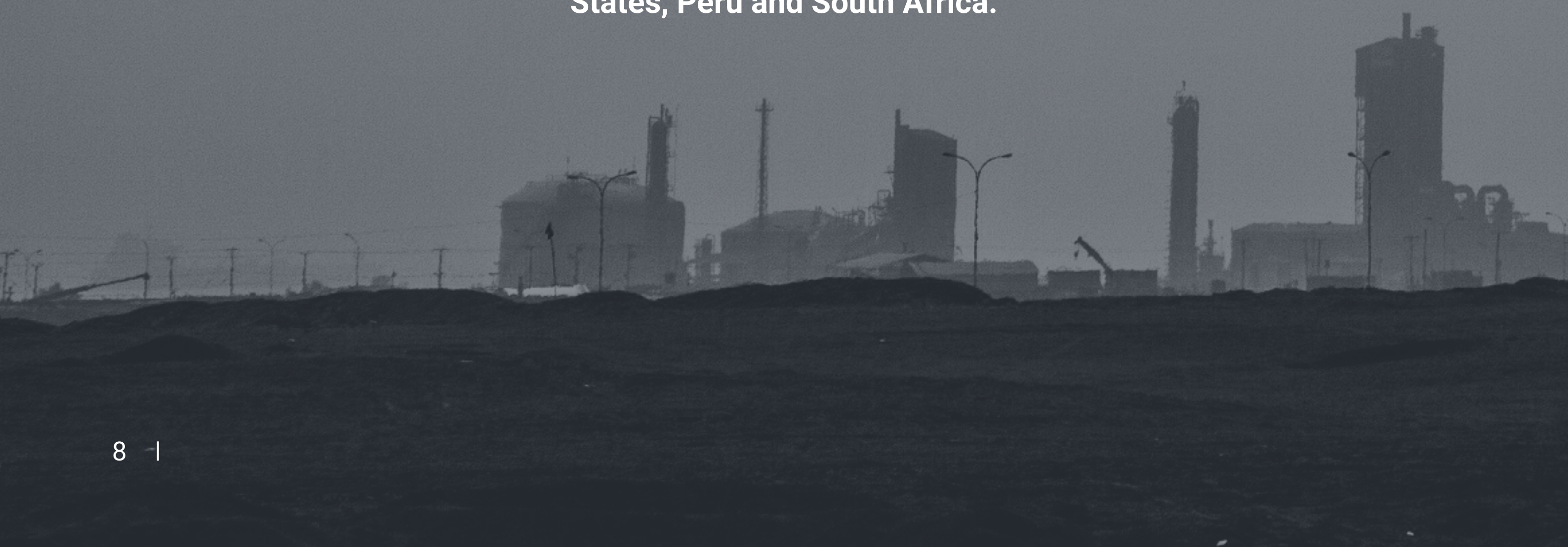
With over 105 years of history, Enaex has been part of the Sigdo Koppers Group since 1990.

Scope

The world's third-largest ammonium nitrate producer, exporting to more than 40 countries across five continents.

Global presence

Direct operations in Argentina, Australia, Brazil, Chile, Colombia, the United States, Peru and South Africa.



Value proposition

Comprehensive coverage and specialized services in rock fragmentation, blasting, loading blasting agents, shallow mooring, plugging blast holes, checking blast holes and magazine management, with a focus on innovation and technology.

Leadership

The number one mining services provider in Latin America, committed to excellence and advancing the global mining industry. Partnerships with renowned mining companies, building a valuable customer portfolio that includes the region's main open-pit and underground mines.

Enaex in numbers 2025

In July, Enaex partnered with Codelco to make history by conducting the **first teleoperated blast using the UG-ITruck at the El Teniente mine**. This milestone in underground mining **sets a new industry standard** and demonstrates the power of collaborative innovation.

Results

US$186.5 MILLION
Profit for the year

US$1.1 BILLION
Equity

US$379.6 MILLION
EBITDA

Employees

8,205 PEOPLE
Total workforce

+229,000
Hours of training

In late August, Enaex carried out the **first blasting operation at the Centinela's Rajo Desarrollo Encuentro Sulfuros project**, marking the start of a strategic open-pit mine that **will supply the new plant for the next 30 years.** The mine will produce approximately 70% of the ore for the new concentrator plant.

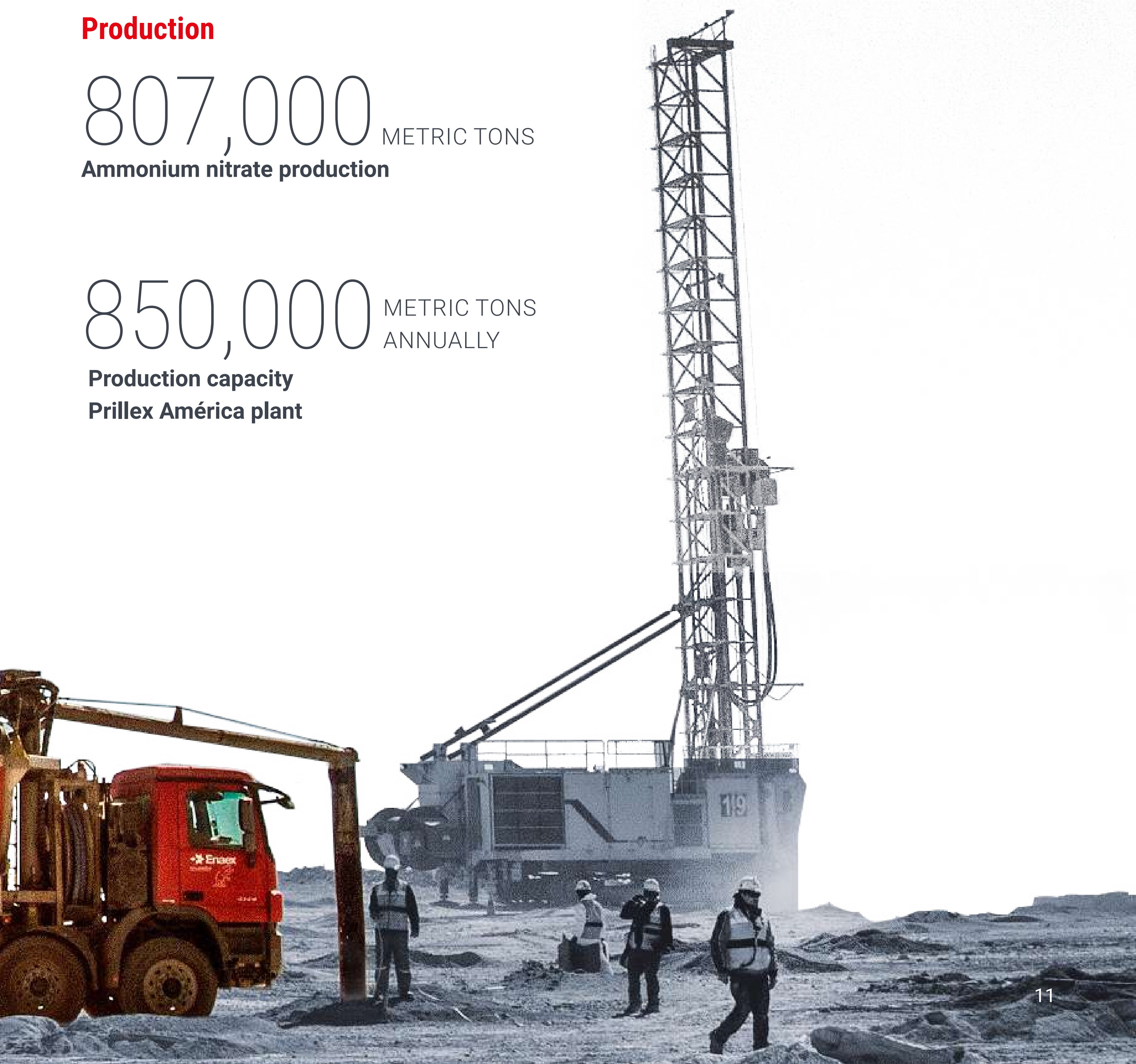
Production

807,000 METRIC TONS

Ammonium nitrate production

850,000 METRIC TONS ANNUALLY

Production capacity
Prillex América plant



02

CORPORATE **PROFILE**

Enaex won first place in the 2025 Most Innovative Companies Chile ranking in the Large Mining Suppliers category, once again standing out for its commitment to innovation and for developing solutions that transform the mining sector.

UF 2.5 **MILLION**
Value of Enaex's third sustainability-linked bond

Purpose

To humanize mining.

Vision

To become the first-choice partner for premium blasting solutions in all major mining regions.

Mission

- **To grow along with customers, supplying high-quality ammonium nitrate, related chemicals and mining services.**
- **To provide world-class safety standards, reliability and innovative services.**
- **To establish a global presence and leadership in Latin America.**
- **To generate value for shareholders and employees.**
- **To be recognized as a company that is respectful of the community and the environment.**

Corporate values

Our priority: **life**

We put people's safety and integrity first. We are responsible with the environment. We are committed to the social development of the communities where we operate.

Our strength: **innovation and entrepreneurship**

We develop in our people the audacity to find solutions. We take risks to solve unresolved problems. We have a long-term mindset.

Our obsession: **excellence**

We strive for the highest technological and service quality standards. We fulfill our commitments. We work in teams with high accountability and honesty. We are agile. We deliver early and continuous value to the customer.

Our calling: **customers**

We have a vocation for service. We are empathetic and cater to their needs. We see our relationships with customers as partnerships. Our passion is to provide solutions of exceptional value.

Human rights commitment

Enaex S.A. ensures compliance with the principles set forth in the Universal Declaration of Human Rights throughout its entire operational structure and value chain. **This commitment is essential to the organizational culture** and enshrined in the Enaex S.A. Human Rights Policy, **which guides all of our subsidiaries and community relationships.**

History

The following are the main milestones in the company's history:

1920 Compañía de Explosivos de Chile was founded.

1923 The Río Loa plant began manufacturing explosives.

1968 Punta Teatinos plant was built.

1974 The company developed its first Mobile Manufacturing Unit.

1982 Began performing underground mining services.

1983 Began producing nitric acid and ammonium nitrate at the plant in Mejillones (Prillex América).

1989 The company's corporate name was changed to Enaex S.A.

1990 Sigdo Koppers acquired a 33% interest in Enaex S.A.

1991 Enaex S.A. was formed as a publicly held corporation.

1992 Construction of a new ammonium nitrate plant began in Mejillones.

1999 Production of ammonium nitrate began at the new plant in Mejillones.

2006 The company began implementing the carbon credit project in Mejillones.

2007 Subsidiary Enaex Argentina SRL was created.

2009 The carbon credits project was approved under the Kyoto Protocol, and the United Nations issued the first emissions reduction certificates.

2010 The new ammonium nitrate plant (Panna 4) began operating. Its annual production of 850,000 metric tons makes it the world's largest explosive-grade complex.

2011 Enaex S.A. was the national leader in CO_2 equivalent reduction and emission of carbon credits (CERs). Launched the Milodón truck.

2012 Enaex purchased a one-third stake in IBQ Industrias Químicas (Britanite) in Brazil.

2013 Enaex defined its approach as a model based on continuous innovation.

2014 Acquired 80% interest in Chemtrade in Peru.

2015 Acquired 100% of IBQ Industrias Químicas (Britanite) and 91% of the Davey Bickford Group, a French company and world leader in manufacturing electronic detonators.

2016 Enaex was listed on the Dow Jones Sustainability Index Chile (DJSI Chile), and the Chilean Federation of Industry (SOFOFA) named Enaex the 2016 Outstanding Company of the Year.

2017 Launched two new technological developments, RoboMiner® and Mine-iTruck®, robotized, teleoperated solutions for mining sites.

2018 Acquired 70% of Industrias Cachimayo S.A., located in Cusco, Peru. Launched the Stemming-iTruck®.

2019 The company reached a historic milestone with the world's first 100% teleoperated blasting tests.

2020 Enaex S.A. celebrated its 100th anniversary. Partnered with Sasol Limited in South Africa to form Enaex Africa, where the company owns fifty-one percent.

2021 Enaex acquired 100% of Downer Group's blasting services subsidiary, which now operates as Enaex Australia.

2022 S&P Global included Enaex in its Sustainability Yearbook for the second straight year.

2023 Acquired 100% of MTI Group and a 45% stake in O-Pitblast. Enaex placed the Chilean capital market's first sustainability-linked bond for UF 2.5 million.

2024 Earned certification for Prillex Zero as a carbon-neutral ammonium nitrate and carried out the first green blasting operation in Peru using this product. Placed the Chilean capital market's second sustainability-linked corporate bond for UF 1.2 million.

2025

Enaex S.A. ranks among the top Chilean companies in terms of **contribution to social welfare**, placing fourth in the Infrastructure, Transportation and Industry category of the Corporate Social Impact Index (IISE 2025).

In February, Enaex continued to demonstrate its commitment to sustainability by introducing its first fleet of 4x4 electric trucks, made possible through a strategic partnership with Glandleasing. As the first of its kind in Chile, the move reinforced the company's commitment to reducing the environmental impact of its operations.

In July, Enaex partnered with Codelco to make history by conducting the first teleoperated blast using the UG-ITruck at the El Teniente mine. This milestone in underground mining sets a new industry standard and demonstrates the power of collaborative innovation, reaffirming Enaex's commitment to humanizing mining.

In late August, Enaex carried out the first blasting operation at the Centinela's Rajo Desarrollo Encuentro Sulfuros project, marking the start of a strategic open-pit mine that will supply the new plant for the next 30 years. The mine will produce approximately 70% of the ore for the new concentrator plant.

In September, Enaex earned first place on the Most Innovative Companies Ranking in the Large Mining Suppliers category. Earning the award for the eighth straight year reaffirms Enaex's position as a leader in innovation within the sector.

In October, Enaex placed the Chilean capital market's second sustainability-linked bond for UF 2.5 million. Demand totaled UF 6.9 million, making it the lowest spread among Chilean corporate bond issuances during the year.

In November, Feller Rate upgraded Enaex S.A.'s domestic credit rating from AA to AA+(CL), reflecting the company's strong financial position.

That same month, Enaex solidified its position as a leader in Social Impact on the IISE 2025 Index. The company ranked among the top Chilean companies in terms of contribution to social welfare, placing fourth in the Infrastructure, Transportation and Industry category of the Corporate Social Impact Index (IISE 2025). This recognition reflects Enaex's ongoing efforts to integrate sustainability into its strategy and strengthen ties with local communities.

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years of history

Ownership

Control situation

Sigdo Koppers S.A. is the sole controller of Enaex S.A., as the direct and indirect owner of 60.72% of the company's shares. Consequently, its shareholders do not have a joint action agreement.

The following table shows the legal entity and individuals that constitute Enaex S.A.'s controlling shareholder:

Enaex S.A. controlling shareholder

as of December 31, 2025

INDIVIDUAL OR LEGAL ENTITY	TAX ID NUMBER	NO. OF SHARES HELD DIRECTLY	DIRECT OWNERSHIP	BENEFICIAL OWNER (INDIVIDUAL)	NO. SHARES HELD INDIRECTLY OR THROUGH RELATED PARTIES	% OWNERSHIP, INDIRECT OR THROUGH RELATED PARTIES	TOTAL NO. OF SHARES HELD	TOTAL OWNERSHIP
Sigdo Koppers S.A.	99.598.300-1	74,687,564	60.72%	Aboitiz Domínguez Family Santander Infante Family Juan Eduardo Errázuriz Ossa **Chilean ID No. 4.108.103-1** Naoshi Matsumoto Takahashi **Chilean ID No. 3.805.153-9** Norman Hansen Rosés **Chilean ID No. 3.185.849-6** Horacio Pavez García **Chilean ID No. 3.899.021-7** Sigdo Koppers Shareholders	0	0%	74,687,564	60.72%

Controlling Group (Sigdo Koppers S.A.)
as of December 31, 2025

CONTROLLING LEGAL ENTITIES	NO. OF SHARES HELD DIRECTLY	DIRECT OWNERSHIP	BENEFICIAL OWNER (INDIVIDUAL)	TAX ID NUMBER	NO. OF SHARES HELD INDIRECTLY OR THROUGH RELATED PARTIES	% OWNERSHIP, INDIRECT OR THROUGH RELATED PARTIES	TOTAL NO. OF SHARES HELD	TOTAL OWNERSHIP
Villarrica Uno SpA (1)	14,992,406	1.39%	Juan Eduardo Errázuriz Ossa	4.108.103-1	7,910,895	0.74%	126,225,794	11.74%
Villarrica Dos SpA (1)	14,992,406	1.39%						
Villarrica Tres SpA (1)	14,992,406	1.39%						
Villarrica Cuatro SpA (1)	14,992,406	1.39%						
Villarrica Cinco SpA (1)	14,992,406	1.39%						
Villarrica Seis SpA (1)	14,992,406	1.39%						
Villarrica Siete SpA (1)	14,992,406	1.39%						
Villarrica Ocho SpA (1)	13,368,057	1.24%						
Sociedad de Ahorro Kaizen Limitada (2)	100,160,000	9.32%	Naoshi Matsumoto Takahashi	3.805.153-9	5,478,338	0.51%	124,988,338	11.63%
Inversiones Kaizen Dos SpA (2)	19,350,000	1.80%						
Sociedad de Ahorro Jutlandia Limitada (3)	100,160,000	9.32%	Norman Hansen Rosés	3.185.849-6	2,946,431	0.27%	122,456,431	11.39%
Inversiones Jutlandia Dos SpA (3)	19,350,000	1.80%						
Sociedad de Ahorro Homar Limitada (4)	100,160,000	9.32%	Horacio Pavez García	3.899.021-7	16,983,412	1.58%	136,493,412	12.70%
Inversiones Homar Dos SpA (4)	19,350,000	1.80%						
Sociedad de Ahorro Cerro Dieciocho SpA (5)	100,160,000	9.32%	Santander Infante Family		10,050,000	0.93%	129,560,000	12.05%
Inversiones Cerro Dieciocho Dos SpA (5)	15,480,000	1.44%						
Inversiones S-V SpA (5)	3,870,000	0.36%						
Inversiones Busturia SpA (6)	91,225,402	8.49%	Aboitiz Domínguez Family		8,615,492	0.80%	119,190,894	11.09%
Inversiones Busturia Dos SpA (6)	19,350,000	1.80%						
Málaga Asesorías y Consultorías SpA	33,361,009	3.10%	Socios Málaga, Asesorías y Consultorías Spa		0	0.00%	33,361,009	3.10%
Other shareholders							282,724,122	26.30%
Total	**740,291,310**	**68.86%**			**51,984,568**	**4.84%**	**1,075,000,000**	**100.00%**

The controlling companies of Sigdo Koppers S.A. signed a joint shareholder agreement on November 26, 2021. Reported to the Financial Market Commission as a material event, the agreement restricts the free distribution of shares. Importantly, it modifies and entirely replaces the joint shareholder agreement entered into on July 7, 2005, as well as the modifications thereto. Sigdo Koppers S.A.'s controlling companies and individuals are:

(1) Villarrica Uno SpA, Tax ID No. 77.077.189-7; Villarrica Dos SpA, Tax ID No. 77.077.192-7; Villarrica Tres SpA, Tax ID No. 77.077.204-4; Villarrica Cuatro SpA, Tax ID No. 77.077.208-7; Villarrica Cinco SpA, Tax ID No. 77.077.211-7; Villarrica Seis SpA, Tax ID No. 77.077.215-K; Villarrica Siete SpA, Tax ID No. 77.077.217-6; and Villarrica Ocho SpA, Tax ID No. 77.077.222-2, whose final controller is Mr. Juan Eduardo Errázuriz Ossa, Chilean ID Number: 4.108.103-1;

(2) Sociedad de Ahorro Kaizen SpA, formerly Sociedad de Ahorro Kaizen Limitada, Tax ID No. 78.743.250-6; and Inversiones Kaizen Dos SpA, Tax ID No. 76.380.652-9; whose final controller is Mr. Naoshi Matsumoto Takahashi, Chilean ID Number: 3.805.153-9;

(3) Sociedad de Ahorro Jutlandia SpA, formerly Sociedad de Ahorro Jutlandia Limitada, Tax ID No. 78.743.260-3; and Inversiones Jutlandia Dos SpA, Tax ID No. 76.380.662-6; whose final controller is Mr. Norman Hansen Rosés, Chilean ID Number: 3.185.849-6;

(4) Sociedad de Ahorro Homar SpA, formerly Sociedad de Ahorro Homar Limitada, Tax ID No. 78,755,770-8; and Inversiones Homar Dos SpA, Tax ID No. 76,380,659-6; whose final controller is Mr. Horacio Pavez García, Chilean ID Number: 3.899.021-7;

(5) Sociedad de Ahorro Cerro Dieciocho SpA, formerly a limited liability company,Tax ID No. 78.743.290-5; Inversiones Cerro Dieciocho Dos SpA, Tax ID No. 76.380.655-3; and Inversiones S-V SpA, Tax ID No. 76.643.863-6; whose final controllers are Ms. Claudia Inés Santander Infante, Ms. Florencia María Santander Infante, Ms. María Irene Santander Infante; Ms. Gabriela Virginia Santander Infante, Ms. Javiera Angélica Santander Vargas, Mr. Mario Eduardo Santander Vargas and Ms. Valentina María Santander Vargas;

(6) Inversiones Busturia SpA, Tax ID No. 77.786.440-8; and Inversiones Busturia Dos SpA, Tax ID No. 76.380.667-7; whose final controllers are the following heirs of Mr. Ramón Aboitiz Musatadi: Mrs. Carmen Gloria Domínguez Elordi, Mr. Juan Pablo Aboitiz Domínguez, Mrs. María Gloria Aboitiz Domínguez, Mr. Francisco Javier Aboitiz Domínguez, Mr. Rodrigo Ignacio Aboitiz Domínguez and Mr. Gonzalo Gabriel Aboitiz Domínguez.

Identification of majority partners or shareholders

The following non-controlling groups with more than 10% interest have the right to appoint a board member:

1. Karlezi Group

SHAREHOLDER	TAX ID NO.	NO. OF SHARES	% OWNERSHIP
INVERSIONES AUGURI LTDA.	78.907.330-9	15,487,668	12.59
This company is controlled by the individuals listed below:			
Maria Cecilia Karlezi Solari	7.005.097-8	12,483,060	10.15*
Sebastián Arispe Karlezi	15.636.728-1	3,004,608	2.44
Total		**15,487,668**	**12.59**

*María Cecilia Karlezi Solari is an individual who holds more than a 10% stake in the company.

2. STARS Group

SHAREHOLDER	TAX ID NO.	NO. OF SHARES	% OWNERSHIP
INVERSIONES GRAN ARAUCARIA DOS LIMITADA	76.727.516-1	14,455,540	11.75
This company is controlled by the individuals listed below:			
Tomás Ibáñez Atkinson	9.150.333-6		
Sebastián Ibáñez Atkinson	9.908.386-7		
Antonia Ibáñez Atkinson	16.609.326-0		
Roberto Ibáñez Atkinson	15.642.193-6		
Total		**14,455,540**	**11.75**

As of December 31, 2025, Enaex's share capital was distributed as follows:

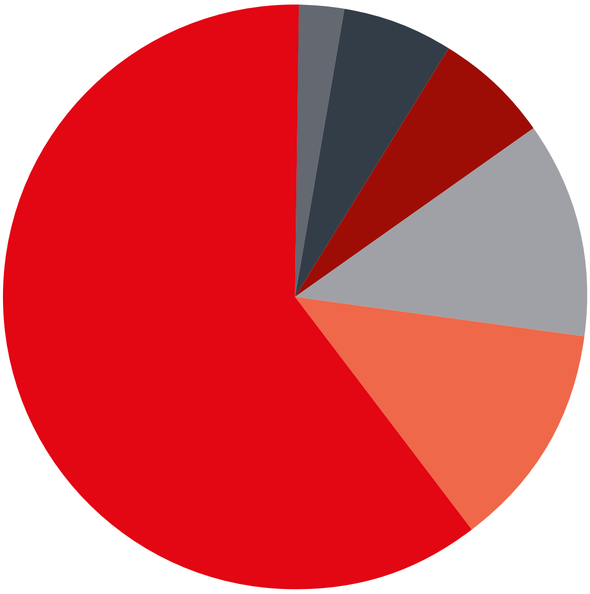
2025 Ownership by Shareholder

SHAREHOLDER	NO. OF SHARES	% OWNERSHIP
Controlling Group	74,687,564	60.7
Karlezi Solari	15,487,668	12.6
Stars Group	14,455,540	11.8
ADRs and other certificates issued abroad	0	0
Pension funds	3,685,153	3.0
Other funds	6,475,660	5.2
Other shareholders	8,208,415	6.7
Total	**123,000,000**	**100**

Controlling group
60.7%

Karlezi Solari
12.6%

Stars Group
11.8%



Other shareholders
6.7%

Other funds
5.2%

Pension funds
3.0%

104
shareholders
as of December 31, 2025

Stock performance and shareholder rights

Enaex has issued, subscribed and paid 123,000,000 common shares with full and unrestricted voting rights. As of December 31, 2025, there are 104 shareholders.

Dividend policy

In 2026 and 2027, the Board of Directors intends to distribute 30% of after-tax distributable earnings as dividends. That percentage may increase at the Board's discretion. The approved dividend distribution framework represents the Board's intention. Implementation is conditional upon fulfillment of financing agreements, the company's liquidity position and certain conditions that the Board will carefully evaluate.

Accordingly, distribution of the final dividend is planned for April or May 2026 and 2027. The Board may distribute additional interim at any time and in the amount of their choosing.

In 2025, Enaex S.A. recorded profit of US$186.5 million, which the Board proposed to distribute as follows:

- Interim dividend No. 132: **US$12.6 million**
- Interim dividend No. 133: **US$22.6 million**
- Interim dividend No. 134: **US$34.4 million**
- **US$74.6 million** to retained earnings.

Enaex paid a final dividend of US$37.4 million on 2024 earnings in May 2025.

Three-year dividend history

PAYMENT DATE	TYPE	EARNINGS YEAR	No.	US$ PER SHARE (*)
November 2025	Interim	2025	134	0.27989
August 2025	Interim	2025	133	0.18335
May 2025	Interim	2025	132	0.10280
May 2025	Final	2024	131	0.30429
November 2024	Interim	2024	130	0.23099
August 2024	Interim	2024	129	0.15170
May 2024	Interim	2024	128	0.09562
May 2024	Final	2023	127	0.29011
November 2023	Interim	2023	126	0.24785
August 2023	Interim	2023	125	0.12925
May 2023	Interim	2023	124	0.08252
May 2023	Final	2022	123	0.26927

(*) Exchange rate on the dividend payment date.

2025 Transactions on Santiago Exchange and the Chilean Electronic Exchange

Santiago Exchange

	JAN-MAR	APR-JUN	JUL-SEP	OCT-DEC
No. of Shares Traded	313,043	142,903	497,030	122,338
Total Trading Value (US$ in millions)	4.899	2.506	9.812	2.920
Average Price	15,089	17,328	19,566	22,069
Stock Market Presence	6.9%	9.8%	15.9%	16.5%

Electronic Stock Exchange

There were no transactions on the electronic stock exchange in 2025.

Other securities

On October 22, 2015, Enaex S.A. issued two bond series in the Chilean market. One series has matured, while the following remain outstanding:

Series C

Outstanding as of December 31, 2025, for a maximum nominal amount of UF 3 million. The company placed thirty-year bonds, maturing in 2036, for a nominal amount of UF 1.0 million at an annual interest rate of 3.4% and issued under line 822. As of December 31, 2025, the outstanding principal balance was UF 1.0 million.

On September 7, 2023, Enaex S.A. issued a new bond series in the Chilean market:

Series D

Outstanding as of December 31, 2025, for a maximum nominal amount of UF 3.5 million. The company placed ten-year bonds, maturing in 2035, for a nominal amount of UF 2.5 million at an annual interest rate of 3.5% and issued under line 1151. As of December 31, 2025, the outstanding principal balance was UF 2.5 million.

On October 10, 2024, Enaex S.A. issued a new bond series in the Chilean market:

Series H

Outstanding as of December 31, 2025, for a maximum nominal amount of UF 1.2 million. The company placed ten-year bonds, maturing in 2033, for a nominal amount of UF 1.2 million at an annual interest rate of 2.7% and issued under line 1191. As of December 31, 2025, the outstanding principal balance was UF 1.2 million.

Also, on October 21, 2025, Enaex S.A. issued a new bond series in the Chilean market:

Series I

Outstanding as of December 31, 2025, for a maximum nominal amount of UF 2.5 million. The company placed ten-year bonds, maturing in 2030, for a nominal amount of UF 2.5 million at an annual interest rate of 2.7% and issued under line 1226. As of December 31, 2025, the outstanding principal balance was UF 2.5 million.

03

CORPORATE GOVERNANCE

Enaex has a Corporate Governance Code and formal policies on issues including the nomination of director candidates, induction and ongoing training for new directors, hiring independent consultants and board self-assessment.

9 BOARD MEMBERS


Enaex

Governance **Framework**

Enaex has consistently adopted the corporate governance practices recommended in the Financial Market Commission's General Standards. These practices remained in effect in 2025.

An external company also supports the Board of Directors' annual self-assessment process with feedback on corporate governance practices. Enaex has a Corporate Governance Code and formal policies on issues including the nomination of director candidates, induction and ongoing training for new directors, hiring independent consultants, board self-assessment, board confidentiality, insider information, the succession of key executives and customary related-party transactions. The Enaex Code of Ethics applies company-wide to all levels and subsidiaries.

In 2025, the company issued/updated governance and compliance policies and procedures to address: handling conflicts of interest, interaction with public officials, related-party transactions, tax compliance, responsible AI use and gifts and invitations.

The Policy on Hiring External Board Advisors establishes that any Enaex director may, individually or through a board committee, request the hiring of Chilean or foreign independent consultants in accounting, finance, legal, tax, the environment, processes, HR or other areas they deem necessary to adequately fulfill their duties and responsibilities. The policy establishes that consultants should preferably be independent of the company and its directors and must not have conflicts of interest that could impact their objectivity and independence. Directors may oppose hiring a particular independent consultant, expressing and providing evidence for the reasons behind their opposition. Decisions to hire or reject independent consultants must be recorded in the meeting minutes.

Enaex has identified its critical positions and the skills employees in those positions require. At a global level, the company has several internal plans, including young professionals and succession programs, educational partnerships to fill entry-level positions and talent mapping for professional positions. In 2019, an internal leadership program was launched to ensure that the company's leaders have the skills they need to provide their teams with the best leadership.

Innovation

The company supports innovation through opportunities for collaboration where local and corporate innovation leaders share best practices, projects of mutual interest and guidelines to standardize innovation processes.

Innovation stems from early detection of customer needs and is always aligned with Enaex's mission to humanize mining, placing people, safety, efficiency and sustainability at the heart of every decision.

This year, Enaex developed solutions that minimized environmental impact, reduced operator exposure at mining sites and improved clients' operational efficiency. This portfolio features products with a lower carbon footprint, such as Prillex Eco2® and Prillex Zero®; the development and implementation of remotely operated equipment, such as the UG iTruck; the Bright digital platform, which leverages artificial intelligence to optimize blasting design and efficiency; and specialized emulsions that enable customers to expand their mesh and increase productivity. These solutions, combined with a comprehensive and integrated portfolio, enable Enaex to move toward safer, more efficient and more sustainable operations.

These initiatives are supported by both local and corporate coordination, which facilitates the exchange of best practices, the scalability of high-impact solutions and the strategic alignment of the global innovation portfolio, while preserving the flexibility needed to address each operation's specific challenges.

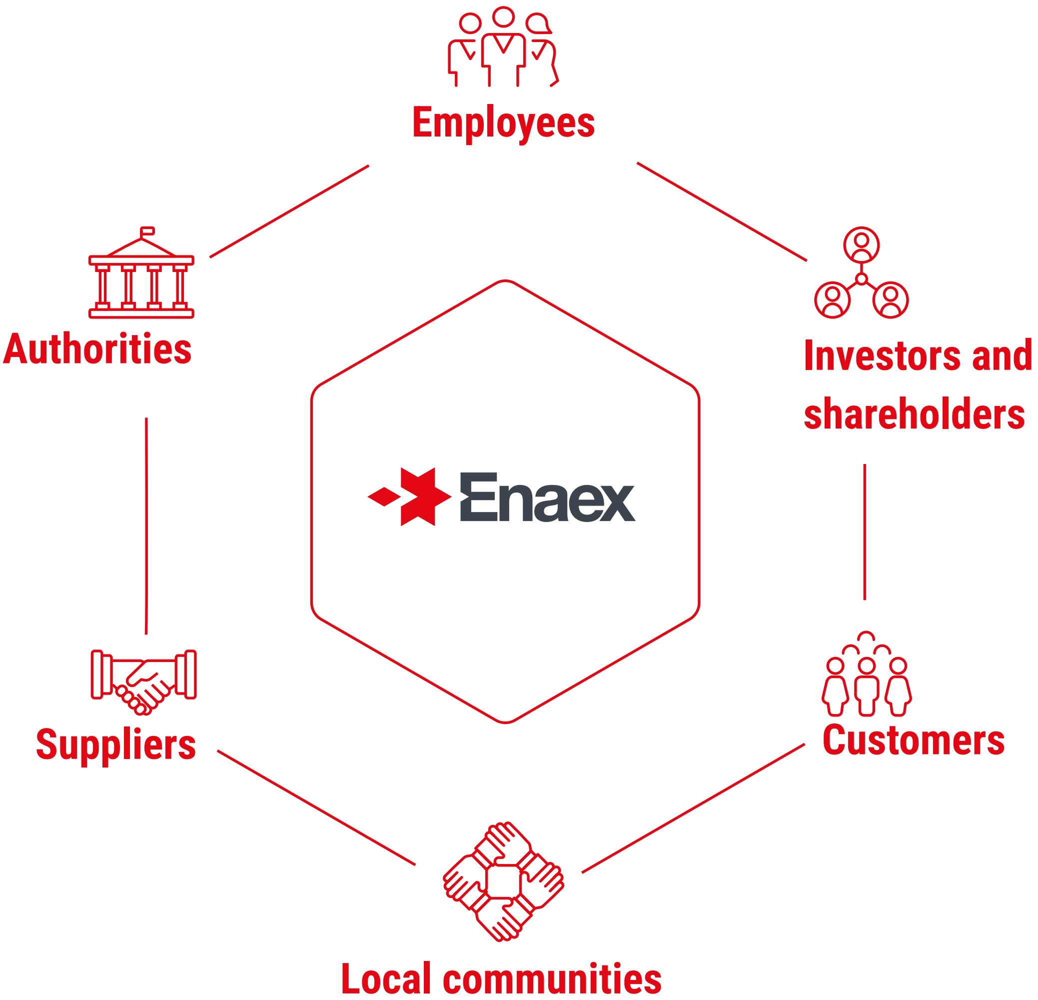
Enaex allocates innovation funding at the local and corporate levels. Local funding allows business units to lead innovative projects relevant to their operations, while corporate funding aims to harness project synergy between business units, control projects that impact multiple units simultaneously and set and monitor strategy for the innovative solutions portfolio.

R&D Expenditure (US$ in millions)

	2025
Total annual R&D expenditures on research, development and training (innovation OPEX)	13.3
Total annual R&D expenditures on process improvements, new technology and new products (innovation CAPEX)	5.4

Stakeholders

Stakeholders are fundamental to the company's growth. Cultivating relationships built on mutual trust and transparency enables us to effectively manage shared goals. The main stakeholders are as follows:



Stakeholders

Fostering mutually beneficial relationships is at the heart of the company's stakeholder engagement. This cooperation enables us to address common challenges and raise performance standards.

Enaex's main stakeholders and its engagement plan for each group are listed below:

Employees

- Create safe working conditions in line with the company's priority: life.
- Provide opportunities and initiatives for development, equality and participation.
- Encourage teamwork and dialogue.
- Foster female talent at the commercial and operations levels.

Local communities

- Promote the social, economic and environmental development of the communities where we operate.
- Actively participate in building social capital through community initiatives.
- Improve the environmental outcomes that are important to the community.
- Develop a shared-value approach.

Investors and shareholders

- Generate long-term profitability.
- Achieve the highest standards of quality, sustainability and transparency.
- Continuously improve in all dimensions, especially innovation and technology, to maintain and improve performance.

Suppliers

- Support open, transparent, harmonious communication.
- Provide clear guidance on sustainability requirements to help suppliers improve their performance.

Customers

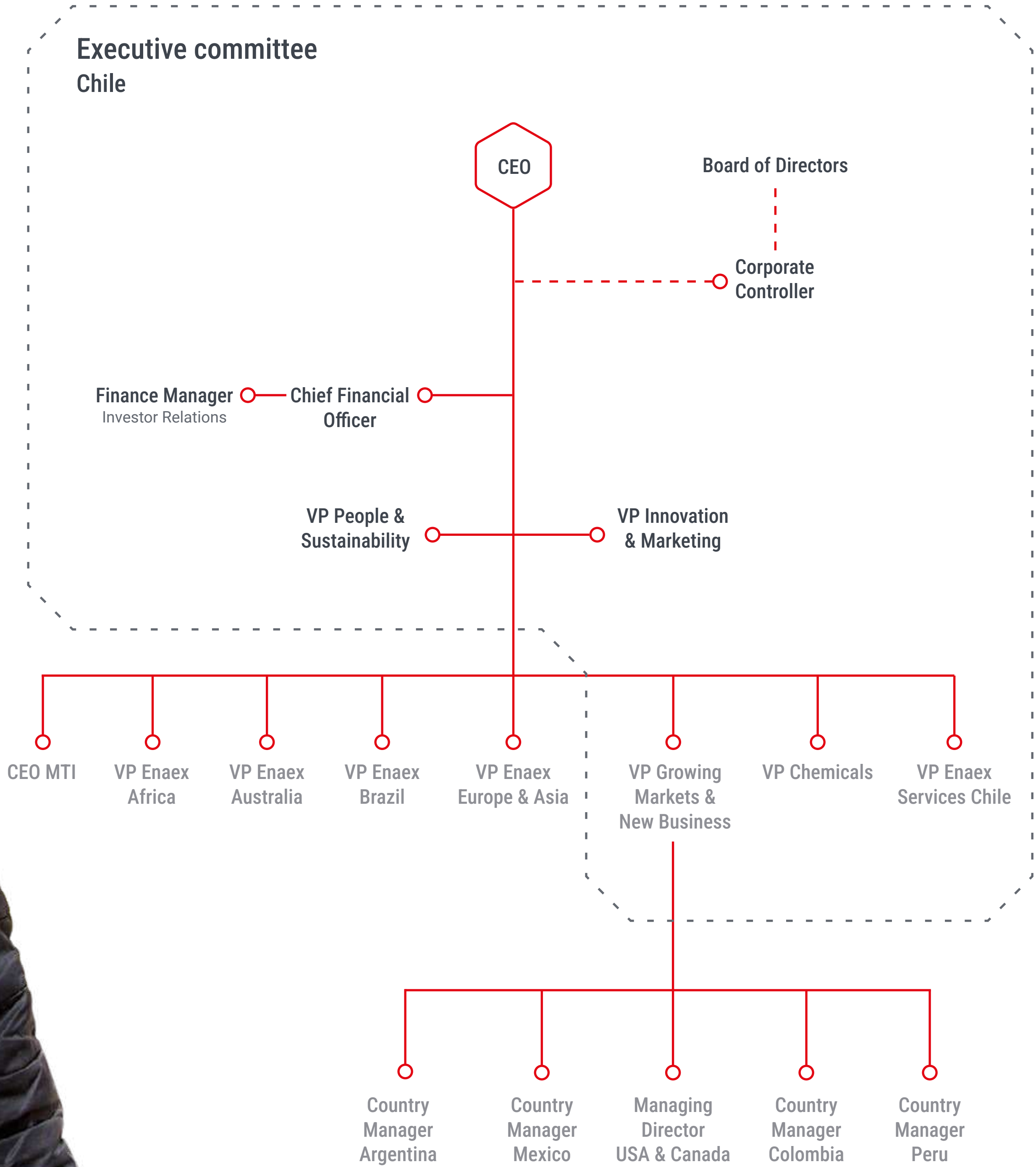
- Focus on customer needs and expectations to provide comprehensive solutions.
- Offer excellent, innovative, competitive products and services in a timely manner and according to the most stringent safety standards.
- Work together for a sustainable value chain.

Authorities

- Actively maintain a transparent relationship and comply with applicable legal standards.
- Provide new perspectives for the evolution and growth of mining in Chile and worldwide, in keeping with innovation and entrepreneurship.


Fernando Yañez
ENAEX
Enaex
Enaex

2025 Enaex **Organizational Chart**



Board of Directors

Nine members without executive responsibility serve on the company's single-tier Board of Directors. In 2025, attendance was 95% (96% in 2024), and board members had served for an average of 9.9 years.

As of December 31, 2025, the following individuals served the Enaex S.A. Board of Directors:

9.9 years average time serving on the board

95% average attendance at board meetings

Juan Eduardo Errázuriz Ossa

Chairman

CHILEAN ID No.: 4.108.103-1
Profession: Civil Engineer
Date appointed/Most recent re-election: 04-24-2025
Non-Independent Director

Juan Pablo Aboitiz Domínguez

Vice Chairman

CHILEAN ID No.: 7.510.347-6
Profession: Civil Engineer
Date appointed/Most recent re-election: 04-24-2025
Non-Independent Director

Board member
Naoshi Matsumoto Courdurier

CHILEAN ID No.: 9.496.299-4
Profession: Business Administrator
Date appointed: 04-24-2025
Non-Independent Director

Board member
Alberto Salas Muñoz

CHILEAN ID No.: 6.616.223-0
Profession: Civil Engineer
Date appointed/Most recent re-election: 04-24-2025
Non-Independent Director

Board member
Alejandro Gil Gómez

CHILEAN ID No.: 5.054.638-1
Profession: Businessman
Date appointed/Most recent re-election: 04-24-2025
Non-Independent Director

Board member
Sebastián Ibáñez Atkinson

CHILEAN ID No.: 9.908.386-7
Profession: Business Administrator
Date appointed/Most recent re-election: 04-24-2025
Independent Director

Board member
María Cristina Bitar

CHILEAN ID No.: 9.766.376-9
Profession: Economist
Date appointed/Most recent re-election: 04-24-2025
Non-Independent Director

Board member
Jessica Luna Cárdenas

CHILEAN ID No.: Foreign National
Profession: Economist
Date appointed/Most recent re-election: 04-24-2025
Non-Independent Director

Board member
Sergio Undurraga Vergara

CHILEAN ID No.: 7.251.530-7
Profession: Historian
Date appointed: 04-24-2025
Independent Director

Board knowledge, skills and experience

Enaex board members have ample industry experience to complement their knowledge and expertise in finance, business management, risk, compliance, corporate reputation and sustainability.

JUAN EDUARDO ERRÁZURIZ OSSA

Chairman of the Board

Mr. Errázuriz has a degree in civil engineering from Universidad Católica de Chile.

He is a Sigdo Koppers S.A. shareholder and Chairman of the Boards at subsidiaries Enaex S.A., SK Ingeniería y Construcción S.A. and Puerto Ventanas S.A.

He serves on the SOFOFA (Chile) Board of Directors and chairs the Chile-Japan Business Committee. His previous board experience includes IBM International, LAN Airlines and Endesa Chile.

Mr. Errázuriz has received awards from the governments of Japan, Argentina, Peru and Belgium.

JUAN PABLO ABOITIZ DOMÍNGUEZ

Vice Chairman of the Board

Mr. Aboitiz has a degree in civil engineering from Universidad Católica de Chile and an MBA.

After working at Siderúrgica Huachipato, a CAP subsidiary, he joined the Sigdo Koppers Group as Chief Executive Officer in 2007.

He now serves on the boards of several group subsidiaries and is Vice Chairman of the Association of Metallurgical and Metal-working Industries (ASIMET).

ALEJANDRO ALFONSO GIL GÓMEZ

Board Member

Mr. Gil founded Transportes Gil, a company specializing in truck transport for large companies in the mining industry, chemical compounds, other raw materials and construction.

He has extensive experience in hazardous substance transportation.

He is currently on the Board at Enaex S.A. and Hipódromo Chile S.A.

NAOSHI MATSUMOTO COURDURIER

Board Member

Mr. Matsumoto holds a degree in business administration from Gabriela Mistral University and a dual MBA from Adolfo Ibáñez University and Deusto Business School in Bilbao, Spain.

He currently serves as Chairman of the Board of PC Factory S.A. and on the boards of Sigdo Koppers Group, SKC S.A. and Godelius S.A. He was elected to the SOFOFA Board for the 2025–2029 term.

Mr. Matsumoto is also the President of the Ganbaru Foundation and a member of the board at the Chile Dual Foundation, Grupo Security S.A., Travel Security S.A., Valores Security S.A., Fepasa S.A., Somela S.A., USEC and TECHO.

Previously, he held roles as Head of Marketing at Mitsubishi, Marketing Manager at Fiat, CEO of Comercial Itala S.A. and Development Manager at SKBergé S.A.

ALBERTO SALAS MUÑOZ

Board Member

Mr. Salas has a degree in mining engineering from Universidad de Chile and graduate studies in corporate finance at Universidad Adolfo Ibáñez.

He is Chairman of the INACAP Board of Directors and serves on the Board at Cía. Minera Valle Central and Amerigo Resources Ltd. (Vancouver, B.C., Canada); Chairman of the Chile Pacific Foundation, the Inter-American Mining Society (SIM, the Spanish acronym) and the Latin American Mining Organization (OLAMI, the Spanish acronym). Mr. Salas is a standing member of the APEC Business Advisory Council (ABAC) and President Pro Tempore of the Pacific Alliance Business Council (CEAP, the Spanish acronym).

He has served on the boards of SQM S.A., Cía. Minera Teck Quebrada Blanca, Cía. Minera Teck Carmen de Andacollo, Zona Franca de Iquique (ZOFRI S.A.), Empresa Nacional de Minería (ENAMI), Empresa Nacional del Petróleo (ENAP) and Compañía Minera del Pacífico (CAP Minería).

Mr. Salas is a Chilean Institute of Mining Engineers’ Medal of Merit winner.

SEBASTIÁN IBÁÑEZ ATKINSON

Board Member

Mr. Ibáñez has a degree in business and an MSc in marketing from Universidad Adolfo Ibañez. He specialized in corporate finance at New York University's Stern School of Business and in family business management at Northwestern University's Kellogg School of Management.

In addition to his roles as Chief Executive Officer of Stars Companies and Holding Ibañez Atkinson, he now serves on the Enaex S.A. Board of Directors.

Mr. Ibáñez is co-founder and Chairman of the Board at Kayyak Ventures, a venture capital company, Inmobiliaria Indesa, Inversiones Alianza and Entre Olas Foundation. He also serves on the boards of MEDS, NIU Foods and Inversiones Alianza.

Previously, he served as Finance Manager and Financial Investment Manager at STARS Investment Management Co. and was part of the real estate investment team at Santander Investment.

MARÍA CRISTINA BITAR MALUK

Board Member

Ms. Bitar has a degree in economics from Dartmouth College and an MBA from Universidad de Chile and Tulane University.

She has over 15 years of experience serving on the boards of publicly traded companies in Chile and abroad and is a founding partner at Azerta, a leading strategic communications, sustainability and public affairs firm with operations in Chile and Peru.

She was on the board at Goldcorp, Newmont and AFP Provida, serving on the sustainability, audit, risk and innovation committees. She now serves on the boards of Gold Fields, Comunidad Mujer and AmCham. She has advised hundreds of global companies, including BHP, Coca-Cola, Apple, AES and Santander.

Ms. Bitar has been named among Chile's 100 Women Leaders 10 times and has been part of the World Economic Forum's Young Global Leaders Program since 2008. She is renowned for her strategic vision, crisis management and expertise in ESG as well as regulatory and reputational issues.

JESSICA LUNA CÁRDENAS

Board Member

Ms. Luna holds a degree in economics from Pontificia Universidad Católica del Perú and a Master's in Public Administration in International Development (MPAI/ID) from Harvard University.

She is a senior executive with more than 20 years of national and international experience in public policy, regulatory affairs and strategic communications.

Ms. Luna is Chairwoman of the Peruvian National Fisheries Society (SNP).

Her previous roles include Executive Director of the Peruvian Foreign Trade Association (ComexPerú), a business association advocating for free-market principles, the development of foreign trade and private investment. She also served as Chief Advisor for the 2024 APEC CEO Summit and Executive Director of the 2016 APEC CEO Summit.

Ms. Luna worked as a Foreign Trade Specialist at the Inter-American Development Bank (IDB) in Peru and the United States. She has also advised the Vice Ministry of Foreign Trade within the Peruvian Ministry of Foreign Trade and Tourism (MINCETUR).

SERGIO UNDURRAGA VERGARA

Board Member

Mr. Undurraga holds a degree in history from Universidad Finis Terra. He studied management at Université Catholique de Louvain (Louvain-la-Neuve) and went on to earn an MBA and a Master's in Business Law from ESADE Business School.

Since 2009, he has been the Chief Executive Officer at Ekonométrica S.A., bringing vast experience in the equity and venture capital investment industry, investment monitoring and analysis and tax management. He has also developed and executed investment diversification strategies with a focus on international innovation. He currently sits on the boards of several companies within Ekonométrica S.A.'s investment portfolio.

The Board of Directors has knowledge and expertise in operational excellence, finance, business management, risk, compliance, corporate reputation and sustainability.

Board compensation

Fees (US$ in thousands)

NAME	01-01-2025 12-31-2025	01-01-2024 12-31-2024
Juan Eduardo Errázuriz Ossa	38	33
Juan Pablo Aboitiz Domínguez	25	17
Sergio Undurraga Saavedra	9	25
Norman Hansen Fernández	6	17
Alejandro Gil Gómez	19	24
Alberto Salas Muñoz	19	17
Patricio Leighton Zambelli	-	6
Sebastián Ibáñez Atkinson	19	11
María Cristina Bitar	19	17
Jessica Luna Cárdenas	12	18
Naoshi Matsumoto Courdurier(*)	13	-
Sergio Undurraga Vergara(*)	13	-
Total	**192**	**185**

(*) On April 24, 2025, board members Sergio Undurraga Saavedra and Norman Hansen Fernández were replaced by Sergio Undurraga Vergara and Naoshi Matsumoto Courdurier, who also joined the Directors' Committee, replacing Mr. Undurraga Saavedra and Mr. Aboitiz Domínguez.

Other board income (US$ in thousands)

NAME	01-01-2025 12-31-2025	01-01-2024 12-31-2024
Juan Eduardo Errázuriz Ossa	382	366
Juan Pablo Aboitiz Domínguez	255	335
Serigo Undurraga Saavedra	350	244
Norman Hansen Fernández	191	183
Alejandro Gil Gómez	191	183
Alberto Salas Muñoz	191	183
Patricio Leighton Zambelli	106	244
María Cristina Bitar	191	183
Sebastián Ibañez Atkinson	149	-
Jessica Luna Cárdenas	191	183
Total	**2,197**	**2,104**

'Other Board Income' reflects total annual profit sharing of 1.25% of after-tax profit. Following shareholder approval of the statement of financial position, the total amount is divided into 1 part per director, 1.5 parts for the vice-chairman and 2 parts for the chairman, prorated based on their time in the position.

External advisors and induction

As noted at the beginning of this chapter, Enaex's corporate governance practices include the Policy on Hiring External Board Advisors, which establishes that any Enaex director may, individually or through a Directors' Committee, request the hiring of Chilean or foreign independent consultants on different matters, including accounting, financial, legal and tax issues.

The company hired Deloitte Chile to audit its financial statements, allocating US$270,000 for this service in 2025. The Board did not hire legal or other advisory services in 2025.

Enaex's director induction procedure provides the content new board members require concerning the corporate group, business areas, main policies, accounting criteria and risks (including sustainability-related risks) and major stakeholders. It also addresses critical aspects of Enaex, like its mission, vision, strategic objectives, principles and the values that guide the company's actions. The induction focuses particularly on the current regulatory framework and its applications to the company, its board and senior executives.

The Board of Directors had also decided to accompany the Chief Executive Officer and other senior executives on visits to the different company facilities; however, these visits were not possible this year.

Environmental and social issues

The Board of Directors reviews social, environmental and climate change issues twice yearly to offer guidance as needed.

Strategic issues are addressed in business plans, while budget-related matters are reported to the corresponding Vice President during the master plan review.

Meetings with control areas

The Enaex S.A. Board of Directors and Directors' Committee maintain direct, fluid communication with major control areas:

Independent auditors

They review issues like the external audit program and its results, deviations and potential conflicts of interest related to the audit firm or its employees.

Risk committee representative

They ensure proper functioning of the risk management process, methodology, risk map, residual risk levels, recommendations for improvement, action and contingency plans.

Enaex corporate controller

They discuss the internal audit program and its results, the risk and compliance program, the status of corporate strategic risk management, detected weaknesses, recommendations for improvement, follow-up on action plans, strengthening the control environment and the effectiveness of the crime prevention model and the related-party transactions report.

Vice president of people and sustainability

They review the effectiveness of policies on diversity and inclusion, the organizational, social and cultural barriers that could inhibit natural diversity and the usefulness and acceptance of sustainability reports distributed to relevant stakeholders.

As delegated by the Board of Directors, the Directors' Committee became the main body responsible for meeting with the independent auditors, the risk committee representative and the corporate controller three times a year. At least once a year, the Chief Executive Officer is excused from these meetings.

In addition to these Directors' Committee meetings, the Board of Directors as a whole meets at least annually with the aforementioned areas.

The Board of Directors' Annual Self-Assessment Policy aims to detect potential areas for improvement. An external consultant aids the process, providing expert advice to help identify and strengthen these areas. In these ongoing efforts to remain up to date, the most relevant business development issues are sustainability, risk management and regulatory compliance.

The policy also detects and reduces organizational, cultural or social barriers that could inhibit the natural diversity of board capabilities, perspectives, characteristics and conditions.

The regulatory framework documentation on the Board Self-Assessment Policy includes the Board Self-Assessment Survey and the Procedure for Safeguarding Board Information, which includes an annual opportunity to assess the minimum number of ordinary meetings, their average duration, the advance notice required for meeting summons and the necessary background information. It also sets the deadline for posting the final minutes after a meeting.

Board operations and operational continuity

In accordance with the Board's Operational Continuity Plan, the company considers preventive measures and, if necessary, suggested responses to the main risks identified. This includes changes in the organization and operation of the Board of Directors in crisis situations. The Board of Directors meets quarterly with the individual in charge of risk management to review, as a function of specific risk, the contingency plans for risk materialization and board continuity.

Per the Procedure for Safeguarding Board Information, the Enaex information system provides each board member secure, remote and permanent access to the following:

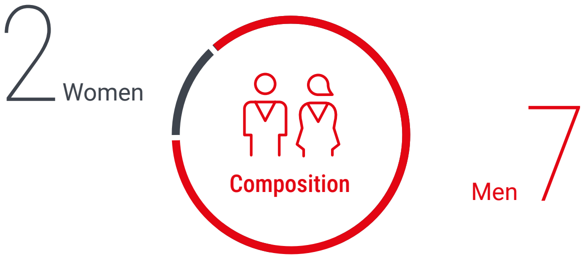
- The minutes and documents from each board meeting, or equivalent. The system provides information as to the length of the historical record.
- The agenda or document that summarizes the matters to be discussed at each meeting, the information to be presented and any additional information necessary to prepare for the meeting. This document must be posted in advance, in compliance with the legal deadlines for serving summons and publishing content.
- The minutes for each meeting. The system also indicates the deadline for posting the minutes for consultation.

In keeping with governance best practices, the Enaex Crime Prevention Model includes a formal channel for direct or anonymous reports of violations of internal rules, ethical breaches, illegal conduct or possible crimes associated with Law No. 20,393 on the criminal liability of legal entities or any other type of crimes committed by employees, consultants, contractors, suppliers or subcontractors.

The e-mail address is: canaldedenuncias@enaex.com
Reports can also be filed on the web platform:
https://www.enaex.com/cl/es/canal-de-denuncias/
or via the whistleblower hotline: (56) 2 28377696.

Board diversity

2025 Enaex Board of Directors



2025 Enaex directors – Members and alternates

MEMBER / ALTERNATE	MEN	WOMEN
Member	7	2
Alternate	0	0

2025 Enaex directors – Nationality

NATIONALITY	MEN	WOMEN
Chilean	7	1
Peruvian	0	1

2025 Enaex directors - Age range

AGE GROUP	MEN	WOMEN
< 30 years	0	0
30 - 40 years	0	0
41 - 50 years	1	1
51 - 60 years	2	1
61 - 70 years	1	0
> 70 years	3	0

2025 Enaex directors - Years of service

YEARS OF SERVICE	MEN	WOMEN
< 3 years	2	0
3 - 6 years	1	2
6 - 9 years	1	0
9 - 12 years	1	0
> 12 years	2	0

There are currently no directors with disabilities at the company, nor is there a gap in the compensation directors receive.

Board Committees

In compliance with Article 50 bis of the Corporations Law, Enaex S.A. established a three-member Directors' Committee. Its duties include:

- Review the independent auditor reports, balance sheets and other financial statements presented to shareholders by management or settlement agents. The committee must issue an opinion prior to submission for shareholder approval.
- Propose independent auditors and private risk rating agencies to the Board for suggestion at the Annual General Meeting.
- Examine background information on related-party transactions and issue a report on the matter.
- Assess the compensation systems and plans for Enaex managers, senior management and employees.
- Prepare an annual committee report with its main recommendations to shareholders.
- Make recommendations to the Board on the advisability of hiring the independent audit firm to provide complementary services not prohibited under Article 242 of Law No. 18,045 based on whether such services could lead to the risk of loss of independence.

In 2025, the following board members served on the Directors' Committee: Sergio Undurraga Saavedra, Chairman and Controller-Independent Director; Sebastián Ibáñez Atkinson, Controller-Independent Director; and Juan Pablo Aboitiz Domínguez, Controller-Related Director. Effective April, Sergio Undurraga Saavedra and Juan Pablo Aboitiz Domínguez were replaced by Naoshi Matsumoto Courdurier and Sergio Undurraga Vergara, Controller-Independent Director. Sebastián Ibáñez Atkinson, Controller-Independent Director, was appointed Chairman of the Committee.

The fees paid to the Directors' Committee members are as follows:

Directors' Committee Compensation (US$ in thousands)

NAME	01-01-2025 12-31-2025	01-01-2024 12-31-2024
Juan Pablo Aboitiz Domínguez	2	6
Sergio Undurraga Saavedra	2	6
Patricio Leighton Zambelli	-	2
Sebastián Ibáñez Atkinson	6	4
Naoshi Matsumoto Takahashi	4	-
Sergio Undurraga Saavedra	4	-
Total	**18**	**18**

Directors' Committee activities

In 2025, the Directors' Committee carried out the following activities:

- Examined the independent auditors' report, the financial statements, the statement of financial position and the statement of income presented by the company's management for the year ended December 31, 2024. The committee issued an opinion prior to presenting them to shareholders at the 2025 Annual General Meeting.
- Proposed to the Board of Directors the independent auditors and private risk rating agencies that were, in turn, proposed to shareholders at the 2025 Annual General Meeting.
- Examined the transactions referred to in Title XVI of the Corporations Law and prepared a report for each. For legal purposes, the committee sends a copy to the Chairman of the Board.
- Decided on the advisability of hiring Deloitte Auditores y Consultores Limitada to provide services other than independent auditing.
- As delegated by the Board of Directors, it examined corporate governance reports submitted by various committees, the controller and independent auditors.

Annual Directors' Committee Report

The following is the Annual Directors' Committee Report for 2025.

The Directors' Committee met six times in 2025. Session details are provided below:

January 22, 2025

- The Chief Executive Officer reported on the related-party transactions in the second half of 2024. The Board had approved them all following the committee report. The Chief Executive Officer presented management's projections for related-party transactions in 2025.
- The committee agreed to report favorably on related-party transactions involving the replacement of mobile equipment at several sites, the renewal of the comprehensive maintenance contract with SKC, SK Rental and SK Red; the sale of ammonium nitrate and reimbursement of software licensing expenses to Enaex Africa; and IT operations with SK Converge.
- The Corporate Comptroller presented the 2025 Internal Audit Program and the Risk Management and Compliance Program. The Crime Prevention Officer also presented on the activities related to the Crime Prevention Model carried out in the second half of 2024.

March 27, 2025

- The Committee approved the consolidated financial statements as of December 31, 2024, along with the external auditors' report from Deloitte Auditores y Consultores Limitada, signed by Mr. Daniel Joignant Pacheco.
- It also unanimously recommended appointing Deloitte as independent auditors for the 2025 fiscal year, with the Chief Executive Officer noting that the partner managing the Enaex account would be replaced upon completion of his term.
- The Committee unanimously proposed that Fitch Chile and Feller Rate continue as the risk rating agencies for 2025.
- In line with Enaex S.A.'s Policy on Customary Related-Party Transactions (RPT), the Corporate Controller, in his role as compliance officer, presented the report on RPT conducted from September 2024 to February 2025.

May 22, 2025

- Deloitte's auditors presented the 2025 Independent Audit Plan.
- The Corporate Controller provided an update on the progress of the Internal Audit Program and the Risk Management and Compliance Program, along with the quarterly report on Related-Party Transactions.
- The Committee agreed to approve a related-party transaction with SK Rental for a service plant at a mining site.

July 22, 2025

- The Committee agreed to approve the related-party transactions involving the lease of mobile equipment to SK Rental, the purchase of truck manufacturing facilities from SKC Red, the purchase of chassis for mobile equipment from SKC and the extension of services for the overhaul, implementation and supply storage for mobile manufacturing units with SKC Red.
- The Corporate Controller informed the Committee of the frequency with which corporate governance issues will be discussed, presented its risk management progress, explained its risk auditing activities and their results and presented the quarterly report on Related-Party Transactions. In addition, the independent auditors presented the 2025 External Audit Plan and reported on relevant future regulatory changes.

October 23, 2025

- The Corporate Controller informed the Committee of the frequency with which corporate governance issues will be discussed, presented updates on Risk Management and Compliance as well as reported on the effectiveness of the Crime Prevention Model. He explained the risk auditing activities and their results, along with the quarterly report on Related-Party Transactions. In addition, the independent auditors presented an update on the 2025 External Audit Plan and reported on relevant future regulatory changes.

December 17, 2025

- On corporate governance, the Controller presented 2025 risk management, its status and internal auditing work. Management was excused from this meeting. In addition, Deloitte's auditors presented on the 2025 Independent Audit Plan.
- The Committee agreed to approve the related-party transactions involving the lease of mobile equipment to SK Rental for several service plants at mining sites.

The Policy on Hiring External Board Advisors was implemented in 2013 and most recently updated in 2021. The Directors' Committee did not incur any additional expenses in 2025.

Throughout the year, the Directors' Committee met five times with risk management and internal audit units and three times with independent auditors. The committee is expected to report to the Board on these matters thrice annually and as necessary.

Senior executives

Juan Andrés Errázuriz Domínguez
Chief Executive Officer (CEO)

CHILEAN ID No.: 9.350.009-1
Profession: Civil Engineer
Date appointed: 02-01-09

Luciano López Cordero
Vice President of Enaex Servicios Chile

CHILEAN ID No.: 12.227.163-3
Profession: Civil Engineer
Date appointed: 01-01-21

Pablo Busquet Errázuriz
Chief Financial Officer (CFO)

CHILEAN ID No.: 11.472.210-3
Profession: Business Administrator
Date appointed: 01-01-16

Esteban Fisher
Vice President for Europe and Asia

Foreign National
Profession: Economist
Date appointed: 07-01-23

Patricia Valenzuela Urra
Vice President of People and Sustainability

CHILEAN ID No.: 8.267.412-8
Profession: Psychologist
Date appointed: 01-01-19

Antonio Cyrino de Sá
Vice President of Enaex Brazil

Foreign National
Profession: Business Administrator
Date appointed: 06-02-25

Pablo Wallach Beovic
Vice President of Innovation and Marketing

CHILEAN ID No.: 12.585.165-7
Profession: Civil Engineer
Date appointed: 02-01-22

Edmundo Jiménez Gallardo
Vice President of Enaex Australia

CHILEAN ID No.: 12.622.945-3
Profession: Civil Engineer
Date appointed: 07-01-23

Claudio Yévenes Constanzo
Vice President of Chemicals

CHILEAN ID No.: 9.383.155-1
Profession: Civil Engineer
Date appointed: 01-01-19

Francisco Javier Baudrand Biggs
Vice President of Enaex Africa

CHILEAN ID No.: 8.922.866-2
Profession: Civil Engineer
Date appointed: 07-01-23

Miguel Ángel Peña Duarte
Vice President of Growing Markets and New Business

CHILEAN ID No.: 10.279.473-7
Profession: Civil Engineer
Date appointed: 02-01-22

Fernando Moreno Pérez
Corporate Controller

CHILEAN ID No.: 10.742.624-8
Profession: Accountant
Date appointed: 05-01-12

Senior Executive Compensation (US$ in thousands)

	01-01-2025 / 12-31-2025	01-01-2024 / 12-31-2024
Short-term benefits	6,871	6,076
Compensation	14,662	12,849
Total	**21,533**	**18,925**

The Enaex S.A. executive compensation system consists of a fixed monthly salary and a performance bonus based on the company's annual operating income and targets set at the beginning of each period.

Enaex's compensation policy aims to:

- Recognize and reward performance and achievement of objectives
- Encourage executives to commit to creating value for the company
- Create incentives for meeting medium and long-term objectives
- Retain talent

The policy also seeks to attract and retain talent—at the senior executive level and throughout the company—based on three criteria: competitiveness, equity and merit.

Enaex relies on specialized, world-class consulting firms to compare the company's salary structure with the market and ensure these criteria. Enaex also reviews pay annually for competitiveness and equity.

The salary structure's fixed and variable components create an incentive system based on business unit and individual results to promote the achievement of corporate objectives.

The company is currently updating the list of direct and indirect ownership interests held by senior executives and directors to include all applicable individuals and reflect the changes underway.

Adherence to **National or International Codes**

As part of its humanizing mining initiative, Enaex reaffirms its voluntary adherence to the United Nations Universal Declaration of Human Rights.

This commitment, enshrined in the company's Human Rights Policy, applies to all employees and contractors worldwide across all business units. Therefore, Enaex maintains a zero-tolerance policy toward any form of discrimination or rights violations and strictly prohibits child labor, forced labor and human trafficking.

In keeping with its Sustainability Strategy and as an active member of the Global Compact (Chile), Enaex continues to voluntarily adhere to the 10 Principles of the United Nations Global Compact and the Sustainable Development Goals (SDGs). Enaex's management practices have positively impacted 9 of the 17 SDGs. Chapter 4 describes the strategic connection between the company's operations and the development goals.

Enaex S.A. has a Code of Good Corporate Governance. It also adheres to the Institute of Internal Auditors' Code of Ethics, the International Standards for the Professional Practice of Internal Auditing and the COSO framework to optimize its risk management, control and governance processes.

Risk Management

The Enaex Corporate Risk Management Model includes a Risk Committee. The company's formal risk management policies and procedures follow the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission) guidelines and best practices. These internal risk management practices are designed to provide reasonable certainty that the company will achieve its objectives and maximize its value.

The Corporate Controller coordinates updates to the Corporate Risk Map, follow-up on mitigation plans and audits of the main business risks. The area is also responsible for securing the respective improvement commitments.

Given the importance of risks related to climate change, water scarcity and human rights—included in risk mapping since 2021—Enaex has included them in its Sustainability Strategy.

In this regard, the company has set concrete, measurable goals. Enaex has committed to decarbonization efforts focused on lowering Scope 1 and 2 emissions, with interim goals for 2030 and 2035 and a long-term target of carbon neutrality by 2050. The company also aims to cut fresh water use at operations in water-stressed regions, targeting a reduction by 2040. To support these objectives, Enaex has progressively enhanced the coverage and accuracy of its carbon footprint measurements across all three scopes.

In the social sphere, the company has set goals to increase women's participation in its operations and foster greater inclusion in production and technical roles, aligning with its commitment to diversity and inclusion.

The company has identified the following opportunities and risks:

Opportunities

Greater international competitiveness

Since acquiring subsidiaries—Britanite in Brazil and Davey Bickford—ten years ago, Enaex has continued developing significant operating, financial and innovation synergies to be leveraged in the short and medium term. Enaex strengthens its leadership by providing products and comprehensive rock fragmentation services through its regional subsidiaries. Multiple integration processes have made the company more competitive internationally.

Diversification of customer types and new markets

The diversification and vertical integration of Enaex's operations have strengthened its international presence in strategic markets for mining and blasting systems technology. Once heavily exposed to copper production, Enaex now derives approximately 41% of its sales from copper, 14% from coal, 8% from iron, 7% from platinum and 6% from gold. The remaining sales come from small and medium mining companies' production of other minerals, civil works, chemical sales and exposure to other regions, such as North America and Oceania.

Innovation and technological development

Enaex's culture of innovation has created a product and process technology portfolio built through in-house development, licensing agreements and technology exchanges with industry leaders. It has enabled Enaex to win several bidding processes with new customers and report increasingly better results.

Furthermore, subsidiary Davey Bickford has strengthened the company's international leadership in mining innovation, resulting in better access to financing, higher revenue and operating cost efficiencies. Innovation also positively impacts the carbon footprint; VR training is one example. Virtual reality-based training minimizes pollution from equipment, personnel transportation and logistics used in traditional training.

Risk

Physical risks from climate change

In 2025, to enhance climate risk management and align with IFRS S1 and S2, the company made progress in identifying and analyzing physical and transition risks across its main operations. As a result, it identified potentially significant weather events and conducted a preliminary assessment of their operational and logistical impacts. Additionally, it provided a more detailed analysis of previously identified events and progressively broadened the assessment to include other Enaex operations.

Regarding physical risks, storm surges in Mejillones Bay have become more frequent, potentially requiring operational adjustments at the Prillex plant under specific circumstances. Water shortages at key infrastructure points, such as the Panama Canal, highlight the vulnerability of supply chains to changing weather patterns, which could affect the maritime transport of raw materials, including ammonia. These events, detected in previous years, were analyzed throughout 2025 to assess their potential operational implications.

In line with IFRS S1 and S2 requirements, the company intends to progressively analyze these risks and evaluate their potential operational and financial impacts over different time horizons. In 2026, the scope of physical and transition risk mapping will gradually expand to identify and assess other climate-related events that could affect operations.

These analyses are part of an ongoing effort to improve corporate climate management. They aim to continually enhance the identification, assessment and quantification of the financial impacts of material climate risks, aligning with international disclosure best practices. In this context, the company will further develop and expand these analyses through 2026 to better integrate climate risks into risk management processes and disclosures that comply with IFRS S1 and S2.

Transition risks from climate change

Regulatory changes

Any changes to legislation governing the use, purchase and sale of explosives, as well as to local mining regulations in the areas where Enaex operates, could disrupt the business model. Similarly, the company's performance is sensitive to regulatory changes aimed at mitigating climate change or promoting adaptation, including the introduction or revision of the green tax, the evolution of carbon pricing mechanisms and the implementation of the Carbon Border Adjustment Mechanism (CBAM) and the Corporate Sustainability Reporting Directive (CSRD) in Europe.

In Chile, the recent introduction of an **Emissions Offsetting System** associated with the green tax enables taxpayers with fixed taxable sources to fully or partially offset their emissions using reduction certificates from approved projects. This approach helps lower their tax liability and encourages investment in mitigation efforts and clean technologies.

Established by an amendment to the Green Tax Law and regulated by the Ministry of the Environment in conjunction with the Superintendency of the Environment, this mechanism aims to incentivize the reduction of greenhouse gas emissions and local pollutants by creating regulatory and market signals that can, over time, influence operating costs, measurement and reporting requirements, market access, competitiveness as well as traceability and environmental performance requirements throughout the value chain.

Technology

A company's strategic position can suffer if it does not quickly incorporate innovations into its development processes and technology. For instance, replacing carbon-heavy technologies demands substantial capital investment. Therefore, Enaex promotes innovation and treats technology risk as an opportunity.

Market

These risks stem from shifts in supply and demand for raw materials, products and services driven by the necessity to decarbonize.

Reputational

The pressure from mining customers and local communities to reduce the carbon footprint makes it imperative that Enaex diligently implement its climate commitments. Failure to do so could jeopardize the renewal of existing contracts and limit access to new tenders. Consequently, Enaex offers customers a quantified carbon footprint per product unit that is up to 40% lower than its competitors'.

To date, Enaex has not specified or quantified the financial impacts of potential materialization scenarios for the physical and transitional risks associated with climate change.

To mitigate the risks associated with the company's operations, which could directly or indirectly impact the environment and society, Enaex consistently adopts initiatives designed to turn these risks into opportunities:

- Enaex has programs to reduce direct emissions from its production processes and has established global targets and initiatives to reduce indirect emissions. In addition to mitigating emissions, these efforts offer a competitive edge in several markets.
- Water scarcity and the urgent need to decrease water consumption across several sectors has given rise to technological solutions for water optimization, including reuse and treatment, particularly in regions with high water stress.
- Enaex subsidiaries have robust waste reduction, reuse and recycling initiatives. The company is crafting a global strategy to standardize these practices and tackle challenges such as water contamination, wildfire risks and other climate change effects that threaten ecosystems and local communities.

Credit risk

The company secures its revenue through long-term contracts with many of its regional customers, who are financially solvent and well-respected in their respective markets. When working with customers with other risk profiles, Enaex purchases credit insurance policies to cover the majority of customers in Chile and abroad, per corporate policy. Even so, there are customers without coverage in certain markets where the company operates, implying potential credit risk.

Accident risk

The company holds insurance policies to cover physical loss to its property, losses due to resulting business interruptions and civil liability. It also holds other policies for different types of risk.

Risk that the price of ammonia will rise

Fluctuations in international ammonia prices, which are sensitive to oil and natural gas prices, impact the company. It minimizes this risk through customer contracts that stipulate periodic rate adjustments based on indexation formulas that factor in ammonia prices.

Risks of fluctuations in the cost of other relevant production inputs, such as oil or electricity, and inflation are also hedged through indexation formulas. The international price of ammonium nitrate, which is affected by fluctuations in installed capacity, is another risk affecting local and export sales.

Financial risk

Enaex proactively manages currency, interest rate and working capital financing risk. In 2009, Enaex established the US dollar as its functional currency to mitigate exchange rate risk because most of its commercial operations and investments are US dollars. Likewise, its financial obligations (both short and long-term) are primarily secured in US dollars to reduce exchange rate risk to cash flows and earnings.

Since the local currency remains the functional currency of some subsidiaries, Enaex has some exposure to exchange rate fluctuations, primarily the euro, the South African rand, the Brazilian real and the Australian dollar. Consequently, the company maintains currency and interest rate swaps.

Should any of the above risks materialize, the company's results would be adversely impacted in terms of funding operations, revenue, costs and use of capital. Its access to financing would be limited. To date, potential risk materialization scenarios have not been specified or quantified.

Notably, local ratings assigned by the credit rating agencies Feller Rate (AA+, stable outlook) and Fitch Ratings (AA, stable outlook) confirm Enaex's sound financial position.

Information security risks

The risks of cyberattacks or system failures are significant, given that Enaex's operations are global and increasingly rely on network-connected systems and devices. These risks could disrupt operations by causing data loss across both production and the financial and accounting departments. There are no major risks in sales, since products are not sold online.

The company is committed to keeping its systems up to date, conducting audits to identify vulnerabilities and establish best practices as well as implementing internal training and awareness campaigns to foster a culture of cybersecurity within the Enaex group of companies, all to mitigate the risk of cyberattacks.

Enaex also has cyberattack insurance, event monitoring and security systems, a Global Information Security Policy, a remote access protocol, an incident management procedure, e-mail protection as well as a comprehensive cybersecurity and cyberresilience plan.

Other risks

As part of the Annual Risk Assessment process, Enaex identifies, updates and evaluates free competition risks within the "Compliance Risks" category. Annual assessments indicate acceptable residual risk levels, thanks to the significant mitigating measures implemented in accordance with Enaex's Free Competition Manual guidelines.

Legally mandated handling protocols, product labeling, instructions, warnings and indications mitigate customer health and safety risks associated with Enaex products enabling them to be used as safely as possible.

Risk management policy

A board-approved Global Risk Management Policy and Risk Management Procedure govern risk management at Enaex. These documents outline the strategic responsibilities of senior management and the governing bodies:

Board of Directors

- Understand the critical risks.
- Review and approve the budget for addressing critical risk mitigation plans.
- Monitor progress on action plans to mitigate critical risks.
- Oversee risk management.
- Remain apprised of progress on mitigation plans.
- Hear the Risk Committee's risk management recommendations.
- Ensure that risk management mechanisms align with shareholder guidelines.
- Approve the Global Risk Management Policy and Procedure.
- Confirm the risk profile and tolerance established by management and proposed by the Global Risk Committee.
- Approve the annual budget for critical risk mitigation plans proposed by the Global Risk Committee.

Chief Executive Officer

- Foster a Risk Management Culture that ensures executives know that information emanates from a well-controlled environment and that the organization, at all levels, understands how risk management contributes to achieving Enaex Group's strategic objectives.
- Ensure compliance with the Risk Management Policy and Procedure.
- Remain apprised of exposure levels and adequately manage the risks identified for their company.
- Provide the resources necessary to implement action plans for the critical risks identified.
- Keep the Group's risks within the board-established tolerance limits.
- Appoint a Risk Coordinator and determine which resources he/she requires to administer the risk management process.
- Validate and assess, together with senior management, all the critical risks identified at their company.
- Periodically evaluate implementation of the Risk Management Policy and Procedure.
- Develop and maintain governance mechanisms that effectively manage and monitor the Group's risks.

Global Risk Committee

The Global Risk Committee leads Enaex's global risk management. It involves senior management and subsidiaries, the CEO, all those reporting directly to the CEO, and the Corporate Controller. The committee's main responsibilities are to:

- Establish and propose risk management strategies, policies and procedures to the Board of Directors.
- Ensure compliance with and the effectiveness of the organization's policies and procedures.
- Ensure that risk management aligns with Enaex Group's objectives and strategic planning.
- Determine and propose to the Board of Directors a risk profile and tolerance for Enaex Group.
- Evaluate risk measurement methodologies, infrastructure, allocation and prioritization of the necessary risk management resources.
- Validate the annual exercise of identifying, updating and/or confirming the prioritized critical risks that could impact achievement of Enaex Group's strategic objectives.
- Review critical risks and present them to the Board of Directors.
- Ensure compliance with the Risk Management Policy and Procedure.
- Report to the Board of Directors on the status, monitoring and compliance with action plans for managing Enaex Group's critical risks.
- Monitor compliance with action plans.
- Encourage and plan ongoing personnel training on Enaex policies, procedures, controls, codes and bylaws for managing risks related to the areas where they work.
- A Global Risk Committee representative presents to the Enaex S.A. Board of Directors annually and to the Directors' Committee three times a year. Topics include:
  - How the risk management process operates at Enaex S.A. and its subsidiaries
  - The Group's risk matrix, main sources of risk and methodology for detecting new risks.
  - The probability of occurrence and impact of the group's most relevant risks.
  - Recommendations the committee deems important for improving Enaex's risk management.
  - Action plans designed to react to materialization of a critical risk. This includes board continuity in crises.
  - Important information on the critical risks that Enaex Group's main subsidiaries have identified and managed.
  - Modifications to the regulations that require the company to review its identified risks.
- Each year, the Risk Committee Chair shall make one presentation to the Enaex S.A. Board of Directors without the Chief Executive Officer in attendance.
- When appropriate, suggest changes to the Risk Management Policy and/or procedure.
- Express the committee's opinion regarding activities involving risks for the company.

Local Risk Committee

The Local Risk Committee—comprised of Enaex S.A. senior management, the CEO, all those reporting directly to the CEO, and the Corporate Controller—leads Enaex's local risk management. Its duties include:

- Establish and propose risk management strategies, policies and procedures to the subsidiary's Board of Directors.
- Ensure compliance with the Risk Management Policy and Procedure.
- Ensure compliance with and the effectiveness of the subsidiary's policies and procedures.
- Ensure that risk management aligns with the subsidiary's objectives and strategic planning.
- Evaluate risk measurement methodologies, infrastructure, allocation and prioritization of the necessary risk management resources.
- Report to the subsidiary's Board of Directors or highest management authority on the status and monitoring of as well as compliance with action plans for managing the subsidiary's critical risks.
- Monitor compliance with action plans.
- Encourage and plan ongoing personnel training on the subsidiary's policies, procedures, controls, codes and bylaws for managing risks related to the areas where they work.
- Report to the Global Risk Committee, through the respective representative (Vice Chairman or other), on any situation of importance or interest that arises during the subsidiary's risk management process.
- Validate the annual exercise of identifying, updating and/or confirming the prioritized critical risks that could impact achievement of the subsidiary's strategic objectives.

At the global and local levels, Enaex's risk and compliance positions are responsible for coordinating, facilitating and collaborating on risk management activities as well as managing the Comprehensive Regulatory Compliance System.

Enaex also has an independent, objective, advisory and assurance-focused internal audit unit responsible for verifying the effectiveness and fulfillment of risk management policies, procedures, controls and codes. The unit evaluates and improves the effectiveness of the organization's risk management, control and governance processes in abidance with the Institute of Internal Auditors' Code of Ethics and International Standards for the Professional Practice of Internal Auditing.

The Audit Unit's main tasks are:

- Review the reliability and integrity of financial and operating data as well as the means employed to identify, measure, classify and report the information.
- Verify systems to ensure compliance with policies, plans, procedures, laws and regulations that could significantly impact operations and report on whether the organization complies.
- Control means of safeguarding assets and, if applicable, verify that the assets exist.
- Evaluate the economy and efficiency of resource use.
- Control operations or programs to determine whether results are consistent with established objectives and targets and whether operations or programs are being carried out as planned.
- Audit specific operations at the request of the Board of Directors or management, as appropriate.
- Monitor and evaluate the effectiveness of the organization's risk management system.
- Review external auditor performance and their degree of coordination with internal audit.
- Check senior management's statement on internal control and the respective auditor's opinion for audit planning.
- Review the reports received through the corporate whistleblower channel or those made by the Board of Directors or management.

Code of Ethics

This document establishes the ethical and behavioral framework that governs directors, employees and/or consultants. All members of the organization must familiarize themselves with and comply with these guidelines.

The Enaex Corporate Ethics Committee promotes values and ethical conduct within the organization and enforces the Code of Ethics. Per the Enaex Policy on Handling Conflicts of Interest, this committee is responsible for processing and timely resolution of complaints and conflicts of interest detected through employee declarations or third-party reports via the whistleblower channel.

The corporate platform, Enaex Academy, provides employees with an ongoing internal communication and training program.

The company also has a formal procedure for processing reports of possible irregularities or illegal activity. The procedure ensures that each complaint is duly addressed while guaranteeing anonymity and protection from retaliation for whistleblowers.

The whistleblower channel is available to company employees, shareholders, suppliers, customers and third parties.

Reports can be filed through the:

Whistleblower hotline: +56 2 2837 7696
Report e-mail: canaldedenuncias@enaex.com
Corporate website:
www.enaex.com/cl/es/canal-de-denuncias/

Succession plans and compensation structures

The company has a Succession Policy for key executives to guarantee stability and business continuity.

Enaex constantly maps the potential and performance of professional teams to identify critical positions and succession charts. In 2025, Enaex conducted diagnostics across all its subsidiaries, covering a universe of 768 employees, or 10.3% of the total workforce. Of the employees evaluated, 40.8% were rated Top Talents.

The Monetary and Non-Monetary Compensation Policy outlines the company's salary structure, which comprises fixed and variable components. Any modification to the compensation policy or procedure must have explicit approval from the Board of Directors. This includes changes to compensation for the Chief Executive Officer and senior executives. Each year, the company reviews compensation with the assistance of the Willis Towers Watson consulting firm, which takes into account performance, potential and salary positioning, using scales updated annually to align with market trends.

According to the company bylaws, compensation structures and related policies are not subject to shareholder approval.

40.8% **of the evaluated employees were rated Top Talent**

Crime Prevention Model

The Crime Prevention Model (CPM), implemented under Law No. 20,393, is another key risk management tool at Enaex S.A. In 2024, the company worked with Deloitte & Touche consulting firm to adapt the model to the amendments in Law No. 21,595 on Economic Crimes.

The CPM:

- Establishes a system for preventing the crimes listed in Law No. 20,393. The system involves a board-appointed external, independent Crime Prevention Officer (CPO) and individuals responsible for applying control procedures and protocols in each division. These individuals have effective management and supervision powers as well as means and authority that are sufficient in light of the corporate purpose, line of business, size, complexity, resources and operations. They report directly to the Board of Directors to ensure autonomy and independence from management.
- Identifies the activities or processes, both customary and sporadic, that may generate or increase the risk of committing the crimes listed in Law No. 20,393. The process produces a risk matrix that is periodically updated in accordance with the company's Risk Management Policy and Procedure.
- Establishes specific protocols, rules and procedures that allow those performing the risk activities or processes to plan and execute their tasks so as to avoid the perpetration of these crimes. These tools are published on the company's website and intranet and communicated internally via the web training platform. They are also in the company's employment contracts and bylaws.
- Establishes practices for managing and auditing financial resources to prevent them from being used for criminal purposes. These practices are included in internal and external audit plans.
- Sets up internal administrative sanctions, a whistleblower channel and procedures for holding those who violate the CPM accountable. Internal audit investigates reports and communicates its conclusions to the Ethics Committee, which is responsible for resolving issues and reporting directly to the Board on the CPM semiannually. To date, Enaex has not been subject to any investigations or sanctions related to violations of Law No. 20,393.
- Provides for periodic evaluations by independent third parties as well as mechanisms for improving or updating based on those evaluations.

In 2025, MC Compliance assessed Enaex's Crime Prevention Model and found it to be well-designed and effectively implemented. The firm provided suggestions for improvement, some of which Enaex accepted and plans to address in 2026.

Engagement with stakeholders
and the general public

Enaex centrally handles inquiries regarding risks, financial condition, the legal framework and public business milestones through Investor Relations.

The following contact information is also available in the Contact Us section of the website:

Investor Relations
María Ignacia Valdés
Phone: (+56 2) 2837 7642
E-mail: mariaignacia.valdes@enaex.com

The company's formal procedure involves an external consultant who identifies and implements continuous improvements to the preparation and publication of timely, easy-to-understand market disclosures.

We conduct this review regularly, based on board-identified needs and in accordance with the Procedure for Safeguarding Board Information.

In the same spirit, a dedicated section of the website for the Annual General Meeting lists the candidates for each regular or extraordinary board election, along with their skills, experience and education. This information is published before the relevant vote to help shareholders identify and select candidates for the Board of Directors.

The company is working to update the Procedure for the Nomination and Election of Director Candidates by 2026 to explicitly include the provisions of Law No. 21,757 on gender diversity in the highest governing body.

04

STRATEGY

The company has worked with each subsidiary to align corporate goals and targets with the SDGs in accordance with the United Nations 2030 Agenda.

US$29 **million in projected maintenance investments for 2026**

Timelines

The following table shows the useful lives of the company's most relevant assets:

Useful life of Enaex assets

	MINIMUM USEFUL LIFE (YEARS)	MAXIMUM USEFUL LIFE (YEARS)	WEIGHTED AVERAGE USEFUL LIFE (YEARS)
Buildings	7	30	19
Machinery and equipment	3	40	22
Furniture and office equipment	5	9	7
IT equipment	3	6	5
Vehicles	5	10	6
Production plants	5	40	25

Enaex classifies the useful life of its assets as follows: short-term (1-5 years), medium-term (6-15 years) and long-term (≥16 years).

Strategic objectives

In keeping with Enaex's vision of humanizing mining and seeking to maximize positive impact through management that integrates social, environmental and economic value, Enaex has set strategic objectives based on its Sustainability Policy and 2022-2025 Strategic Plan, demonstrating a commitment to sustainable business development.

These objectives are realized through specific initiatives in the countries where Enaex operates. This approach turns corporate strategy into actions that directly impact people, communities and the environment while taking into account each region's unique characteristics.

Socially, as noted in Chapter 2, Enaex committed to applying and respecting the principles outlined in the UN Universal Declaration of Human Rights (1948) across all subsidiaries and operations throughout the value chain, as well as in communities. Consequently, Enaex fosters a working environment that, in line with decent work, prohibits discrimination of any kind; promotes diversity and equal opportunity; respects personal dignity, freedom of association and collective bargaining, freedom of expression and opinion; protects employee health; and supports work-life balance.

In keeping with the corporate value "Our priority: life," the company demonstrates its commitment through inclusion and diversity programs, initiatives to promote women's participation, spaces for dialogue and well-being, as well as actions that support mental health, self-care and active involvement. In addition, the company promotes employee development and growth through career development plans, training and scholarships. Filling vacancies, except for entry-level positions, from within is also a strategy for retaining talent.

In environmental protection, Enaex reaffirms its commitment to environmental responsibility by complying with current legislation, international agreements and voluntary commitments, as well as by implementing measures to promote responsible waste management and the efficient use of resources, such as energy and water. Enaex aims to maintain its leadership in addressing climate change by promoting low-emissions production of ammonium nitrate and adopting energy-efficiency and decarbonization initiatives across all its subsidiaries.

The Sustainable Development Goals (SDGs) and targets guide business development and the company's strategic decisions. Since 2023, Enaex has worked with each subsidiary to align corporate goals and targets with the SDGs in line with the United Nations 2030 Agenda. (See Chapter 9 for additional details on sustainability management.)

This process helps structure sustainability management within a common framework, set priorities, monitor indicators and ensure consistency between corporate strategy, risk management as well as accountability to international standards and frameworks.

Although each subsidiary prioritizes different SDGs, reflecting local contexts and realities, they are all consistent with the Corporate Sustainability Strategy and, taken together, consolidate Enaex's work as a cohesive entity.

The company is adopting a more structured, comparable and consistent approach to sustainability management and reporting, aligned with global best practices and local regulatory requirements, to support informed decision-making and create long-term sustainable value.

The following shows the SDGs in the company's strategic objectives, the actions and the subsidiaries involved:

4 QUALITY EDUCATION
Target 4.2 | Target 4.3 | Target 4.4 | Target 4.7

5 GENDER EQUALITY
Target 5.1 | Target 5.5

6 CLEAN WATER AND SANITATION
Target 6.1 | Target 6.2 | Target 6.3

8 DECENT WORK AND ECONOMIC GROWTH
Target 8.2 | Target 8.5 | Target 8.6

10 REDUCED INEQUALITIES
Target 10.2 | Target 10.3

11 SUSTAINABLE CITIES AND COMMUNITIES
Target 11.A

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Target 12.2 | Target 12.5 | Target 12.6

13 CLIMATE ACTION
Target 13.2 | Target 13.3

17 PARTNERSHIPS FOR THE GOALS
Target 17.16 | Target 17.17

4 QUALITY EDUCATION

Target 4.2

By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education.

ENAEX ACTIONS

- The inauguration of the new Grade R wing at Mante Primary School in Limpopo, South Africa, marks the first milestone in a broader effort to enhance local education and empower the Ga Phasha village.

  The facility includes larger classrooms, a dedicated playground, a kitchenette, additional storage and an accessible ramp. Alongside this infrastructure, the project also promotes teacher training programs to improve education and support long-term community development.

Target 4.3

By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.

Target 4.4

By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

ENAEX ACTIONS

- Early Training Programs: Chemical Plant Operator (OPQ), Collahuasi Blasting Specialists and the Early Maintenance Training Program at Enaex Servicios Chile
- Enaex Servicios higher education training programs, e.g., *Ingenia+* and *En Marcha*
- Co-op programs at Enaex Chile: Santiago Office; Prillex Plant, Mejillones; and Rio Loa Plant, Calama
- Enaex Brazil's Young Apprentice Program
- Scholarships for three promising college students from Perito Moreno, Argentina

Target 4.7

By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development.

ENAEX ACTIONS

- Annual donation to support the Simplot Games, a school track-and-field event at Idaho State University that promotes youth sports and community engagement, with over 2,000 students participating.

5 GENDER EQUALITY

Target 5.1

End all forms of discrimination against all women and girls everywhere.

ENAEX ACTIONS

- Early Training Programs for women that prepare them to enter the workforce at Enaex Servicios in Peru and Brazil.
- Women's Recruitment Committee at Enaex Servicios divisions in Chile.
- Women's Leadership Program at Enaex Africa.
- Enaex Colombia uses recruitment and retention strategies to maintain the proportion of women at Enaex Servicios, aiming for 30% female representation.
- Enaex Colombia promotes mental health and self-care as key components of comprehensive safety and of its corporate value, "Our priority: life."

Target 5.5

Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

ENAEX ACTIONS

- In Peru, the Enaex Inclusive initiative promoted inclusive leadership by conducting workshops on bias-free recruitment, leadership and shared responsibility.
- Enaex Colombia organized the Let's Talk, Ladies discussion forum to promote inclusion, participation and women in leadership roles.
- At the Nonel plant in Rush Valley, USA, two production shifts are staffed entirely by women. Plans for a third shift are underway.
- Projects to promote hiring women include the *En Marcha* Program, which targets the auxiliary equipment driver operator position, and the *Ingenia+* Program, which focuses on developing female civil engineers in the mining sector.

6 CLEAN WATER AND SANITATION

Target 6.1

By 2030, achieve universal and equitable access to safe and affordable drinking water for all.

Target 6.2

By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations.

ENAEX ACTIONS

- Work with customers to construct and set up proper sanitation facilities in South Africa

Target 6.3

By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.

ENAEX ACTIONS

- Wastewater treatment plants at the service plants and at the Río Loa plant treat irrigation water.
- Enaex Colombia remains dedicated to its water conservation program and promoting efficient water use.

8 DECENT WORK AND ECONOMIC GROWTH

Target 8.2

Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value-added and labor-intensive sectors.

ENAEX ACTIONS

- Female Talent Referral Program (Gupy)
- Technical scholarship program for Enaex Brazil employees
- Young Professionals Program in Enaex Chile, Africa and Brazil
- Educational partnership with Fundación Chile Dual

Target 8.5

By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

ENAEX ACTIONS

- Employment partnerships with the municipal employment offices in Calama and Los Andes support community employability through training programs.
- Employment partnership with Fundación Contrabajo at Enaex headquarters in Santiago
- Professional Training Program for Women in the Enaex Brazil Community.

Target 8.6

Substantially reduce the proportion of youth not in employment, education or training.

ENAEX ACTIONS

- Young Professionals Program in Enaex Chile, Africa and Brazil.
- Educational partnership with Fundación Chile Dual.

10 REDUCED INEQUALITIES

Target 10.2

By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

ENAEX ACTIONS

- Early training programs throughout Enaex Chile
- Community training courses at Enaex Servicios and Químicos
- Promoting formal employment for local manual laborers at Enaex Peru
- Social responsibility initiatives, created in collaboration with key clients (Anglo American and Antamina), have a positive impact on the areas where the company operates. The plans include local procurement KPIs, hiring local labor, risk management, social training and handling inquiries and complaints.
- Develop local economies through the procurement of goods and services and supplier development in Peru and at Enaex Químicos in Mejillones.
- For the second consecutive year, Enaex has conducted small-scale mining training sessions in collaboration with SERNAGEOMIN and Chile's Ministry of Mining.

Target 10.3

Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.

ENAEX ACTIONS

- Enaex Colombia organized the Let's Talk, Ladies discussion forum to promote inclusion, participation, and women in leadership roles.

11 SUSTAINABLE CITIES AND COMMUNITIES

Target 11.A

Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning.

ENAEX ACTIONS

- Open Door Programs at Enaex Peru and Enaex Químicos
- Training for local communities includes courses on OS-10 Security Guard Services offered by Enaex Servicios; Cleaning and Disinfection Techniques in collaboration with Anglo American; Post-Traumatic Stress Management for Fire Departments; and support for obtaining Class B and A4 driver's licenses.
- Renovation projects for public spaces, such as plazas and parks, in Chile and Brazil.
- Develop local economies by procuring goods and services and developing local suppliers.
- Improving emergency response in the community served by the New Cerro Negro Initiative by donating to the Perito Moreno Fire Department in Argentina.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Target 12.2

By 2030, achieve the sustainable management and efficient use of natural resources.

ENAEX ACTIONS

- Enaex Peru's Tarpuy Project donated over 7,000 liters of nitrogenous water to 153 farmers from three communities in 2025.
- Water efficiency project (Cachimayo plant) at Enaex Peru

Target 12.5

By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

ENAEX ACTIONS

- Classify waste from all subsidiaries by type
- Promotion and initiatives related to the circular economy at Enaex Servicios' Rio Loa, Peldehue and Zaldivar plants.
- Recycling Management: A New Initiative in Chile.

Target 12.6

Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

ENAEX ACTIONS

- Developing products with a lower carbon footprint (Prillex Zero and Prillex ECO2)

13 CLIMATE ACTION

Target 13.2

Integrate climate change measures into national policies, strategies and planning.

ENAEX ACTIONS

- Decarbonization plan for Enaex Global
- Gradual transition of the energy matrix to renewable energies. Purchase of IREC certificates and/or implementation of renewable energy supply at production facilities.
- Installation of solar power plants at Enaex in Brazil, the United States and France.
- Water Stress Report and identification of high and extremely high-stress zones.
- Development and monitoring of the sustainability-linked bond to align corporate finance with environmental goals and a new decarbonization initiative.

Target 13.3

Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

ENAEX ACTIONS

- An environmental volunteer day in Peru focused on protecting ecosystems and encouraging active employee involvement through the new Salinas and Aguada Blanca Reserve Initiative.
- Wastewater treatment by reverse osmosis, where the salt content is reused, and the clean water is recycled in industrial processes at Secunda (Enaex Africa)
- Safe wastewater treatment and a well at primary schools at Enaex Africa.
- Use of nitrogenous well water as diluted fertilizer for landscape gardening at the Rustenburg plant. This is a way to recycle contaminated water and harness its nutritional components for plant growth without wasting resources at Enaex Africa.
- Use of dam runoff as diluted fertilizer for landscaping in Witbank (Enaex Africa).

17 PARTNERSHIPS FOR THE GOALS

Target 17.16

Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries.

ENAEX ACTIONS

- Alliances with Global Compact, Corporate Leaders Group for Climate Change (CLG), Chilean Federation of Industry (SOFOFA), Association of Industrial Mining Suppliers (APRIMIN), National Mining Society (SONAMI), etc.
- Working groups with the communities
- Participation in community workshops as part of the Mejillones Fair Socio-Ecological Transition (TSEJ) initiative.
- Development and implementation of shared social value programs with communities

Target 17.17

Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.

ENAEX ACTIONS

- Educational partnership with Fundación Chile Dual
- Employment partnerships with the municipal employment offices in Calama and Los Andes support community employability through training programs.

Investment plans

Enaex's investment plans for 2026 focus primarily on maintenance tasks, for which US$29 million has been budgeted.

Additionally, in 2025, the company approved additional funding for 2026 and beyond to **expand strategic, confidential projects** essential to Enaex's sustainable growth and market consolidation.

Enaex has adopted a **mixed funding strategy** that involves external financing—e.g., loans from local and international banks and public bond offerings—to complement internally generated funds and capital contributions.

The company's approach aims to sustain a conservative medium-term debt structure while ensuring a **flexible financial position** through financial covenants with comfortable cushions.

05

PEOPLE

Enaex fosters positive work environments that naturally incorporate diversity and offer equal opportunities to all without exception.

8,205 **TOTAL WORKFORCE IN 2025**


Enaex

Workforce

As of December 31, 2025, workforce figures are as follows:

Workforce by role and gender

ROLE	2025		
	Men	Women	Total
Senior management	11	1	12
Management	176	37	213
Supervisors	441	135	576
Operators	3,750	734	4,484
Sales force (*)	0	0	0
Administrative staff	176	244	420
Support staff (**)	0	0	0
Other professionals	1,003	344	1,347
Other technicians	937	216	1,153
Total	**6,494**	**1,711**	**8,205**

* Enaex does not have a sales force. Commercial divisions have technical specialists whose duties include building business relationships.
** The few support staff positions that exist are part of the administrative staff.

21%
Female participation

Workforce by role, gender and nationality

ROLE	GENDER	2025							
		Brazilian	Chilean	South African	Peruvian	French	Australian	Other (*)	Total
Senior management	Men	1	7	1	0	1	1	0	**11**
	Women	0	1	0	0	0	0	0	**1**
Management	Men	38	45	31	13	24	8	17	**176**
	Women	7	15	4	2	2	2	5	**37**
Supervisors	Men	54	167	62	28	63	23	44	**441**
	Women	16	33	36	4	33	5	8	**135**
Operators	Men	1,266	909	752	374	116	89	244	**3,750**
	Women	265	59	113	27	207	14	49	**734**
Sales force (*)	Men	0	0	0	0	0	0	0	**0**
	Women	0	0	0	0	0	0	0	**0**
Administrative staff	Men	56	41	18	39	10	1	11	**176**
	Women	66	46	43	39	30	11	9	**244**
Support staff (**)	Men	0	0	0	0	0	0	0	**0**
	Women	0	0	0	0	0	0	0	**0**
Other professionals	Men	106	479	131	88	28	83	88	**1,003**
	Women	27	149	70	33	17	12	36	**344**
Other technicians	Men	384	232	34	81	48	99	59	**937**
	Women	99	48	14	11	22	12	10	**216**
Total		**2,385**	**2,231**	**1,309**	**739**	**601**	**360**	**580**	**8,205**

*Other nationalities include: Argentine, Bolivian, Colombian, Mexican, Venezuelan, American, Motswana, Zambian, Namibian, Mosotho, English, Paraguayan, Thai, Zimbabwean, Ecuadorian, Portuguese, Belgian, Swiss, Algerian, New Zealander, Dutch, Canadian, German, Russian, Malawian, Spanish, Congolese and Malagasy.

Workforce by role, gender and age

ROLE	GENDER	2025						
		< 30 YEARS	30 - 40 years	41 - 50 years	51 - 60 years	61 - 70 years	> 70 years	Total
Senior management	Men	0	0	3	7	1	0	**11**
	Women	0	0	0	0	1	0	**1**
Management	Men	2	51	63	39	20	1	**176**
	Women	0	16	12	7	1	1	**37**
Supervisors	Men	14	188	145	71	21	2	**441**
	Women	8	65	40	16	5	1	**135**
Operators	Men	875	1,476	915	389	92	3	**3,750**
	Women	204	259	158	97	13	3	**734**
Sales force	Men	0	0	0	0	0	0	**0**
	Women	0	0	0	0	0	0	**0**
Administrative staff	Men	62	70	27	13	4	0	**176**
	Women	97	79	36	29	1	2	**244**
Support staff	Men	0	0	0	0	0	0	**0**
	Women	0	0	0	0	0	0	**0**
Other professionals	Men	142	476	237	114	30	4	**1,003**
	Women	70	187	63	21	2	1	**344**
Other technicians	Men	173	388	250	102	24	0	**937**
	Women	62	97	41	16	0	0	**216**
Total		**1,709**	**3,352**	**1,990**	**921**	**215**	**18**	**8,205**

Workforce by role, gender and years of service

ROLE	GENDER	2025					
		< 3 years	3 - 6 years	6 - 9 years	9 - 12 years	> 12 years	Total
Senior management	Men	0	1	0	2	8	**11**
	Women	0	0	0	0	1	**1**
Management	Men	36	46	28	15	51	**176**
	Women	6	16	2	8	5	**37**
Supervisors	Men	113	132	66	41	89	**441**
	Women	47	37	13	7	31	**135**
Operators	Men	1,712	935	322	251	530	**3,750**
	Women	391	172	55	20	96	**734**
Sales force	Men	0	0	0	0	0	**0**
	Women	0	0	0	0	0	**0**
Administrative staff	Men	75	60	17	9	15	**176**
	Women	145	47	17	2	33	**244**
Support staff	Men	0	0	0	0	0	**0**
	Women	0	0	0	0	0	**0**
Other professionals	Men	359	282	115	68	179	**1,003**
	Women	175	88	28	16	37	**344**
Other technicians	Men	334	271	99	63	170	**937**
	Women	111	57	11	10	27	**216**
Total		**3,504**	**2,144**	**773**	**512**	**1,272**	**8,205**

1,272

employees with >12 years of service

People with **disabilities**

Enaex S.A. reached the 1% inclusion quota required under Chile's Law No. 21,015. It also complies with the local legislation in the other countries where it operates.

The following table shows the data reported by the business units in Chile, Brazil and South Africa.

Employees with disabilities by role and gender

ROLE	2025		
	Men	Women	Total
Senior management	0	0	0
Management	1	0	1
Supervisors	1	1	2
Operators	22	19	41
Sales force	0	0	0
Administrative staff	8	14	22
Support staff	0	0	0
Other professionals	8	4	12
Other technicians	9	5	14
Total	**49**	**43**	**92**

Formal employment

Workforce by role, gender and contract type (No. and % of employees)

ROLE	GENDER	CONTRACT TYPE IN 2025								TOTAL	
		Open-term		Fixed-term		Project or task-based		Freelance			
		No.	%	No.	%	No.	%	No.	%	No.	%
Senior management	Men	11	0.1	0	0	0	0	0	0	**11**	**0.1**
	Women	1	0	0	0	0	0	0	0	**1**	**0**
Management	Men	176	2.1	0	0	0	0	0	0	**176**	**2.1**
	Women	37	0.5	0	0	0	0	0	0	**37**	**0.5**
Supervisors	Men	434	5.3	7	0.1	0	0	0	0	**441**	**5.4**
	Women	131	1.6	4	0	0	0	0	0	**135**	**1.6**
Operators	Men	3,302	40.2	362	4.4	86	1.0	0	0	**3,750**	**45.7**
	Women	678	8.3	45	0.5	11	0.1	0	0	**734**	**8.9**
Sales force	Men	0	0	0	0	0	0	0	0	**0**	**0**
	Women	0	0	0	0	0	0	0	0	**0**	**0**
Administrative staff	Men	140	1.7	36	0.4	0	0	0	0	**176**	**2.1**
	Women	199	2.4	45	0.5	0	0	0	0	**244**	**3.0**
Support staff	Men	0	0	0	0	0	0	0	0	**0**	**0**
	Women	0	0	0	0	0	0	0	0	**0**	**0**
Other professionals	Men	923	11.2	69	0.8	11	0.1	0	0	**1,003**	**12.2**
	Women	321	3.9	22	0.3	1	0	0	0	**344**	**4.2**
Other technicians	Men	846	10.3	52	0.6	39	0.5	0	0	**937**	**11.4**
	Women	202	2.5	12	0.1	2	0	0	0	**216**	**2.6**
Subtotal	Men	5,832	71.1	526	6.4	136	1.7	0	0	**6,494**	**79.1**
	Women	1,569	19.1	128	1.6	14	0.2	0	0	**1,711**	**20.9**
Total		**7,401**	**90.2**	**654**	**8.0**	**150**	**1.8**	**0**	**0**	**8,205**	**100.0**

Job **flexibility**

Workforce by role, gender and work schedule (No. and % of employees) in 2025

ROLE	GENDER	WORK SCHEDULE										TOTAL	
		Regular full-time schedule		Part-time		Job flexibility agreements*		Hybrid		100% Remote			
		No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Senior management	Men	0	0	0	0	0	0	11	0.1	0	0	**11**	**0.1**
	Women	0	0	0	0	0	0	1	0	0	0	**1**	**0**
Management	Men	0	0	0	0	0	0	176	2.1	0	0	**176**	**2.1**
	Women	0	0	0	0	0	0	37	0.5	0	0	**37**	**0.5**
Supervisors	Men	325	4.0	0	0	0	0	116	1.4	0	0	**441**	**5.4**
	Women	83	1.0	1	0	0	0	51	0.6	0	0	**135**	**8.9**
Operators	Men	3,722	45.4	26	0.3	0	0	2	0	0	0	**3,750**	**45.7**
	Women	670	8.2	64	0.8	0	0	0	0	0	0	**734**	**8.9**
Sales force	Men	0	0	0	0	0	0	0	0	0	0	**0**	**0**
	Women	0	0	0	0	0	0	0	0	0	0	**0**	**0**
Administrative staff	Men	149	1.8	2	0	0	0	25	0.3	0	0	**176**	**2.1**
	Women	194	2.4	3	0	0	0	47	0.6	0	0	**244**	**3.0**
Support staff	Men	0	0	0	0	0	0	0	0	0	0	**0**	**0**
	Women	0	0	0	0	0	0	0	0	0	0	**0**	**0**
Other professionals	Men	819	10.0	0	0	0	0	184	2.2	0	0	**1,003**	**12.2**
	Women	227	2.8	2	0	0	0	115	1.4	0	0	**344**	**4.2**
Other technicians	Men	837	10.2	5	0.1	0	0	95	1.2	0	0	**937**	**11.4**
	Women	142	1.7	2	0	0	0	72	0.9	0	0	**216**	**2.6**
Subtotal	Men	5,852	71.3	33	0.4	0	0	609	7.4	0	0	**6,494**	**79.1**
	Women	1,316	16.0	72	0.9	0	0	323	3.9	0	0	**1,711**	**20.9**
Total		**7,168**	**87.4**	**105**	**1.3**	**0**	**0**	**932**	**11.4**	**0**	**0**	**8,205**	**100.0**

*For employees with family responsibilities and the legally mandated flextime for people caring for children under 12.

Pay equity by gender

Equity policy

Enaex ratifies its firm commitment to pay equity, striving to guarantee that men and women receive equal salaries for positions with similar degrees of responsibility, as evidenced by the salary grade.

The People Area applies the Global Grading System (GGS) job evaluation framework to ensure a fair, equitable and market-competitive compensation structure. This method guarantees internal consistency, allows for comparability across subsidiaries and promotes objectivity in compensation decisions, thereby improving transparency and pay equity at the corporate level.

In August 2023, the Board reviewed and updated the company's Sustainability, Inclusion and Diversity Policy. Since 2015, the policy has provided guidelines to promote sustainable development across all the organization's business areas. The policy is closely aligned with corporate values and takes into account the needs and expectations of all relevant stakeholders. In 2025, this policy continued to serve as the framework for establishing goals, metrics and action plans related to diversity, inclusion and gender equity across all of the company's subsidiaries.

Reflecting its commitment to creating an optimal work environment and decent employment, Enaex prohibits any type of discrimination and fosters diversity and equal opportunity. This commitment is put into practice through specific initiatives aimed at raising awareness among leaders, strengthening people management practices and integrating a diversity and inclusion perspective into key processes such as recruitment, development and workplace climate.

Throughout 2025, Enaex advanced its strategy for women's inclusion by introducing initiatives to increase women's representation on shortlists, in training programs and in career development plans. It also supported youth education and employability initiatives with notable female participation, and it conducted a gender-sensitive analysis of the organizational climate. As a result of these sustained efforts, women now make up 21% of the company's total workforce, meeting the target for this period and demonstrating tangible, steady progress toward the long-term corporate target for 2030.

Female inclusion targets at Enaex

Corporate target

21%

Current 2025

Annual target

21%	23%	28%
2025	**2026**	**2030**

Female inclusion initiatives and programs

Across all its subsidiaries, Enaex has programs and initiatives to promote female inclusion. The company takes a comprehensive approach to creating inclusive work environments and attracting women to the organization. It supports their development, retention and career advancement through training, awareness campaigns and placement in operational and technical roles.

Enaex Servicios

Ingenia+

This initiative, led by the Enaex Servicios Sustainability Department in collaboration with key educational institutions in the communities surrounding the service plants, provides **technical, professional and socio-occupational training** for civil mining engineers. It focuses on developing the skills required for the subsidiary's main entry-level position: Engineer-in Training. In its first two seasons, the program recruited two young talents who have now joined the company.

En Marcha

This program, designed exclusively for women, trains female Auxiliary Equipment Driver Operators through specialized online technical courses, **supporting diversity and improving women's employment opportunities.** Six participants have already joined Enaex through this initiative.

Together, the two programs have brought on board a total of eight local talents, reinforcing Enaex Servicios' commitment to more inclusive, sustainable mining that is connected to local communities. In total, the programs have impacted more than 90 people.

To inspire more women to pursue careers in mining, Enaex launched a talk series for female college students majoring in industry-related fields.

The inaugural event kicked off a series of three meetings planned with leading universities to highlight female industry role models and engage with upcoming talent.

The first session took place at Universidad de La Serena, where Katherine Guerra, Blasting Supervisor at the Los Colorados plant, shared her experience as a mining civil engineer with a group of 20 fourth- and fifth-year students, most of whom were women.

She discussed the challenges faced in the field, the importance of technical training and her professional development within Enaex. The event created an informal environment to address questions about working in the industry, inspiring students to consider a career in mining.

The second session occurred in September at Universidad de Antofagasta, where Constanza Guzmán, Blasting Supervisor at the El Peñón plant, spoke with students enrolled in the mining engineering program.

Infrastructure milestones

Major operational improvements, funded by a US$80,000 investment, aim to ensure working conditions compatible with a diverse workforce.

The following are most noteworthy:

- Ergonomic improvements to tools and operational processes, like redesigning explosive boxes to lower their weight from 25 kg to 20 kg.
- A modification to the manufacturing process for explosive casings at the Río Loa Production Plant in Calama has enhanced the mining industry by directly affecting the initial stages of blasting. This initiative also supports increased female participation in mining activities.
- The Río Loa Production Plant in Calama is expanding and remodeling its women's changing room. This upgrade will benefit over 70 female employees currently using the facility and create space for more than 20 additional women once the project is finished in December 2025.
- Two new water-efficient portable restrooms will be installed at the Centinela site to accommodate 17 women. This will also facilitate hiring more women for the operation.
- Installation of restrooms and women-only spaces at the Zaldívar site, benefiting nine female employees in 2025.
- The upcoming installation of a changing room with an attached restroom and 10 lockers at the Pelambres site.

Enaex Peru

In 2025, Enaex Peru continued to reinforce its diversity and inclusion agenda through the Enaex Inclusive program, which promotes the inclusion of women and fosters a more conscious, inclusive mindset within the organization.

The program focused on raising awareness among senior leaders, recognizing their key role in creating equitable, bias-free work environments.

As part of this initiative, specialized workshops and talks covered topics including Bias-Free Recruitment and Inclusive Leadership. An extended session on Rethinking Parenting addressed inclusion holistically. Implemented in collaboration with our strategic partner, Aequales, these initiatives enhanced the quality and depth of the training program.

As part of this commitment, Enaex Peru continues to maintain its 15% KPI for female representation. It reaffirms its determination to make steady progress toward greater gender equality within the organization.

Enaex Argentina

In 2025, Enaex Argentina took steps to enhance female inclusion by expanding access to education and employment, aligning with the company's diversity and inclusion policies.

The company invested US$8,700 in two initiatives: one aimed at recruiting women into the organization and another offering college scholarships to women.

These programs aimed to boost academic growth, employability and career opportunities for young women.

A total of six individuals directly benefited from these efforts, demonstrating Enaex Argentina's dedication to equal opportunities and its social impact in the communities where it operates.

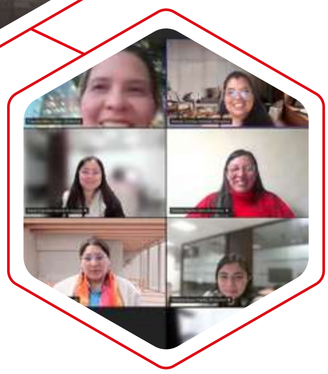
Enaex Colombia

In Colombia, the company worked to reinforce the core principles of an organizational culture grounded in harmony and respect, promoting integrity in communication, not taking things personally, avoiding assumptions and always giving one's best.

These principles serve as essential pillars for enhancing interpersonal relationships and fostering company culture.

By 2026, the focus of the Let's Talk, Ladies discussion forum will shift to fostering and improving mental health and self-care, which the company views as concrete expressions of the corporate value "Our priority: life." The initiative supports individual wellbeing, mutual support and stronger ties within the organization.

Looking ahead to 2030, the Let's Talk, Ladies discussion forum aims to establish itself as a key internal initiative at Enaex, encouraging greater inclusion and engagement of women in the mining sector. It supports the growth of empowered women who value their mental health and self-care, emphasizing life, safety and both personal and team wellbeing. This initiative helps create more humane, safe and sustainable workplaces.



Enaex USA

The NONEL plant in Rush Valley, United States, has made notable progress this year in line with Enaex's dedication to fostering diverse and inclusive workplaces.

Opened in August and located next to the main production facility, the plant now operates two shifts exclusively staffed by women, representing a significant achievement in female workforce inclusion in industrial settings.

The day shift runs from 7:00 a.m. to 5:00 p.m. with five women, while the night shift, from 5:00 p.m. to 3:00 a.m., employs four women.

Plans are underway to introduce a third all-female shift, further supporting this hiring approach and nurturing a company culture that emphasizes talent, diversity and equal opportunities as key drivers of sustainable business development.

Enaex Brazil

Professional training program for women in the community

Through a partnership with SENAI PR – Curitiba Regional Office, this program reserves spots exclusively for women in professional training courses on topics including regulatory standards, industrial production and quality control assistant training.

Consistent with Enaex Brazil's industry practices, these courses aim to enhance technical skills and broaden access to employment opportunities.

Female talent referral program

This plan aims to boost the percentage of women at Enaex Brazil by encouraging employees to recommend female candidates.

Enaex employees receive an extra meal voucher benefit when recommended candidates are hired and complete their probationary period.

Since the program began, more than 1,100 recommendations have been made, leading to women comprising 22.4% of hires in 2024 and 23.7% in 2025.

Enaex reaffirms its dedication to fostering an inclusive culture by supporting work-life balance policies that enhance employee wellbeing.

To support new mothers, four lactation rooms are available in Latin America—at the Rio Loa plant and Santiago headquarters in Chile and at Enaex Brazil.

By 2030, the company plans to strengthen new programs tailored to local contexts and those that have demonstrated success in promoting women's inclusion across all subsidiaries, reaffirming its commitment to creating more equitable workplaces worldwide.

Salary gap

The gap is calculated as the ratio of women's gross hourly salaries to men's, considering the mean and median salaries.

The 2025 pay gap between women and men in Chile, calculated based on mean and median salaries for the roles, is shown below:

Salary gap at operations in Chile

ROLE	MEAN RATIO	MEDIAN RATIO
Senior management	105%	108%
Management	87%	78%
Supervisors	79%	79%
Operators	74%	76%
Administrative staff	97%	93%
Other professionals	90%	87%
Other technicians	95%	102%

Applying the same methodology at all Enaex subsidiaries and assigning a weight to each category by country reveals similar ratios. Now, let us look at the entire company.

Consolidated salary gap - Enaex subsidiaries

ROLE	MEAN RATIO	MEDIAN RATIO
Senior management	105%	108%
Management	85%	92%
Supervisors	88%	90%
Operators	83%	88%
Administrative staff	103%	107%
Other professionals	87%	85%
Other technicians	96%	97%

An internal analysis used linear regression methodology to complement CMF GS No. 519 requirements. Thus, other relevant variables (beyond gender) that could affect an employee's salary were also incorporated. Enaex believes that the classic formula for calculating the salary gap does not reflect the compensation methodology the company uses to ensure competitiveness and equity, recognize employee experience and promote meritocracy.

Consequently, we analyze whether gender impacts salary at each subsidiary as well as which other variables have an impact and to what extent. The table below shows the main findings from the analysis:

Salary gap - Linear regression methodology

COUNTRY	SALARY GAP	MAIN FACTORS AFFECTING SALARY (HIGHEST TO LOWEST IMPACT)
Chile	-2.7%	Salary grade, talent, leadership
Brazil	-7.2%	Talent, leadership, salary grade
South Africa	-3.4%	Leadership, talent, salary grade
Peru	-0.5%	Salary grade, specialization, leadership
France	-4.8%	Location (plant/office), leadership, salary grade
Australia	-13.1%	Gender, leadership, functional area (operations/support)
Argentina	-5.8%	Functional area (operations/support), location (plant/office), leadership
Colombia	0.1	Talent, location (plant/office), salary grade
USA	-40.7%	Talent, leadership, gender
Mexico	-14.0%	Talent, leadership, specialization

* Negative values mean that men's salaries are higher.

Considering the workforce distribution in the countries where Enaex operates and correcting for each country's relative weight, we find an overall gap of -4.9% in favor of men.

Workplace and sexual harassment and violence in the workplace

Guided by its core principles and values, Enaex is firmly committed to equality in the workplace. Under a zero-tolerance policy, the company categorically rejects any form of discrimination or harassment, both within and outside the company.

Enaex promotes an organizational culture that values and fosters diversity and inclusion in its broadest sense. It prioritizes respect, trust and proper treatment in daily duties and rejects workplace harassment, sexual harassment and violence in the workplace. Enaex takes responsibility for keeping workplaces free of discrimination and harassment and strictly enforces its zero-tolerance policy for any unfair conduct or retaliation.

In accordance with its action framework, the company has established a Human Rights Policy and a Policy on Sexual Harassment, Workplace Harassment and Violence in the Workplace. These policies outline procedures for reporting complaints via the whistleblower channel, conducting investigations, resolving issues and applying corrective measures.

Enaex Chile has a Protocol for the Prevention and Punishment of Sexual Harassment, Workplace Harassment and Violence in the Workplace, in line with the Karin Law (No. 21,643). This protocol is accompanied by an Investigation Procedure that includes a chapter specifically addressing these issues. Under the law, the document is considered part of the company's Internal Rules on Order, Hygiene and Safety.

To address these issues and prevent harassment, the company provides employee training on information and prevention. In 2025, a total of 2,125 Chilean employees, representing 89.2% of the local workforce, received education on workplace harassment, sexual harassment and violence in the workplace.

Complaints

As noted in the Corporate Governance chapter, Enaex has a formal procedure for handling reports of possible irregularities and illegal or inappropriate activity. The procedure ensures that each complaint is duly addressed while protecting whistleblowers' anonymity and preventing retaliation. This procedure includes a chapter dedicated to investigation and disciplinary action for conduct constituting workplace harassment, sexual harassment or workplace violence, in accordance with the provisions of Law No. 21,643. The document is also part of the company's Internal Rules on Order, Hygiene and Safety.

The whistleblower channel is available to all employees, share-holders, suppliers, customers and third parties.

Whistleblower hotline
+56 228377696

Whistleblower e-mail canaldedenuncias@enaex.com

Corporate website
https://www.enaex.com/cl/es/canal-de-denuncias/

The figures in the following tables relate to operations in Chile, as the subsidiaries have not yet established a comparable framework to meet local regulatory standards.

No. of sexual harassment complaints

	MEN	WOMEN	TOTAL
Filed within the organization	0	2	2
Filed with the Labor Directorate*	0	0	0
Total complaints	**0**	**2**	**2**

* Or equivalent body.

No. of workplace harassment complaints

	MEN	WOMEN	TOTAL
Filed within the organization	1	1	2
Filed with the Labor Directorate*	0	0	0
Total complaints	**1**	**1**	**2**

* Or equivalent body.

No. of violence in the workplace complaints

	MEN	WOMEN	TOTAL
Filed within the organization	2	0	2
Filed with the Labor Directorate*	0	0	0
Total complaints	**2**	**0**	**2**

* Or equivalent body.

These complaints were subject to the investigation and disciplinary procedure outlined in the company's Internal Rules on Order, Health and Safety.

Occupational safety

Under the core value "Life is our priority," Enaex reinforces its unwavering commitment to safety, ensuring the wellbeing of its employees and the surrounding communities. Safety is a non-negotiable cornerstone at Enaex and an intrinsic component evident at every level of the organization.

The company has a comprehensive Occupational Health and Safety Management System focused on prevention. It encompasses visible leadership, employee training and development, hazard identification, risk assessment and control, operational control, legal compliance, change management, process integrity, contractor oversight, incident investigation and emergency preparedness. The system strives to meet top safety standards and make decisive progress toward the goal of zero fatalities. It ensures consistent, traceable management aligned with industry best practices and regulations, all aimed at protecting people's lives and health.

This system fosters a culture of continuous improvement and proactive risk management, enabling the company to adapt to new challenges, incorporate technological advancements and exceed customer expectations, all while safeguarding the health, safety and wellbeing of its employees and communities.

This commitment also extends to customers and strategic partners through training on the safe handling and use of products, specialized advice and up-to-date technical information; ongoing communication with relevant regulatory agencies; and sharing lessons learned from incidents by participating in industry associations dedicated to strengthening safety and prevention.

Occupational health and safety indicators

INDICATOR	2022	2023	2024	2025	2025 TARGET
Accident rate*	0.20	2.38	1.54	1.72	<2.00
Occupational illness incidence rate**	0.06	0.37	0	0.11	<0.5
Fatality rate***	45.68	0	0	109.69	0
Average days lost to accidents****	21.08	69	103.13	42.2	<100

* Calculated based on 100 workers. The accident rate includes: cases resulting in days lost, cases involving work restrictions, cases requiring medical treatment and cases requiring first aid.
** Calculated based on 100 workers
*** Calculated based on 100,000 workers
**** The average number of days lost due to accidents includes only lost-time accidents.
Scope: Africa, Argentina, Brazil, Chile, Colombia, the United States, France, Mexico and Peru.
Coverage: Africa, Argentina, Australia, Brazil, Chile, Colombia, the United States, France, Mexico and Peru.

Parental leave

Enaex does not have a postnatal and parental leave policy that offers leave or other benefits beyond those required by law.

The following is the 2025 postnatal leave data for Chile. The table considers postnatal (12 weeks) and parental (12 weeks) leave for women. Since no male employee requested the six-week parental leave this year, the data refers to the legally mandated five-day leave for the birth of a child.

No. of individuals eligible for parental leave by role

ROLE	GENDER	2025 TOTAL
Senior management	Men	0
	Women	0
Management	Men	2
	Women	0
Supervisors	Men	7
	Women	1
Operators	Men	28
	Women	3
Sales force	Men	N/A
	Women	N/A
Administrative staff	Men	1
	Women	5
Support staff	Men	N/A
	Women	N/A
Other professionals	Men	18
	Women	9
Other technicians	Men	7
	Women	3
Total	Men	**63**
	Women	**21**
	Total	**84**

N/A: Not applicable since the position does not exist within the company.

80 **Average number of leave days used by women**

No. of women who took postnatal leave by role

ROLE	2025 TOTAL
Senior management	0
Management	0
Supervisors	1
Operators	3
Sales force	N/A
Administrative staff	5
Support staff	N/A
Other professionals	9
Other technicians	3
Total	**21**

No. of men who took the five-day paternity leave by role

ROLE	2025 TOTAL
Senior management	0
Management	2
Supervisors	5
Operators	16
Sales force	N/A
Administrative staff	0
Support staff	N/A
Other professionals	13
Other technicians	5
Total	**41**

% of women who took postnatal leave by role

ROLE	2025 TOTAL
Senior management	0.00%
Management	0.00%
Supervisors	4.76%
Operators	14.29%
Sales force	N/A
Administrative staff	23.81%
Support staff	N/A
Other professionals	42.86%
Other technicians	14.29%
Total	**100.00%**

% of men who took the five-day paternity leave by role

ROLE	2025 TOTAL
Senior management	0.00%
Management	3.17%
Supervisors	7.94%
Operators	25.40%
Sales force	N/A
Administrative staff	0.00%
Support staff	N/A
Other professionals	20.63%
Other technicians	7.94%
Total	**65.08%**

Average parental leave days used by role

ROLE	GENDER	2025 AVERAGE
Senior management	Men	0
	Women	0
Management	Men	5
	Women	0
Supervisors	Men	5
	Women	105
Operators	Men	5
	Women	87
Sales force	Men	N/A
	Women	N/A
Administrative staff	Men	0
	Women	61
Support staff	Men	N/A
	Women	N/A
Other professionals	Men	5
	Women	96
Other technicians	Men	5
	Women	51
AVERAGE	Men	**5**
	Women	**80**

On average, women used 80 days, and men used five. In 2025, 100% of the twenty-one eligible women took postnatal leave. Meanwhile, 65% of the 63 eligible men took the legally mandated five-day leave for the birth of a child.

65% **of men took the five-day paternity leave**

Training and benefits

The Enaex General Training Policy establishes company-wide guidelines for employee training. Each subsidiary administers its training courses depending on local needs and budget.

The goal is to safeguard and make available critical organizational knowledge while fostering professional development through training that aligns with business needs.

In 2025, the company logged 229,763 training hours globally. Most employees received training, with a global workforce coverage rate of 84%. Chile, Brazil and Colombia stood out, with over 95% of employees receiving training. This training provides the technical expertise required to improve employee performance.

Funding for training and professional development

	2023	2024	2025
Training and Professional Development (US$ in millions)	2.33	2	1.791
% of annual revenue	0.13%	0.10%	0.08%

Workforce training by role and gender (global) in 2025

ROLE	NO. OF PEOPLE			% OF TOTAL WORKFORCE TRAINED		
	Men	Women	Total	Men	Women	Total
Senior management	6	1	**7**	0	0	**0**
Management	95	24	**119**	1	0	**1**
Supervisors	409	117	**526**	5	1	**6**
Operators	3,175	518	**3,693**	39	6	**45**
Sales force	0	0	**0**	0	0	**0**
Administrative staff	141	221	**362**	2	3	**4**
Support staff	0	0	**0**	0	0	**0**
Other professionals	841	278	**1,119**	10	3	**14**
Other technicians	838	204	**1,042**	10	2	**13**
Total	**5,505**	**1,363**	**6,868**	**67**	**17**	**84**

The following training data is from all the company's subsidiaries (excl. MTI Group):

Workforce training - Chile

	2023	2024	2025
Employees trained	2,289	2,159	2,308
Total workforce	2,289	2,285	2,365
% of total workforce trained	100%	94%	98%

Workforce training - USA

	2023	2024	2025
Employees trained	19	22	25
Total workforce	19	25	47
% of total workforce trained	100%	88%	53%

Workforce training - Argentina

	2023	2024	2025
Employees trained	146	172	209
Total workforce	232	245	257
% of total workforce trained	63%	70%	81%

Workforce training - Brazil

	2023	2024	2025
Employees trained	1,822	2,042	2,246
Total workforce	1,822	2,162	2,374
% of total workforce trained	100%	94%	95%

Workforce training - Colombia

	2023	2024	2025
Employees trained	20	25	33
Total workforce	20	26	34
% of total workforce trained	100%	96%	97%

Workforce training - France

	2023	2024	2025
Employees trained	456	556	450
Total workforce	553	583	612
% of total workforce trained	80%	95%	74%

Workforce training - Peru

	2023	2024	2025
Employees trained	513	222	235
Total workforce	513	584	762
% of total workforce trained	100%	38%	31%

Workforce training - Africa

	2023	2024	2025
Employees trained	1,099	876	1,063
Total workforce	1,285	1,230	1,350
% of total workforce trained	86%	71%	79%

Workforce training - Mexico

	2023	2024	2025
Employees trained	32	38	32
Total workforce	40	40	41
% of total workforce trained	82%	95%	78%

Workforce training - Australia

	2023	2024	2025
Employees trained	UA	287	288
Total workforce	UA	287	369
% of total workforce trained	UA	100%	78%

UA: Unavailable

The following table compares training hours over the last three years. The 2023 data included the other subsidiaries, except Enaex Australia. As of 2024, data includes all subsidiaries:

Annual training hours by role and gender

ROLE	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Senior management	576	10	**586**	70	24	**94**	26	6	**32**
Management	1,668	1,379	**3,047**	1,461	405	**1,866**	1,652	394	**2,046**
Supervisors	15,146	2,601	**17,747**	9,473	2,775	**12,248**	15,922	3,330	**19,252**
Operators	110,971	11,993	**122,964**	176,603	15,821	**192,424**	96,696	10,919	**107,615**
Sales force	N/A	N/A	**N/A**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
Administrative staff	36,545	5,233	**41,778**	3,968	3,655	**7,623**	4,561	4,934	**9,495**
Support staff	N/A	N/A	**N/A**	N/A	N/A	**N/A**	N/A	N/A	**N/A**
Other professionals	28,294	8,180	**36,474**	28,786	8,122	**36,908**	46,979	15,535	**62,514**
Other technicians	UA	UA	**UA**	97,202	15,514	**112,716**	23,090	5,719	**28,809**
Total hours	**193,200**	**29,396**	**222,596**	**317,563**	**46,316**	**363,879**	**188,926**	**40,837**	**229,763**

N/A: Not applicable
UA: Unavailable

Average annual training hours by role and gender

ROLE	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Senior management	56.8	10.0	**33.4**	6.4	24.0	**15.2**	2.4	6.0	**2.7**
Management	7.8	37.3	**22.6**	12.2	19.3	**15.8**	9.4	10.6	**9.6**
Supervisors	51.0	33.8	**42.4**	22.6	24.8	**23.7**	36.1	24.7	**33.4**
Operators	47.0	19.3	**33.2**	51.9	23.2	**37.5**	25.8	14.8	**24.0**
Sales force	N/A	N/A	**N/A**	0.0	0.0	**0.0**	0.0	0.0	**0.0**
Administrative staff	40.4	43.0	**41.7**	19.6	19.0	**19.3**	26.0	20.2	**22.6**
Support staff	N/A	N/A	**N/A**	0.0	0.0	**0.0**	0.0	0.0	**0.0**
Other professionals	31.5	30.7	**31.2**	33.9	31.2	**32.6**	47.0	45.1	**46.4**
Other technicians	UA	UA	**UA**	93.0	58.1	**75.5**	24.6	26.4	**25.0**
Overall average	**33.8**	**21.6**	**38.5**	**34.2**	**28.5**	**31.4**	**29**	**24**	**28.0**

N/A: Not applicable
UA: Unavailable

Enaex Academy comprises 50 specialized schools that offer more than 1,078 courses and training modules.

Training areas

In 2025, training at Enaex focused on enhancing safety, developing technical skills for specialized roles and fostering behavioral competencies to improve team performance.

The training also covered cybersecurity and legal, ethical and regulatory compliance, ensuring employees had the knowledge needed to perform to high standards of safety, accountability and adherence to the business's legal framework.

Enaex Academy is a digital learning environment that has made self-directed learning the cornerstone of the company's internal training. This approach has encouraged teams to actively build new skills, foster ownership of knowledge and accelerate individual development. The platform, available in English, Portuguese and Spanish, has become a vital tool for promoting ongoing learning throughout the organization.

Currently, Enaex Academy comprises 50 specialized schools, offering more than 1,078 courses and training modules. Its sustained usage has reached 11,458 monthly visits, with a satisfaction rating of 4.5 out of 5, reflecting a highly valued learning experience with broad impact across the company.

The Academy's School of Leadership has played a central role in strengthening Enaex's global leadership model. The program enables our leaders to deepen their understanding of their roles and develop the cross-functional skills essential for effective leadership. In 2025, the program focused on "getting back to basics," reinforcing leadership fundamentals through three training pillars:

- **Leadership Fundamentals:** covering key elements such as emotional intelligence and self-management, which are essential for personal wellbeing and effectiveness.
- **Leadership Skills:** building skills like communication, recognition and credibility, which form the basis for building trusting relationships and mobilizing teams.
- **Leading High-Performance Teams:** combining these skills to guide and empower teams, align their efforts toward achieving goals and foster their ongoing growth.

This integrated approach has created a consistent, scalable leadership model, contributing to the development of critical skills for the future and to talent retention throughout the organization.

Career development plans

One of the most important programs, Career Plan—available at the Prillex, Río Loa and Enaex Servicios plants—enables employees to expand their knowledge and certify skills, ensuring operational excellence and enhancing professional development.

The Prillex Plant's career plan trains operators in critical competencies to guarantee safe work and operational continuity while promoting personal and professional development.

In 2025, the company revamped the program by reviewing competencies, content and development pathways. The effort aimed to enhance operators' professional development and maintain optimal operational continuity by focusing on the plant's strategic challenges and workplace safety.

Also noteworthy is the Servicios Chile Career Development Plan (CDP), which is based on the four pillars of safety, continuity, operational excellence and people development. The plan develops technical and behavioral competencies for operations-critical roles.

It prioritizes the following positions: shot loader, auxiliary equipment driver operator, mobile magazine driver and MMU driver through a competency-based training and certification framework aligned with operational, safety and industry standards.

The plan features dual certification (internal and external), with particular emphasis on external validation through ChileValora, which assesses competencies against recognized national standards.

The PDC promotes safety, operational excellence and talent retention by establishing clear career paths and strengthening internal mobility within Enaex Servicios Chile.

In 2025, twenty-seven career path participants earned promotions to operations-critical positions. Twelve were promoted to auxiliary equipment driver operators, nine to MMU driver operators and six to mobile magazine drivers. Together, they represent 11.4% of the 237 promotions at Servicios Chile this year. Moreover, 100% of promotions to operations-critical positions occurred through the Career Plan Program.

30 **promotions**

13 Auxiliary equipment driver operators
14 MMU driver operators
3 Mobile magazine drivers

Notable training initiatives at subsidiaries

In France, a training initiative was launched to recruit at least eight new line operators. Each candidate's skills and manual dexterity are assessed against a minimum score requirement. Those who pass the initial test and interview advance to training.

The program recruited four internal and four external candidates, all of whom participated in a five-month technical training course developed with UIMM 58-89, a local training partner.

The program combines classroom learning with practical on-the-job training at the company, allowing participants to apply their skills to line operations under the supervision of internal mentors. Overall, the initiative includes 55 days of instruction and more than 400 hours of training.

In Argentina, the Manpower Project focused on retaining and developing high-performing talent, fostering advanced technical skills within the EMTS and Maintenance teams, while encouraging autonomy and knowledge transfer across operations. In addition, a new Training Matrix tool for organization and technical training emphasizes completing training before critical tasks, with a focus on operational safety, incident prevention and work efficiency. English-language training continued, and Spanish-language training was provided to a Brazilian employee. Additionally, the Administration & Finance, Sales and Human Resources areas received Power BI training to encourage data-driven decision-making in internal management.

To ensure operational continuity for new contracts in Peru, the Learning & Technical Training team launched a program to train future MMU operators. Aimed at auxiliary equipment staff who meet specific criteria, the program establishes and reinforces high-quality technical and safety standards for training new operators. Developed and delivered by a team of instructors in Peru, the progressive training approach combines technical instruction, supervised practice and a safety-oriented culture to ensure each trainee gains the skills needed for an operations-critical role. Owing to the instructors' expertise, commitment and experience, the program has increased the availability of skilled local talent and helped professionalize the MMU operator role in Peru, thereby enhancing the business's efficiency, sustainability and growth.

Australia made progress in enhancing its training system by finalizing the Induction Training Manuals for operational and manufacturing sites. It also introduced assessment tools for issuing Statements of Attainment through its Registered Training Organization (RTO), an accredited body that evaluates and certifies nationally recognized workplace skills. Additionally, the subsidiary revised the Training Needs Analysis for the operational, manufacturing, maintenance and EMTS areas, ensuring it better aligns with business needs.

Talent development and succession plans

Promoting holistic development at Enaex

Through continuous mapping and monitoring, using performance evaluations (EVACOM) and the 9-box potential-performance matrix, the company tracks employees' performance and development, establishes personalized plans and defines specific actions to strengthen skills, prepare future leaders and support teams' professional growth.

This process focuses on delivering timely feedback and setting clear, personalized development goals. It also helps identify critical positions and plan succession, thereby supporting the business's long-term sustainability.

The most important 2025 talent management programs include:

Enaex mentorship program

In its sixth version, the mentorship program has become an important platform for developing and preparing high-potential employees (mentees) under the guidance of strategic leaders (mentors). The initiative fosters knowledge transfer, strengthens corporate culture, advances strategic vision and builds leadership skills.

This year, 33 mentees and 33 mentors actively participated. The 97% retention rate and 85% program success rate demonstrate the positive impact of mentoring in building meaningful learning relationships, developing critical skills and fostering commitment to our team's growth.

97% **retention rate**

Training scholarship program

In 2025, the Enaex academic scholarship program supported 66 employees in advancing their professional growth by providing a range of higher education options. The initiative funded 8 technical programs, 41 undergraduate programs, 14 certificate programs and 3 master's programs, encouraging flexible educational paths aligned with the company's internal development needs.

At the same time, Enaex expanded its training ecosystem through partnerships with prestigious universities and technical-professional institutions, including Pontificia Universidad Católica de Chile, IACC, Universidad de Chile and Universidad Adolfo Ibáñez, as well as alliances with specialized centers such as Engintel. This improved access to academic and professional development opportunities within the organization.

Enaex young professionals program

Young Professionals is a strategic initiative aimed at attracting, developing and retaining high-potential talent to foster a more people-centered approach in mining.

It functions as a comprehensive development program that offers ongoing training, networking opportunities and increased internal visibility to support employees' growth and career advancement within the company.

The initiative, which has a global scope, was strengthened in Chile and Brazil this year. In 2026, activity will resume in South Africa, with plans to expand to France, Peru, Argentina, Mexico and Colombia. Candidates are selected based on each country's strategic needs and development potential to prepare the next generation of leaders.

In 2025, 53 young professionals participated in Chile (with 36% internal mobility and 86.8% retention) and 29 in Brazil (45% internal mobility and 91% retention). In Chile, the two-year program includes academic training, innovation projects and leadership skill development.

Culture

In 2025, the global campaign “ADN Enaex: What makes us unique” continued to convey the company's essence, strengthen a sense of belonging and pride, foster trust and inclusion and highlight the organization’s distinguishing features. The initiative reinforced Enaex's four fundamental values in line with the purpose of Humanizing Mining. It drew on a cultural model structured around four drivers: communication, leadership, milestones and recognition and human resources subsystems.

In addition, a robust new Ambassador Program ensured the effective rollout of the cultural strategy across all business units. The employees themselves selected ambassadors to participate in a specially designed training program and local events, where they raised awareness of the company’s cultural initiatives. Three global ambassador meetings with the CEO and the CHRO provided opportunities for open, two-way dialogue. The ambassadors also served as the public face of the company’s major global campaigns.

At the end of the year, progress was made on proposals to strengthen safety and the “Our Priority: Life” initiative, both set to launch in 2026. At the same time, preparations began for the Ambassadors' Summit, scheduled for March, when the ambassadors will play a key role in rolling out the new campaign. In addition, planning began for another summit that will bring together Enaex’s 100 most prominent leaders.

Organizational climate

The Climate Survey is an annual, global online survey conducted on the Qualtrics platform. It is customized to support multiple languages and access requirements for Enaex employees across five continents. The survey assesses critical areas such as leadership, communication, benefits and training, while tracking three key KPIs: engagement, expectations versus experience and intention to stay with the company. It evaluates the current situation to enable the company to design continuous improvement action plans.

2025 Results:

- 85% positive rating for engagement.
- 91% of employees said their jobs meet or exceed their expectations.
- 86% expressed an intention to remain with the company for more than three years.

The response rate reached 93% globally, ensuring representativeness and reflecting a strong commitment to feedback and to improving the work environment.

Using the Climate Survey results—quantitative data and analysis of open-ended comments—action plans are developed to drive ongoing improvement at the global and local levels.

85%

positive rating for engagement

Globally, the consolidated results reveal overarching trends, common gaps and key strategic levers to drive impact within the organization. These findings underpin corporate initiatives that align with the overall strategy and the employee value proposition. These plans strengthen key areas such as leadership, communication, employee development and the employee experience, ensuring consistency and coherence throughout the organization.

Locally, each country, region, area or unit develops specific action plans based on its results, context and priorities, incorporating direct employee feedback gathered through open-ended comments. This allows us to address specific opportunities through concrete actions closely aligned with and relevant to each team's reality, fostering shared responsibility among leaders and ensuring ongoing monitoring of commitments.

Beyond its diagnostic purpose, the Climate Survey has become a management tool that fosters ongoing cycles of listening, action and feedback, thereby strengthening Enaex's culture of continuous improvement.

142,655

recognitions in 2025

Recognition program

In 2025, Enaex strengthened its global Recognition Program, establishing it as a key tool for fostering a positive, collaborative and people-centered culture. This year's campaign, "Catch the Enaex Spirit," emphasized the power of recognition to help teams thrive, motivate, inspire and strengthen the workplace environment—all directly aligned with humanizing mining. In this context, the company set a notably ambitious target: 150,000 acts of recognition. This initiative led to the creation of a global monthly committee focused on promoting recognition and anchored in a cultural model based on four pillars: communication, leadership, human resources subsystems, and milestones and cultural artifacts.

In terms of communication, the global campaigns were expanded, the CEO issued a call to action and communication materials were rolled out in all languages. In leadership, the Executive Committee aligned through KPI tracking by business unit. For milestones and cultural artifacts, the first global recognition ceremony and the global discussion "The Power of Recognition" featured Spanish motivational speaker Víctor Küppers.

In terms of human resources subsystems, enhancements were made to encourage the practice of giving recognition, including platform shortcuts in recognition e-mails. The year concluded with 142,655 recognitions, reflecting a vibrant, growing culture in which recognition has become a core aspect of Enaex's identity and daily operations.

Benefits

Wellbeing and quality of life area

Employee quality of life, stress management and work-life balance are closely linked to their efficiency and performance. Benefits that meet employee needs contribute to wellbeing and satisfaction while fostering commitment and loyalty to the company.

Enaex's corporate wellness model, designed as a strategy for Chile and its subsidiaries, supports reconnecting with people and focuses on their overall wellbeing. In the wake of the pandemic, the world changed, shifting priorities toward work-family balance and other aspects that are important to people.

The facets of the model are:

Physical Initiatives that encourage **self-care and physical wellbeing.**

Social Initiatives that connect with our employees' families **to promote engagement with the company.**

Emotional Initiatives that promote education and provide tools **for managing stress and anxiety.**

Financial Tools that support **financial wellbeing.**

Under this approach, Enaex offers a comprehensive benefits package for all employees, as well as a flexible benefits program for those who do not participate in group plans.

The following breakdown outlines the current benefits available to employees with open-term contracts at operations in Chile, organized by facet. Current legal provisions govern the benefit package for employees on fixed-term contracts.

Physical ◆ Wellbeing

Enaex helps employees with medical expenses by making health, medicine, dental, catastrophic and life insurance available.

Health insurance

Reimburses a portion of health expenses not covered by public or private health insurance. The plan offers coverage for maternity, medical expenses, outpatient care, doctor's appointments, medication and exams, as well as psychiatric, optical and dental care.

Supplementary insurance

Provides mortuary assistance in the event of the loss of a family member registered on an active plan.

Life insurance

In the event of death up to 98 years or 74 years for accidental death; total and permanent (2/3) disability up to 64 years old; accidental disability up to 74 years old.

Exercise benefit

Enaex covers 2/3 of the cost of a semi-annual or annual membership at a gym or sports facility. The benefit, paid to the employee or directly to the facility, has a monthly cap of 1 UF.

Social ◆ Wellbeing

Legal Chile

This facet provides all employees with free legal advice on issues including:

- Inheritance
- Effective possession
- Sales and purchasing agreements
- Leases
- Mortgages
- Other

Parental shared responsibility benefit

Support for employees (mothers and fathers) raising children aged 7 months to 2 years, in the amount of 3 taxable UF, paid directly to the employee. It is not retroactive and is calculated as a bonus proportional to the number of days worked.

Enaex offers company-wide benefits and a flexible benefits program for employees who do not participate in collective processes.

Emotional Wellbeing

Nursery and in-home childcare

Enaex mothers can delegate the care of their children up to two years of age.

Job flexibility

Aiming to provide flexibility and achieve work-life balance, Enaex allows special leave in the (duly documented) event that a child is sick—maximum of two days per event and two events per year.

Paid leave

- Four work days immediately following the death of an employee's mother, father or sibling and an additional day when the death occurs outside the region where the employee lives.
- Ten calendar days immediately following the death of an employee's son or daughter.
- Seven work days for pregnancy loss. These days can be used from the moment the death is accredited, with the respective fetal death certificate issued by the Civil Registry and Identification Service.
- Seven calendar days immediately following the death of an employee's spouse or domestic partner.
- Five consecutive work days for marriage or civil union.
- Five consecutive days for the birth of a child.

Birthday gift

All employees with open-term contracts receive a gift for their birthdays.

Christmas gift

Enaex gives a Christmas gift to employees' children under 12.

Financial Wellbeing

Reward for academic achievement

This benefit recognizes employees' children with good academic performance in elementary and middle school.

Higher education scholarship for children of employees

Employees who have been at Enaex for more than five years and submit proof that their children are enrolled in higher education and meet the program requirements are eligible for a scholarship for a maximum of two children.

Higher education loans for employees' children

Available to employees who have been with the company for five years and whose children are enrolled at an institution of higher education recognized by the Chilean Ministry of Education.

First home loan

This interest-free loan supports employees who have been with the company for at least three years in purchasing their own home.

Home remodeling and/or additions loan

This loan helps employees who have been with the company at least three years remodel the home they own.

Christmas gift card

Employees can choose among several businesses to redeem their gift cards.

Bonus for the birth of a child

For any employee who proves they are the mother or father of a child born during their employment at Enaex.

Mortuary assistance

Enaex supports its employees through difficult times with monetary support in the event of the death of parents, spouses or children.

Nursery or in-home childcare

The childcare allowance for children up to age 2 is a tax-free monthly payment of 13 UF, paid through payroll.

Financial advising

Enaex partnered with an expert to support and advise employees on their finances and financial literacy.

DEI Wellbeing

In 2025, a new facet of Diversity, Equity and Inclusion for People with Disabilities was introduced in Chile to promote and ensure compliance with Law No. 21,015. This pillar fosters an inclusive culture that enables the company to embrace diversity in its work.

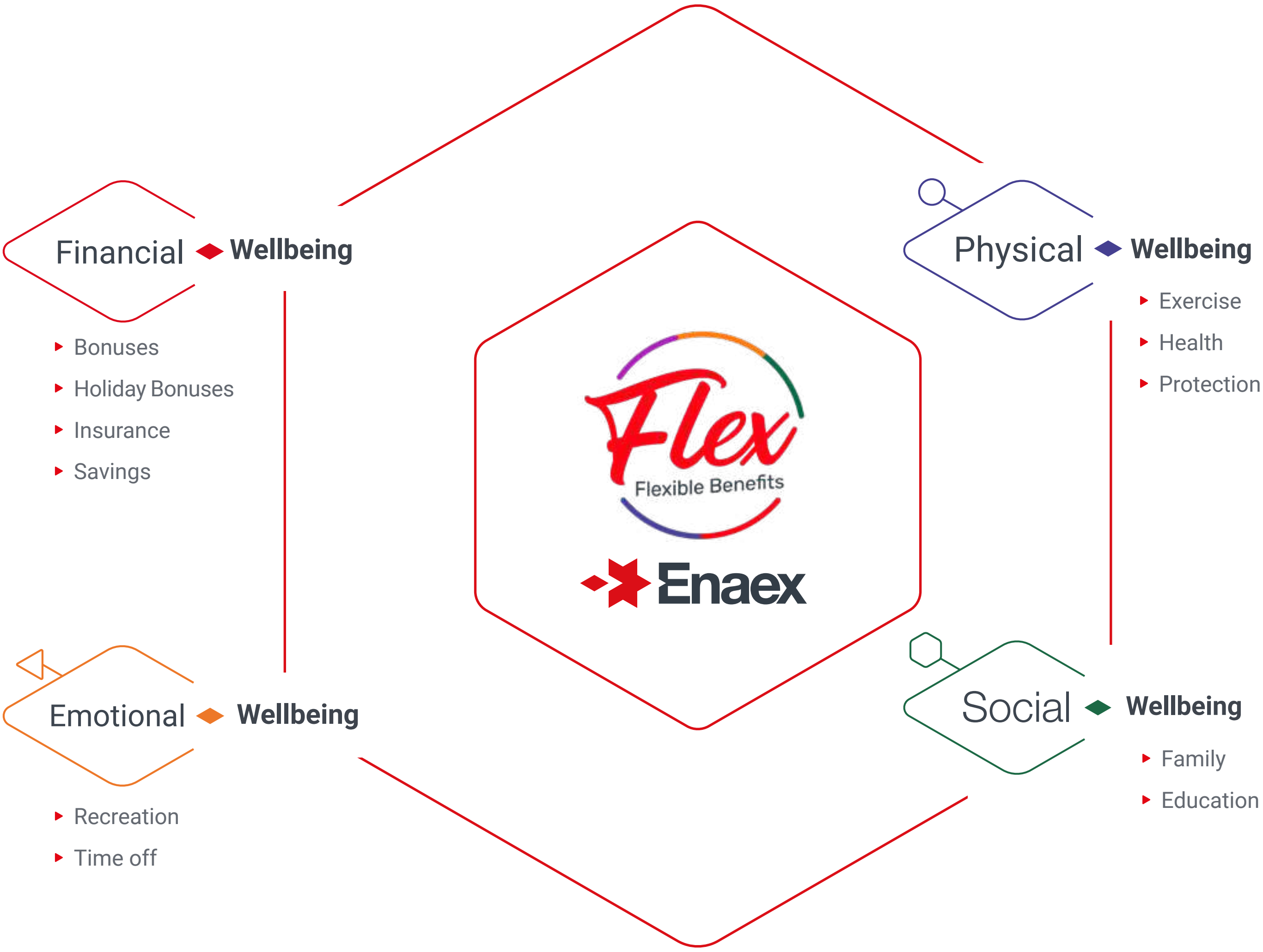
Some of the strategies under this facet include:

- Active breaks led by instructors with Down syndrome at headquarters and at the Río Loa site.
- An inclusive food cart at corporate headquarters, staffed by people with Down syndrome.
- A survey on Perceptions of Disability to understand how Enaex employees view this issue.
- Identifying internal cases of disability to assist them with accreditation.

Flex benefits program

Through the People and Sustainability Division, Enaex created a Flex Benefits Program, which assigns each employee 8,000 points, which they can distribute at their discretion.

Employees choose benefits based on their needs and the established terms. Once selected, benefits cannot be modified. The Flex Benefits Program is available to all employees with open-term contracts who are not party to a current collective bargaining agreement. These employees choose from over 70 benefits in the following categories:



In 2025, Chile introduced a new facet called Diversity, Equity and Inclusion for People with Disabilities to foster an inclusive culture.

Retirement provision

In addition to strictly upholding current labor and social security laws, Enaex offers a Voluntary Retirement Plan that provides superior benefits for employees who choose to retire from the company.

The plan serves the interests of employees approaching retirement age, recognizes their contribution to the company and improves their quality of life. It also supports the company's economic and sustainable development, while preparing it to face new challenges.

Candidates may apply for the ten annual slots via the People Network. The Wellbeing Area collaborates with the VPs from each business unit to review applications. Those who qualify receive severance based on their total years with the company, and Enaex opens a time deposit to ensure health insurance payments.

The application requirements are:

- Employees within five years of retirement age are eligible, provided they have been with the company for at least five years.
- Retired workers are eligible to apply.
- Applicants must have a “meets or exceeds expectations” rating for the past three years.

In addition:

- The benefit extends health and dental coverage for three months, allowing the policyholder and their dependents to complete ongoing medical or dental treatment. The extension does not apply to the term of the life insurance policy.
- Employees who enroll in this plan will receive personalized guidance for active retirement, in three phases, to help them reinvent themselves in this new phase of life.

Severance is calculated based on years of service, without a cap, for those hired before August 14, 1981.

The flexible working arrangements available through the initiative’s “Senior Talent Plan” allow employees to remain part of the company.

Subcontracting policy

Approved in April 2023, Enaex’s Outsourcing Policy establishes a standardized corporate framework for overseeing third-party relationships across all operations and subsidiaries worldwide. The document serves as a strategic roadmap to ensure that interactions with contractors meet the highest standards of excellence, with management taking responsibility and aligning with the company’s core values.

It is based on Enaex’s ongoing commitment to respecting and upholding current labor and social security regulations to safeguard all workers in our value chain, regardless of their employment status.

To ensure the integrity of this workforce ecosystem, the company has established a department that oversees the entire outsourcing lifecycle. This function supervises compliance with contractual deadlines and conditions. It verifies that contractors maintain compensation standards consistent with the organization’s policies. Ongoing monitoring mechanisms are also in place to ensure compliance with social security and labor obligations. At the same time, the company actively promotes occupational safety and health in accordance with applicable legislation and internal health and safety regulations.

Through this policy, Enaex establishes clear internal responsibilities and oversight mechanisms designed to mitigate risks and ensure adequate working conditions. This approach supports transparent and efficient management of contractors and subcontractors, fostering operations that prioritize profitability, strict compliance with the legal framework and the wellbeing of employees of external companies who contribute to the organization’s success.

06

BUSINESS MODEL

Enaex is involved in the production of ammonium nitrate, emulsions, high explosives, initiation systems, chemical products and blasting services.

41% OF DIRECT AND INDIRECT SALES ARE RELATED TO COPPER PRODUCTION

Industrial sector

Enaex and its subsidiaries are consolidating their leadership in the ammonium nitrate production, explosives and rock fragmentation services industries in Chile and Latin America.

This leadership is supported by key assets, including the Prillex América plant in Mejillones, Chile, the largest explosive-grade ammonium nitrate production complex in the world, making Enaex the third-largest producer globally.

The company operates in Argentina, Australia, Brazil, Chile, Colombia, Peru, and South Africa, providing rock fragmentation and blasting services, supported by an extensive network of service plants at major mining sites. Its broad range of services includes shot blasting, loading blasting agents, shallow mooring and magazine management.

Enaex has consolidated quickly in the Latin American market. The company has operated in Brazil since 2015, when it acquired a 100% interest in IBQ Industrias Químicas (Britanite), the country's largest manufacturer and seller of explosives, consolidating its leadership position in the Brazilian explosives market. In Peru, the company strengthened its regional leadership by acquiring a majority stake in Chemtrade and all of Industrias Cachimayo S.A., becoming the region's leading ammonium nitrate producer.

Enaex's international expansion continued in 2015 with the acquisition of 100% of Davey Bickford Enaex in France, marking its entry into the electronic detonators and initiation systems market. In 2020, Enaex expanded its presence in Africa by becoming the controlling partner of Enaex Africa, with operations in South Africa, Namibia, Lesotho and Botswana. The 2021 acquisition of Downer Blasting Services in Australia, now Enaex Australia, further expanded its global coverage, providing blasting services in the iron, gold and coal mining industries.

In 2023, Enaex strengthened its technology portfolio by acquiring 100% of MTI Group, an Australian company specializing in drilling and blasting optimization accessories with operations in the United States, South Africa, China and Australia. That same year, it acquired a 45% stake in the Portuguese company O-Pitblast S.A., a subsidiary of Forcit Group specializing in digital mining software and products, redoubling the company's commitment to innovation and technology in the mining industry.

The businesses in which Enaex and its subsidiaries operate are primarily impacted by the activity levels of the world's major mining companies. Directly and indirectly, approximately 41% of sales are tied to copper production, 14% to coal, 8% to steel, 7% to platinum, 6% to gold and 4% to quarrying. The remainder relates to the production of other minerals by small and medium-scale mining operations, civil works and chemicals.

In the international blasting services sector, the company faces significant competition, primarily from Australian companies such as Orica and Incitec Pivot, which are recognized as its main global competitors. These companies operate in several of the same markets as Enaex and offer similar products and services in the mining and construction sectors.

Regulations

Given the nature of its operations, Enaex operates under a robust legal framework that covers both the military and civilian sectors. Law No. 17,798 is central to this framework, and compliance with it ensures the proper manufacture and handling of controlled substances.

This framework ensures that every stage of the production process is carried out in accordance with the safety and control requirements set by the authorities.

Additionally, Enaex complies with several industry-specific and environmental standards, including customs, health and mining regulations, which are fundamental to mitigating risks and ensuring integrity across its operations.

The company is subject to the following regulatory bodies:

- The General Directorate of National Mobilization (*Dirección General de Movilización Nacional*, DGMN), responsible for explosives regulations
- Environmental Superintendency (*Superintendencia de Medio Ambiente*, SMA) for environmental regulations
- National Customs Service (*Servicio Nacional de Aduanas*, SNA) for customs regulations
- Regional Secretariat for Health (*Seremi de Salud*) for health regulations
- National Geological and Mining Service (*Servicio Nacional de Geología y Minería*, SERNAGEOMIN) for mining regulations

Enaex is also subject to the general oversight of entities with jurisdiction over all companies, such as the Labor Directorate or the Internal Revenue Service (SII). Given its status as a publicly traded corporation, it is also subject to oversight by the Financial Market Commission (*Comisión para el Mercado Financiero*, CMF), which monitors compliance with financial and market regulations.

The company's stakeholders and membership in industry associations are listed later in this chapter.

Business

Enaex's main businesses are **the production of ammonium nitrate, emulsions, high explosives, initiation systems, chemical products and blasting services.** Its primary markets are **Chile, South Africa, Brazil, Australia, Peru, Colombia and Argentina.**

The following table shows, by country, the businesses in which Enaex participates through its subsidiaries:

Markets by line of business - Enaex and subsidiaries

COUNTRY	AMMONIUM NITRATE PRODUCTION	EMULSIONS PRODUCTION	HIGH EXPLOSIVES PRODUCTION	BLASTING SERVICES	INITIATION SYSTEMS	CHEMICAL PRODUCTS
Argentina		●		●		
Australia		●		●		
Brazil		●	●	●	●	
Chile	●	●	●	●	●	●
Colombia				●		
United States		●		●		
France					●	
Mexico				●		
Peru	●	●		●		
South Africa		●		●	●	

Ammonium nitrate

The ammonium nitrate the company produces is low-density. It is a colorless, highly water-soluble, non-flammable chemical compound used as raw material to manufacture blasting agents such as ANFO (Ammonium Nitrate Fuel Oil), the main explosive used in open-pit mining. Ammonium nitrate is sold as raw material for manufacturing blasting agents at mining sites and exported through direct contact with the sales team. The plants distribute to mining customers by truck, in sacks or bulk. Chartered ships provide maritime container or bulk transport for exports.

Enaex has a long-term supply contract with Nutrien Ltd. for ammonia, the main raw material in ammonium nitrate production. Nutrien Ltd. is a major player on the international ammonia market and the only Enaex supplier representing more than 10% of the company's total purchasing costs. The payment terms are 30 days.

Emulsions

Emulsions are mixtures made with ammonium nitrate, water, emulsifiers and fuel. They come in various forms. Emulsion formulas are created according to the blast engineering at the site, and the percentage of ammonium nitrate varies depending on the application, terrain, and timing. Emulsions are transported by truck and sold directly to service customers.

Initiation systems

Initiation systems include non-electric detonators, electric detonators, electronic detonators and detonating cords. They are exported by air or sea and sold to customers directly or through subsidiaries. Davey Bickford, in France, is the only Enaex subsidiary that designs, manufactures and distributes electronic detonators. One outstanding innovation, Daveytronic® Evolution, is a new digital electronic initiation system with unique safety and technology features for large-scale blasting operations where adverse climate conditions make them highly complex.

High explosives

This category includes ANFO in sacks, packaged emulsions, cylindrical boosters and cone boosters. High explosives are transported by truck and sold directly to service customers. They are also exported.

Chemical products

These derivatives from the production of ammonium nitrate, particularly nitric acid, are sold directly to customers through the sales team and transported by land in trucks and by sea in containers.

Blasting services

Blasting services include shot blasting, loading blasting agents, shallow mooring, plugging blast holes, checking blasting holes, and magazine management.

Differentiated products

Enaex's differentiated products can be efficiently and sustainably tailored to the rock fragmentation challenges and ore beneficiation processes at open-pit and underground mining operations to meet customer needs, as shown below:

Open pit

These specialized blasting solutions are for damage control, fragmentation enhancement, mine-to-mill, operating cost control and specific applications for reactive and cracked ground:

Damage control emulsion

Densiex

Low density and power for contour and slope damage control, controlled energy distribution to final pit lines.

Retardant for reactive terrain

Pirex

Delays the negative thermal interaction between pyritic rocks and the blasting agent for safety in operations on potentially reactive terrain.

Fragmentation enhancement

Vertex

High energy and improved fragmentation for downstream processes, ore beneficiation and optimization of operating costs for ballast.

Productivity

Mic

Efficient rock fragmentation with lower density, without gasification or diesel fuel, features that reduce direct blasting costs.

Mine-to-mill

High specific energy blasting agents and high specific detonation power for very hard mineralized rock massif in mine-to-mill specific fragmentation projects:

Vertex S

High energy and enhanced power with critical diameter reduction.

Pirex S

High energy and enhanced power with specific applications for potentially reactive terrain.

Underground

Development

Emultex PDBG

Robust, safe and efficient pumpable gasified emulsion for horizontal shots. It enables fast mechanized loading with low post-blasting gas emission for quick dissipation and return to operation.

_Ugex Full Face Plus

A variable density emulsion that is versatile for horizontal shots. It makes loading the face possible in production and contour drilling, increasing productivity with low post-blasting gas emission for quick dissipation and return to the operation.

Production

Duoblast V

A high-adherence emulsion for ascending and descending shots, Duoblast V contributes to loading safety by reducing people's exposure.

_Ubex One/UBT

These mobile manufacturing units for underground mining and civil works enable on-site loading of gasifiable and pumpable emulsions and lend high versatility to the operation.

As of December 31, 2024 and 2025, no single customer represents 10% or more of Enaex's revenue.

Trademarks, patents and licenses

Trademarks are a significant part of company assets. Given their track record and use, Enaex products, like Hidrex®, Pirex®, Energex®, MIC®, Vertex®, UGEX®, and Preblast®—have become market bellwethers.

The company's trademarks also include the Milodón® high tonnage mobile manufacturing units and the robotics development trademarks, such as RoboMiner®, Mine-iTruck®, Stemming-iTruck® and iControl®. The most important new trademarks from MTI Group are: Blastbags™ and Blastshields™.

Enaex Robotics® patents are also important, given their track record and applications in robotics developments. They are used in blasting processes focused on eliminating risks associated with exposing people.

MTI Group also holds important patents for developing and using its products.

Enaex's relationship with its customers is governed by medium- and long-term contracts. The company has no franchises, royalties or concessions.

Stakeholder importance

Enaex has established strategic partnerships with its key stakeholders through ongoing, systematic communication.

As outlined in Chapter 3, these relationships have facilitated the creation of shared value, enhancing our long-term competitiveness.

Below are the company's main stakeholders and the reasons they qualify as such:

Employees

Our employees have the talent and skills necessary to lead Enaex to success. They play a crucial role in executing corporate strategy and remain committed to humanizing mining. Indispensable for production and operations, our employees improve the business model and streamline the company.

Investors and shareholders

Investors and shareholders push Enaex toward achieving its strategic objectives. They contribute essential capital, and their demands and requirements drive performance and growth in the business model and strategy.

Customers

Enaex's values focus on satisfying customers at the heart of company strategy as their needs drive continuous improvement. They are the primary motor behind the business and ensure its profitability.

Local communities

Enaex is fully aware that its operations directly influence its surroundings, the environment and society. Under the shared value approach, Enaex sees local communities as strategic partners for business growth, particularly in positioning and opportunities. In return, the company's initiatives contribute to the communities' social, economic and environmental development.

Suppliers

As the first link in the production chain, suppliers are essential to Enaex's operations. The company's trust-based, collaborative relationships with suppliers create shared value that helps achieve its business objectives.

Authorities

Authorities set the standards behind the operations framework. They share the company's interest in contributing to socioeconomic development and innovation in the countries where it operates.

Industry Associations and Other Organizational Memberships

This table lists the various organizations with which the company is affiliated:

ORGANIZATION	TYPE OF ORGANIZATION	FOCUS
Association of Industrial Mining Suppliers (*Asociación de Proveedores Industriales de la Minería*, APRIMIN)	Industry association	Promotes development, protection, progress, improvement, and information about the mining supplier industry. It also studies contingencies and situations that may affect the industry. ARPIMIN proposes and promotes solutions, ensuring strict compliance with the ethical, business and free competition standards governing member operations.
The Federation of Chilean Industry (*Sociedad de Fomento Fabril*, SOFOFA)	Industry association	This non-profit industry association brings together companies and associations with ties to the Chilean industrial sector.
Chilean Industrial Chemical Association (*Asoci-ación Gremial de Industriales Químicos de Chile*, ASIQUIM)	Industry association	ASIQUIM brings together companies from Chile's chemical industry. It seeks to serve their representation, information and technical assistance needs and offers support as an industry association.
Peruvian Chamber of Commerce	Industry association	The Peruvian Chamber of Commerce supports businesspeople and entrepreneurs who do or wish to do business between Chile and Peru. It aims to create a business community that promotes integration and synergy among members.
CLG Business Leaders for Climate Action	Group of companies and the Universidad de Chile's School of Economics and Business (FEN)	Through business and academic leadership, the CLG Business Leadership for Climate Action seeks to generate sustainable development opportunities for Chile, proactively cooperating with the government to create policies and strategies to scale solutions to the climate challenge.
Mejillones Industrial Association (*Asociación de Industriales de Mejillones*, AIM)	Industry association	AIM is a private, non-profit institution committed to the future of Mejillones and the Antofagasta region. It contributes to the area's sustainable development.
Australian Chamber of Commerce in Chile (AUSCHAM)	Industry association	AUSCHAM is a non-profit trade association whose purpose is to promote trade and investment between Chile and Australia.
Global Compact	United Nations Global Compact	Aimed at finding solutions to global challenges, the Global Compact calls upon companies to incorporate, in their operations and strategies, ten Universal Principles related to labor, environment, corruption and human rights, as well as 17 Sustainable Development Goals.
Argentine Chamber of Mining Companies	Chamber	This national umbrella organization for the mining industry represents all companies involved in production and exploration, along with provincial chambers of commerce and suppliers.
Argentina-Chile Chamber of Commerce	Chamber	It regularly hosts conferences and seminars centered on sectors and current events deemed important for promoting trade between Chile and Argentina.
San Juan Industrial Association	Industry association	An intermediate-level industry association that unites industry-related sectors and regions across the province of San Juan.
Argentine Chamber of Motor Transport for Hazardous Goods and Waste	Chamber	This is the only voluntary trade association in the industry it represents, comprising transportation companies with a proven market track record.
Chilean National Mining Association (SONAMI)	Industry association	It advocates for, supports, and protects the interests of the Chilean mining sector, especially small- and medium-sized companies, by promoting sustainable growth, facilitating public-private dialogue and reinforcing mining's role as a vital contributor to the country's economy.

Properties and facilities

Service plants

Enaex's service plants are strategically located within its clients' mining sites and are equipped with state-of-the-art infrastructure to ensure that services meet the most rigorous standards for safety, quality and operational efficiency.

This includes storage silos for ammonium nitrate and emulsions, magazines for storing high explosives and initiation systems, equipment for transporting raw materials, administrative support offices and, particularly noteworthy, mobile manufacturing units. These vehicles are specifically adapted to transport raw materials—ammonium nitrate, emulsions and oil—for on-site mixing.

Mobile manufacturing units are custom-designed and equipped to meet the specific needs and yields of each mine. They are operated under the most stringent safety protocols. As of December 2025, Enaex had a fleet of 461 MMUs for open-pit mining and 263 specialized trucks for underground mining.

As of December 2025, the company has several properties and facilities that are essential to operations:

2025 Properties and facilities

OWNER	COUNTRY	LINE OF BUSINESS	TYPE OF FACILITY	LOCATION	MAIN FEATURES
Enaex	Chile	Ammonium nitrate	Production plant	Mejillones	Ammonium nitrate production Current production capacity: 850 kilotons/ear
Enaex	Chile	Emulsions	Production plant	Mejillones	Bulk emulsions production Current production capacity: 250 kilotons/ear
Enaex Servicios	Chile	High explosives	Production plant	Calama	Cartridge explosives production ANFO in sacks and bulk emulsions Produces non-electric detonators, non-electric dual detonators, non-electric trunk line detonators
Enaex Servicios	Chile	Emulsions, ANFO	Production plant	La Serena (Punta Teatinos)	Distribution center for ammonium nitrate, bulk emulsions production Current production capacity: 82.4 kilotons/year and ANFO production capacity: 8.4 kilotons/year
Enaex Argentina	Argentina	Emulsions	Production plant	Campanario	Bulk emulsions production Current production capacity: 26 kilotons/ear
Enaex Argentina	Argentina	Emulsions	Production plant	Olavarría	Bulk emulsions production Current production capacity: 7 kilotons/ear
Enaex Brazil	Brazil	Emulsions	Production plant	Quatro Barras	Bulk emulsions production Current production capacity: 120 kilotons/year
Enaex Brazil	Brazil	Emulsions	Production plant	Escada	Emulsion matrix and ANFO production Current production capacity: 62 kilotons/year
Enaex Brazil	Brazil	Emulsions	Production plant	Cezarina	Produces matrices Current production capacity: 108 kilotons/year
Enaex Brazil	Brazil	EIS assembly	Production plant	Cezarina	EIS assembly Current production capacity: 840,000 units/year
Davey Bickford	France	Initiation systems	Production plant	Héry	Electronic detonator and other accessories production
Enaex Peru	Peru	Emulsions	Production plant	Vegueta	Bulk emulsions production Current production capacity: 86.4 kilotons/year
Enaex Peru	Peru	Plasma	Production plant	Vegueta	Plasma production Current production capacity: 70,000 metric tons/year
Cachimayo	Peru	Emulsions	Production plant	Cusco	Bulk emulsions production Current production capacity: 85 kilotons/year
Cachimayo	Peru	Ammonium nitrate	Production plant	Cusco	Ammonium nitrate production Current production capacity: 35 kilotons/year
Enaex Africa	South Africa	Emulsions	Production plant	Secunda	Emulsion matrix and packaged emulsions production Current production capacity: 250 kilotons/year
Enaex Africa	South Africa	EIS assembly	Production plant	Secunda	EIS assembly Current production capacity: 630,000 units/year
Enaex Africa	South Africa	Emulsions	Production plant	Rustenburg	Emulsion matrix and packaged emulsions production Current production capacity: 55 kilotons/year
Enaex Australia	Australia	Emulsions	Production plant	Queensland (Bajool)	Bulk emulsions production Current production capacity: 50 kilotons/year
Enaex Australia	Australia	Emulsions	Production plant	New South Wales (Mt Thorley)	Bulk emulsions production Current production capacity: 25 kilotons/year
Enaex Australia	Australia	Emulsions	Production plant	Western Australia (Boddington)	Bulk emulsions production Current production capacity: 80 kilotons/year
Enaex Australia	Australia	Emulsions	Production plant	Western Australia (Collie)	Bulk emulsions production Current production capacity: 55 kilotons/year
Enaex Australia	Australia	Emulsions	Production plant	Tasmania (Savage River)	Bulk emulsions production Current production capacity: 55 kilotons/year
Enaex USA	USA	Emulsions	Production plant	Rush Valley (Utah)	Bulk and packaged emulsions production Current production capacity: 60 kilotons/year
MTI Group	Australia	Blast bags	Production plant	Perth	Blast bag production
MTI Group	USA	Blast bags	Production plant	Stanton, KY	Blast bag production
MTI Group	South Africa	Blast bags	Production plant	Middleburg	Blast bag production
MTI Group	China	Blast bags	Production plant	Weihai	Blast bag production

Subsidiaries, associates and equity investments

Subsidiaries and associates

The following table lists Enaex's investments in subsidiaries as of December 31, 2025.

Investments in subsidiaries

SUBSIDIARY NAME	COUNTRY	LEGAL ADDRESS	DATE FOUNDED	CORPORATE PURPOSE	BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	SUBSCRIBED AND PAID-IN CAPITAL	NO. OF SHARES	COMPANY WITH DIRECT OWNERSHIP	% DIRECT OWNERSHIP	COMPANY WITH INDIRECT OWNERSHIP	% INDIRECT OWNERSHIP
Enaex S.A.												
Enaex International S.A.	Chile	El Trovador 4253 5th floor, Las Condes	12-01-94	Importing, exporting, purchasing, selling and marketing products and accessories related to the explosives industry, making investments and providing technical support services, in general, in the Latin American market	Juan Eduardo Errázuriz Ossa Juan Pablo Aboitiz Domínguez Juan Andrés Errázuriz Domínguez	Pablo Busquet Errázuriz	US$14,379	5,000	Enaex S.A.	99.98%	Sigdo Koppers S.A.	0.02%
Nittra S.A.	Chile	El Trovador 4253 5th floor, Las Condes	09-08-08	Investing in companies of any nature or objective; making other investments, managing the assets in which it invests and profiting from their results; purchasing, selling, marketing, importing and exporting all types of assets	Juan Eduardo Errázuriz Ossa Juan Pablo Aboitiz Domínguez Pablo José Busquet Errázuriz	Juan Andrés Errázuriz Domínguez	US$18,903,521	18,700,700	Enaex S.A.	99.9999%	Enaex International S.A.	0.0001%
Enaex Servicios S.A.	Chile	El Trovador 4253 5th floor, Las Condes	11-11-08	Manufacturing, purchasing, selling, importing, exporting, distributing and otherwise marketing chemical products, substances, explosive products and accessories for (exclusively civil) blasting; researching and developing such products; and providing blasting and rock fragmentation services for civil activities	Juan Eduardo Errázuriz Ossa Juan Pablo Aboitiz Domínguez Pablo José Busquet Errázuriz	Luciano Alberto López Cordero	US$28,109,084	28,113,544	Enaex S.A.	94.745571%	Enaex Europe SAS	5.254429%
Obras Civiles y Tronaduras Explonun Ltda.	Chile	El Trovador 4253 5th floor, Las Condes	09-16-94	Calculating, planning and executing demolition of reinforced concrete and rock and earthmoving, using explosives; related consulting and projects; building concrete civil works, earthmoving and derivatives; construction, planning, inspection and consulting on the installation of high voltage power lines.	-	Francisco Portilla Campos	US$34,419	-	Enaex S.A.	99%	Enaex Servicios S.A.	1%
Enaex Argentina S.R.L.	Argentina	Avenida El Libertador 7270 4th floor, Buenos Aires	07-02-07	Manufacturing and marketing of industrial explosives, related products and accessories in addition to providing comprehensive blasting services	The company is managed and controlled by Enaex executives at headquarters.	Glaucio Roberto Cardoso	US$ 8,703,348 ARS$ 307,907,850	30,790,785 Membership dues	-	-	Enaex International S.A. Enaex Holding International Ltd	4.61% 95.39%
Enaex Colombia S.A.S	Colombia	Carrera 7 No. 114 - 33 Ed Scotiabank Office 404, Bogota	10-29-08	Any legal commercial or civil activity, primarily manufacturing, producing and marketing all types of elements for rock fragmentation and activities related to mining support, civil works and infrastructure; and representing products and brands from Chilean and international companies related to these activities and services	As a simplified corporation, the company is managed and controlled from headquarters in coordination with the legal representative and designated executive.	Luis Fernando María Castañeda	COL $150,000,000	150,000	Enaex S.A.	100%	-	-
Enaex Colombia Branch	Colombia	Carrera 7 No. 114 - 33 Ed Scotiabank Office 404, Bogota	05-11-12	Producing, co-producing, selling, buying, importing, exporting, distributing, marketing, exchanging, promoting and negotiating all types of mechanical, electrical, electronic and chemical elements for rock fragmentation and activities related to mining, civil and infrastructure support works and any other related component or the provision of these services and/or activities; marketing, selling, manufacturing, importing and exporting inputs and raw materials	As a branch, the company is managed and controlled from headquarters in coordination with the legal representative and designated executive.	Luis Fernando María Castañeda	US$50,000 COL $90,723,000	N/A	Enaex S.A.	100%	-	-
Xion I Participacoes S.A.	Brazil	Rod Regis Bittencourt, BR 116, S/N Km 01 sala 02 Florestal. 83420-000 Quatro Barras - PR	11-03-11	Ownership interest in domestic commercial or civil companies as partner or shareholder	Juan Eduardo Errázuriz Ossa Juan Pablo Aboitiz Domínguez Juan Andrés Errázuriz Domínguez Pablo José Busquet Errázuriz	Francisco Torrent López	R$477,303,246.87	477,303,246	-	-	Enaex Holding International Ltd	100%
IBQ Industrias Químicas S.A.	Brazil	Rod Regis Bittencourt, BR 116, S/N Km 01 sala 02 Florestal. 83420-000 Quatro Barras - PR	06-04-84	Trading, importing, exporting and representing services for industrial explosives and detonation, pyrotechnic devices and chemical products, in general. Drilling services, rock blasting, explosive mixing, detonation accessories, technical assistance, installation and assembly of plants associated with the chemical industry	Juan Eduardo Errázuriz Ossa Juan Pablo Aboitiz Domínguez Juan Andrés Errázuriz Domínguez Pablo José Busquet Errázuriz	Francisco Torrent López Daniel Antonio de Oliveira	R$ 216.596.440,62	131,397,174	-	-	Xion I Participacoes S.A.	100%
Nittra Perú S.A.	Peru	JR Mariscal La Mar No. 991- Int 202. Magdalena del Mar, Lima	10-09-07	Manufacturing, transforming, marketing and selling natural gas derivatives, particularly those related to the petrochemical industry, producing fertilizers and raw materials for manufacturing explosives	Juan Andrés Errázuriz Domínguez Pablo José Busquet Errázuriz Edmundo Gonzalo Jiménez Gallardo	Diego Calmet Mujica	NSP$ 217,286,799	217,286,799	-	-	Enaex Holding International Ltd Sigdo Koppers S.A.	99.9999995% 0.0000005%
Chemtrade S.A.C.	Peru	JR Mariscal La Mar No. 991- Int 202. Magdalena del Mar, Lima	03-18-03	Importing, exporting, distributing, selling, brokering, manufacturing and representing all kinds of products and chemical product services	Diego Calmet Mujica Juan Andrés Errázuriz Domínguez Pablo José Busquet Errázuriz Miguel Ángel Peña Duarte Pablo Andrés Martínez Ferrer	Rodrigo Pastor	NSP$ 210,947,755	210,947,755	-	-	Nittra del Perú S.A. Luis Hilter III	97.0838% 2.91620%
Holding Nitratos S.A.	Peru	JR Mariscal La Mar No. 991- Int 202. Magdalena del Mar, Lima	10-07-08	Investment company, stocks and securities portfolio holding	Pablo José Busquet Errázuriz Cristian Andrés Henríquez Pacheco Diego Calmet Mujica	Rodrigo Pastor	NSP$ 149,060,000	149,060	-	-	Enaex Holding International Ltd Nittra Perú S.A.	99.9993% 0.0007%
Nitratos del Perú S.A.	Peru	JR Mariscal La Mar No. 991- Int 202. Magdalena del Mar, Lima	10-27-08	Manufacturing, marketing, exporting and distributing chemical products derived from oil, coal, gas, minerals and their condensed compounds, liquefied gas, petroleum and synthetic gases from the transformation of fossil fuels, such as ammonia, nitric acid, ammonium nitrate, urea, methanol, sodium cyanide, as well as by-products such as ethanol, hydrogen and carbon dioxide	Pablo José Busquet Errázuriz Cristian Andrés Henríquez Pacheco Monica Lorena Tanji	Rodrigo Pastor	NSP$ 74,260,000	74,260	-	-	Nittra S.A. Holding Nitratos S.A.	0.01% 99.99%
Industrias Cachimayo S.A.	Peru	Avda Agustín Gamarra No. 100 (Industrial plant), Cusco - Anta - Cachimayo	05-14-02	Manufacturing, distributing and marketing of technical type and ANFO-grade ammonium nitrate, fertilizers, specialized explosives, explosive emulsion, detonators, blasting agents and related materials, nitrogenous products, non-nitrogenous by-products and compressed technical medical gases	Juan Andrés Errázuriz Domínguez Pablo José Busquet Errázuriz Claudio Andrés Yévenes Constanzo	Jesús Sullca Retamozo	NSP$ 54,545,215	54,545,215	-	-	Holding Nitratos S.A. Nittra S.A.	99.999998% 0.000002%
Enaex Europe SAS	France	12, Avenue d'Italie 75013	12-26-06	Making equity investments in companies with any legal form or corporate purpose. Purchasing and subscribing shares or contributions, managing ownership interest and sales	Juan Andrés Errázuriz Domínguez Pablo José Busquet Errázuriz	Esteban Fisher	EUR 5,575,384	5,668,444	-	-	Enaex Holding International Ltd	100%
Davey Bickford S.A.S.	France	Chemin de la Pyrotechnie 89550 Héry, France	03-28-73	Manufacturing and selling shot accessories	Enaex Europe SAS	Enaex Europe SAS	EUR 6,400,000	40,000	-	-	Enaex Europe SAS	100%
Davey Bickford Enaex Australia Pty Ltd	Australia	Suite 4, 37 Cedric Street, Stirling Perth, WA 6021	04-29-05	Marketing shot systems	Edmundo Gonzalo Jiménez Gallardo	Edmundo Gonzalo Jiménez Gallardo	-	-	-	-	Enaex Europe SAS	100%
Davey Bickford México S.A.	Mexico	Blvd. Kino No 309 Int. 3rd floor. Col. Country Club, 83010. Hermosillo, Sonora, Mexico	02-12-02	Marketing shot products and systems	Miguel Ángel Peña Duarte Marcos Rogerio Mercatto Marisa Renee Beltrán Corrales	Miguel Ángel Peña Duarte	MX $ 48,685,519	50,000	-	-	Enaex Europe SAS Enaex Servicios S.A.	99.99% 0.01%

SUBSIDIARY NAME	COUNTRY	LEGAL ADDRESS	DATE FOUNDED	CORPORATE PURPOSE	BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	SUBSCRIBED AND PAID-IN CAPITAL	NO. OF SHARES	COMPANY WITH DIRECT OWNERSHIP	% DIRECT OWNERSHIP	COMPANY WITH INDIRECT OWNERSHIP	% INDIRECT OWNERSHIP
Enaex Asia Co., Ltd.	Thailand	11/1 AIA Sathorn Tower, 10th Floor, Unit S10085, South Sathorn Road, Yannawa, Sathorn, 10120 Bangkok	01-21-18	Commercial representation for marketing activities and sales of shot products and systems	Renaldo Maras Esteban Fisher Philippe Sardet	Renaldo Maras	BTH $20,000,000	200,000	-	-	Enaex Europe SAS	100%
Davey Bickford Enaex Europe SAS	France	12, Avenue d'Italie 75013	12-20-04	Commercial representation for marketing activities and sales of shot products and systems	Esteban Fisher	Esteban Fisher	EUR 37,000	3,700	-	-	Enaex Europe SAS	100%
Davey Bickford USA INC	United States	392 E Winchester Street, Suite 202, Salt Lake City, UT 84107	12-31-02	Manufacturing and selling explosives	Marcos Marcatto	Marcos Marcatto	US$4,833,673.45	38,000	-	-	Enaex Europe SAS Enaex Holding International Ltd	0.01% 99.99%
Davey Bickford Canada INC	Canada	392 E Winchester Street, Suite 202, Salt Lake City, UT 84107	04-15-16	Manufacturing and selling explosives	Leonard Smith	Marcos Marcatto	US$40,000	400	-	-	Enaex Holding International Ltd	100%
Enaex México S.A. de C.V.	Mexico	Blvd. Solidaridad No. 335 A 1-2 Colonia Paseo del Sol CP 83246	05-11-15	Other professional, scientific and technical services	Miguel Ángel Peña Duarte Marissa Renee Beltrán Corrales Marcos Rogerio Marcatto	Marcos Rogerio Marcatto	US$2,374,071	1,000	-	-	Enaex Holding International Ltd Enaex International S.A.	99% 1%
Distribuciones Kino S.A. de C.V.	Mexico	Blvd. Solidaridad No. 335 A 1-2 Colonia Paseo del Sol CP 83246	09-14-97	Other intermediary services for retail	Pablo Andrés Martínez Ferrer Erica Bibiana Huerta Espinoza Héctor Manuel Manjarrez Sanchez Miguel Ángel Peña Duarte	Marcos Rogerio Marcatto	US$97,500	1,950	-	-	Enaex México S.A. de C.V.	49%
Enaex África Holding Pty Ltd	South Africa	2nd Floor, Oxford Parks 199 Oxford Road, Dunkeld, Johannesburg, South Africa, 2196	03-04-20	Investment holding company	Francisco Javier Biggs Baudrand	Francisco Javier Biggs Baudrand	RAND 570,388,065	72,295	-	-	Enaex Holding International Ltd	100%
Enaex África Pty Ltd	South Africa	2nd Floor, Oxford Parks 199 Oxford Road, Dunkeld, Johannesburg, South Africa, 2196	03-03-20	Producing and marketing explosives and blasting accessories	Juan Andrés Errázuriz Domínguez Pablo José Busquet Errázuriz Esteban Fisher Andile Khutso Msiza Mandla Sizwe Vulindlela Gantsho	Francisco Javier Biggs Baudrand	RAND $ 1,114,640,645.00	1,000	-	-	Enaex Africa Holding Pty Ltd	51%
Enaex Mining Services Namibia Pty Ltd	Namibia	Office 4, Channel 7 Radio building, Ara Street, Dorado Park, Windhoek	07-09-02	Distributing explosives and explosives accessories, explosives blasting services	Cristian Andrés Henríquez Pacheco Mgineni Comfort Mathenjwa	Cristian Andrés Henríquez Pacheco	N$ 71,600,000	600	-	-	Enaex Africa Pty Ltd	51%
Enaex Lesotho Pty Ltd	Lesotho	Corner Maluti & Kingsway, Maseru, 100, Lesotho	01-31-13	Distributing explosives and explosives accessories, explosives blasting services	Cristian Andrés Henríquez Pacheco Mgineni Comfort Mathenjwa Petrus Johannes Fourie Maime Albert Nthathakane Simon Molefe Molefe	Cristian Andrés Henríquez Pacheco	LSL 26,000,00	200	-	-	Enaex Africa Pty Ltd	36%
Enaex Zambia Ltd.	Zambia	Stand 4015A, The Gallery office park, Frost building, Lagos road, Rhodes Park, Lusaka, Zambia	02-12-21	Distributing explosives and explosives accessories	Cristian Andrés Henríquez Pacheco Enock Bwalya	Cristian Andrés Henríquez Pacheco	ZMW $20,000	15,000	-	-	Enaex Africa Pty Ltd	51%
Enaex Botswana Holdco Pty Ltd	Botswana	Plot 2566, Extension 9, Gaborone, Botswana	08-05-21	Distributing explosives and explosives accessories	Cristian Andrés Henríquez Pacheco Ramachandran Ottapathu Mgineni Comfort Mathenjwa Oabile Thona Babitseng Petrus Johannes Fourie	Cristian Andrés Henríquez Pacheco	BWP $ 8,104,000.00	100	-	-	Enaex Africa Pty Ltd	26%
Enaex Botswana Holdco Pty Ltd	Botswana	Plot 2566, Extension 9, Gaborone, Botswana	04-22-20	Distributing explosives and explosives accessories	Francisco Javier Biggs Baudrand Cristian Andrés Henríquez Pacheco Pertus Johannes Fourie Ramachandran Ottapathu	Cristian Andrés Henríquez Pacheco	BWP 23,249,654	200	-	-	Enaex Botswana Holdco Pty Ltd	100%
Enaex Australia Pty Ltd	Australia	Level 15, 239 George Street, Brisbane QLD 4000 - PO Box 12156 George Street Brisbane QLD 4003	09-17-58	Manufacturing explosives	Juan Andrés Errázuriz Domínguez Esteban Fisher Edmundo Gonzalo Jiménez Gallardo	Edmundo Gonzalo Jiménez Gallardo	AUD 10,064,313.44	9,046,904	-	-	Enaex Holding International Pty Ltd	100%
Enaex Holding International Pty Ltd	Ireland	10 Earlsfort Terrace, Dublin 2, Dublin, Ireland, D02 T2380	11-20-22	Investment holding company	Juan Andrés Errázuriz Domínguez Pablo José Busquet Errázuriz Esteban Fisher	Juan Andrés Errázuriz Domínguez Pablo Busquet Errázuriz Esteban Fisher	USD $398,655,559	39,865,555,900	Enaex S.A.	98.8%	Enaex International S.A.	1.2%

SUBSIDIARY NAME	COUNTRY	LEGAL ADDRESS	DATE FOUNDED	CORPORATE PURPOSE	BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	SUBSCRIBED AND PAID-IN CAPITAL	NO. OF SHARES	COMPANY WITH DIRECT OWNERSHIP	% DIRECT OWNERSHIP	COMPANY WITH INDIRECT OWNERSHIP	% INDIRECT OWNERSHIP
Opitblast S.A.	Portugal	Rua Professor Manuel Baganha, Nos. 249 and 257 District: Porto Concelho: Porto Freguesia: Campanhã	02-05-16	Providing optimization, training, control, safety and quality services for the extractive industry, specifically using explosives to demolish rocks. Developing, marketing, maintaining and licensing IT solutions. Developing, producing, marketing, maintaining, repairing and leasing machines, sensors, accessories, parts and spare parts for the extractive and construction industries.	Tomi Kouvonen Joakim Westerlund Tommi Halonen Pablo Wallach Esteban Fisher	Tomi Kouvonen	EUR 50,000	50,000	Enaex S.A.	45.0%	-	-
Wandoo Holco Pty Ltd	Australia	37 Competition Way, Wangara 6065	12-20-22	Investment company	Juan Andrés Errázuriz Domínguez Pablo José Busquet Errázuriz Nicholas Grant Bodley Jeffrey Richard Andrew Anderson	Nicholas Grant Bodley	AUD 85,598,126	85,598,126	Enaex S.A.	100%	-	-
Wandoo Midco Pty Ltd	Australia	37 Competition Way, Wangara 6065	12-20-22	Investment company	Juan Andrés Errázuriz Domínguez Pablo José Busquet Errázuriz Nicholas Grant Bodley Jeffrey Richard Andrew Anderson	Nicholas Grant Bodley	AUD 85,598,126	85,598,126	-	-	Wandoo Holco Pty Ltd	100%
MTI Holdco Pty Ltd	Australia	38 Competition Way, Wangara 6065	12-20-17	Investment company	Juan Andrés Errázuriz Domínguez Pablo José Busquet Errázuriz Nicholas Grant Bodley Jeffrey Richard Andrew Anderson	Nicholas Grant Bodley	ORD: AUD 26,283,124 B: 2,530,000 AUD	ORD: 3,081,605 B: 81,584	-	-	Wandoo Holco Pty Ltd	100%
MTI Midco Pty Ltd	Australia	39 Competition Way, Wangara 6065	12-20-17	Investment company	Juan Andrés Errázuriz Domínguez Pablo José Busquet Errázuriz Nicholas Grant Bodley Jeffrey Richard Andrew Anderson	Nicholas Grant Bodley	AUD 1	1	-	-	MTI Holdco Pty Ltd	100%
MTI Group Pty Ltd	Australia	37 Competition Way, Wangara 6065	05-14-09	Manufacturing, distributing and marketing of gas bags, air bags, blast hole liners, blast hole plugs, blast hole stabilizers, explosives retainers and other related products. The company also offers on-site support services.	Nicholas Grant Bodley Juan Andrés Errázuriz Domínguez Pablo José Busquet Errázuriz Jeffrey Richard Andrew Anderson	Nicholas Grant Bodley	AUD 1,1503,187.22	4,645,271	-	-	MTI Midco Pty Ltd	100%
MTI (Laboratory Testing) Pty Ltd	Australia	37 Competition Way, Wangara 6065	09-11-13	Independent, fast and reliable solutions as well as testing for explosives and reactive terrain	Jeffrey Richard Andrew Anderson Nicholas Grant Bodley	Nicholas Grant Bodley	AUD 179,707	101	-	-	MTI Group Pty Ltd	100%
MTI Blastshield Services Pty Ltd	Australia	37 Competition Way, Wangara 6065	11-03-16	Distributing and implementing hole-lining solutions	Jeffrey Richard Andrew Anderson Nicholas Grant Bodley	Nicholas Grant Bodley	AUD 100	100	-	-	MTI Group Pty Ltd	100%
Mintech Pty Ltd	Australia	37 Competition Way, Wangara 6065	07-07-00	Manufacturing, distributing and marketing of gas bags, air bags, blast hole liners, blast hole plugs, blast hole stabilizers, explosives retainers and other related products.	Nicholas Grant Bodley Jeffrey Richard Andrew Anderson	Nicholas Grant Bodley	AUD 1,002	1002	-	-	MTI Group Pty Ltd	100%
Proactive Ground Solutions Pty Ltd	Australia	37 Competition Way, Wangara 6065	05-20-20	Manufacturing additives for explosives optimization.	Nicholas Grant Bodley Jeffrey Richard Andrew Anderson Marjana Kaker Drew Anthony Martin	Nicholas Grant Bodley	AUD 50	50	-	-	MTI Group Pty Ltd	50%
American Blasting Consumables Inc	United States	200 Commerce Drive, Stanton, KY 40380	01-05-15	Investment company	Sacha Diaj Nicholas Grant Bodley	Sacha Diaj	AUD 100	100	-	-	MTI Group Pty Ltd	100%
MTI USA LLC	United States	200 Commerce Drive, Stanton, KY 40380	03-15-18	Manufacturing, distributing and marketing of gas bags, air bags, blast hole liners, blast hole plugs, blast hole stabilizers, explosives retainers and other related products.	Sacha Diaj Nicholas Grant Bodley	Sacha Diaj	US$2	100	-	-	American Blasting Consumables Inc	100%
Riplog Pty Ltd	South Africa	11 Watt St, MIDDELBURG. 1050	10-14-98	Manufacturing, distributing and marketing of gas bags, air bags, blast hole liners, blast hole plugs, blast hole stabilizers, explosives retainers and other related products.	Nicholas Grant Bodley	Ryan Dhooge	RAND $1 ZAR	100	-	-	MTI Group Pty Ltd	100%
MTI Technologies Pty Ltd	Australia	37 Competition Way, Wangara 6065	03-05-24	Developing industry-related technological solutions	Nicholas Grant Bodley Jeffrey Richard Andrew Anderson	Nicholas Grant Bodley	AUD 100	100	-	-	MTI Group Pty Ltd	100%
Weihai MTI Mining Equipment Co. Ltd.	China	Rushankou Industrial Park, South of Qingshan Road, Rushan, Weihai, Shandong, China 264500	07-20-09	Manufacturing blastbags	Nick Bodley Liu Hongbo	Liu Hongbo	USD 550,000	-	-	-	MTI Group Pty Ltd	50%
MTI MINING ACCESORIES EUROPE SL	Spain	Lugar Lourido, No. 1, Door B, 26194 Barro - (Pontevedra)	10-22-2025	Distribution of mining supplies	Nicholas Grant Bodley Johan Marc W Hawinkel Héctor Agustín Razeto Cáceres	Nicholas Grant Bodley	EUR 3000	3,000	-	-	MTI Group Pty Ltd	100%
Enaex Applied Technology Center LLC	United States	8911 N Capital Of Texas HWY STE 4200, Austin, TX 78759	05-03-2024	Mining blasting solutions	Juan Eduardo Errázuriz Ossa Juan Pablo Aboitiz Domínguez	Riaan Van Wyk	-	-	Enaex S.A.	100%	-	-

Subsidiary ownership

The following table shows Enaex's ownership interest in its subsidiaries as of December 31, 2025 and December 31, 2024:

SUBSIDIARY TAX ID NO.	SUBSIDIARY NAME	SUBSIDIARY'S COUNTRY OF INCORPORATION OR RESIDENCE	FUNCTIONAL CURRENCY	2025 OWNERSHIP INTEREST		2024 OWNERSHIP INTEREST	
				DIRECT	INDIRECT	DIRECT	INDIRECT
96.728.810-1	Enaex International S.A.	Chile	US dollar	99.9800%	0.00%	99.9800%	0.00%
76.033.287-9	Nittra S.A.	Chile	US dollar	99.9999%	0.0001%	99.9999%	0.0001%
Foreign	Enaex Argentina S.R.L.	Argentina	US dollar	95.3900%	4.6100%	95.3900%	4.6100%
76.041.871-4	Enaex Servicios S.A.	Chile	US dollar	94.7500%	5.2500%	94.7500%	5.2500%
Foreign	Enaex Colombia S.A.S	Colombia	US dollar	100.0000%	0.0000%	100.0000%	0.0000%
Foreign	Enaex Colombia Branch	Colombia	US dollar	100.0000%	0.0000%	100.0000%	0.0000%
Foreign	Chemtrade S.A.C.	Peru	US dollar	0.0000%	97.0800%	0.0000%	97.0800%
Foreign	Industrias Cachimayo S.A.	Peru	Peruvian sol	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	Nittra Perú S.A.	Peru	US dollar	0.0000%	99.9999%	0.0000%	99.9999%
Foreign	Xion I Participacoes S.A.	Brazil	Brazilian real	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	IBQ Industrias Químicas S.A.	Brazil	Brazilian real	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	Holding Nitratos S.A.	Peru	Peruvian sol	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	Nitratos del Perú S.A.	Peru	Peruvian sol	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	Enaex Europe SAS	France	Euro	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	Davey Bickford México S.A.	Mexico	US dollar	0.0000%	99.9900%	0.0000%	99.9900%
Foreign	Davey Bickford Enaex Australia Pty Ltd	Australia	Australian dollar	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	Davey Bickford SAS	France	Euro	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	Davey Bickford Enaex Europe SAS	France	Euro	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	Enaex Asia Co., Ltd.	Thailand	Thai baht	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	Enaex México S.A. de C.V.	Mexico	US dollar	0.0000%	100.0000%	0.0000%	100.0000%
78.574.620-1	Obras civiles y tronaduras Explonun Ltda	Chile	US dollar	1.0000%	99.0000%	1.0000%	99.0000%

SUBSIDIARY TAX ID NO.	SUBSIDIARY NAME	SUBSIDIARY'S COUNTRY OF INCORPORATION OR RESIDENCE	FUNCTIONAL CURRENCY	2025 OWNERSHIP INTEREST		2024 OWNERSHIP INTEREST	
				DIRECT	INDIRECT	DIRECT	INDIRECT
Foreign	Davey Bickford USA INC	United States	US dollar	0.0100%	99.9900%	0.0100%	99.9900%
Foreign	Davey Bickford Cánada INC	Canada	Canadian dollar	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	Enaex Australia Pty Ltd	Australia	Australian dollar	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	Enaex África Holding Pty Ltd	South Africa	South African rand	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	Enaex África Pty Ltd	South Africa	South African rand	0.0000%	51.0000%	0.0000%	51.0000%
Foreign	Enaex Mining Services Namibia (Pty) Limited	Namibia	Namibian dollar	0.0000%	100.0000%	0.0000%	51.0000%
Foreign	Enaex Lesotho Pty Ltd	Lesotho	Lesotho loti	0.0000%	70.0000%	0.0000%	51.0000%
Foreign	Enaex Botswana Operations	Botswana	Botswanan pula	0.0000%	100.0000%	0.0000%	50.0000%
Foreign	Enaex Botswana Holding Company Pty Ltd	Botswana	Botswanan pula	0.0000%	51.0000%	0.0000%	100.0000%
Foreign	Enaex Zambia	Zambia	Zambian kwacha	0.0000%	70.0000%	1.0000%	99.0000%
Foreign	Enaex Holding International Ltd	Ireland	US dollar	98.8000%	1.2000%	98.8000%	1.2000%
Foreign	Enaex Applied Technology Center LLC	United States	US dollar	100.0000%	0.0000%	100.0000%	0.0000%
Foreign	Wandoo HoldCo Pty Ltd	Australia	Australian dollar	100.0000%	0.0000%	100.0000%	0.0000%
Foreign	Wandoo MidCo Pty Ltd	Australia	Australian dollar	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	MTI Holdco Pty Ltd	Australia	Australian dollar	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	MTI Midco Pty Ltd	Australia	Australian dollar	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	MTI Group Pty Ltd	Australia	Australian dollar	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	MTi (Laboratory Testing) Pty Ltd	Australia	Australian dollar	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	MTI Blastshield Services Pty Ltd	Australia	Australian dollar	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	Mintech Pty Ltd	Australia	Australian dollar	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	Proactive Ground Solutions Pty Ltd	Australia	Australian dollar	0.0000%	50.0000%	0.0000%	50.0000%
Foreign	American Blasting Consumables Inc	United States	US dollar	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	MTi USA LLC	United States	US dollar	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	Riplog (Pty) Ltd	South Africa	South African rand	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	MTI Technologies Pty Ltd	Australia	Australian dollar	0.0000%	100.0000%	0.0000%	100.0000%
Foreign	MTI Mining Accessories Europe SL	Spain	Euro	0.0000%	100.0000%	0.0%	0.0%

Investment in subsidiaries over the value of individual assets

The following table shows the percentages of investment in each subsidiary over the value of Enaex's individual assets as of December 31, 2025 and 2024:

SUBSIDIARY TAX ID NO.	SUBSIDIARY NAME	SUBSIDIARY'S COUNTRY OF INCORPORATION OR RESIDENCE	FUNCTIONAL CURRENCY	AS OF DECEMBER 31, 2025			AS OF DECEMBER 31, 2024		
				TOTAL ASSETS (US$ IN MILLIONS)	TOTAL INVESTMENT (US$ IN MILLIONS)	% OF INVESTMENT IN PARENT COMPANY ASSETS	TOTAL ASSETS (US$ IN MILLIONS)	TOTAL INVESTMENT (US$ IN MILLIONS)	% OF INVESTMENT IN PARENT COMPANY ASSETS
96.728.810-1	Enaex International S.A. (a)	Chile	US dollar	3.00	3.00	0.00%	2	2	0.00%
76.033.287-9	Nittra S.A. (c)	Chile	US dollar	54,772.00	54,772.00	3.25%	51,771	51,771	3.53%
Foreign	Enaex Argentina S.R.L. (b)	Argentina	US dollar	26,916.00	26,916.00	1.60%	25,603	25,603	1.74%
76.041.871-4	Enaex Servicios S.A. (d)	Chile	US dollar	355,435.00	355,435.00	21.09%	346,011	346,011	23.58%
Foreign	Enaex Colombia S.A.S (f)	Colombia	US dollar	93.00	93.00	0.01%	106	106	0.01%
Foreign	Enaex Colombia Branch (i)	Colombia	US dollar	4,630.00	4,630.00	0.27%	2,598	2,598	0.18%
Foreign	Chemtrade S.A.C. (e)	Peru	US dollar	208,064.00	208,064.00	12.34%	116,395	116,395	7.93%
Foreign	Industrias Cachimayo S.A. (q)	Peru	Peruvian sol	48,317.00	48,317.00	2.87%	37,498	37,498	2.56%
Foreign	Nittra Perú S.A. (e)	Peru	US dollar	654.00	654.00	0.04%	746	746	0.05%
Foreign	Xion I Participacoes S.A. (l)	Brazil	Brazilian real	30,039.00	30,039.00	1.78%	12,329	12,329	0.84%
Foreign	IBQ Industrias Químicas S.A. (m)	Brazil	Brazilian real	249,203.00	249,203.00	14.79%	194,957	194,957	13.29%
Foreign	Holding Nitratos S.A. (j)	Peru	Peruvian sol	393.00	393.00	0.02%	383	383	0.03%
Foreign	Nitratos del Peru S.A. (k)	Peru	Peruvian sol	635.00	635.00	0.04%	651	651	0.04%
Foreign	Enaex Europe SAS (n)	France	Euro	32,450.00	32,450.00	1.93%	31,131	31,131	2.12%
Foreign	Davey Bickford México S.A. (n)	Mexico	US dollar	-1,726.00	-1,726.00	-0.10%	-1,513	-1,513	-0.10%
Foreign	Davey Bickford Enaex Australia Pty Ltd (n)	Australia	Australian dollar	-	-	0.00%	17	17	0.00%
Foreign	Davey Bickford SAS (n)	France	Euro	144,609.00	144,609.00	8.58%	125,498	125,498	8.55%
Foreign	Davey Bickford Enaex Europe SAS (n)	France	Euro	1,364.00	1,364.00	0.08%	869	869	0.06%
Foreign	Enaex Asia Co., Ltd. (n)	Thailand	Thai baht	603.00	603.00	0.04%	551	551	0.04%
Foreign	Enaex México S.A. de C.V. (p)	Mexico	US dollar	7,089.00	7,089.00	0.42%	7,108	7,108	0.48%
78.574.620-1	Obras civiles y tronaduras Explonun Ltda (o)	Chile	US dollar	703.00	703.00	0.04%	771	771	0.05%
Foreign	Davey Bickford USA INC	United States	US dollar	33,326.00	33,326.00	1.98%	35,853	35,853	2.44%
Foreign	Davey Bickford Cánada INC	Canada	Canadian dollar	1,030.00	1,030.00	0.06%	1,721	1,721	0.12%
Foreign	Enaex Australia Pty Ltd (r)	Australia	Australian dollar	112,220.00	112,220.00	6.66%	106,544	106,544	7.26%
Foreign	Enaex África Holding Pty Ltd (g)	South Africa	South African rand	185.00	185.00	0.01%	97	97	0.01%

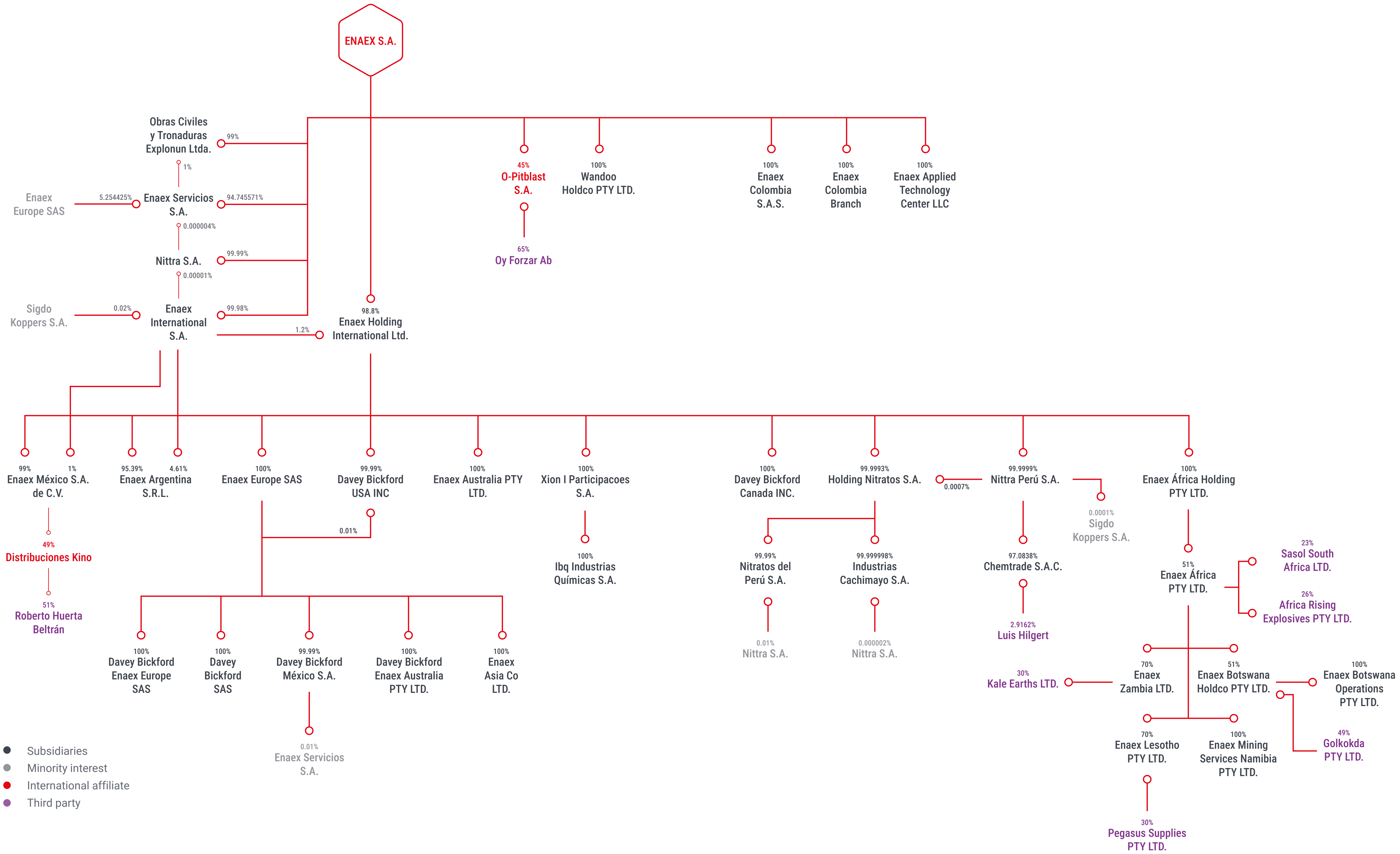
SUBSIDIARY TAX ID NO.	SUBSIDIARY NAME	SUBSIDIARY'S COUNTRY OF INCORPORATION OR RESIDENCE	FUNCTIONAL CURRENCY	AS OF DECEMBER 31, 2025			AS OF DECEMBER 31, 2024		
				TOTAL ASSETS (US$ IN MILLIONS)	TOTAL INVESTMENT (US$ IN MILLIONS)	% OF INVESTMENT IN PARENT COMPANY ASSETS	TOTAL ASSETS (US$ IN MILLIONS)	TOTAL INVESTMENT (US$ IN MILLIONS)	% OF INVESTMENT IN PARENT COMPANY ASSETS
Foreign	Enaex África Pty Ltd (h)	South Africa	South African rand	222,038.00	222,038.00	13.17%	180,581	180,581	12.31%
Foreign	Enaex Mining Services Namibia (Pty) Limited (h)	Namibia	Namibian dollar	2,333.00	2,333.00	0.14%	2,876	2,876	0.20%
Foreign	Enaex Lesotho Pty Ltd (h)	Lesotho	Lesotho loti	3,799.00	3,799.00	0.23%	3,138	3,138	0.21%
Foreign	Enaex Botswana Operations (h)	Botswana	Botswanan pula	1,596.00	1,596.00	0.09%	2,045	2,045	0.14%
Foreign	Enaex Botswana Holding Company Pty Ltd (h)	Botswana	Botswanan pula	7.00	7.00	0.00%	7	7	0.00%
Foreign	Enaex Zambia Ltd (h)	Zambia	Zambian kwacha	4,448.00	4,448.00	0.26%	1,764	1,764	0.12%
Foreign	Enaex Holding International Ltd (s)	Ireland	US dollar	47,626.00	47,626.00	2.83%	15,518	15,518	1.06%
Foreign	Enaex Applied Technology Center LLC	United States	US dollar	350.00	350.00	0.02%	9	9	-
Foreign	Wandoo HoldCo Pty Ltd (t)	Australia	Australian dollar	-	-	0.00%	-	-	0.00%
Foreign	Wandoo MidCo Pty Ltd (t)	Australia	Australian dollar	105,884.00	105,884.00	6.28%	96,646	96,646	6.59%
Foreign	MTI Holdco Pty Ltd (t)	Australia	Australian dollar	-1,028.00	-1,028.00	-0.06%	1,646	1,646	0.11%
Foreign	MTI Midco Pty Ltd (t)	Australia	Australian dollar	11,965.00	11,965.00	0.71%	18,222	18,222	1.24%
Foreign	MTI Group Pty Ltd (t)	Australia	Australian dollar	23,366.00	23,366.00	1.39%	21,890	21,890	1.49%
Foreign	MTi (Laboratory Testing) Pty Ltd (t)	Australia	Australian dollar	618.00	618.00	0.04%	432	432	0.03%
Foreign	MTI Blastshield Services Pty Ltd (t)	Australia	Australian dollar	1,162.00	1,162.00	0.07%	1,151	1,151	0.08%
Foreign	Mintech Pty Ltd (t)	Australia	Australian dollar	274.00	274.00	0.02%	229	229	0.02%
Foreign	Proactive Ground Solutions Pty Ltd (t)	Australia	Australian dollar	209.00	209.00	0.01%	201	201	0.01%
Foreign	American Blasting Consumables Inc (t)	United States	US dollar	299.00	299.00	0.02%	-267	-267	-0.02%
Foreign	MTi USA LLC (t)	United States	US dollar	2,877.00	2,877.00	0.17%	2,833	2,833	0.19%
Foreign	Riplog (Pty) Ltd (t)	South Africa	South African rand	6,600.00	6,600.00	0.39%	5,553	5,553	0.38%
Foreign	MTi Technologies Pty Ltd (t)	Australia	Australian dollar	687.00	687.00	0.04%	524	524	0.04%
Foreign	MTI Mining Accessories Europe SL (t)	Spain	Euro	4	4	0.0002%	-	-	0.0000%

The business relationships between the company and its subsidiaries primarily involve Enaex S.A. selling ammonium nitrate to its subsidiaries. The most noteworthy products include: Prillex LR, Prillex FR, Prillex HD, Prillex HPURE and Prillex FR.

In 2025, Enaex S.A. sold the following quantities of ammonium nitrate to its subsidiaries: 78,375 to Chemtrade S.A.C.; 7,130 to Enaex Argentina; 457,117 to Enaex Servicios, and 5,212 to Nittra S.A. The vertical integration between Enaex and its subsidiaries is part of the corporate strategy. Thus, the commercial relationship between them is expected to continue. As of December 31, 2025, no contracts with subsidiaries significantly influence the operations or results of the parent company, Enaex S.A.

Outside its subsidiaries and associates, the company does not have investments that represent more than 20% of its assets.

Organizational structure



07

SUPPLIER MANAGEMENT

The company makes sure its suppliers and subcontractors comply with financial and labor standards and that they are firmly committed to safety as well as legal and ethical integrity.

93.2% **DOMESTIC SUPPLIERS**

Supplier **payment**

Enaex's policy establishes a 30-day payment term for domestic suppliers. In that context, 98% of invoices are paid within 30 days; payment terms are longer for the remaining 2%.

Standard procedures do not specify payment terms for foreign suppliers, which are established individually.

Payment guidelines do not distinguish between critical and non-critical suppliers. Rather, they list the individual suppliers that are exceptions to the procedure. Importantly, Enaex endeavors to pay 100% of its domestic suppliers within 30 days. We are working to set concrete targets for foreign suppliers.

As of December 31, 2025, Enaex has no agreements registered with the Economy Ministry's Exceptional Payment Term Agreements Registry.

Enaex S.A. holds a long-term supply contract with Nutrien Ltd, valid through December 31, 2028, to guarantee the continuity of its supply of ammonia, the main raw material in the production of ammonium nitrate. A major player in the global ammonia market, Nutrien Ltd is the only supplier that represents more than 10% of the company's total purchasing costs. The payment terms are 30 days.

To access the best supply conditions, the company has strategic relationships—primarily related to raw materials, containers, packaging and third-party services—that account for approximately 55% of domestic costs.

In addition to Nutrien, Enaex's main raw material suppliers include: Nelson Brothers, Compañía de Petróleos de Chile, Pst Industries and Transporte Bello. Transportes Bello and Transportes Gil lead the list in the transportation and cargo services sector.

The following table shows payments to suppliers:

Supplier payments* (THUS$) - 2025

	TYPE OF SUPPLIER	< 30 DAYS	31 - 60 DAYS	> 60 DAYS
No. of invoices paid	Chilean	30,201	2,917	683
	Foreign	525	133	185
	Total	**30,726**	**3,050**	**868**
Total (THUS$)	Chilean	287,866	13,557	7,877
	Foreign	291,150	5,233	13,127
	Total	**579,016**	**18,790**	**21,004**
No. of suppliers	Chilean	1,869	561	227
	Foreign	83	49	61
		1,952	**610**	**288**

Total Interest for Late Payment (THUS$)	Chilean	0
	Foreign	0
	Total	**0**

* Figures for Enaex Chile operations

Supplier **assessment**

Enaex's Global Supplier Assessment Policy provides mandatory general guidelines for hiring critical suppliers. They assess the quality of the supplier's corporate governance, risk management and other sustainability issues. For a comprehensive supplier assessment, the policy includes an analysis of supplier performance in relation to goods and service provision throughout the commercial relationship.

Similarly, Enaex's Global Due Diligence Policy and strict protocol for integrating subcontracted services set clear guidelines for selecting outsourced service providers. They focus on financial soundness by examining key criteria such as liquidity, debt level, working capital and net worth. Enaex verifies supplier compliance with social security obligations to their employees and tax obligations.

In 2024, the company implemented the SAP ARIBA system, including an SLP management module designed to streamline qualification and due diligence processes and ensure compliance, thereby improving the traceability and visibility of evaluations.

The SLP cycle includes due diligence conducted through the external Plutto platform. It reviews and verifies relevant public information about business partners, such as tax information, public records, business history and other data available through official sources (e.g., the Internal Revenue Service, the Real Estate Registry, the Official Gazette, the Registry of Companies and Societies and private entities). The company provides Plutto with the tax or national ID number of the individual or company to be checked, along with any other required validation information. Once validated, the new supplier is integrated into the ERP system. In 2025, Enaex ran more than 660 checks as part of the onboarding process for new suppliers.

On safety, Enaex compares potential suppliers' accident rates and weighs them as a decisive factor in subcontractor selection. Safety data is corroborated with the pertinent certifications to ensure accuracy and reliability.

These practices ensure that Enaex's suppliers and subcontractors comply with financial and labor standards and are firmly committed to safety as well as legal and ethical integrity.

Importantly, supplier registration in SAP involves several evaluations annually and during bidding processes.

A supplier's compliance with financial, safety and social security requirements must be assessed prior to registration in SAP.

Supplier assessment

	TYPE OF SUPPLIER	2025
No. of Suppliers Subject to Analysis*	Chilean	2,657
	Foreign	193
	Total	**2,850**
No. of Suppliers Assessed	Chilean	662
	Foreign	0
	Total	**662**
% of suppliers assessed	Chilean	25%
	Foreign	0%
	Total	**23%**
Total purchases from suppliers (THUS$)	Chilean	309,300
	Foreign	309,510
	Total	**618,810**
Total purchases from assessed suppliers (THUS$)	Chilean	45,000
	Foreign	0
	Total	**45,000**
% purchases from assessed suppliers	Chilean	7.3%
	Foreign	0%
	Total	**7.3%**

* All foreign suppliers were assessed in earlier rounds; thus, they are not included in this period because the raw materials business has achieved a high level of maturity.
Note: * Includes Enaex Chile operations.

08

LEGAL AND REGULATORY COMPLIANCE

Enaex has a Corporate Governance Code and formal policies on issues, including: nomination of director candidates, induction and ongoing training for new directors, hiring independent consultants and board self-assessment.

0 SANCTIONS
related to customer rights


Enaex
RBS
SERVICIOS
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Relating to customers

The Company has mechanisms to prevent and detect violations of customer rights regulations, particularly the rights established in Law No. 19,496.

Procedures for issuing and sending documentation ensure customers receive timely, accurate information. At the same time, methods for training on product handling, storage and transportation address potential consumer health and safety risks. Enaex procedures for non-conformities ensure customer satisfaction and, where warranted, repair, as well as the right to withdraw or terminate contracts, if applicable.

Other instances for preventing and detecting potential customer rights violations include process and product quality control, training, internal audits, crisis committees and the whistleblower channel.

The company was not subject to any legal action related to those regulations, nor was it sanctioned under the Consumer Protection Law this year.

Relating to employees

Enaex's whistleblower channel and internal rules aim to prevent and detect regulatory violations related to employee rights.

Company procedures meant to prevent and detect failures to uphold these regulations are primarily found in the Internal Rules of Order, Hygiene and Safety, Compensation Procedure, Procedure for Processing Work Schedule Exceptions, Workplace Climate Procedure and Labor Certification Procedure. While eight lawsuits were filed for labor charges in 2025; no sanctions had been levied as of December 31.

The Enaex Human Rights Policy addresses workplace and sexual harassment, establishing protocols for channeling complaints through the whistleblower hotline, the investigation and resolution processes and applicable corrective measures.

In 2024, Enaex issued a Sexual and Workplace Harassment and Workplace Violence Prevention Policy, per Law No. 21,643, through which the company commits to preventive measures, including risk management and employee information and training to prevent violence and harassment, including gender-based, in the workplace.

Relating to the environment

Enaex uses parent company Sigdo Koppers's Environmental Regulatory Requirements System. Managed by an environmental lawyer and the environment department, the system includes a platform with a regulatory compliance model. This technological support identifies and connects applicable regulatory requirements to operations and their processes, assesses compliance status and updates new obligations under regulatory requirements.

In 2025, neither Enaex nor its subsidiaries received fines, penalties or sanction proceedings related to environmental violations.

Free competition

Enaex's Free Competition Compliance Manual, Communications Procedure and board-appointed compliance officer promote and respect free competition through prevention.

The Free Competition Compliance Manual expressly states that free competition must govern all economic activity and is a fundamental value that enables the company to build fair, equitable business relationships. It also provides guidelines on:

- The national and international legal system for protecting free competition, which regulates the company's activity
- The current institutional framework for free competition
- The risks facing the company's key positions and processes as well as the activities and procedures required to prevent violations
- The attention due the communications and types of information that, when exchanged with competitors, pose problems from a free-competition perspective
- The rules for meeting with Enaex or its subsidiaries' competitors. These address other prevention activities, whistleblower channels and associated sanctions for violations.

As of December 31, 2025, the company has not been and is not being investigated for free competition violations, nor are there any enforceable sanctions in this area.

Other

As noted in the Corporate Governance chapter and in accordance with the provisions of Law No. 20,393, the company's Crime Prevention Model (CPM) was updated in 2024 to comply with the requirements of Law No. 21,595 on Economic Crimes.

The CPM aims to establish a system for preventing all the crimes listed in Article 1 of Law No. 20,393, including money laundering and terrorism financing. It also provides a framework for detecting and managing conflicts of interest, preventing corruption and fostering ethics and transparency in business.

The model involves the Board appointing an external, independent Crime Prevention Officer (CPO) and assigning a representative from each division to oversee the application of control procedures and protocols. They must have sufficient means and authority, given the corporate purpose, line of business, size, complexity, resources and company operations. Furthermore, their effective management and supervisory authority, along with direct access to the Board, ensure their autonomy and independence from management.

As of December 31, 2025, Enaex had not been investigated or sanctioned in connection with these regulations.

09

SUSTAINABILITY

Although Enaex S.A. operates in the chemical industry, the Sustainable Industry Classification System (SICS) classifies it as a Metals and Mining company. Accordingly, the company reports annually on the Sustainability Accounting Standards Board (SASB-IFRS) Metals & Mining parameters applicable to its operations as a supplier of products and services to the mining industry. Enaex does not own any mining assets. Indicators that are not applicable and omissions are reported under the respective headings.

Notably, under the aforementioned standard, disclosure topics that are financially material for both industries (Chemicals and Metals and Mining) tend to be similar across many indicators, such as environmental management, community relations and workforce health and safety.


Enaex

SASB Indicators

Metals and mining sector material topics

Greenhouse gas emissions

SASB INDICATOR EM-MM-110a.1

GROSS GLOBAL SCOPE 1 EMISSIONS, PERCENTAGE COVERED UNDER EMISSIONS-LIMITING REGULATIONS

Although the company has not yet determined the proportion of these emissions subject to formal carbon pricing or cap-and-trade regulations, it has established internal targets and corporate guidelines for greenhouse gas management to progressively reduce its carbon footprint and align with long-term climate goals (see details below under indicator EM-MM110a.2).

During the reporting period, total CO_2eq emissions declined, resuming the historical downward trend. This decline primarily reflects a drop in Scope 1 emissions, driven by the effectiveness of catalytic nitrogen oxide (NO_2) abatement systems, which enable further progress in direct emissions management.

For this SASB indicator's emissions calculation, it is important to note that the company's operations do not produce sulfur hexafluoride (SF_6), either because of its limited use or because no industrial processes emit significant amounts of the gas.

For the last three periods, the following tables present the location-based and market-based scenarios.

GHG EMISSIONS IN THOUSANDS OF Mton CO_2eq · LOCATION-BASED METHOD*

SCOPE	2023**	2024**	2025*
Scope 1 - Direct emissions	**226,961.0**	**769,441**	**147,000**
Chile	128,998	696,793	147,000
Other Transactions	97,963	72,648	***
Scope 2 (Local) - Indirect emissions (purchased energy)	**91,303**	**46,957**	**8,450**
Chile	10,282	8,522	8,450
Other Transactions	81,021	38,435	***
Scope 3 - Other indirect emissions	**915,514**	**1,144,326**	**1,050,000**
Chile	899,189	847,796	1,050,000
Other Transactions	16,325	296,530	***
Total	**1,233,778**	**1,960,724**	**1,205,450**

* Coverage includes: 2023 (Scopes 1 and 2: Chile, Brazil, South Africa, Peru, Argentina and Colombia; Scope 3: Chile, Brazil and Colombia); 2024 (Scopes 1 and 2: Chile, Brazil, South Africa, Peru, France, Argentina and Colombia; Scope 3: Chile, Brazil, Peru and France); 2025 (Scopes 1, 2 and 3: Chile).
** The figures for 2023 and 2024 have been updated. The 2025 data is currently being verified.
*** Calculation underway.

GHG EMISSIONS IN THOUSANDS OF Mton CO_2eq · MARKET-BASED METHOD

SCOPE	2023**	2024**	2025*
Scope 1 - Direct emissions	**226,960**	**769,441**	**147,000**
Chile	128,998	696,793	147,000
Other Transactions	97,963	72,648	***
Scope 2 (Market) - Indirect emissions (purchased energy)	**23,215**	**13,397**	**0**
Chile	10,282	0	0
Other Transactions	12,933	13,397	***
Scope 3 - Other indirect emissions	**915,514**	**1,144,326**	**1,050,000**
Chile	899,189	847,796	1,050,000
Other Transactions	16,325	296,530	***
Total	**1,165,689**	**1,927,164**	**1,197,000**

*Coverage includes: 2023 (Scopes 1 and 2: Chile, Brazil, South Africa, Peru, Argentina and Colombia; Scope 3: Chile, Brazil and Colombia); 2024 (Scopes 1 and 2: Chile, Brazil, South Africa, Peru, France, Argentina and Colombia; Scope 3: Chile, Brazil, Peru and France); 2025 (Scopes 1, 2 and 3: Chile).
** The figures for 2023 and 2024 have been updated. The 2025 data is currently being verified.
*** Calculation underway.

SASB INDICATOR EM-MM-110a.2

DISCUSSION OF LONG-TERM AND SHORT-TERM STRATEGY OR PLAN TO MANAGE SCOPE 1 EMISSIONS, EMISSIONS REDUCTION TARGETS and AN ANALYSIS OF PERFORMANCE AGAINST THOSE TARGETS

Enaex's decarbonization strategy centers on measuring, managing and controlling greenhouse gas (GHG) emissions. It develops mitigation plans based on comprehensive quantification across all business units in its operations in Argentina, Australia, Brazil, Chile, Colombia, the United States, France, Peru and South Africa.

In keeping with corporate strategy, progress in measuring and externally verifying the carbon footprint has been gradual and tailored to each subsidiary's maturity level. In 2024, Chile, Brazil and France externally verified scope 1, 2 and 3 emissions, while South Africa made progress in verifying its scope 1 and 2 emissions. In 2025, Chile, Brazil and France continued to verify scopes 1, 2 and 3, while South Africa expanded to include scope 3. This year, Peru also conducted an external measurement and verification of its carbon footprint in accordance with ISO 14064-3:2019, incorporating both direct and indirect emissions and made significant progress in expanding the scope of independent corporate-level verification.

CARBON FOOTPRINT IN PERU

As part of its ongoing effort to align with best practices across all subsidiaries, the company in Peru conducted third-party measurement and verification of its carbon footprint in 2025. In accordance with ISO 14064-3:2019, this assessment encompassed direct and indirect emissions from all operations, including plants, warehouses and its customers' main mining operations, for the period from January to December 2024.

By including emissions throughout the entire value chain, Enaex Peru enhances its capacity to translate data into concrete decisions and actions. This milestone reflects collaborative efforts among departments and reaffirms the company's dedication to fostering a more humane, responsible and sustainable mining industry.

EMISSIONS REDUCTION PROJECTS

Since 2008, the company has consistently implemented GHG reduction initiatives at the Prillex Plant in Mejillones, including installing and operating catalytic nitrous oxide (N_2O) abatement systems in the PANNA3 and PANNA4 nitric acid production units. The technology enables a more than 90% reduction in the process's N_2O emissions—one of the GHGs with the highest global warming potential—and is the company's primary mechanism for directly mitigating Scope 1 emissions.

In light of developments in the international climate mitigation framework, Enaex is transitioning these projects from the Clean Development Mechanism (CDM) to Article 6.4 of the Paris Agreement to ensure environmental sustainability, the integrity of emission reductions and alignment with new regulatory and international methodology standards. This process involves updating the technical documentation and the monitoring, reporting and verification (MRV) systems, as well as making the necessary adjustments to comply with the new mechanism's requirements.

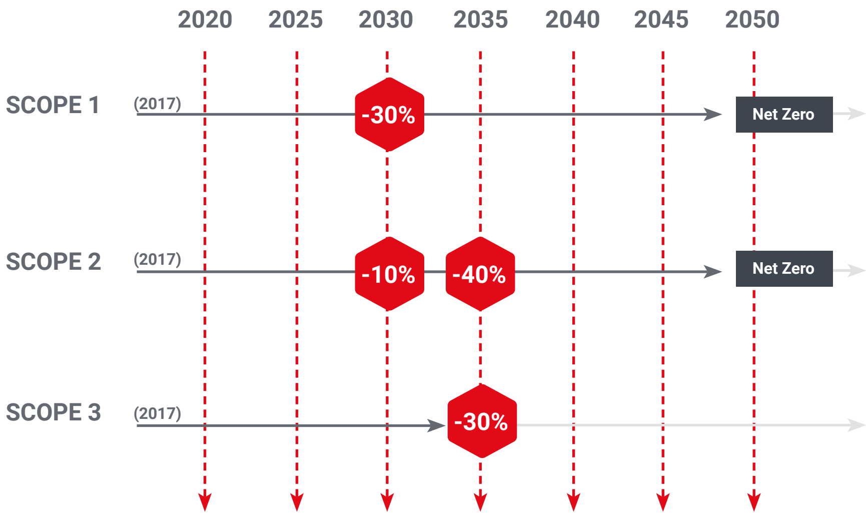
LOW-CARBON PRODUCT DEVELOPMENT

In addition to operational improvements, Enaex is continually developing specialized products with lower carbon footprints. In Peru, it launched Prillex Zero Ammonium Nitrate, the first carbon-neutral ammonium nitrate made from hydrogen and green ammonia, using renewable energy to optimize operations. In Chile, it introduced PrillexECO2 ammonium nitrate, produced from cleaner raw materials through a strategic alliance with its primary suppliers.

ENAEX DECARBONIZATION STRATEGY

The Enaex decarbonization plan sets targets for the three scopes. The target for scopes 1 and 2 is Net Zero by 2050. For scope 3, the target is a 30% corporate reduction by 2035.

Long-Term Decarbonization Targets



The following are the short-term GHG emissions targets and their respective progress:

Greenhouse Gas (GHG) Management Targets

	2019	2020	2021	2022	2023	2024	2025	2025 Target
Scope 1 + Scope 2 GHG Emissions (Mton CO_2eq)	705	126	108	179	139	697	155	<200
Ammonium nitrate production (Mt)	732	716	744	805	794	724	807	>700
Emissions Intensity Index in the production of ammonium nitrate (tonCO_2eq./ton NA)	0.96	0.17	0.17	0.22	0.18	0.96	0.19	<0.30
COVERAGE**	**58%**	**61%**	**33%**	**44%**	**35%**	**30%**	**30%**	

* GHG data verification underway at the close of this Annual Report.
** Coverage is calculated as a proportion of revenue for each subsidiary included in the indicator relative to Enaex S.A.'s total revenue.

AIR QUALITY

SASB INDICATOR EM-MM-120a.1

AIR EMISSIONS OF THE FOLLOWING POLLUTANTS: (1) CO, (2) NO_x (EXCLUDING N_2O), (3) SOx, (4) PARTICULATE MATTER (PM_{10}), (5) MERCURY (HG), (6) LEAD (Pb) AND (7) VOLATILE ORGANIC COMPOUNDS (VOC).

Emissions of other pollutants from Enaex's operations are reported below.

OTHER EMISSIONS

EMISSIONS	UNIT OF MEASURE	2019	2020	2021	2022	2023	2024	2025
CO (carbon monoxide)	(t)	UA	UA	UA	3	0.6	10.69	14.52
PM10 (particulate matter)	(t)	19.1	0.72	0.76	0.85	0.93	9.56	15.66
NOx (nitrogen oxides)	(t)	182.9	21.51	17.56	14.75	13.86	57.37	179.21
SOx (sulfur oxides)	(t)	8.2	7.46	5.94	3.97	5.22	22.3	40.36
VOC (volatile organic compounds)**	(t)	0.05	1.04	0.47	0.44	0.59	1.06	17.93

(t): Metric tons UA: Unavailable
2025 Coverage: Estimated CO for Brazil Cezarina, Brazil Escada, Brazil Quatro Barras, Chile Prillex, Peru Cachimayo, Peru Végueta and USA Rush Valley. Estimated PM10 for Brazil Cezarina, Brazil Escada, Chile Prillex, Chile Rio Loa, Peru Cachimayo, Peru Végueta, South Africa Secunda and USA Rush Valley. Estimated SOX for Brazil Quatro Barras, Brazil Escada, Chile Prillex, Chile Río Loa, Peru Cachimayo, Peru Végueta, South Africa Secunda and USA Rush Valley. Estimated NOX for Brazil Cezarina, Brazil Escada, Brazil Quatro Barras, Chile Prillex, Chile Rio Loa, Peru Cachimayo, Peru Végueta and USA Rush Valley. Estimated COV for Brazil Cezarina, Brazil Escada, Brazil Quatro Barras, Chile Prillex, Chile Rio Loa, Peru Cachimayo, Peru Végueta and USA Rush Valley.

The company does not generate mercury or lead emissions in its production chain. It therefore does not report measurements of these pollutants.

In 2025, the company made significant progress in managing and improving the quality of its environmental data, as evidenced by the strengthening of its corporate emissions inventory. This progress is attributable to the gradual, systematic inclusion of new business units within the scope of the report, along with an expansion of corporate-level air emissions measurement coverage, which has substantially improved the consistency, representativeness and traceability of the data.

As a result of these methodological and coverage improvements, corporate emissions appear higher than in 2024. This rise mainly results from the expansion of the reporting scope, not from worsening environmental performance. Instead, it indicates a more thorough and precise assessment of emissions associated with operations, thereby improving the data's completeness and comparability with earlier periods.

COVERAGE BY EMISSIONS TYPE

EMISSIONS TYPE	2023 %	2024 %	2025 %
CO (carbon monoxide)	15	75.20	77.4
PM10 (particulate matter)	43	75.20	77.4
NOx (nitrogen oxides)	35	55.78	58.7
SOx (sulfur oxides)	35	55.78	77.4
VOC (volatile organic compounds)**	35	40.95	44

Estimates, based on subsidiary coverage:
CO: Brazil Cezarina, Brazil Escada, Brazil Quatro Barras, Chile Prillex, Peru Cachimayo, Peru Végueta, South Africa Secunda and USA Rush Valley PM10: Brazil Cezarina, Brazil Escada, Chile Prillex, Chile Rio Loa, Peru Cachimayo, Peru Végueta, South Africa Secunda and USA Rush Valley.
NOx: Brazil Cezarina, Brazil Escada, Brazil Quatro Barras, Chile Prillex, Chile Rio Loa, Peru Cachimayo, Peru Végueta and USA Rush Valley SOx: Brazil Quatro Barras, Brazil Escada, Chile Prillex, Chile Rio Loa, Peru Cachimayo, Peru Végueta, South Africa Secunda and USA Rush Valley.
VOC: Chile Prillex, Peru Cachimayo, USA Rush Valley.
Coverage for 2023, 2024 and 2025 calculated by emissions type.

ENERGY MANAGEMENT

SASB INDICATOR EM-MM-130a.1

1) TOTAL ENERGY CONSUMED, (2) PERCENTAGE OF GRID ELECTRICITY, (3) PERCENTAGE RENEWABLE

Between 2023 and 2025, Enaex shifted its energy mix toward renewable energy, consolidating a structural transition to a lower-carbon model. During this period, the share of renewable energy rose from 68% in 2023 to 91% in 2024 and 95% in 2025, marking the highest level of renewable energy ever reported by the company.

This performance is particularly noteworthy given that, in 2025, total energy consumption rose by 20% compared to the previous year, driven by increased operational activity. Even amid higher energy demand, the company maintained and expanded its use of renewable energy sources, reflecting the strength and consistency of its corporate energy strategy.

This progress is primarily due to the gradual reduction in the share of electricity from the conventional grid, which fell from 32% in 2023 to just 5% of total consumption in 2025, as well as the adoption of electricity supply contracts based on renewable sources and the expansion of the use of renewable energy certificates (IRECs) to all operations in Chile. In addition, self-generation and energy-efficiency projects implemented across subsidiaries made a significant contribution, including the installation of solar panels at plants and offices, waste heat recovery systems, improvements in thermal insulation and the replacement of lighting fixtures with LED technology.

Reaching 95% renewable energy consumption in 2025 marks a major milestone, significantly reducing emissions intensity, lowering fossil fuel dependence and strengthening the company's resilience to regulatory and market risks during the energy transition. These improvements also support the company's objective to achieve Scope 2 emissions neutrality by 2050 through a market-based approach. This strategy aims to eliminate emissions from electricity purchases by using only certified renewable sources, in line with international best practices outlined by the GHG Protocol.

ENERGY CONSUMPTION (GJ)

	UNIT OF MEASURE	2020	2021	2022	2023	2024	2025
Total energy consumed	Gigajoules	179,388	218,974	226,440	872,938	933,827	1,120,136
Percentage of grid electricity	%	100	100	100	32	9	5
Percentage renewable	%	0	0	0	68	91	95
COVERAGE*	%	**79**	**84**	**87**	**99**	**100**	**100**

* Coverage is calculated as a proportion of revenue for each subsidiary included in the indicator relative to Enaex S.A.'s total revenue.

The following table shows energy consumption by source:

ENERGY CONSUMPTION BY SOURCE - FUELS

	UNIT OF MEASURE	2020	2021	2022	2023	2024	2025
Diesel	L	4,268,531	5,965,293	3,161,479	3,627,758	4,559,373	4,344,251
NG/LNG	m^3	694,096	788,999	532,964	585,431	703,815	690,664
LPG	kg	1,092,927	1,228,606	2,412,747	1,552,970	1,798,913	1,662,467
Gasoline	L	304,197	280,813	384,397	387,033	339,793	217,590
COVERAGE*	%	**79**	**84**	**87**	**99**	**100**	**100**

* Coverage is calculated as a proportion of revenue for each subsidiary included in the indicator relative to Enaex S.A.'s total revenue.

The reported data provide 100% coverage of operations in 2024 and 2025, enabling comprehensive monitoring of energy performance. In this context, the company is promoting more efficient fuel use and advancing efforts to establish guidelines to reduce environmental impacts, while maintaining operational efficiency and reliability.

During the reporting period, diesel remained the primary fuel, with consumption in 2025 declining by approximately 5% compared to the previous year. Consumption of natural gas and liquefied natural gas (NG/LNG) remained stable, with a 2% decline in 2025, while liquefied petroleum gas (LPG) fell by about 8%. Gasoline saw a more significant decline of around 36% over the same period.

95%

of renewable energy in Enaex's energy mix, marking the highest figure ever reported by the company.

WATER MANAGEMENT

SASB INDICATOR EM-MM-140a.1

(1) TOTAL FRESHWATER WITHDRAWN, (2) TOTAL FRESHWATER CONSUMED, PERCENTAGE OF EACH IN REGIONS WITH HIGH OR EXTREMELY HIGH BASELINE WATER STRESS

Managing water use is a critical area of interest for Enaex, particularly since its operations are in areas with varying levels of water stress. In 2022, the company began systematically collecting and consolidating data to establish the water-stress baseline at all its operating locations, using the World Resources Institute's Aqueduct Water Risk Atlas. The analysis found that a significant portion of operations are located in regions with high or extremely high water stress, underscoring the need for efficient, proactive water management.

WATER CONSUMPTION, EXTRACTION AND DISCHARGE

SOURCE	UNIT OF MEASURE	2020	2021	2022	2023	2024	2025
Consumption from the public drinking water supply (A)	m^3 x 1,000	93.00	116.77	108.78	125.50	146.96	150.46
Freshwater extracted from groundwater (B)	m^3 x 1,000	161.00	200.82	200.72	206.00	237.60	226.98
Freshwater extracted from surface bodies: rivers, lakes, other(C)	m^3 x 1,000	22.00	58.49	46.12	304.86	314.79	305.14
Water returned to the source of extraction (D)	m^3 x 1,000	0	0	0	47.81	56.56	41.40
Total freshwater consumption (A+B+C-D)	m^3 x 1,000	277.00	376.08	355.63	588.54	642.80	641.17
COVERAGE*	**%**	**79**	**84**	**88**	**99**	**100**	**100**

*Coverage is calculated as a proportion of revenue of each subsidiary included in the indicator relative to Enaex S.A.'s total revenue.

In 2025, total freshwater consumption reached 641,170 cubic meters, remaining stable compared with 2024 (–0.3%). Water consumption from the public water supply increased by 2%. By comparison, water withdrawals from groundwater and surface water bodies decreased by 4% and 3%, respectively. The reported data covers 100% of operations for the second consecutive year.

WATER CONSUMPTION IN WATER-STRESSED AREAS*

SOURCE	UNIT OF MEASURE	2022	2023	2024	2025
Total water consumption from areas where water stress is high or extremely high*	m^3 x 1,000	145.12	178.63	211.28	198.57
% water extracted from areas where water stress is high or extremely high	%	40.85	30.35	32.87	30.97
% water consumed from areas where water stress is high or extremely high	%	58.76	38.58	42.61	40.47
COVERAGE**	**%**	**46**	**99**	**100**	**100**

* Plants in areas where water stress is high or extremely high: Prillex, Río Loa, Teatinos, Nittra, Rustenburg, Secunda, Campanario, Végueta and Rush Valley.
** Coverage is calculated as a proportion of revenue for each subsidiary included in the indicator relative to Enaex S.A.'s total revenue.

Water consumption in areas with high or extremely high water stress totaled 198,570 cubic meters in 2025, a 6% decrease from 2024. Similarly, the percentage of water withdrawn in these areas fell from 32.87% to 30.97%. By comparison, the share of water consumed declined from 42.61% to 40.47%, reflecting progress in water resource management amid heightened water scarcity.

These results stem from the gradual rollout of water management projects and initiatives across subsidiaries to improve water metering, efficiency, reuse and treatment. In 2025, progress included installing meters, flow meters and flow gauges to improve consumption tracking, as well as projects to reduce freshwater use, recirculate industrial water, treat wastewater and use alternative water sources, such as rainwater harvesting and the reuse of treated wastewater for irrigation of green spaces.

In this context, production plants are adopting structural initiatives to reuse process water, treat industrial and domestic wastewater and reduce dependence on external sources, thereby enhancing water management efficiency. These efforts, combined with projects planned for the coming years, strengthen Enaex's dedication to responsible water management—especially in water-stressed regions—and lay the foundation for achieving its long-term water conservation goals.

SASB INDICATOR EM-MM-140a.2

NUMBER OF INCIDENTS OF NON-COMPLIANCE ASSOCIATED WITH WATER QUALITY PERMITS, STANDARDS AND REGULATIONS

In 2025, there were no incidents of this nature at Enaex facilities (operations in Argentina, Australia, Brazil, Chile, France, Peru, South Africa and the United States).

WASTE & HAZARDOUS MATERIALS MANAGEMENT

Enaex manages hazardous and non-hazardous waste as part of its environmental strategy, taking into account the diverse production and operational processes at its subsidiaries and complying with regulations in each country where it operates.

The data presented in the table cover 100% of operations in 2024 and 2025, enabling a comprehensive analysis of trends in waste management during the reporting period.

At the same time, significant progress in waste recovery was observed in 2025. Recycled hazardous waste rose by about 60% compared with 2024, while total reused and recycled waste grew by nearly 59% over the same period. As a result, the recycling rate increased from 47% in 2024 to 52% in 2025, reflecting improved resource recovery practices across operations.

These results demonstrate the ongoing development of guidelines and tools to enhance comprehensive waste management across our subsidiaries. This effort ensures regulatory compliance, promotes operational safety, and improves process efficiency, all while steadily reducing the environmental impacts of our operations.

SASB INDICATOR EM-MM-150a.4, EM-MM-150a.7, EM-MM-150a.8

TOTAL WEIGHT OF NON-MINERAL WASTE GENERATED

TOTAL WEIGHT OF HAZARDOUS WASTE GENERATED

TOTAL WEIGHT OF HAZARDOUS WASTE RECYCLED

WASTE & HAZARDOUS MATERIALS MANAGEMENT

	UNIT OF MEASURE	2023	2024	2025
Hazardous waste generated	**(t)**	**1,803**	**2,371**	**3,347**
Total hazardous waste reused and recycled	**(t)**	**659**	**880**	**1,558**
Hazardous waste reused	(t)	24	1	155
Hazardous waste recycled	(t)	635	879	1,403
Hazardous waste sent for final disposal	**(t)**	**1,145**	**1,491**	**1,789**
Hazardous waste sent for incineration with energy recovery	(t)	230	151	40
Hazardous waste sent for incineration without energy recovery	(t)	105	718	711
Hazardous waste sent to industrial landfills	(t)	335	541	869
Hazardous waste disposed of by another method	(t)	475	81	169
Non-hazardous waste	**(t)**	**3,512**	**2,860**	**4,031**
Total non-hazardous waste reused and recycled	**(t)**	**2,692**	**1,678**	**2,519**
Hazardous waste reused	(t)	157	117	53
Hazardous waste recycled	(t)	2,536	1,561	2,465
Non-hazardous waste sent for final disposal	**(t)**	**820**	**1,182**	**1,513**
Non-hazardous waste sent for incineration with energy recovery	(t)	115	264	165
Non-hazardous waste sent for incineration without energy recovery	(t)	2	0	1
Non-hazardous sent to landfills or industrial landfills	(t)	603	910	1,338
Non-hazardous waste disposed of by another method	(t)	99	8	9
Total waste sent to final disposal	**(t)**	**1,964**	**2,674**	**3,301**
Total waste reused and recycled	**(t)**	**3,351**	**2,557**	**4,077**
Percent recycled	**%**	**60**	**47**	**52**
Total waste reused or recycled	**%**	**63**	**49**	**55**
COVERAGE*	**%**	**99**	**100**	**100**

* Coverage is calculated as a proportion of revenue of each subsidiary included in the indicator relative to Enaex S.A.'s total revenue.

SASB INDICATOR EM-MM-150a.9

NUMBER OF SIGNIFICANT INCIDENTS ASSOCIATED WITH HAZARDOUS MATERIALS AND WASTE MANAGEMENT

To date, the company has not experienced any significant incidents involving hazardous materials or waste management at any of its projects. All operations are conducted in strict compliance with applicable safety regulations and practices.

SASB INDICATOR EM-MM-150a.10

DESCRIPTION OF WASTE AND HAZARDOUS MATERIALS MANAGEMENT POLICIES AND PROCEDURES FOR ACTIVE AND INACTIVE OPERATIONS

As part of its implementation of the ISO 14001 Environmental Management System and its environmental policy, Enaex manages waste and hazardous materials through a preventive, responsible approach. This approach applies to both active and inactive operations. It aims to minimize the generation of hazardous and non-hazardous waste and ensure its proper management from generation through final disposal, in compliance with current regulations in each country where it operates.

The company promotes waste reduction, reuse, recycling and recovery as core aspects of its operations, aligning with circular economy principles. It advocates for source separation, recycling and reuse initiatives, as well as gradually integrating recycled materials into packaging based on each subsidiary's local capabilities.

In 2025, Enaex strengthened data management and traceability for waste generation, achieving 100% coverage across its operations.

In this context, the total amount of reused and recycled waste reached 4,077 tons, an increase of nearly 59% compared to 2024. The recycling rate rose from 47% to 52%, as shown in the table above.

In this context, the company is advancing its comprehensive waste management plans for each plant. These plans account for the different types and volumes of waste generated at each facility and enable the identification of improvement opportunities, standardize criteria and support better decision-making. Additionally, specific initiatives at production plants and offices—including the waste management program at corporate headquarters—aim to create a more efficient and consistent waste management system that aligns with a long-term vision across all subsidiaries.

SASB INDICATOR EM-MM-150a.5, EM-MM-150a.6

TOTAL WEIGHT OF TAILINGS PRODUCED

TOTAL WEIGHT OF WASTE ROCK GENERATED

Enaex has no mining assets; therefore, these indicators do not apply.

Environmental certifications in Peru

In 2025, Enaex earned four environmental certifications from the Ministry of Production for its Cachimayo and Végueta plants in Peru. These certifications confirm approval of the Technical Justification Report (TJR) for each facility and serve as a key environmental management tool. They allow the company to update components, expand operations and implement technological improvements in its processes.

Thanks to these certifications, Enaex will be able to carry out more than 15 key investment projects, thereby contributing to its ESG strategy. They include:

- The Kallpex Project and the new nitrogenated water recirculation system at the Cachimayo plant.
- The transition from diesel to compressed natural gas (CNG) and the industrial water recovery project at the Végueta plant.
- Expansion of the ammonium nitrate (AN) storage facility, new magazines and a new ANFO plant.
- This achievement is the result of coordinated efforts between the environmental and production/projects departments at both plants. They met all legal requirements under Peruvian regulations, submitted their initiatives for government environmental review and received a favorable outcome, confirming their viability.

BIODIVERSITY

SASB INDICATOR EM-MM-160a.1

DESCRIPTION OF THE ENVIRONMENTAL MANAGEMENT POLICIES AND PRACTICES FOR ACTIVE SITES

As part of its environmental policy and commitment to sustainability and the protection of the natural environment, Enaex maintains a preventive, systematic approach to identifying and managing biodiversity-related environmental aspects at all its facilities, consistent with its ISO 14001 Environmental Management System.

The company conducts periodic surveys to identify designated protected areas and priority conservation sites near its production plants. The analysis uses geographic information system tools (QGIS). It reviews official databases for each country where the company operates, allowing accurate measurement of the distance from each facility to the boundaries of formally recognized conservation areas.

According to SASB standard EM-MM-160a.3, any area within a five-kilometer radius of the boundary of each production facility is considered “near.”

The updated analysis reveals the following:

- None of Enaex’s production plants is located within a designated protected area.
- Certain operations are located within 5 km of designated protected areas and/or priority conservation sites, according to each jurisdiction’s official classification.

This survey is an important tool for strengthening local environmental management and ensuring regulatory compliance, particularly when facilities are near ecologically significant areas.

In addition, the operations implement initiatives to preserve, restore and protect the natural environment, as well as environmental awareness campaigns for employees and local communities.

SASB INDICATOR EM-MM-160a.2

PERCENTAGE OF MINE SITES WHERE ACID ROCK DRAINAGE IS: (1) PREDICTED TO OCCUR, (2) ACTIVELY MITIGATED, AND (3) UNDER TREATMENT OR REMEDIATION

Enaex has no mining assets; therefore, this indicator does not apply.

SASB INDICATOR EM-MM-160a.3

PERCENTAGE OF (1) PROVED AND (2) PROBABLE RESERVES IN OR NEAR SITES WITH PROTECTED CONSERVATION STATUS OR ENDANGERED SPECIES HABITAT

As mentioned above, Enaex owns no mining assets, so this indicator does not apply. However, as mentioned earlier, none of Enaex's production plants is located within a designated protected area. Per the official classification in each jurisdiction, some operations are located near (≤5 km) designated protected areas and/or priority conservation sites.

	WITHIN A PROTECTED AREA	NEAR A PROTECTED AREA (5KM RADIUS)
Number of subsidiary operations	0	7

SAFETY, HUMAN RIGHTS AND RIGHTS OF INDIGENOUS PEOPLES

SASB INDICATOR EM-MM-210 a.1

PERCENTAGE OF (1) PROVED AND (2) PROBABLE RESERVES IN OR NEAR AREAS OF CONFLICT

Enaex's performance relating to local communities surrounding its operations is reported in indicator EM-MM-210b.1. Note: The indicator's scope covers mining assets and does not apply to Enaex. The company is part of the mining supply chain but does not operate its own mining assets.

SASB INDICATOR EM-MM-210 a.2

PERCENTAGE OF (1) PROVED AND (2) PROBABLE RESERVES IN OR NEAR INDIGENOUS LAND.

As mentioned above, Enaex owns no mining assets, so this indicator does not apply. Enaex's performance relating to local communities surrounding its operations is reported in indicator EM-MM-210b.1.

SASB INDICATOR EM-MM-210 a.3

DISCUSSION OF ENGAGEMENT PROCESSES AND DUE DILIGENCE PRACTICES WITH RESPECT TO HUMAN RIGHTS, INDIGENOUS RIGHTS AND OPERATION IN AREAS OF CONFLICT

This indicator covers the SASB parameter. and does not apply to Enaex. The company is part of the mining supply chain but does not operate its own mining assets.

However, Enaex's human rights management model permeates its entire operation and value chain. It begins with a 2022 Policy applicable to subsidiaries, contractors, suppliers and partners that establishes an explicit commitment to uphold the Universal Declaration of Human Rights and the ILO Declaration as a framework for its operations and stakeholder relationships.

The company's governance structure involves the CEO and senior leadership team, who promote and ensure compliance. The Vice President of People and Sustainability conducts ongoing due diligence, while Internal Audit manages risk and recommends mitigation strategies. The Ethics Committee reviews complaints received via corporate channels, such as e-mail, the website and telephone. The policy is communicated to all stakeholders and periodically reviewed and approved by the Board.

In 2020, a due diligence assessment at the Vice Presidency of Chemicals/Prillex América Plant reviewed 30 rights across three key areas: employees, suppliers and communities. This process produced an impact and risk matrix to prioritize actions and determine appropriate follow-up steps. The findings emphasized several focus points: for employees, strong health and safety protocols, including "behavioral observations"; for suppliers, contractual requirements, monthly labor compliance checks and the expansion of Occupational Health and Safety (OHS) standards; and for communities, activities such as public environmental monitoring and local economic development initiatives.

The model also includes a strict policy to avoid activities related to controversial sectors, such as selling explosives for military use and is refined annually by updating assessments and controls in response to new findings.

Indicator EM-MM-210b.1 below details the main programs the company implements in the regions where it operates (either through direct involvement or by participating in its mining clients' initiatives) to continuously strengthen constructive relationships with local communities.

COMMUNITY RELATIONS

SASB EM-MM- 210b.1

DISCUSSION OF PROCESS TO MANAGE RISKS AND OPPORTUNITIES ASSOCIATED WITH COMMUNITY RIGHTS AND INTERESTS

In 2025, the company's social investment across the nine countries where it operates totaled approximately US$699,000, benefiting more than 37,000 people.

This year, several initiatives had significant impact on women, indigenous communities, students at technical-professional high schools, environmental organizations and local communities in general. The effort reflects Enaex's ongoing commitment to responsible social management and to creating shared value in its areas of influence.

Each initiative aligns with the United Nations Sustainable Development Goals (SDGs), reinforcing the alignment between the corporate strategy and global sustainable development priorities. The approach is consistent with the two-prong Community Engagement Strategy: At production plants, Enaex interacts directly with the surrounding community. At service plants, the company aligns with its customers' strategies and priorities, particularly the mining companies operating in each region.

+37,000
people benefited

+US$699,000
in social investment

Initiatives implemented in

9 COUNTRIES

This year's most notable initiatives include:

CHILE

CO-OP PROGRAM WITH CHILE DUAL

PRILLEX PLANT, RÍO LOA PLANT AND SANTIAGO OFFICE

Co-op programs at Enaex plants and offices have fostered local talent and contributed to the education and future employability of young people from surrounding communities for the past 20 years. Chile Dual Foundation supports Enaex's co-op programs in Chile. Together, we commit to increasing the number of co-op students and securing permanent employment after the program.

The program continues at the Prillex plant, welcoming eleventh- and twelfth-graders from the Juan José Latorre Benavente School in Mejillones. It offers a valuable hands-on experience that aligns with students' technical specializations in electricity and industrial mechanics. Through plant visits and practical and theoretical sessions on the Enaex Academy platform, co-op students develop professional and interpersonal skills that support their transition into the workforce. In 2025, six mentors supervised 16 co-op students at the Prillex Plant.

The Río Loa Plant also redoubled its commitment to developing local talent through a coordinated partnership with technical-professional high schools in Calama, benefiting 46 students. Of these, 12 participated in a co-op program with Jorge Alessandri Rodríguez High School; 21 students from Francisco de Aguirre B-10 High School joined as industrial trainees, and 13 students from Don Bosco Industrial Technical School completed their internships in the Maintenance department. The students worked in strategic areas such as HSEC, Warehousing, Supply Chain, Human Resources and Maintenance, complementing their hands-on experience with courses at Enaex Academy, including a Human Resources Masterclass. This initiative establishes a training model that facilitates the transition from technical and vocational education to the industrial sector, contributing to the region's sustainable development.

71 **co-op students throughout Chile**

At Enaex's headquarters in Santiago, Chile, nine students from Abdón Cifuentes Professional High School participated in the co-op program, gaining direct experience in accounting, purchasing, benefits and payroll. The hands-on basics that co-op students learn prepare them for future work challenges.

This year, 28 mentors accompanied a total of 71 co-op students throughout Chile.

LOCATION	NO. OF STUDENTS
PRILLEX PLANT - MEJILLONES	16
RIO LOA PLANT - CALAMA	46
HEADQUARTERS - SANTIAGO	9

PARTNERSHIP WITH SMALL-SCALE FISHERMEN

PRILLEX PLANT

Under this agreement, the four fishing unions in Mejillones provide maintenance and transportation services during ammonia unloading. Because ammonia is the main input in ammonium nitrate manufacturing, the process is critical to Enaex. The program—which impacted 132 people—supports the revitalization of the small-scale fishing industry in Mejillones and forges a lasting relationship by making fishermen local Enaex suppliers.

PRILLEX OPEN DOOR PROGRAM

PRILLEX PLANT

As part of the company's commitment to fostering relationships with the communities where it operates, it continues to expand the Open Door program, which offers local residents guided tours of its production plants. In 2025, **200 people**—neighborhood groups, women's circles and students—**toured the Prillex plant in Mejillones**, learning about Enaex's products, processes and organizational culture.

CHEMICAL PLANT OPERATOR PROGRAM

RIO LOA PLANT

In 2025, this Enaex and AIEP program included 21 industrial chemistry students studying to become Chemical Plant Operators at Calama's Minero B-10 Technical-Professional High School. Participants spent two months learning about the main production and support areas at the Rio Loa Plant, preparing them for future roles as operators. Upon program completion, top performers have an opportunity to apply for openings at the plant. Since its launch in 2021, the company has hired **17 program graduates**.

ENGAGEMENT WITH THE CHUNCHURI INDIGENOUS COMMUNITY

RIO LOA PLANT

Through collaborative workshops and joint activities, Enaex continues to strengthen its ties with the Chunchuri Indigenous Community in northern Chile's El Loa Province. In 2025, it reinforced its commitment to good relations through ancestral ceremonies and the traditional Christmas party, during which Enaex employees handed out gifts to more than 100 children from the community. The community and the plant also come together to clean up the Loa River—a space they share. This year, 19 members of the Chunchuri community participated in the cleanup.

BLASTING SPECIALIST PROGRAM

COLLAHUASI PLANT, IQUIQUE

Compañía Minera Doña Inés de Collahuasi, Fundación Collahuasi, Juan Pablo II Bicentennial Mining School and Enaex have come together to offer the Blasting Specialist Program for eleventh and twelfth graders. Students participate in masterclasses, use a virtual reality simulator and do internships at the Enaex plant to learn about the blasting process. They have access to the Enaex Academy Platform to deepen their knowledge, and after a selection process, 12 high school students earn extended internships at Enaex facilities. The best students have the opportunity to take their first professional steps with a fixed-term contract as a shot loader. In 2025, **more than 200 students participated in the program.**

FUTURE TALENT PROGRAM

RIO LOA PLANT

Launched in 2022, the Future Talent (#TalentoFuturo) program is an early training initiative that supports students from technical-professional high schools with mining specialties. In 2024, the program's scope expanded to include students from Los Andes Co-Ed High School, benefiting 73 young people. This year, the program expanded to benefit 37 students in the municipality of San Felipe and 53 in Los Andes.

The program provides well-rounded training, combining theoretical instruction with hands-on experience. Participants have access to six specialized courses through Enaex Academy and three face-to-face classes taught by professionals from the plant and sustainability areas. Upon completion, the four top performers earn internships at the Radomiro Tomic plant in Calama and the Andina Division in Los Andes.

PERU

Enaex launched social and environmental initiatives in Végueta and Cachimayo to strengthen ties with local communities, promote local development and protect the environment. These initiatives benefited more than 1,500 people and reaffirmed the company's dedication to a community-focused, participatory and sustainable approach.

OPEN DOOR POLICY PROGRAM

The Open Door program in Peru continued as an initiative to strengthen community relationships by offering guided tours of the Cachimayo and Végueta facilities. These visits provided community members with direct insight into the production processes.

Nearly 400 individuals—including neighborhood groups, women's circles, employees' family members and students—visited the plants. These opportunities for interaction and dialogue help foster trust, enhance transparency and deepen connections with the local community. The program involved a social investment of nearly US$2,000, reaffirming Enaex Peru's commitment to open and collaborative engagement with the communities in which it operates.

TARPUY PROJECT

In 2025, the Tarpuy Project continued to recover and recycle nitrogenous wastewater, transforming it into high-quality fertilizer and donating it to local farmers. This approach generates social and economic benefits through resource management while supporting environmental goals.

The 153 farmers from three communities, who received over 7,000 liters of nitrogenous water, also participated in training on sustainable agricultural methods. The project involved a social investment of US$8,500, reinforcing Enaex Peru's dedication to local development and sustainability.

VOLUNTEERING

As part of its 2025 corporate social responsibility efforts, Enaex Peru implemented various volunteer and social responsibility initiatives in communities near its production plants. Through the Donate Your Time program, the Végueta plant coordinated activities with the Municipality, including a wellness campaign for seniors and a Christmas celebration aimed at fostering community wellbeing and unity.

Additionally, a Christmas event for children was held at the Cachimayo plant, organized in partnership with local community leaders and over 20 volunteers.

These efforts reached around 1,000 residents and involved a social investment of US$5,000, underscoring the company's commitment to community engagement and a participatory approach that creates positive impact in the communities where it operates.

ENVIRONMENTAL CLEANUP

On November 29, Enaex Peru held an environmental cleanup at the Pampa Blanca Lagoon in the Salinas y Aguada Blanca National Reserve in Arequipa. Employees and partners actively participated in the event,

part of the Prevail to Protect campaign, which emphasizes environmental stewardship and ecosystem preservation. Enaex Peru sought to make a meaningful contribution to safeguarding a high-value ecological area.

This activity underscores the company's core value, "Our priority: Life," highlighting that environmental care is vital to the wellbeing of people and communities and to sustainable development.

ARGENTINA

Enaex conducts community engagement activities in the regions where it operates, focusing on local development, skill-building and the creation of shared value through community support initiatives, training, local supplier development and collaboration with communities and indigenous peoples.

DONATION TO THE FIRE DEPARTMENT

In September 2025, Enaex Argentina donated to the upkeep of Rescue Unit 612 at the 12th Fire Station in Perito Moreno, Santa Cruz province. The donation reflects the company's dedication to enhancing local emergency services and supporting vital institutions that promote the safety and wellbeing of the community surrounding the Cerro Negro Project.

SCHOLARSHIPS

In 2025, the company provided financial support to two students from the Perito Moreno community in Santa Cruz province, where the Cerro Negro Project is located. The scholarship program promotes ongoing education for the community's youth, reaffirming the company's dedication to social development, equal opportunity and education as key drivers of local progress.

CHILDREN'S DAY CELEBRATION

In Argentina, Enaex celebrated Children's Day by taking part in a community event at a church in San Juan province, close to the Campanario Plant. Enaex volunteers and plant employees partnered with the Curita Brochero group to host recreational activities and give gifts to children and their families. This well-received event reinforced the company's strong relationship with the local community.

USA

SUPPORT FOR YOUTH SPORTS

Enaex's U.S. operations have a longstanding commitment to local initiatives that support youth development and community engagement. Due to the plant's remote location—about five kilometers from the nearest town, Stockton, a community of roughly 100 residents—community engagement efforts focus on regional initiatives with tangible impact.

Enaex donates annually to the Simplot Games, a high school track-and-field event at Idaho State University. Made through a partner company, the roughly US$2,500 annual donation aims to encourage youth participation in sports and promote values such as hard work, discipline and a healthy lifestyle.

The Simplot Games attract over 2,000 athletes from the United States, Canada and Australia, making it a major event for youth sports development and community connection. This donation underscores Enaex's commitment to initiatives that generate social value and aid community growth, even in sparsely populated areas.

AFRICA

MANTE PRIMARY SCHOOL

In 2025, Enaex Africa proudly celebrated the opening of the new Grade R classroom at Mante Primary School in Limpopo, marking the first milestone in a broader development initiative to strengthen local education and empower the community in the village of Ga Phasha.

The new facility features expanded classrooms, a dedicated playground, a kitchenette, improved storage and a fully accessible ramp. In addition to this infrastructure, the project supports teacher training programs to enhance educational quality and foster long-term community development.

REOPENING NDZAME DAY CARE CENTER

Enaex Africa participated in the reopening of the renovated Ndzame Day Care Center, which was transformed into a fully equipped educational facility. In partnership with ForAfrika, the company played a key role in building the new center, ensuring that both teachers and students have a safe, suitable environment in which to thrive.

The new facilities feature fully equipped classrooms, modern restrooms, a nurse's office, a kitchen, a daycare center and an administrative office. Additionally, educational tablets with pre-installed learning materials have been distributed to promote a more interactive and engaging teaching approach. The project also includes a teacher training program designed to help educators attain NQF Level 5 certification.

Previously, the school operated from a dilapidated building and was frequently closed due to inclement weather. Today, thanks to support from Enaex Africa, it is a safe, sustainable place where children can grow and thrive.

This project reaffirms Enaex Africa's commitment to education and community development. By investing in better learning environments, the company is fostering a brighter future for the next generations.

BRAZIL

SUPPORTING HEALTHCARE

As part of its shared value approach, Enaex Brasil launched an initiative to strengthen the technical capabilities of healthcare teams in the Conceição do Mato Dentro region in the state of Minas Gerais.

By donating specialized training equipment, the company helped improve hands-on training for healthcare teams in the municipalities of Conceição do Mato Dentro, Congonhas do Norte, Dom Joaquim, Santo Antônio do Grama, Alvorada de Minas and Serro. The equipment simulates real-life emergency response scenarios, enabling the immediate application of technical knowledge and promoting the effective integration of theory and practice.

The initiative strengthens healthcare workers' preparedness for critical situations, contributes to the quality and timeliness of healthcare and reaffirms Enaex's commitment to the social development of the communities where it operates.

This year, **the program benefited 63,233 people**, with a social investment of US$3,501.79, contributing to the strengthening of the local health system and the wellbeing of the population.

TABLET DONATION

Enaex launched an initiative at the José Daniel Utsch State School in Alvorada de Minas, Minas Gerais, Brazil, to recognize and support outstanding students' academic achievements.

The program donated tablets to encourage students to participate in training activities and workshops, with the goal of enhancing academic success. It also promoted digital inclusion by providing access to technological tools that support learning and help develop digital skills.

Six students benefited from the program, with a total investment of US$1,222.97, demonstrating Enaex's ongoing commitment to educational growth and community opportunities.

BOOK DONATION

An initiative was launched to strengthen education and expand access to reading in the municipality of Alvorada de Minas and the surrounding area. As part of the Children's Reading Project, the initiative donated books to expand the school library collections at the José Teixeira Pimenta-Rocinha and Anexo Arrudas municipal schools. The texts, written by celebrated authors such as Monteiro Lobato and Ruth Rocha, foster a love of reading from an early age and enhance students' reading comprehension, creativity and critical-thinking skills.

This initiative benefited 250 people and involved a social investment of US$553.09, reflecting the company's commitment to the community's educational and cultural development.

FOOD DONATION IN CEZARINA

Enaex Brazil took part in the 2025 Natal Solidario Campaign, organized by the Municipal Social Assistance Fund of Cezarina in the state of Goiás, to support at-risk families.

The initiative provided food baskets to address urgent food needs during the Christmas season, thereby contributing to community wellbeing and food security. Collaboration with the local government enhanced cooperation among the company, municipal authorities and residents. The campaign helped 77 individuals and involved a social investment of US$892.89.

SASB INDICATOR: EM-MM -210b.2

NUMBER AND DURATION OF NON-TECHNICAL DELAYS.

Since Enaex supplies products and services to companies that own mining assets, the indicator for direct impact on the operation of these assets is not strictly applicable. However, it is important to note that, thanks to the constructive relationships Enaex has cultivated with surrounding communities, its service activities have not experienced any stoppages or non-technical delays attributable to conflicts on the projects where it is part of the operating chain.

This result reflects the company's commitment to best practices in community management and across the production cycle, ensuring operational continuity.

LABOR RELATIONS

SASB INDICATOR: EM-MM-310a.1

PERCENTAGE OF ACTIVE WORKFORCE COVERED UNDER COLLECTIVE BARGAINING AGREEMENTS, BROKEN DOWN BY LOCAL AND FOREIGN EMPLOYEES

In Chile, the company had 1,172 unionized employees at the end of 2025. Within this group, 1,096 (93.5%) are Chilean, while the remaining 76 (6.5%) are foreign unionized workers.

SASB INDICATOR: EM-MM-310a.2

NUMBER AND DURATION (DAYS) OF STRIKES AND LOCKOUTS

In 2025, there were no strikes or lockouts.

OCCUPATIONAL HEALTH AND SAFETY

SASB INDICATOR: EM-MM -320a.1

(1) MSHA ALL-INCIDENCE RATE, (2) FATALITY RATE, (3) NEAR MISS FREQUENCY RATE (NMFR) AND (4) AVERAGE HOURS OF HEALTH, SAFETY, AND EMERGENCY RESPONSE TRAINING FOR (A) FULL-TIME EMPLOYEES AND (B) CONTRACT EMPLOYEES

As part of the industry's SASB set, this indicator addresses the occupational safety and health requirements established by the U.S. Mine Safety and Health Administration (MSHA). Although Enaex operations do not involve its own mining assets, the company has incorporated some of these requirements, emphasizing the indicators it systematically manages in accordance with the nature and scope of its mining support services.

Importantly, except for 'Number of fatal accidents - contractors' and 'Number of contractor lost time accidents - contractors,' the figures in the table below are for direct employees. Enaex does not log near misses at its subsidiaries.

OCCUPATIONAL HEALTH AND SAFETY INDICATORS

TYPE OF INDICATOR	2020	2021	2022	2023	2024	2025
Lost-time injury frequency rate (LTIFR)	0.73	1.45	1.03	1.54	0.54	0.77
Occupational illness frequency rate (OIFR)	0.85	1.02	0.32	0.37	0	0.58
No. of fatal accidents - Employees	2	0	3	0	0	9
No. of fatal accidents - Contractors	0	0	0	0	0	0
No. of lost-time accidents - Contractors	UA	5	8	2	0	1
No. of lost-time accidents	6	17	13	20	8	12
No. hours of absenteeism	12,190	5,303	2,187	11,073	6,597	4,054
Hours worked	8,171,442	11,713,508	12,608,799	13,493,703	14,800,828	15,592,636
No. of employees	5,538	5,954	6,630	7,089	7,581	8,205
No. of occupational illnesses	7	12	4	5	0	9

UA: Unavailable

In addition, Enaex has policies and procedures in place to encourage safety culture. It provides training on emergency response and health and safety issues across all departments, including employees at production and service plants and at corporate headquarters.

The following table shows the total hours and participation in occupational health and safety training for full-time direct employees.

HOURS OF OCCUPATIONAL HEALTH AND SAFETY TRAINING

TOPIC	TOTAL HOURS	NO. OF PARTICIPANTS	AVERAGE HOURS
Emergency	-	-	-
Health	-	-	-
Safety	-	-	-
Overall Total	**100,763**	**2,150**	**47**

Data for Enaex Chile only.
Data is not reported separately in the safety, emergency or health categories because the company’s training encompasses all three topics.

The following are the figures broken down by gender:

HOURS OF OCCUPATIONAL HEALTH AND SAFETY TRAINING BY GENDER

GENDER	TOTAL HOURS	NO. OF PARTICIPANTS	AVERAGE HOURS
Men	87,016	1,826	48
Women	13,747	324	42
Overall Total	**100,763**	**2,150**	**47**

Additionally, the "Basis of Safety" course is conducted via the Enaex Academy platform in collaboration with the Organizational Development and Training Area. Each Enaex employee must complete this mandatory course upon joining the company. It is available in four languages: Spanish for Chile, Argentina, Mexico, Colombia and Peru; Portuguese for Brazil; English for the United States, Australia and Africa; and French for France.

BUSINESS ETHICS AND TRANSPARENCY

SASB INDICATOR: EM-MM -510a.1

DESCRIPTION OF THE MANAGEMENT SYSTEM FOR PREVENTION OF CORRUPTION AND BRIBERY THROUGHOUT THE VALUE CHAIN

Chapter 3 of this Report (Corporate Governance) outlines the company's anti-corruption policies and management frameworks.

SASB INDICATOR: EM-MM -510a.2

PRODUCTION (IN METRIC TONS SALEABLE) IN COUNTRIES THAT HAVE THE 20 LOWEST RANKINGS IN TRANSPARENCY INTERNATIONAL'S CORRUPTION PERCEPTION INDEX

The indicator does not apply to Enaex. The company is part of the mining supply chain but does not exploit its own mining assets.

TAILINGS STORAGE FACILITY MANAGEMENT TABLE:

SASB INDICATOR: EM-MM -540a.1

TAILINGS STORAGE FACILITY INVENTORY TABLE: (1) FACILITY NAME, (2) LOCATION, (3)OWNERSHIP STATUS, (4) OPERATIONAL STATUS, (5) CONSTRUCTION METHOD, (6)MAXIMUM PERMITTED STORAGE CAPACITY, (7)CURRENT AMOUNT OF TAILINGS STORED, (8)CONSEQUENCE CLASSIFICATION, (9) DATE OF MOST RECENT INDEPENDENT TECHNICAL REVIEW, (10) MATERIAL FINDINGS, (11) MITIGATION MEASURES, (12) SITE-SPECIFIC EPRP

As noted, the indicator does not apply to Enaex. The company is part of the mining supply chain but does not exploit its own mining assets.

SASB INDICATOR: EM-MM -540a.2

SUMMARY OF TAILINGS MANAGEMENT SYSTEMS AND GOVERNANCE STRUCTURE USED TO MONITOR AND MAINTAIN THE STABILITY OF TAILINGS STORAGE FACILITIES

The indicator does not apply to Enaex. The company is part of the mining supply chain but does not exploit its own mining assets.

SASB INDICATOR: EM-MM-540 a.3

APPROACH TO DEVELOPMENT OF EMERGENCY PREPAREDNESS AND RESPONSE PLANS (EPRPs) FOR TAILINGS STORAGE FACILITIES

The company reports the Workforce Health and Safety metrics and initiatives it manages, in light of the scope of its operation, in SASB indicator: EM-MM - 320a.1 and under the Occupational Safety subheading in Chapter 5 herein.

ACTIVITY METRICS

SASB INDICATOR: EM-MM – 000A

PRODUCTION OF (1) METALLIC ORES AND (2) FINISHED METAL PRODUCTS.

As noted, Enaex's operations focus on providing support services to clients who own mining assets.

SASB INDICATOR: EM-MM – 000B

TOTAL NUMBER OF EMPLOYEES, PERCENTAGE OF CONTRACTORS - 2025*

	2025
Total employees	8,205
Total contractors	1,202
Percentage	13%

* Data coverage: Enaex Chile.

Independent **verification**

Enaex S.A. filed a request for independent, third-party verification of the Environmental, Social and Safety indicators for its operations between January 1 and December 31, 2025. At the publication date, the process is still underway.

The external audit is conducted in accordance with international sustainability standards. It includes a comprehensive assessment of performance indicators across all of the company's global operations:

SAFETY INDICATORS

Accident frequency rate (LTIFR) for employees and contractors, occupational illness incidence rate (OIFR), employee and contractor fatalities, fatality rate, lost time accidents for employees and contractors, hours of absenteeism, accident rate, occupational illnesses, occupational illness rate, average days lost due to accidents and process safety incidents (Level 1).

ENVIRONMENTAL INDICATORS

Significant fines or penalties related to the environment or ecology in the last year; Energy consumption, which involves electricity, diesel, LPG (liquefied petroleum gas), natural gas and gasoline consumption; Water consumption, which includes municipal water (or from a water utility company), fresh surface water (lakes, rivers, etc.), fresh groundwater, water returned to the source of withdrawal with a quality similar or higher than that of the raw water withdrawn (water bodies), total water consumption, total water consumption in areas of high or extremely high water stress, % of water withdrawn and consumed in areas of high or extremely high water stress; Waste disposal, which considers non-hazardous waste sent for final disposal, hazardous waste sent for final disposal, total waste sent for final disposal, hazardous waste recycled, waste used/recycled/sold and percentage of waste recycled; and atmospheric emissions, which include PM10 emissions, NOx emissions, SOX emissions, CO emissions, VOC emissions and Chemical Oxygen Demand (COD).

SOCIAL INDICATORS

Workforce: total, by gender and nationality; Number of employees by nationality, separated by gender, for each type of position; Number of employees by age range, separated by gender, for each type of position; Year of service, reported as the number of employees by years of service at the organization, separated by gender, for each type of position; Formal employment, reported as the number of employees with open-term and fixed-term contracts, separated by gender; Job flexibility, reported as the number of employees with regular working hours and part-time working hours, separated by gender; Number of employees with disabilities for each type of position and gender; Salary gap and personnel trained as a function of total workforce and average annual hours of training, separated by position and gender.

10

MATERIAL OR ESSENTIAL EVENTS

Enaex successfully placed Series I bonds for UF 2.5 million, preserving the company's status as the local market's only issuer of sustainability-linked bonds and achieving the lowest corporate spread among Chilean corporate bond issuances this year.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EXPLOSIVOS

Summary of **Significant Events**

REPORTING PERIOD: JANUARY 1 TO DECEMBER 31, 2025

1. At the board meeting on March 27, 2025, the Board agreed to call an Annual General Meeting for April 24, 2025, at 15:00 at the company's offices.

2. At the Enaex S.A. Annual General Meeting on April 24, 2025, shareholders:

a. Approved the ENAEX S.A. Annual Report and consolidated financial statements for the period between January 1 and December 31, 2024. They also approved the independent auditors' report.

b. Approved distribution of a final dividend payable beginning May 06, 2025, in the amount of US$37,427,079, representing US$0.304285195/share. When added to the interim dividends, 2024 dividends total 60% of after-tax profit for the year. This dividend was paid in national currency to shareholders registered as of midnight on April 29, 2025. The remaining balance of US$64,172,053 will be added to retained earnings.

c. Were informed of the company's board-approved dividend policy for 2025.

d. Elected the following board members for a three-year term, in accordance with Article 7 of the Bylaws:

- Juan Eduardo Errázuriz Ossa
- Juan Pablo Aboitiz Domínguez
- Naoshi Matsumoto Courdurier
- Cristina Bitar Maluk
- Jessica Luna Cárdenas
- Alberto Salas Muñoz
- Alejandro Gil Gómez
- Sergio Undurraga Vergara
- Sebastián Ibáñez Atkinson

e.Appointed Deloitte Auditores y Consultores Ltda. as the company's independent auditors for 2025.

f. Appointed Fitch Chile Clasificadora de Riesgo Ltda. and Feller Rate Clasificadora de Riesgo Ltda. as the company's risk rating agencies for 2025.

g. Set board compensation for 2025. They agreed:

- To pay board fees of 36 UF per director, 54 UF for the Vice Chairman and 72 UF for the Chairman. Fees are paid monthly or in proportion to the number of sessions held, regardless of attendance.
- To pay annual profit sharing for the total amount of 1.25% of after-tax profit for the year 2025, divided as follows: 1 part per director, 1.5 parts for the Vice Chairman and 2 parts to the Chairman. These amounts shall be prorated based on their time in office following shareholder approval of the statement of financial position.

h. Selected *El Líbero* newspaper for publishing shareholder meeting and dividend payment notices as well as other Enaex corporate communications.

i. Heard the report on related-party transactions as addressed in Title XVI of the Corporations Law.

j. Were informed of board expenses in accordance with Article 39 of the Corporations Law.

k. Set compensation for the Directors' Committee in accordance with Article 50 bis of the Corporations Law.

l. Approved the following budget for Directors' Committee expenses and compensation referred to in Article 50 bis of the Corporations Law:

- Compensation: one-third more than the compensation provided to ordinary board members
- Expense budget: equal to the sum of committee members' annual compensation

m. Were informed of the cost for processing, printing and delivering the information referred to in CMF Ruling 1816.

n. Heard the Directors' Committee summary and management report, per Article 50 bis of the Corporations Law.

o. Authorized Gabriel Villarroel Barrientos, Carlos Villarroel Barrientos, Carolina Langlois Díaz, Jaime Valenzuela del Valle, Catalina Faz Alessandri and Eduardo Silva Donoso to, acting individually, summarize in a public instrument all or part of the minutes of the Annual General Meeting.

p. Authorized the Chairman of the Board and Company Manager to, acting individually, draft and sign the relevant communications addressed to the CMF and the stock exchanges.

3. The Board adopted the following resolutions at its meeting held on April 24, 2025:

a. The new Board of Directors was constituted as follows: Juan Eduardo Errázuriz Ossa, Juan Pablo Aboitiz Domínguez, Naoshi Matsumoto Courdurier, Cristina Bitar Maluk, Jessica Luna Cárdenas, Alberto Salas Muñoz, Alejandro Gil Gómez, Sergio Undurraga Vergara and Sebastián Ibáñez Atkinson. Mr. Juan Eduardo Errázuriz Ossa was appointed Chairman and Mr. Juan Pablo Aboitiz Domínguez as Vice Chairman.

b. The Directors' Committee was appointed and is comprised of Naoshi Matsumoto Courdurier, Sebastián Ibáñez Atkinson and Sergio Undurraga Vergara. The latter two serve as independent directors.

c. The Board approved payment of an interim dividend on 2025 earnings in the amount of US$0.102802439/share paid on May 29, 2025, in its equivalent in Chilean pesos, legal tender, based on the observed dollar exchange rate on May 23, 2025.

4. At the board meeting on July 24, 2025, the Directors agreed to approve payment of an interim dividend on 2025 earnings in the amount of US$0.183353659/share paid on August 27, 2025, in its equivalent in Chilean pesos, legal tender, based on the observed dollar exchange rate on August 21, 2025.

5. On October 21, the company placed ten-year Series I bonds, maturing in a single installment (bullet) on September 1, 2030, for a total of UF 2.5 million registered in the Securities Registry under No. 1,226 on July 2, 2025. The interest rate for this placement was UF + 2.98% per annum.

The Series I bonds were issued in accordance with Enaex's Sustainability Strategy. The bonds are associated with key performance indicators (KPIs) for reducing carbon dioxide equivalent (tCO_2e) emissions from the Prillex América Plant in the Antofagasta Region, as certified by an external entity and ratified by a second expert opinion. If these indicators are not met, the interest rate on the Series I bonds increases 0.15% per annum.

The proceeds from the bond placement will be used to refinance existing liabilities and implement Enaex's investment plan.

6. At the board meeting on October 23, 2025, the Directors agreed to approve payment of an interim dividend on 2025 earnings in the amount of US$0.279892683/share paid on November 20, 2025, in its equivalent in Chilean pesos, legal tender, based on the observed dollar exchange rate on November 14, 2025.

7. On November 26, 2025, the CMF was notified that Sigdo Koppers S.A., Enaex's parent company, had communicated to the company its "General Policy on the Election of Directors at Subsidiaries" (hereinafter, the "Policy"), thereby complying with the provisions of Article 92 bis of the Corporations Act and CMF GS No. 533.

In accordance with the aforementioned regulations, the Policy shall govern the process by which Sigdo Koppers S.A. nominates and appoints directors to its CMF-regulated subsidiaries, including Enaex S.A.

11

SHAREHOLDER COMMENTS

There were no shareholder comments on the company's operations.

12

FINANCIAL
REPORTING

The company's financial statements are available on the Financial Market Commission's website (www.cmfchile.cl) and on the corporate website (www.enaex.com).

US$1.1 **BILLION IN EQUITY**


Cuidado
Ativo
Genuíno
Cuidar de si.
Cuidar do outro. Deixar
que cuidem de você.
Enaex
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Consolidated **financial summary**

	UNIT OF MEASURE	2024	2025
Revenue	THUS$	1,916,021	2,162,647
Cost of sales	THUS$	-1,455,181	-1,641,035
Gross profit	THUS$	460,840	521,612
Net operating income	THUS$	266,777	296,907
EBITDA	**THUS$**	**339,697**	**379,557**
EBITDA margin	%	18%	18%
Profit attributable to the owners of the parent	**THUS$**	**160,430**	**186,514**
Total equity	THUS$	900,830	1,057,401
Total liabilities	THUS$	981,441	1,115,177
Total assets	THUS$	1,882,271	2,172,578
Debt ratio			
Total liabilities/Total assets	Times	1.09	1.05
Debt/equity ratio			
Financial debt/Total equity	Times	0.61	0.61
Return on equity			
Profit (loss) for the year/Average equity	%	17.99%	19.05%
Return on assets			
Profit (loss) for the year / Average assets	%	8.48%	9.20%


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VACIO

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Humanizing mining