

# Double materiality assessment

GRI 3-1, 3-2

## Background

Our previous materiality assessment, conducted in 2022, followed the updated Global Reporting Initiative (GRI) Standards published in 2021. This single materiality assessment's results were presented in our Sustainability Report for 2022 and 2023.

In 2024, we completed a double materiality assessment, evaluating the impact of our activities on stakeholders and the environment alongside the impact of stakeholders' actions and environmental changes on our business.

The double materiality analysis covered a range of environmental, social, and governance topics, including those from the 2022 assessment and additional emerging topics.

## Purpose

The double materiality process allows companies to assess and report both the direct financial impacts on the company and the effects of the company's activities on society and the environment. Completing this assessment helps companies better understand sustainability-related risks and opportunities (IROs). It also demonstrates our commitment to industry best practices and the reputational benefits of a clear and transparent approach to various sustainability topics.

## Methodology and approach

Through stakeholder engagement, we identified and assessed material issues of common interest, resulting in the topics shown in the matrix.

This process was developed to enhance our understanding of each area's potential impact on our ability to create value over time.

The materiality matrix is an integral part of our planning process and helps support our approach to sustainability and sustainability policies.

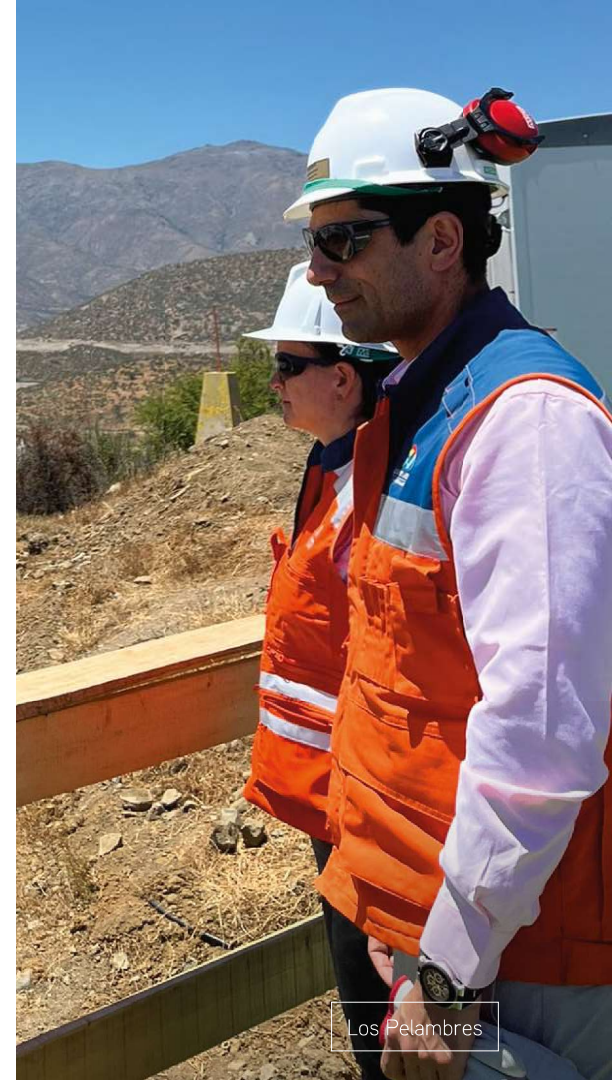
The double materiality assessment process was conducted using the guidelines of the new standard recommended in the European Sustainability Reporting Standard (ESRS): Double Materiality. Through this, we identified our material topics, the main impacts that people or the environment have on our organisation – both risks and opportunities – and how our activities may impact, or have the potential to impact, the ecosystem in which we operate.

Our Board of Directors is responsible for reviewing and approving the content of both our Annual Report, Financial Statements, and the Sustainability Report, which presents this information and describes the material topics identified by this process.

Categories were assessed for their severity (scale, scope and – in the case of negative impacts – the ability to address any impacts) and probability of an event.

The process undertaken comprised of four stages: Diagnostic, Evaluation and validation, Materiality assessment, and Matrix construction and validation.

**+** For further information on the double materiality process and analysis, please see page 82.



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### Diagnostic

- Internal and external interviews
- Review of internal documents
- Review of public information
- Review of international standards, SASB, DJSI materialities

80 subtopics identified

2

### Evaluation and validation

- Consolidate and analyse diagnostic information to identify impacts
- First long list of IROs grouped into subtopics
- Evaluate subtopics
- Prioritise final list of subtopics

65 subtopics after applying the threshold

3

### Materiality assessment

- Threshold validation
- Final list of subtopics
- Grouping of subtopics into material topics
- Validation of material topics

19 material topics

4

### Matrix construction and validation

- Development of double materiality matrix
- Final validation and calibration

19 final material topics

Double materiality assessment *continued*

Antofagasta Minerals 2024-2025 double materiality matrix

Material topics

Governance

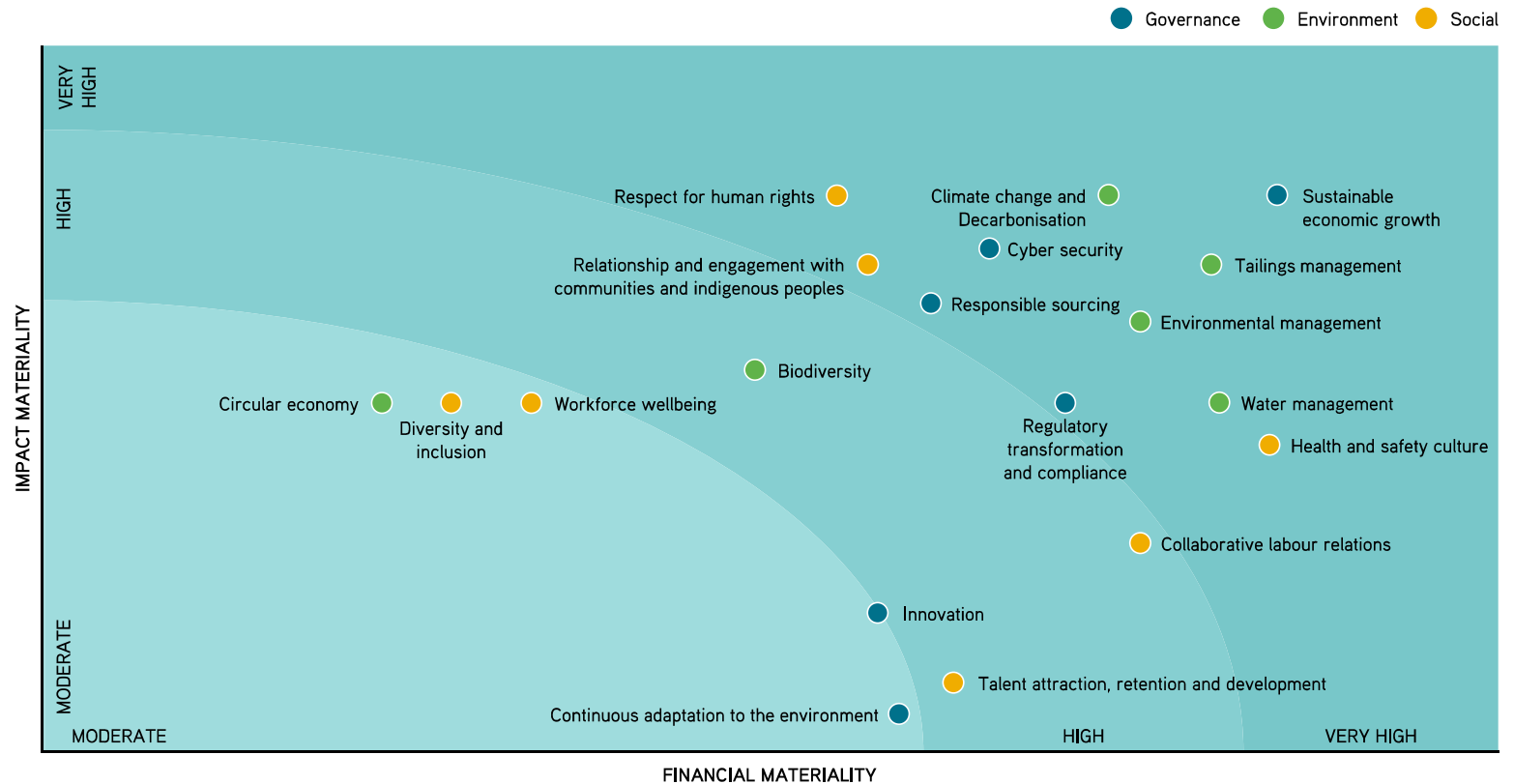
- Sustainable economic growth
- Cyber security
- Responsible sourcing
- Regulatory transformation and compliance
- Innovation
- Continuous adaptation to the environment

Environment

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

Social

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



Materiality assessment: results

The materiality assessment considered 80 subtopics, with 32 involving external impacts and 48 representing financial risks and opportunities for the Group’s activities (IROs). Of these, 65 subtopics were above the Mining Division’s materiality thresholds. After grouping and internal validation, 19 material topics were identified and listed in the matrix.

The following three topics have the greatest impact on our stakeholders (highest-ranked along the matrix y-axis):

- Respect for human rights
- Climate change and decarbonisation
- Sustainable economic growth.

Four others are considered to have the highest potential financial impact (highest-ranked along the matrix x-axis):

- Health and safety culture;

- Sustainable economic growth;
- Water management; and
- Tailings management.

The following chapters show the management of the material topics identified and our approach throughout the year for a comprehensive understanding of our sustainability risks and opportunities.