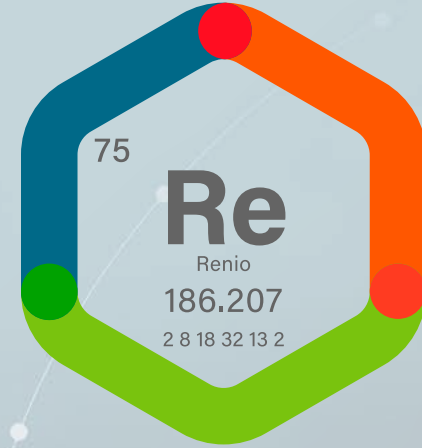


MOLYMET®

Annual Report **2023**





MOLYMET[®]

*Getting ready
to celebrate
100 years of
rhenium*

In 2025, we will commemorate a century since the discovery of rhenium, a chemical element that has left an indelible mark on science and technology. This opportunity gives us the chance to reflect on its importance and honor the scientists who discovered it.

Rhenium has played a key role in various scientific and technological areas. Its ability to withstand high temperatures and its malleability have made it an indispensable component in the manufacturing of steels with special requirements, particularly in terms of heat resistance. This has been crucial both in the aerospace industry, where it has improved safety and efficiency in the production of critical aircraft turbine parts, and in the medical industry. Here, rhenium is used to manufacture implants, pacemakers and joint prostheses, because of its biocompatibility and resistance to corrosion. It is also used in medical diagnostic equipment, such as X-ray machines, thanks to its high density and ability to absorb radiation, which improves image quality and reduces radiation exposure to patients. Rhenium has also played an important role in the generation of clean and sustainable energy.

Molymet has played a leading role in the production and development of a stable and reliable supply of rhenium worldwide, enabling scientists and innovators around the world to take advantage of its unique properties to advance in diverse disciplines.

We are proud to be part of this history of innovation and scientific breakthroughs. Our commitment is to ensure that its legacy continues to inspire future generations of professionals, who will continue to discover new applications and challenges for this very special element.

The images on the cover and within this Annual Report illustrate the varied uses of rhenium and molybdenum in different fields, highlighting their relevance in both practical and scientific applications.

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About this Report

This Annual Report of Molibdenos y Metales S.A. and its subsidiaries has been prepared in accordance with requirements set out in NCG No. 461 of the Financial Market Commission (CMF), including relevant information on sustainability and corporate governance. The Board of Directors has confirmed that the company is classified in the Mining and Mineral Processing Industry, in the Metals and Mining sector, following the guidelines of the Sustainability Accounting Standards

Board (SASB) and the Implementation and Supervision Guide of Section 8.2 of the above-mentioned GR No. 461.

This report covers the company's economic, governance, social and environmental performance for the period from January 1 to December 31, 2023.

All of the information has been verified in accordance with the requirements of the CMF, providing the market with accurate, timely and relevant data, avoiding redundancies or generalities. We have also made an effort to report information clearly to make it easier for users to identify key data for decision-making.

Corporate Information

Company name: Molibdenos y Metales S.A.
Taxpayer ID No.: 93.628.000-5
Ticker: MOLYMET
Type of Entity: Publicly Listed Corporation
Legal Address: Camino Nos a Los Morros No. 66, Nos, San Bernardo, Maipo Province, Metropolitan Region, Chile
Securities Registration: No. 0191

Contact Information

Corporate Building: Camino Nos a Los Morros No. 66, Nos, San Bernardo, Metropolitan Region of Santiago, Chile
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Phone: +56 2 2937 6318
MolymerNos Plant: Camino Peñuelas No. 0258, Nos, San Bernardo, Metropolitan Region of Santiago, Chile.
Main Telephone Number: +56 2 2937 6600

Corporate Glossary

MOLYMET Molibdenos y Metales S.A.
MOLYMETNOS MolymerNos S.A.
MOLYNOR Complejo Industrial Molymer S.A.
CESA Carbomet Energía S.A.
ISBSA Inmobiliaria San Bernardo S.A.
CISA Carbomet Industrial S.A.
MOLYMET BELGIUM Molymer Belgium N.V.
MOLYMET GERMANY Molymer Germany GmbH.
MOLYMETX Molymer S.A. de C.V.



Welcome

Message from the Chairman

Dear Attendees of our Annual General Meeting:

It is a pleasure to address you to present our 2023 Annual Report and to reach out to our shareholders, to Molymet's employees, to the community and to all those who wish to learn about our performance and to know what we have done to deliver metals for sustainability to the world.

As you already know, Molymet is the world's leading producer of rhenium and molybdenum. These elements, which are often little known to the general public, are present in many aspects of our daily lives, often without us even being aware of their presence. On the cover of the 2023 Annual Report, we wanted to spotlight rhenium, both for the enormous growth its market has experienced over the past year, and for its gradual rise to prominence in new applications linked to the environmental challenges facing our planet.

On that note, I want to comment on how this element is involved in the generation of renewable energies, allowing the exploration of new frontiers and contributing directly to people's health. In 2023, we worked hard to prove the technical and commercial viability of using rhenium in electrolyzer equipment, which is a basic component in the production of green hydrogen. Rhenium also continues to play an essential role in the construction of propulsion systems for the aerospace and aeronautical industry, expanding new horizons. And finally, with rhenium, we have contributed to providing opportunities for more precise and advanced medicine through its use in the manufacturing of X-ray machines and other highly sophisticated medical equipment and instrumentation.

If we add to this the continuous efforts made in each of our production units to minimize their environmental impact, the work we do with our cherished local communities, and all the energy we put into complying with a demanding 2030 sustainability agenda, there is no doubt that Molymet, with its molybdenum and rhenium products, is faithfully fulfilling its Corporate Purpose, participating in the development of unique opportunities to create a sustainable system in its surroundings, with the determination and conviction that we must have a positive impact on all of our stakeholders.

From a financial perspective, in 2023 we had to deal with molybdenum price fluctuations never seen in the past, including very peculiar price spikes generated by a high demand for finished products and relative scarcity of molybdenum concentrates. As a result, we have had to carefully control production and distribution costs and, in general, maximize our efforts to be increasingly efficient.

As indicated above, during the first quarter of the year we completed the issuance of two lines of bonds in Mexico, for a total of approximately US\$309 million. The resources obtained from these issuances have allowed us to face the challenges posed by the commercial conditions described above, providing financing for the additional working capital requirements demanded by the high price levels and allowing us to support the sustainable growth of the company, which are fundamental factors for Molymet's future.

The company has also focused on important initiatives in waste management, carbon footprint reduction and constant monitoring of the risks of our operations in the different countries where we are present. We have invested in cleaner and more efficient technologies to reduce our environmental impact. An example of this was the starting up of operations of a wind turbine at Molymet Belgium, which meant an increase of 17% in the use of renewable electric energy, reaching 72% of total consumption in 2023. MolymetNos and Molynor have certified 100% of their electricity as coming from renewable sources.

We are proud to point out that Molymet's carbon footprint is currently the lowest in the industry, which is undoubtedly an element that has contributed to our being ranked among the top 10% of companies in the mining and metals segment, according to the Dow Jones Sustainability Index, DJSI. Our future challenge in



this area is to integrate these important achievements into our commercial and production activities so that we can deliver products to the market that have a lower environmental impact.

Molymet continues working hard to remain at the forefront of innovation, to be a prominent, present and responsible company in all the areas in which we operate, generating social and economic value.

After having briefly explained our main work focuses and challenges for the year 2023, I would like to inform you that the company's EBITDA was US\$ 115 millions, while profit for the year was US\$ 23,737,852.20. This result allows us to propose at the annual general meeting the payment of a final dividend of US\$ 0.094 per share, with which we propose to distribute a total of US\$ 12,501,934.58 corresponding to 52.67% of total profit for the year the year. The net result for the year, clearly lower than in previous years, was mainly due to a temporary drop in commercial margins, mainly due to the historical volatility in the price of molybdenum and higher financial expenses. These were the result of increased debt, due to a significant increase in the price of molybdenum in the first quarter, which required financing for additional working capital. Nevertheless, at the end of the year, the company maintained its investment-grade risk rating, recorded a significant rise in cash flows and a tendency to normalize its net leverage level. As a result, we are now in a very good financial position from which to face the challenges of the coming year and, thus, improve the company's results for our shareholders.

On behalf of our Board of Directors, I would like to take this opportunity to express our most sincere appreciation to Mr. John Graell Moore, Molymet's Chief Executive Officer for more than 31 years, who in January 2024, presented his letter of resignation to the company. We have only words of appreciation for John,

for leading and developing Molymet and transforming it into the world-class company it is today. Molymet's and John's paths are inexorably joined. More information about his career at Molymet can be found on the following pages of our 2023 Annual Report. Thank you, John.

We would also like to thank the directors Boris Buvinic Guerovich and Wolfgang Köck, who stepped down during 2023. Their invaluable contribution, dedication and experience have been fundamental in the management of the company and the road we have traveled. Ms. Karen Ergas Segal and Mr. Ulrich Lausecker have replaced them as directors. Ms. Ergas is the first woman to assume this position in the company's history. Her extensive experience in the national and international financial industry will contribute to the company's future challenges, and will allow us to advance in our quest for gender equity and inclusion in our senior leadership. Mr. Lausecker has extensive international experience in the metals industry, in companies at the forefront of innovation, and will provide us with invaluable market knowledge and support in the constant search for development and innovation alternatives. Undoubtedly, the vision of both will further enrich our corporate governance.

We are proud of our role in the innovation and progress of humanity, but nothing would be possible without the permanent support of the shareholders and employees of Molymet and its subsidiaries, our customers, suppliers and so many others who contribute to the operation of this company. Thank you all for being part of this journey into the future and for your valuable contribution to our sustainable development.

Eduardo Guilisasti Gana

Chairman of the Board of Molymet



Tribute to John Graell Moore

More than 30 years with Molybmet

On January 31, 2024, John Graell, who was CEO of Molibdenos y Metales S.A. for 31 years, stepped down from his position. Following his resignation, the Chairman of the Board of Directors of the company, Eduardo Guilisasti Gana, sent an open letter to all employees, explaining the fundamental role of the executive in the growth, international expansion and consolidation of Molybmet.

The following is a summary of the message, with some of the milestones of his career.

The founders Antonio Gianoli and George Mustakis would never have dreamed what Molybmet has become: an international company, with a significant share of the molybdenum and rhenium market.

He was world president of the Molybdenum Producers Association for four consecutive years.

We will always remember John Graell as a person who left an indelible mark on this great company.

During his tenure, he expanded the company, started operations in four countries and achieved:

Created a high-level research, development and innovation center, to generate new processes and products with greater cost efficiency and customer satisfaction.

35%
of the global molybdenum industry

70%
market share of rhenium market

Thanks to his management, over the past 30 years shareholders have received dividends in excess of US\$ 1.4 billion.



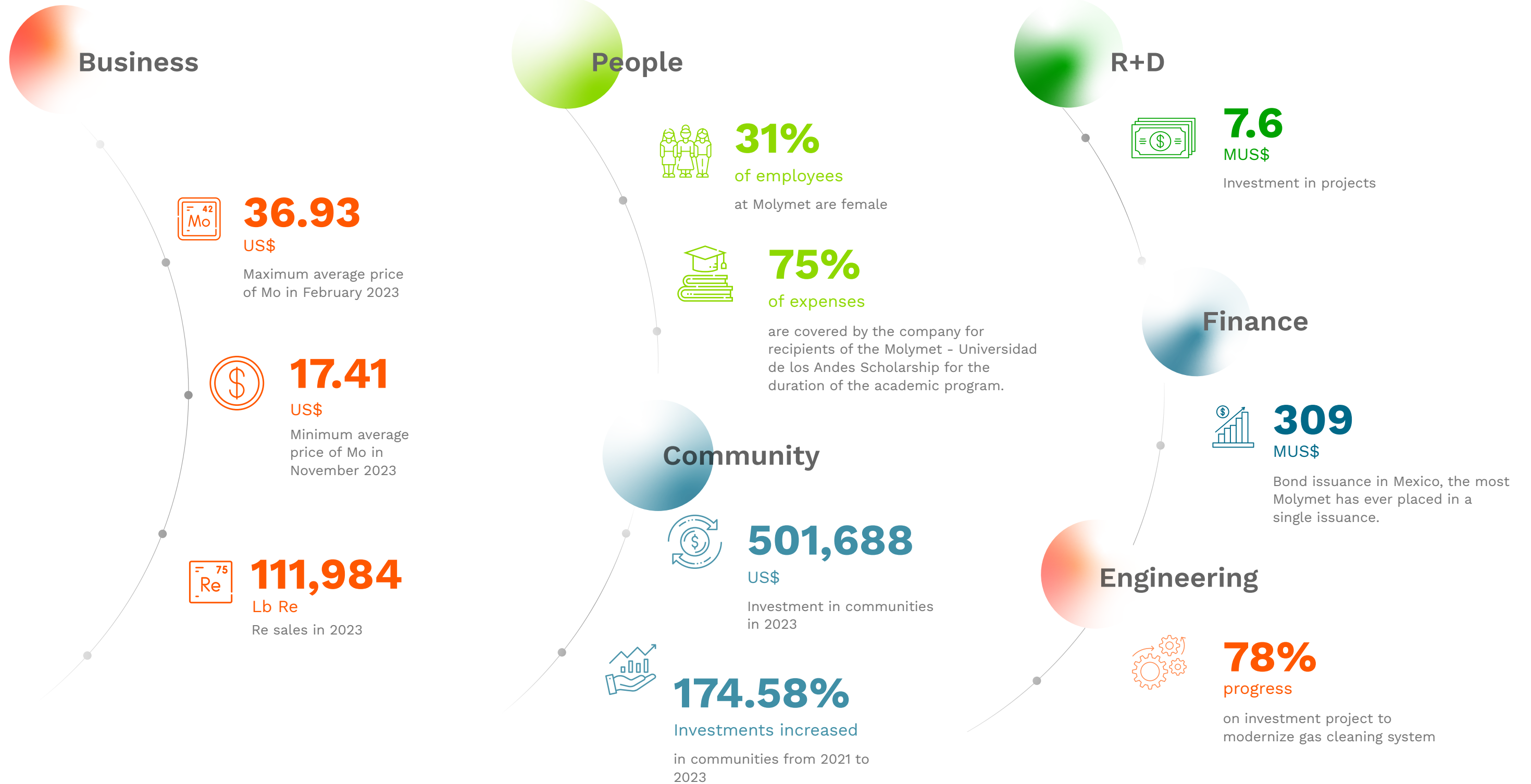


Traditional Business

We strive to be leaders in the molybdenum, rhenium and other strategic metals markets, through the permanent creation of sustainable value for all our stakeholders.

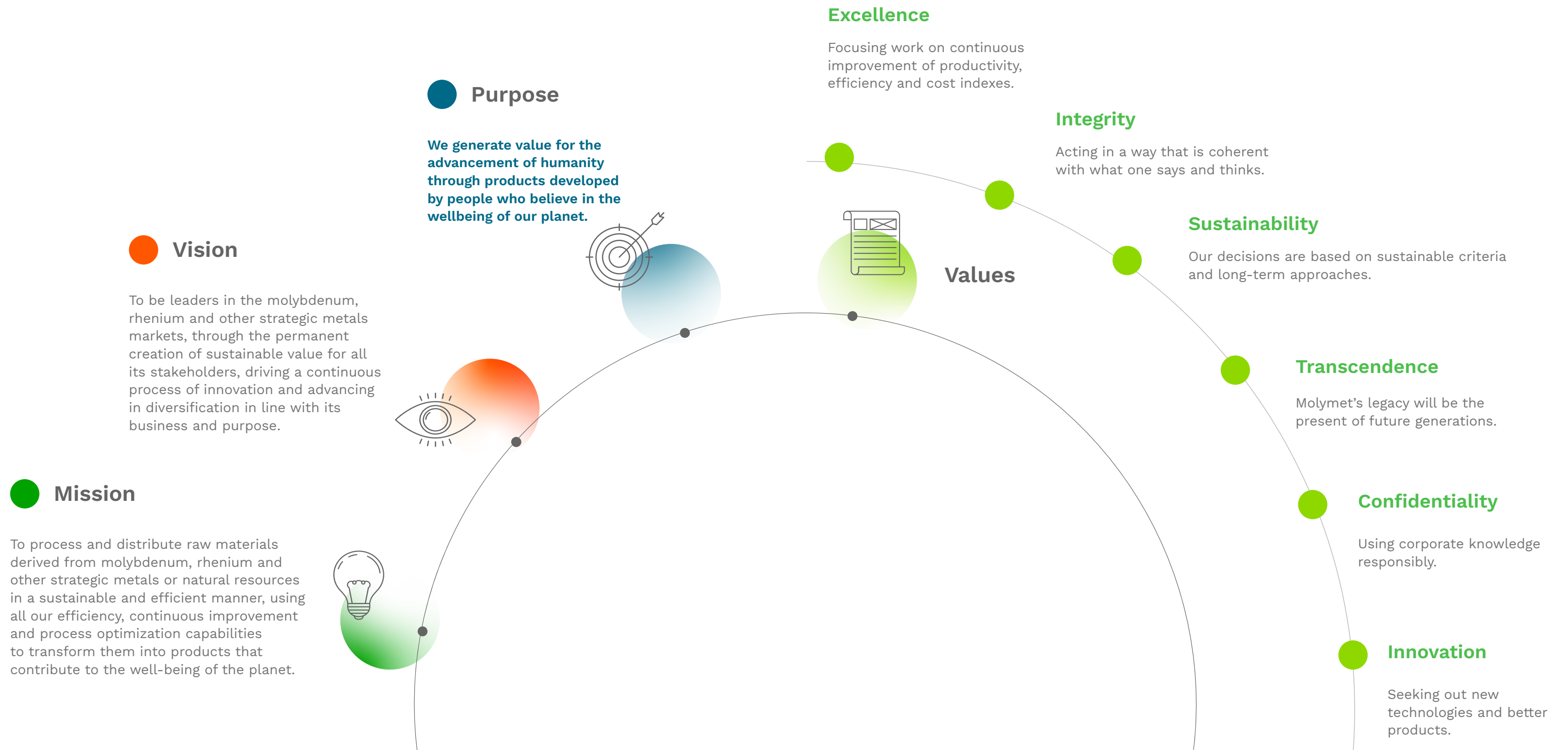
#MolybdenumMetalAlloys#Resistance#Durability#Hong Kong-Zhuhai-Macau Bridge, Hong Kong, China

2023 at a Glance



About Molymet

NCG 461: 2 / 2.1



Human Rights Policy

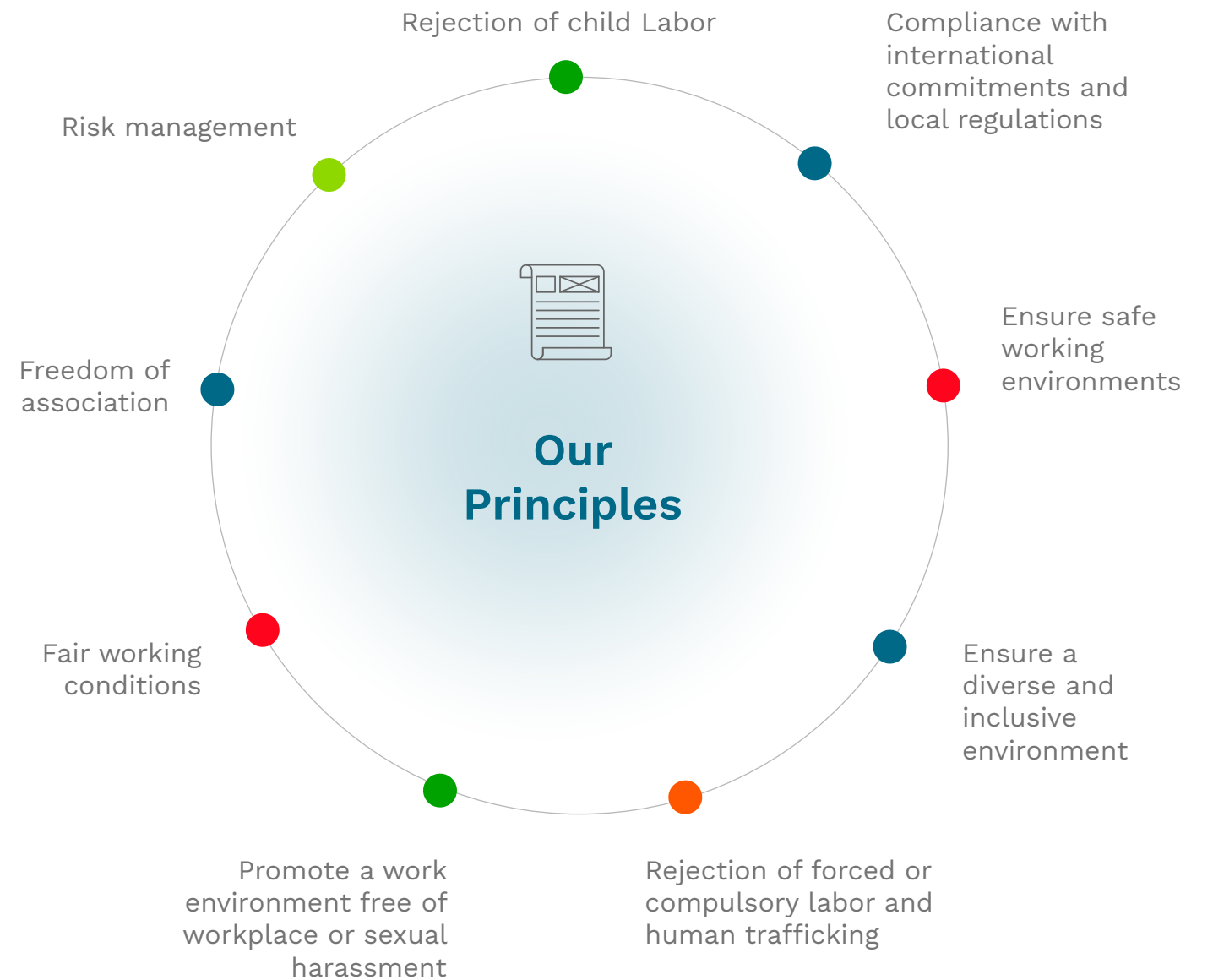
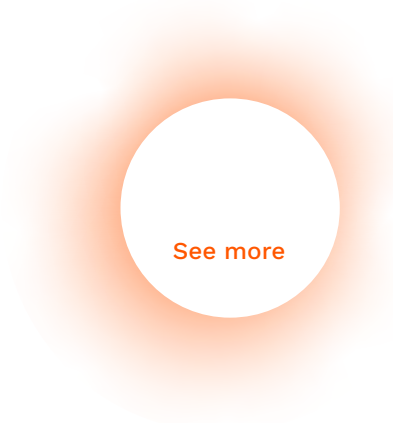
The focus of our organization is people and our Purpose positions us in the market as a company responsible for ensuring the creation of value for its stakeholders and consequently responsible for guaranteeing respect for human rights, generating positive impacts and strengthening the sustainable management that guides our actions.

Molymet maintains a **Corporate Human Rights Policy**, which aims to demonstrate the commitment of all management to know, respect and protect the rights of people throughout the organization and without any restrictions.

Our statement is framed within the international guidelines that we adopt in the context of corporate business management, such as:

- Declaración Universal de Derechos Humanos de las Naciones Unidas de 1948.
- Los Principios Rectores sobre las Empresas y los Derechos Humanos de la Organización de Naciones Unidas, ONU, trabajando de manera activa como miembros de Red Pacto Global.
- Principios de la Organización Internacional del Trabajo, OIT.
- Regulaciones nacionales asociadas a la relación con los colaboradores.

The objective of this Policy is to ensure the dignified, respectful, equal and equitable treatment of everyone and for everyone who is part of Molymet, employees, suppliers, customers, communities, shareholders and authorities.



History

NCG 461: 2.2

Entrepreneurship and Evolution

In 1944 Antonio Gianoli and George Mustakis renamed the company Carburo y Mealurgia S.A., the precursor to Molymet, which was founded in 1975.



George Mustakis



Antonio Gianoli

The company's history has its roots in the friendship that arose between Italian-born Antonio Gianoli and Greek-born George Mustakis, both of whom arrived in Chile in 1936 and decided to become partners and start a business in Valparaíso. They initially ventured into the sale of dried fruits and nuts and later they moved on to the creation of a small hydroelectric power plant.

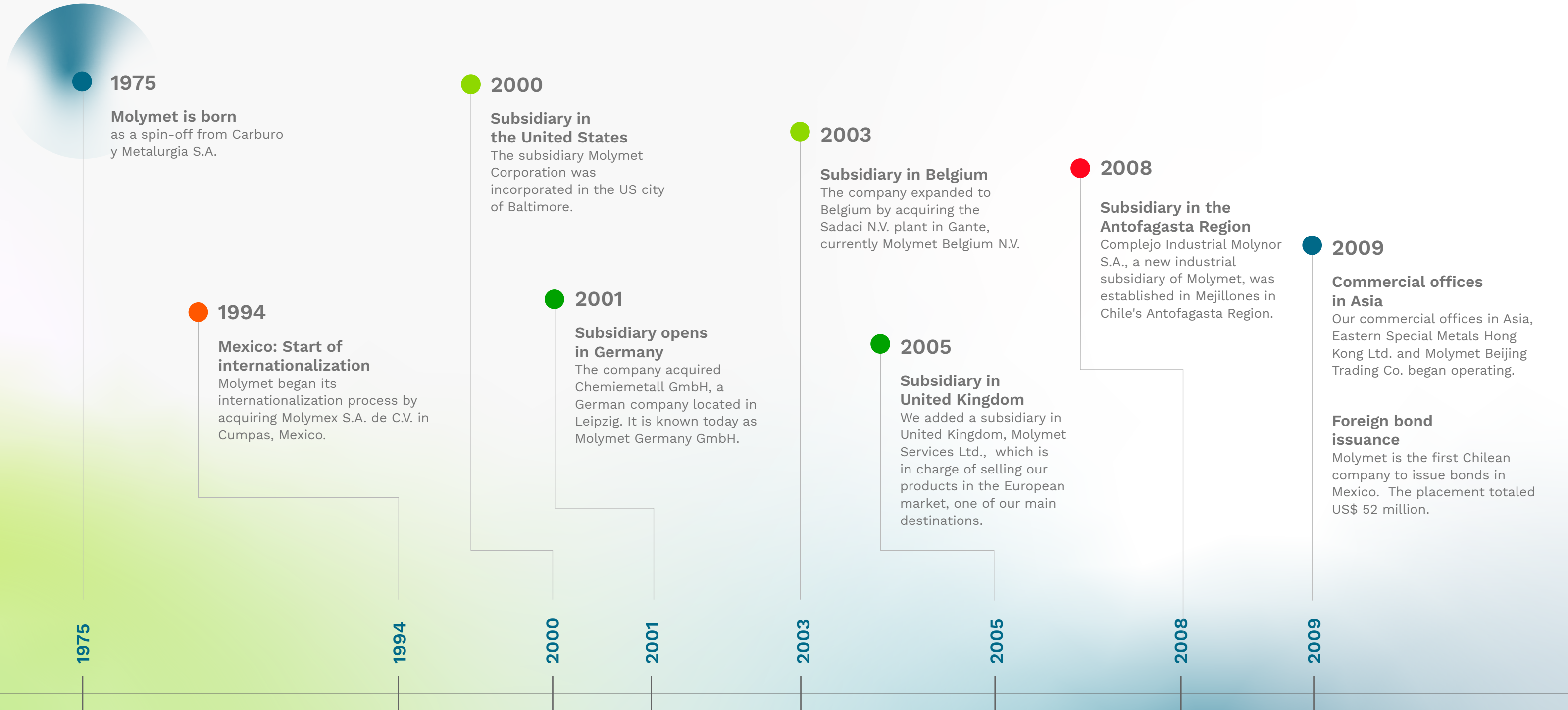
As part of their endeavors, they explored the lime deposits in the Los Andes area, where they discovered a business opportunity. They realized that they could obtain calcium carbide from lime, a derivative then used as a fuel for lighting fixtures. Motivated by this opportunity, they founded the Fábrica Nacional de Carburos Ltda., which later became Molymet.

As the company grew, they expanded their product line and added the production of tires and railroad axles,

among others. In 1944 Antonio Gianoli and George Mustakis renamed the company Carburo y Metalurgia S.A. A few years later they moved their operations from Los Andes to San Bernardo, in the Metropolitan Region of Chile, where they built a larger plant together with a hydroelectric plant on the Maipo River to meet their energy needs, which continues to be operational to this day.

Later, their sons Ciro Gianoli and Constantino Mustakis took over the organization and together founded Molymet.

Molymet over Time



2010

Acquisition in China

We purchased 50% of the Chinese company Luoyang Hi-Tech Molybdenum & Tungsten Material Co. Ltd. and incorporated the commercial subsidiary, Molymet Trading S.A.

2012

Subsidiary in Brazil

Subsidiary Molymet Do Brasil Representacoes e Servicos Ltda was founded in Sao Paulo to boost sales in that market.

2014

Model of sustainability

Molymet is the first company in Latin America to obtain LEED Platinum Certification for its new corporate building.

2017

Subsidiary in Peru

Molymet Perú Trading Company is incorporated in Lima, Peru.

2019

Sale

Our subsidiary Eastern Special Metals Hong Kong Ltd. sold its holding in Luoyang Hi-Tech Metals Co., Ltd. to China Molybdenum Co., Ltd.

Acquisition

The subsidiary Carbomet Energía S.A., CESA, acquired 33% of the shares of Compañía Auxiliar de Electricidad del Maipo S.A., CAEMSA, giving it 100% ownership.

2020

Staying safe during the pandemic

In order to improve our employees' quality of life and protect their mental and physical health during the pandemic, we implemented a remote work system for practically all positions that could perform their activities remotely.

Corporate purpose

We launched our corporate purpose.

2021

Chairman of the board

Eduardo Guilisasti Gana is appointed as Chairman of the Board of Directors of Molymet, following the successful leadership of Mr. George Anastassiou.

Commitment to the environment

Through the subsidiary Inmobiliaria San Bernardo S.A., the first real right of environmental conservation was established in San Bernardo, Metropolitan Region.

2022

New corporate structure

MolymetNos S.A. is restructured as an industrial unit independent from Molymet.

New solar power plant in Nos

In December, the new photovoltaic power plant began operations and is expected to generate approximately 60% of the energy consumed by the corporate building and Casona Las Lilas.

Modernization project

The project to modernize and upgrade the MolymetNos roasting gas cleaning plant No. 3 was successfully completed. This is the first major milestone in the modernization project of this subsidiary.

2010

2012

2014

2017

2019

2020

2021

2022

Milestones in 2023



Corporate

- **During 2023, Karen Ergas S. and Ulrich Lausecker joined the company's Board of Directors**, while Boris Buvinic G. and Wolfgang Köck concluded their functions in May and June, respectively.

Karen Ergas S. is the first woman to join the Board of Directors of Molibdenos y Metales S.A., reinforcing inclusion, diversity and new perspectives for the strategic direction of the company.
- **MolymetNos S.A. completed the second phase of its corporate reorganization** by transferring the assets of its industrial unit in Nos, Metropolitan Region, to the newly incorporated subsidiary, becoming the sole owner of its facilities through an increase in capital of approximately US\$120 million. This closes a ten-year cycle by establishing the legal independence of Molymet's production subsidiaries, increasing corporate transparency.
- **Molymet celebrates two decades in Europe**, through its subsidiary in Belgium by inaugurating a wind turbine that will provide green energy to Molymet Belgium for the next 20 years.



Vice President of Corporate and Legal Affairs

- **To improve the standard of corporate governance**, the Board conducted a new guided process of self-assessment and analysis of its competency matrix, after which, for the first time, the directors received training on strategic issues of interest to the company.
- **Support was provided to the different areas of the company**, both in the understanding and analysis of the new Economic Crimes Law, as well as other legal aspects, specific to the company's business and activities.
- **The company organized and supported the orientation process for new directors**, through individual interviews with the Chief Executive Officer and each corporate unit, to familiarize them with the key aspects of the business.



Vice President of Engineering

- **The Emergency SO2 Absorption System (EABS) project**, whose objective was to mitigate the emission of SO2, sulfur dioxide, in the event of the failure of one or both acid plants of the MolymetNos subsidiary, was successfully completed. As a result of the innovations used in this project, its emission mitigation capacity increased by more than 59% and the concentration of emissions into the environment will be significantly reduced once fully implemented.



Vice President of Corporate Administration, Finance and Services

- **In April , two lines of bonds were issued in the Mexican market**, payable in two and six years, for a total of 5,590 million Mexican pesos, equivalent to approximately US\$ 309 million.
- **The Vice Presidency of Corporate Strategic Management**, Technologies and DX, together with the Vice Presidency of Corporate Administration and Finance, were merged together to form the new Vice Presidency of Corporate Administration, Finance and Services, in order to create additional synergies within the organization.



Vice President of Corporate HR, Communications and Social Management

- **The focus was on internalizing the company's Purpose within the organization**. The design and implementation of the tactical plans were approached in line with the People pillar of the Strategic Agenda and the 2030 Sustainability Agenda.
- **The Leading with Purpose program was implemented**, where leaders were trained on the attributes that they should have and that are consistent with the Purpose.
- **We worked on the design, socialization and training of policies aimed at strengthening the relationship** with employees, focusing on **Corporate Communications Strategy and Policy; Alcohol and Drug Policy ; Diversity, Equity and Inclusion Strategy and Policy**.
- **The Corporate Strategy for Social Management and Community Relations**, was developed, which included concepts such as local employment and human rights. This strategy defined: objectives, guiding principles, priority areas and the main indicators for measuring the impact of social management. An example of this is the alliance with Universidad de los Andes and the awarding of the Molymet Scholarship.



Vice President of Sales and Market Development

- **Molymet recorded a 10% increase in sales of molybdenum products** compared to the previous year. This reflects solid performance and increased market interest, backed by continued commitment to quality and customer satisfaction.
- **Rhenium also reached an all-time high in sales**, achieving a 77% increase compared to 2022. This rise was largely driven by demand from the Chinese market.
- **In Market Development, progress was made in investment projects** through the consolidation of strategic partnerships with world-class companies and with an important technological supplier, in the engineering stages.
- **The purchase of atomizing equipment will allow for the production** of spherical refractory powders used in additive manufacturing, such as 3D printing, in various industries, including the aerospace, space and medical industries.



Vice President of Americas Operations

- **The subsidiaries in the Americas achieved a production of 94 Mlb**, with a higher value-added product mix. Production for the year of pure products and ferromolybdenum accounted for 35% of the total, exceeding the 2022 figure by 30%.
- **New investments in projects at subsidiaries in the Americas totaled ThUS\$21,6.** The main projects focus on the areas of sustainability, modernization and capacity building. Highlights include progress in the modernization of MolymetNos' and Molymex's gas treatment plants; progress in Molynor's Automation Lab project; and MolymetNos' initiatives aimed at ensuring capabilities and quality, with special emphasis on pure products and rhenium.
- **In terms of sustainability, we highlight the accident frequency figures**, which stand at 10.9; the progress made in decarbonization projects; the significant increase in renewable electric energy; the low percentage of permits used in relation to SO2 emissions; and the digitalization and water management assurance projects.



Vice President of Corporate Compliance and Risk

- **The Agile model was implemented to improve the efficiency of internal audits.** This is achieved with detailed planning, a supervised team and operational auditors, internal client involvement in defining deliverables and reviews, implementation of interim milestones to deliver results in real time, and establishing concrete time frames to identify and address project delays.
- **MolymetNos Crime Prevention Model certified. In collaboration with the Administration and Finance Department,** we implemented an internal control model focused on fraud prevention, the creation of specific policies and procedures, a supervisory structure for the components of the CPM, and an audit program to verify the validity and compliance with the internal control structure.
- **The Corporate Risk Management Policy was launched,** which guides management for strategic risk management, defines its scope, evaluation, categories, management model, and levels of responsibility in the strategic risk management program.
- **In view of the enactment of the new Economic Crimes Law,** the Compliance Area adapted its 2023 annual plan, focusing on the identification of risks related to the crimes established in the regulations.
- **The company's corporate structure was modified** for the Compliance and Risk Area to report directly to the board committees and the Audit Committee.

Ownership and Control

NCG 461: 2.3.1, 2.3.2, 2.3.3, 2.3.4, 2.3.5

Control Situation

NCG 461: 2.3.1, 2.3.2

In accordance with the provisions set out in Title XV of Law No. 18,045, our company does not have a controller. No significant changes were made to the Molymet ownership structure in 2023.

Shares

NCG 461: 2.3.4 i - c

No. of Shareholders

174

Series

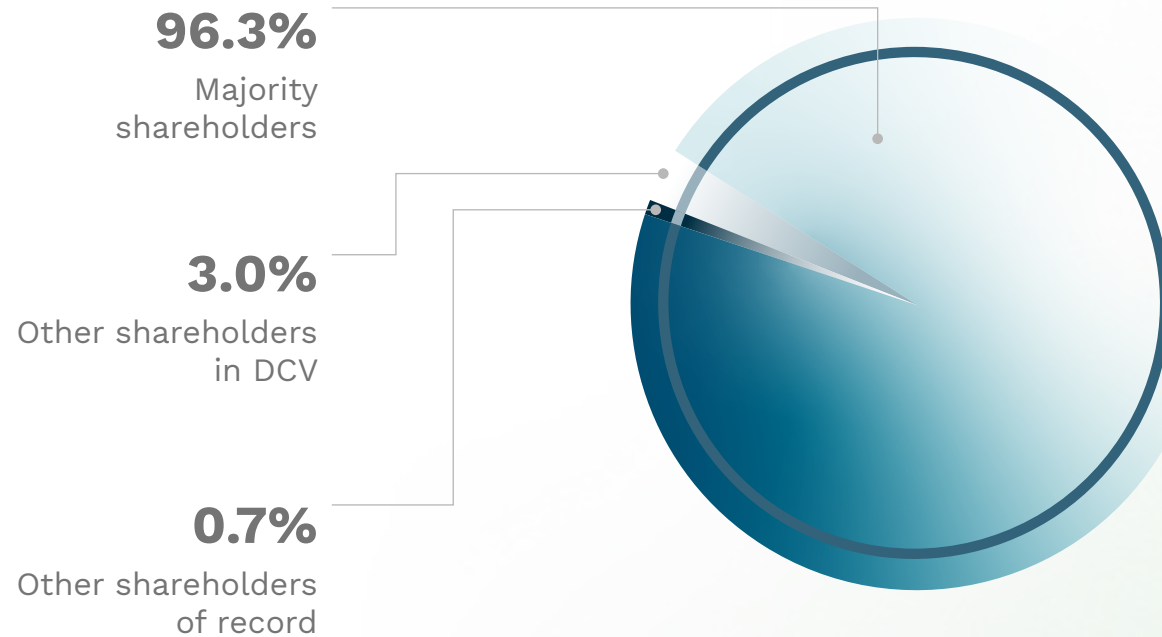
Single

No. of Subscribed and Paid Shares

132,999,304

Distribution of Shareholders

Controller	0.00%
● Majority shareholders	96.30%
ADRs and other certificates issued abroad	0.00%
Pension funds	0.00%
Other funds	0.00%
● Other shareholders of record	0.70%
● Other shareholders in DCV	3.00%



Identification of Majority Shareholders

NCG 461: 2.3.3

Majority shareholders form a business group based on a family relationship that exists between the main partners of the legal entities listed and may appoint at least one member of the company's management. These shareholders are listed on the next page.

Shareholdings as of
December 31, 2023, is as follows:

NCG 461: 2.3.3

A.

Shareholder	Taxpayer ID Number	%
Barriga Blanco Miguel	3.197.219-1	0.0014
Barriga Gianoli Elena María	6.978.912-9	0.0271
Barriga Gianoli José Miguel	6.978.911-0	0.0082
Barriga Gianoli María Cecilia	6.978.910-2	0.0002
Gianoli Aldunate Silvia	4.109.060-K	0.0562
Inmobiliaria e Inversiones Milano Ltda.	78.411.880-0	0.0050
Inversiones Atenea S.A.	96.826.860-0	0.0030
Inversiones e Inmob. Tierras Blancas Ltda.	96.584.690-5	0.0391
Inversiones Lombardía S.A.	76.117.751-6	9.1058
Inversiones Lucca SpA	76.975.688-4	0.0050
Inversiones Monza Calmar Ltda.	77.197.689-1	0.0590
Inversiones Monza Milano Ltda.	77.197.692-1	0.0590
Inversiones Monza Mpg Ltda.	77.197.695-6	0.0590
Inversiones Octay Limitada	76.117.761-3	3.8757
Inversiones San Javier S.A.	96.693.400-K	0.2288
Inversiones Santa Elena Limitada	96.694.130-8	0.1927
Inversiones y Rentas Mayo Ltda.	76.437.400-2	0.5370
Marea Sur SpA	76.117.753-2	3.9671
Mpg SpA	76.975.693-0	0.0050
Nueva Carenpa S.A.	76.117.769-9	9.7478
Pirola Gianoli Alberto	6.957.184-0	0.0420
Pirola Gianoli Carla	6.957.188-3	0.0420
Pirola Gianoli Margarita	10.567.908-4	0.0420
Rentas e Inversiones Ltda.	78.201.270-3	0.1476
Total		28.2555

B.

Shareholder	Taxpayer ID Number	%
Plansee Limitada	76.138.329-9	21.1903
Total		21.1903

C.

Shareholder	Taxpayer ID Number	%
Allegra SpA	76.416.848-8	0.2863
Drakar Company Inc.	59.295.100-2	0.7462
Ed Harvey Corporation	59.021.480-9	4.4775
Flomanju SpA	76.416.849-6	0.2863
Gianoli Quesada Alberto Miguel	48.033.713-1	0.0001
Gianoli Quesada Cirilo Rafael	48.014.709-K	0.0001
Gianoli Quesada Claudia María	48.160.755-8	0.0001
Glen Company Inc.	59.295.080-4	0.7462
Gorriti S.A.	96.949.820-0	0.0634
Inversiones Green Limitada	96.949.800-6	0.7512
Inversiones Itati Ltda.	77.581.080-7	0.7228
Morrison Investments Company Inc.	59.295.090-1	0.7462
Osvald Wagner Alberto Company Inc.	59.294.530-4	0.7462
Osvald Wagner Silvia y Alberto Company Inc.	59.295.110-K	0.7462
Phil White International Corp.	59.021.470-1	4.4775
Pifemarno SpA	76.416.851-8	0.2863
Recuerdo Assets Company Inc.	59.295.070-7	0.7462
Whar Plot Corporation	59.014.260-3	3.5776
Total		19.4062

D.

Shareholder	Taxpayer ID Number	%
Anastassiou Mustakis Beatriz Ismini	6.552.211-K	1.3576
Anastassiou Mustakis Daphne María	6.372.658-3	1.3576
Anastassiou Mustakis George	6.374.232-5	1.3720
Anastassiou Mustakis Helen Patricia	6.060.805-9	1.3576
Fundación Asistencial George Mustakis Dragona	65.063.186-2	0.7519
Fundación Gabriel y Mary Mustakis	72.251.700-8	9.6012
Inversiones Endaxi S.A.	76.991.752-7	0.7519
Inversiones Itaka Ltda.	96.557.920-6	0.7519
Rojas Castro María Cecilia	6.557.378-4	0.0023
Total		17.4167

E.

Shareholder	Taxpayer ID Number	%
Coindustria Ltda.	80.231.700-K	2.7610
Cominco S.A.	81.358.600-2	2.3319
Forestal. Const. y Com. L Del Pacífico Sur S.A.	91.553.000-1	1.4103
Larraín Bunster Jorge Gabriel	4.102.581-6	0.0008
Minera Valparaíso S.A.	90.412.000-6	3.4867
Total		9.9908

Dividend Policy

NCG 461: 2.3.4 ii

The Dividend Policy for the next two years calls for distributing, in principle, 40% of net profit after absorbing any accumulated losses and while maintaining a reasonably stable gross distribution.

This will depend on the company's economic situation, include available cash and projects that must be financed.

Statistical Information

NCG: 2.3.4 iii

A. Dividends

Event No.	Type of Dividend	Dividend per Share	Exchange Rate	Dividend per Share	Payment Date	Total Amount US\$	Charged to	% Profit to be Distributed	% of Profit for the Year
2023 93	Final	US\$ 0.20	Ch \$ 791.64	Ch \$ 158.328	April 27, 2023	26,599,860.80	2022	40%	30%
2022 92	Interim	US\$ 0.10	Ch \$ 875.56	Ch \$ 87.556	December 22, 2022	13,299,930.40		40%	15%
2022 91	Final	US\$ 0.20	Ch \$ 817.85	Ch \$ 163.570	April 28, 2022	26,599,860.80	2021	40%	27%
2021 90	Interim	US\$ 0.20	Ch \$ 868.76	Ch \$ 173.752	December 29, 2021	26,599,860.80		40%	27%
2021 89	Final	US\$ 0.20	Ch \$ 696.80	Ch \$ 139.360	April 28, 2021	26,599,860.80	2020	40%	56%

Note: In the past three fiscal years, there have been no retained earnings.

B. Stock Exchange Transactions

Molymet's shares are traded on the Chilean stock market on: Chile's Santiago and Electronic Stock Exchanges As of December 29, 2023, the share had a market presence of 1.67%*.

Santiago Exchange

2023	Number of Shares Traded	Average Price	Total Trading Value
1st quarter	18,081	Ch \$ 3,463.38	Ch \$ 62,621,294
2nd quarter	18,282	Ch \$ 3,525.56	Ch \$ 64,454,285
3rd quarter	55,357	Ch \$ 3,688.16	Ch \$ 204,165,495
4th quarter	49,012	Ch \$ 3,756.08	Ch \$ 184,092,969

Chilean Electronic Stock Exchange

2023	Number of Shares Traded	Average Price	Total Trading Value
1st quarter	11,862	Ch \$ 3.399	Ch \$ 40,320,124
2nd quarter	In the following quarters, no movement was recorded.		
3rd quarter			
4th quarter			

* Market Presence calculated in accordance with General Character Standard No. 327 of 01/17/2012 issued by the Financial Market Commission. It includes transactions completed on Santiago Exchange and the Chilean Electronic Stock Exchange until the day before the dates indicated.

Other Securities

NCG 461: 2.3.5

	Chile	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico
	BMOLY-C Series	MOLYMET 21-2 (R) Series	MOLYMET 21-2 Series	MOLYMET 21 Series	MOLYMET 21 (R) Series	MOLYMET 23 Series	MOLYMET 23-2 Series
Issued Amount	UF 2,000,000 US\$ 80,818,806.40	MX 1,000,000,000 US\$ 50,226,017.00	MX 1,480,000,000 US\$ 70,678,127.98	MX 2,520,000,000 US\$ 120,343,839.54	MX 1,000,000,000 US\$ 50,226,017.00	MX 3,425,000,000 US\$ 189,473,567.75	MX 2,165,000,000 US\$ 119,769,423.12
Maturity	20 years	5.5 years	6 years	4 years	3.5 years	2 years	6 years
Issuance date	06-01-2008	05-23-2022	12-10-2021	12-10-2021	05-23-2022	04-28-2023	04-28-2023
Maturity date	06-01-2028	12-03-2027	12-03-2027	12-05-2025	12-05-2025	04-25-2025	04-20-2029
Issuance rate	4.25%	9.18%	9.18%	TIIE 28d +0.90%	TIIE 28d + 0.90%	TIIE 28d + 0.95%	10.99%
Rate US\$	6.970%	3.710%	3.815%	2.655%	3.995%	5.040%	5.925%

Strategy

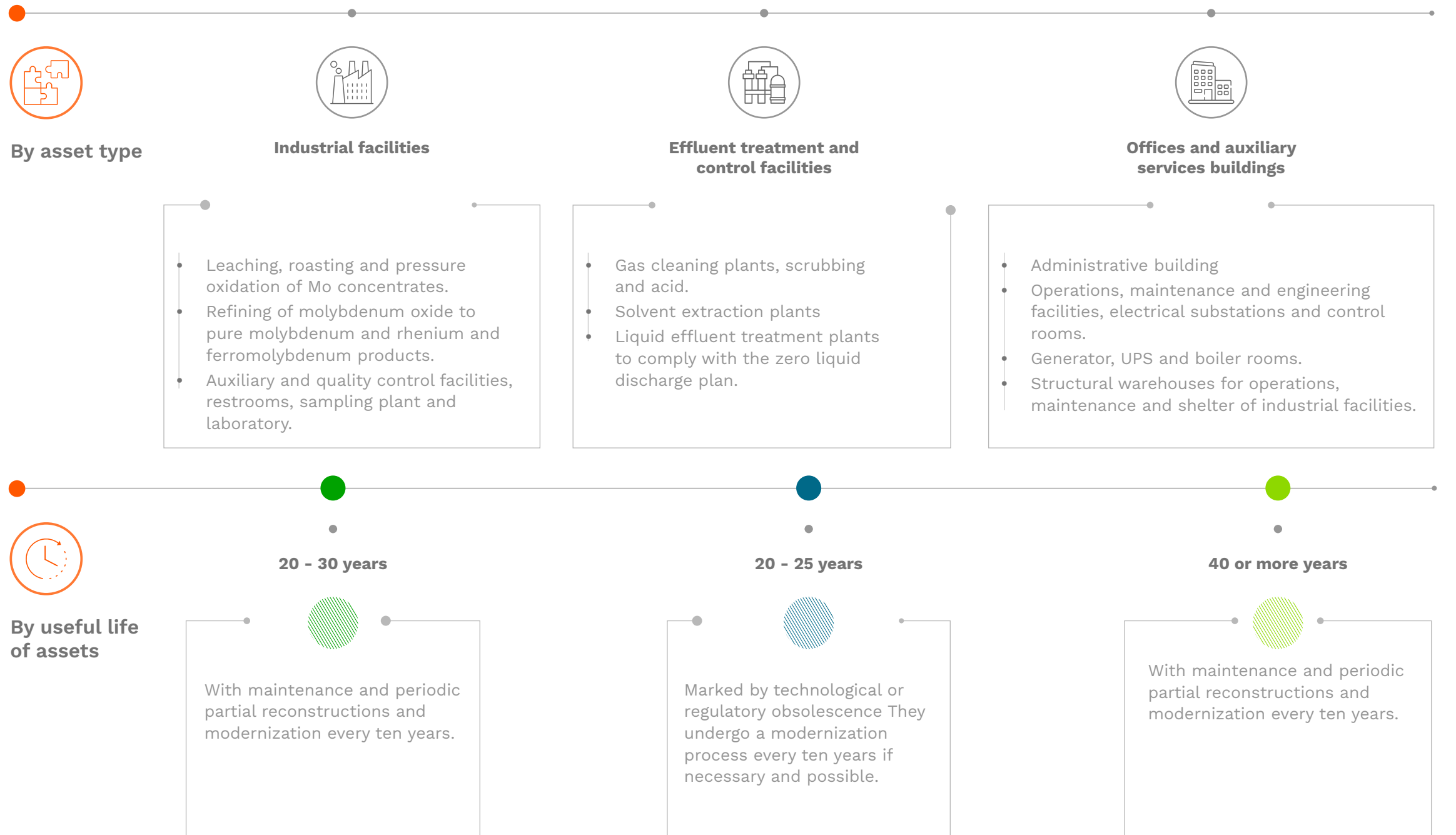
NCG 461: 4.1, 4.2, 4.3

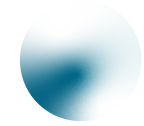
Time Horizons

NCG 461: 4.1

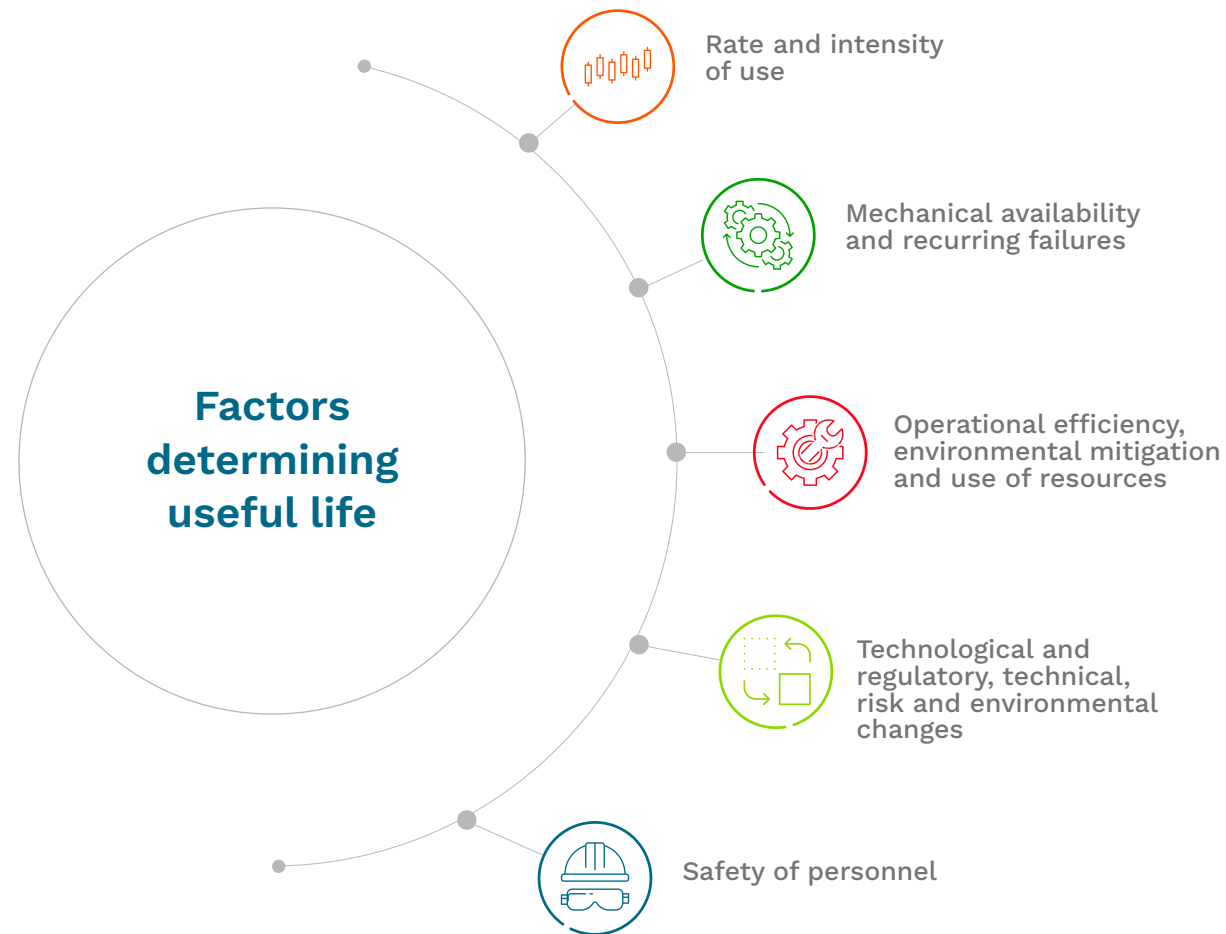
Molymet processes molybdenum, molybdenite, concentrates from third-party mining industries, as well as treats effluents associated with its industrial processes. Therefore, its most relevant infrastructure are its industrial production facilities and those for the treatment and control of effluents associated with its industrial processes. Useful life is usually reviewed every five years in light of changes in technologies, regulations, techniques, risks, occupational health and safety, and environmental performance, so as to improve the competitiveness and sustainability of the business and the industrial operations.

Infrastructure categories and relevant assets

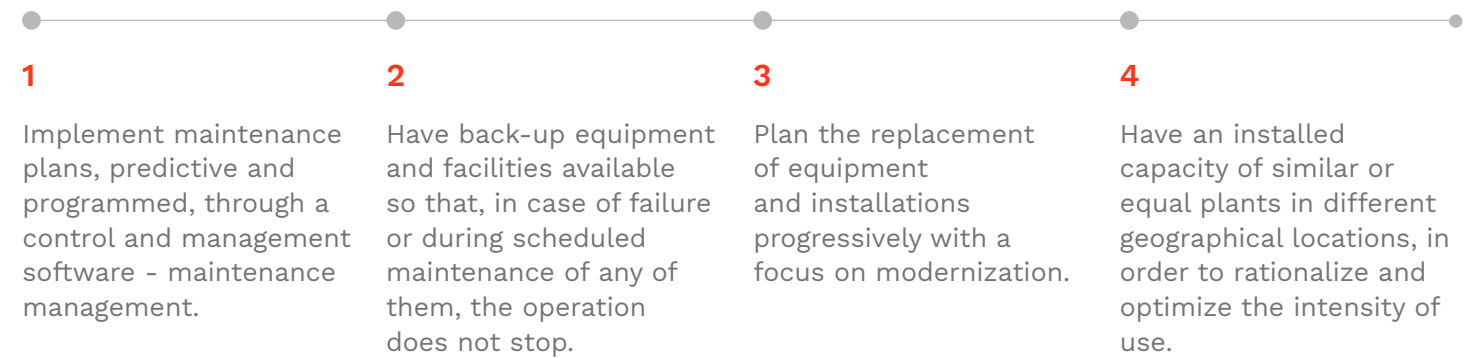




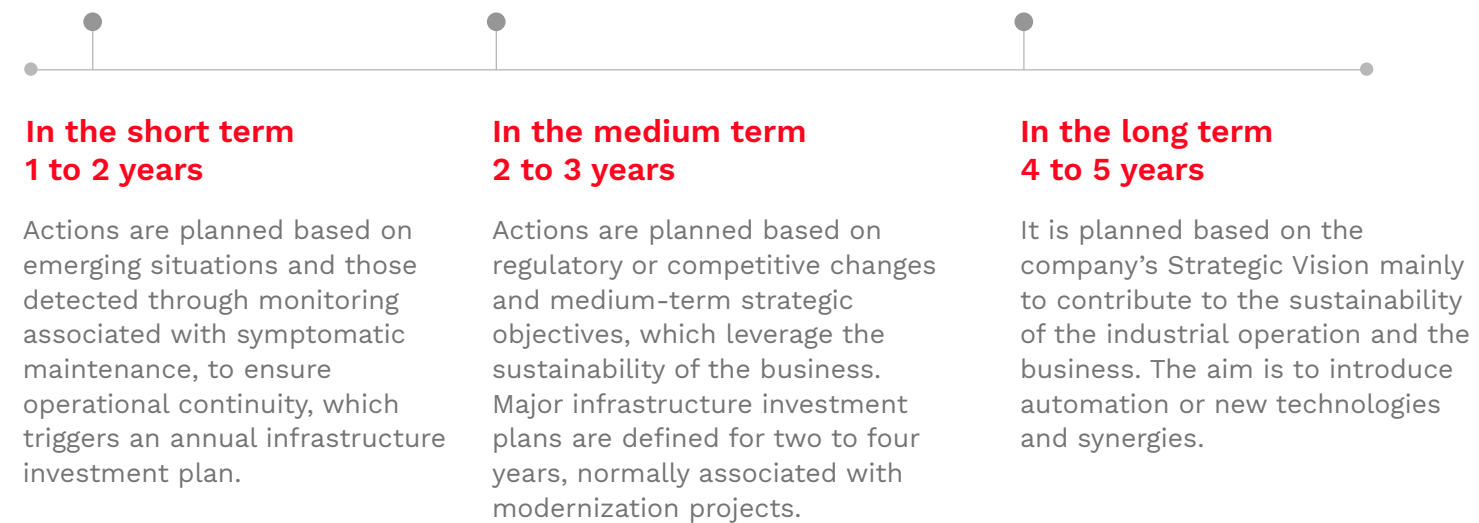
Factors taken into consideration for correcting the useful life of assets and infrastructure



Measures to extend the useful life of assets and infrastructure



Planning of measures to extend the useful life of assets and infrastructure



Strategic Objectives

NCG 461: 4.2

According to our Purpose, Mission and Vision, the ultimate goal of our Strategy is for the company to maintain its leadership in the world molybdenum and rhenium and other important metals markets, creating value for all stakeholders and always fulfilling its Purpose.

To achieve this goal, we have structured our Strategic Agenda, which arises from a clear and forceful purpose that puts people at the center and sets sustainability and innovation as priority values to address those activities that will enable us to achieve our objectives and overcome the challenges ahead.

The Strategic Agenda contains objectives related to the reduction of our carbon footprint, as well as social and human rights aspects, all of which are related to the fulfillment of the goals associated with the 2030 Sustainability Agenda.

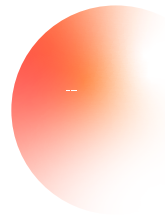


Traditional Business

Enhance our participation, positioning and brand image in the molybdenum and rhenium markets, maximizing commercial terms and sales margins.

Investment Plans

NCG 461: 4.3



MolymetNos

Investment

Gas cleaning system modernization project.

Brief description of the plan

This project involves updating facilities at the MolymetNos plant in San Bernardo in order to voluntarily improve the gas cleaning processes, making them more robust and efficient (40% more by 2025 with respect to the current emission permits). It also involves installing a new acid plant with greater capacity and maximum SO2 conversion efficiency and an emergency scrubber that prevents emissions from being released into the environment during periods of operational contingency. The goal of these efforts is to enhance our contribution to environmental care and thus to the sustainability of the subsidiary's operations.

During 2023, Molymet's capital expenditure, Capex, totaled ThUS\$ 39.4, while depreciation represented ThUS\$ 38.9. Capital expenditure is consistent with the company's investment strategy, including the investments in the aforementioned project.

US\$ 60,000,000
Estimated investment

4 years
Timeline

78% Progress

US\$ 40,237,122
Amount invested to date

Company resources
Funding source



Molymex

Investment

Equipment modernization plan for gas treatment plants.

Brief description of the plan

The goal of this modernization project is to improve the gas treatment facilities at Molymex's gas and sulfuric acid scrubbing plants located in Cumpas, Sonora. The purpose is to adapt our systems to meet the new process requirements, as well as to reinforce them to anticipate possible failures in the original equipment of the plants that, due to their time in operation, show signs of deterioration. This has a significant impact on the prevention of environmental incidents and promotes sustainability.

During 2023, Molymex allocated approximately US\$1,056,127 to the gas treatment plant modernization project.

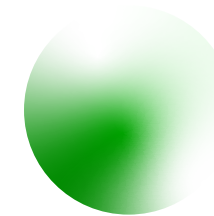
US\$ 10,300,000
Estimated investment

6 years
Timeline

62% Progress

US\$ 5,219,548
Amount invested to date

Company resources
Funding source



Belgium

Investment

Gas cleaning system modernization project.

Brief description of the plan

This plan includes the modernization of the gas cleaning system at our plant. Since the 1990s, we have had the current scrubber to clean the gases coming from the roasting furnace, eliminating dust and impurities before reaching the sulfuric acid plant. We are currently incorporating a new purification unit that will act as the main unit, while the existing one will operate as a backup. This ensures the continuity of production in case of inconveniences. Commissioning of the new machinery is scheduled for October 2024.

US\$ 4,144,000
Estimated investment for first phase

84% Progress

US\$ 3,463,785
Amount invested to date

Company resources
Funding source

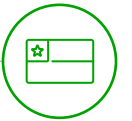
Properties, Facilities and Subsidiaries

NCG 461: 6.4 / 6.5.1 i - ix



Solar trees. National Salt Satyagraha Monument. Gujarat, India.

Molibdenos y Metales S.A., parent company



Business area
Headquarters

Address
Camino Nos a Los Morros No. 66, Nos, Municipality of San Bernardo, Metropolitan Region, Chile.

Characteristics
Self-sustaining building inaugurated in 2011. With an investment of US\$ 15 million, it has a reinforced concrete structure, steel beams and tensors.

The building houses the offices of the vice presidents of Corporate Sales and Market Development; Corporate Engineering; Corporate Administration, Finance and Services, Corporate HR, Communications and Social Management; as well as the Sustainability, Operational Excellence and Shareholders Relations Departments.

Platinum level LEED certification.

The real estate and assets in general do not serve as collateral to guarantee any third-party financial obligations.

Owned	5,215 m²	5 ha
Property Ownership	Built Surface Area	Surface Area

Business area
Casona Las Lilas

Address
At the end of Camino Nos a Los Morros No. 66, Nos, Municipality of San Bernardo, Metropolitan Region, Chile.

Characteristics
The structure is a manor home that was built in 1880 with a park that houses native plant species that dates back to the same time. It was remodeled between 2006 and 2009 to reinforce the original adobe structure to make it earthquake resistant.

The building houses the offices of the CEO and the Vice President of Corporate HR, Communications and Social Management, the Vice President of Americas Operations, the Vice President of Corporate Compliance and Risk and the Vice President of Corporate and Legal Affairs.

The real estate and assets in general do not serve as collateral to guarantee any third-party financial obligations.

Owned	1,600 m²	5 ha
Property Ownership	Built Surface Area	Surface Area

MolymetNos S.A., subsidiary

Properties and facilities

Business area

Industrial complex

Address Camino Nos a Los Morros No. 66, Nos, San Bernardo, of Santiago, Chile

Characteristic

The industrial complex has the following plants:

- Roasting
- Concentrate conditioning
- Pure molybdenum products
- Ferro molybdenum
- Liquor treatment
- Solvent extraction
- Copper cathodes
- Rhenium refinery
- Metallic rhenium plant
- Metal recovery plant (jig/spiral)
- Cement copper plant

It also has the following facilities for capturing and treating dust and gases from:

- Inertial and electrostatic dedusting systems
- Gas and sulfuric acid cleaning plants.
- Storage facilities for ammonia and sulfuric acid
- Storage ponds for process solutions
- Support facilities: laboratory, computer systems, maintenance workshop and offices, storage facilities, sampling, packaging facilities, cafeteria, etc.

The real estate and assets in general do not serve as collateral to guarantee any third-party financial obligations.

Owned	77,005 m²	41.26 ha
Property Ownership	Built Surface Area	Surface Area

Type of Entity

Private corporation founded in Chile

Address

Camino Nos a Los Morros No. 66, Nos, San Bernardo, of Santiago, Chile

Line of business

Manufacture, acquisition or sale, importation, exportation, commission, consignment, representation, distribution and sale on its own or for others of molybdenum oxide, ammonium perrenate and any other alloy or industrial product derived from minerals that contain molybdenum.

Board and Chief Executive Officer

Chairman: John Graell Moore.

Board Members: Claudia Avendaño Rozas, Gonzalo Bascuñán Obach, Rodrigo Ceballos Argo, Gonzalo Concha Parada, Miguel Dunay Osses, María Inés Gómez González, Edgar Pape Arellano.

Chief Executive Officer: Ricardo Araya Cereceda.

ThUS\$ 140,423
Subscribed and paid-in capital

0.1%
Molymet's indirect interest

99.9%
Molymet's direct interest

8.9683%
Percentage of Molymet's assets represented by investment

The following individuals hold positions at Molymet:

John Graell Moore, Chief Executive Officer; Claudia Avendaño Rozas, Vice President of Corporate Compliance and Risk; Gonzalo Bascuñán Obach, Vice President of Commercial and Market Development; Rodrigo Ceballos Argo, Vice President of Corporate Administration, Finance and Services; Gonzalo Concha Parada, Vice President of Engineering; Miguel Dunay Osses, Vice President of Corporate and Legal Affairs; María Inés Gómez González, Vice President of Corporate HR, Communications and Social Management; Edgar Pape Arellano, Vice President of Operations - Americas.

Commercial relationship with Molymet

The commercial operations carried out correspond to tolling services, purchase and sale of products and financial, commercial and systems services provided by Molymet.

Projected future linkage

It is expected that this company will continue to be linked to Molymet through contracts for the purchase and sale of materials and/or finished products, tolling services, as well as the rendering of services.

Agreements and contracts with Molymet

There are purchase and sales contracts for raw materials and finished products. Tolling contracts. Contract for the provision of management, financial, IT and other advisory services.

These contracts are agreed upon and valued at market values.



Complejo Industrial Molynor S.A., subsidiary

Properties and facilities

Business area

Industrial complex

Address

Mejillones Port Complex, 65 km from the city of Antofagasta in the Antofagasta Region, Chile

Characteristics

The complex produces mainly molybdenum oxide and has:

- A paved two-lane road in front of the property and access to Route B400, which connects to Route 5.
- Two roasting ovens with production capacity of 67 million pounds per year.
- Ferric chloride concentrate leaching plant.
- Copper cement plant.
- Gas treatment plants.
- Solvent extraction plants
- Packaging plant.

Service facilities for production processes:

- Sea water adduction and inverse osmosis plant, two evaporation ponds, compressed air plant, cooling towers, chemical laboratory, sampler, uninterrupted power supply and diesel backup generators.

Service facilities for personnel:

- Changing room
- Dining hall
- Health clinic

The real estate and assets in general do not serve as collateral to guarantee any third-party financial obligations.

Owned	15 ha	30 ha
Property Ownership	Built Surface Area	Surface Area

3,754.97 m²

Surface Area

Maritime concession

Address

Mejillones Bay, Antofagasta Region, Chile

Characteristics

Concession granted on November 21, 2011

Its purpose is to capture the sea water that feeds the inverse osmosis process for the generation of industrial water and then receive the brine generated.

Type of Entity

Private corporation founded in Chile

Address

Av. Prolongación Longitudinal 6400, Mejillones, Antofagasta

Line of business

Manufacturing, on its own or by third parties, of molybdenum oxide, ferro molybdenum, ammonium perrenate and any other alloy or industrial product derived from minerals that contain molybdenum or that is present with it in its natural state or as a byproduct of other prior industrial processes, acquisition, sale, importation, exportation, commission, etc., as well as the acquisition of movable goods, especially technical equipment, machinery, products and supplies.

Board and Chief Executive Officer

Chairman: John Graell Moore.

Board Members: Claudia Avendaño Rozas, Gonzalo Bascuñán Obach, Rodrigo Ceballos Argo, Gonzalo Concha Parada, Miguel Dunay Osses, María Inés Gómez González, Edgar Pape Arellano.

Chief Executive Officer: Eduardo Riquelme Álamos.

ThUS\$ 144,756
Subscribed and Paid Capital.

93.780354%
Molymet's direct interest

6.219646%
Molymet's indirect interest

11.3072%
Percentage of Molymet's assets represented by investment

The following individuals hold positions at Molymet:

John Graell Moore, Chief Executive Officer; Claudia Avendaño Rozas, Vice President of Corporate Compliance and Risk; Gonzalo Bascuñán Obach, Vice President of Commercial and Market Development; Rodrigo Ceballos Argo, Vice President of Corporate Administration, Finance and Services; Gonzalo Concha Parada, Vice President of Engineering; Miguel Dunay Osses, Vice President of Corporate and Legal Affairs; María Inés Gómez González, Vice President of Corporate HR, Communications and Social Management; Edgar Pape Arellano, Vice President of Operations - Americas.

Commercial relationship with Molymet

Purchase and sale of products between the subsidiary and Molymet; financial, commercial and systems services provided by Molymet.

Projected future linkage

This company is expected to continue developing molybdenum and molybdenum derivatives processing and sales activities, linking with Molymet through contracts for the purchase and sale of materials and/or finished products, as well as the provision of services and financing.

Agreements and contracts with Molymet There are purchase and sales contracts for raw materials and finished products.

Contract for the provision of management, financial, IT and other advisory services.

These contracts are agreed upon and valued at market values.



Molymex S.A. de C.V., subsidiary

Properties and facilities



<p>Business area Processing plant</p> <p>Address Km 29, Carretera Fed. #17, tramo Moctezuma-Nacozari, C.P. 84500, Cumpas, Sonora, Mexico.</p> <p>Characteristics Property with 40.8 hectares of which 10.4 hectares have buildings that are in use, including roads and landscaping.</p>	<p>Owned Property Ownership</p> <p>- Built Surface Area</p> <p>40.8 ha Surface Area</p>	<p>Type of Entity Variable capital corporation founded in Mexico on May 30, 1979.</p> <p>Address Blvd. Luis Donaldo Colosio N° 450, Torre 1, Nivel 5, Local 1, Colonia Metrocentro, C.P. 83250, Hermosillo, Sonora, México.</p> <p>Corporate Purpose Manufacturing, blending, purchase and sale and industrialization of all types of chemical products and substances, mainly sulfurs and oxides, excluding basic petrochemicals.</p>	<p>The following individuals hold positions at Molymet: John Graell Moore, Chief Executive Officer; Claudia Avendaño Rozas, Vice President of Corporate Compliance and Risk; Gonzalo Bascuñán Obach, Vice President of Commercial and Market Development; Rodrigo Ceballos Argo, Vice President of Corporate Administration, Finance and Services; Gonzalo Concha Parada, Vice President of Engineering; Miguel Dunay Osses, Vice President of Corporate and Legal Affairs; María Inés Gómez González, Vice President of Corporate HR, Communications and Social Management; Edgar Pape Arellano, Vice President of Operations - Americas.</p>
<p>Business area Administrative offices</p> <p>Address Blvd. Luis Donaldo Colosio No. 450 Torre 1, Level 5, Local 1, Hermosillo, Sonora, Mexico.</p> <p>Characteristics Leased premises, within the Metrocentro Business Habitat business center</p>	<p>Lease Property Ownership</p> <p>428.84 m² Built Surface Area</p> <p>- Surface Area</p>	<p>Board and Chief Executive Officer Chairman: John Graell Moore</p> <p>Board Members: Claudia Avendaño Rozas, Gonzalo Bascuñán Obach, Adolfo Carvajal Galindo, Rodrigo Ceballos Argo, Gonzalo Concha Parada, Miguel Dunay Osses, María Inés Gómez González, Edgar Pape Arellano, Godfried Van Schuylenbergh.</p> <p>General Manager: Alfredo Ortega Terán.</p>	<p>Business relationship with Molymet Purchase and sale of products between the subsidiary and Molymet; financial, commercial and systems services provided by Molymet. Financial loans granted by Molymet.</p>
<p>Business area Land currently available for future use.</p> <p>Address Km 29, Carretera Fed. #17, tramo Moctezuma-Nacozari, C.P. 84500, Cumpas, Sonora, Mexico.</p> <p>Characteristics Land for industrial use</p>	<p>Owned Property Ownership</p> <p>- Built Surface Area</p> <p>30.40 ha Surface Area</p>	<p>ThUS\$ 24,560 Subscribed and Paid Capital.</p> <p>99.999% Molymet's direct interest</p> <p>0.001% Molymet's indirect interest</p> <p>4.4346% Percentage of Molymet's assets represented by investment</p>	<p>Projected future linkage This company is expected to continue developing molybdenum and molybdenum derivatives processing and sales activities, linking with Molymet through contracts for the purchase and sale of materials and/or finished products, as well as the provision of services and financing.</p> <p>Agreements and contracts with Molymet There are purchase and sales contracts for raw materials and finished products. Contract for the provision of management, financial, IT and other advisory services. Revolving line of credit agreements. These contracts are agreed upon and valued at market values.</p>

Molymet Germany GmbH, subsidiary

Properties and facilities



Business Area

Industrial plant

Address

Niels-Bohr-Straße 5, 06749 Bitterfeld-Wolfen, Alemania.

Characteristics

This plant is mainly used to produce molybdenum dioxide, metallic molybdenum powder and high density metallic molybdenum powder.

This land is free of encumbrances, prohibitions and mortgages to guarantee third-party obligations

Owned	9,000 m²	2.7 ha
Property Ownership	Built Surface Area	Surface Area

Type of Identity

Corporation founded in Germany.

Address

Niels-Bohr-Straße 5, 06749 Bitterfeld-Wolfen, Germany.

Line of business

Production of all types of metals as well as their treatment and processing, including the production of metallic compounds, processed products, metallurgical products and raw materials and their sale in domestic and foreign markets.

Board and Chief Executive Officer

Chairman: Godfried Van Schuylenbergh.

Board Members: Gonzalo Bascuñán Obach, Philippe Quere, Henning Uhlenhut, Nele Van Roey.

Plant Manager: Henning Uhlenhut

ThUS\$ 31
Subscribed and Paid Capital.

67.56%
through the subsidiary Strategic Metals and

32.44%
through the subsidiary Carbomet Industrial S.A.

Molymet's indirect interest

The following individuals hold positions at Molymet

Gonzalo Bascuñán Obach, Vice President of Commercial and Market Development.

Business relationship with Molymet

Purchase and sale of products between the subsidiary and Molymet; financial, commercial and systems services provided by Molymet.

Projected future linkage

This company is expected to continue developing molybdenum and molybdenum derivatives processing and sales activities, linking with Molymet through contracts for the purchase and sale of materials and/or finished products, as well as the provision of services and financing.

Agreements and contracts with Molymet

There are purchase and sales contracts for raw materials and finished products.

Contract for the provision of management, financial, IT and other advisory services.

These contracts are agreed upon and valued at market values.

Molymet Belgium N.V., subsidiary

Properties and facilities

Business area

Industrial plant

Address

Langerbruggekaai 13, 9000 Gante, Belgium.

Characteristics Roasting plant with an annual production capacity of 35 million pounds.

The real estate and assets in general do not serve as collateral to guarantee any third-party financial obligations.

Owned	49,645 m²	26.2 ha
Property Ownership	Built Surface Area	Surface Area

Type of Identity

Corporation founded in Belgium.

Address

Langerbruggekaai 13, 9000 Gante, Belgium.

Line of business

Operation, treatment, manufacture, processing and sale on its own account or through third parties of raw materials, raw or finished products from the chemical, electrochemical, metallurgy, and electro-metallurgy industries or their derivatives, including waste from these industries.

Board and Chief Executive Officer

Chairman: John Graell Moore

Board Members: Gonzalo Bascuñán Obach, Gonzalo Concha Parada, Nele Van Roey, Godfried Van Schuylenbergh.

General Manager: Godfried Van Shuylenbergh.

ThUS\$ 40,328
Subscribed and paid-in capital

99.999289%
through its subsidiary Strategic Metals and

0.000711%
through its subsidiary Carbomet Industrial S.A.
Molymet's indirect interest

The following individuals hold positions at Molymet:

John Graell Moore ,Chief Executive Officer; Gonzalo Bascuñán Obach Vice President of Sales and Market Development; Gonzalo Concha Parada, Vice President of Engineering.

Business relationship with Molymet

Purchase and sale of products between the subsidiary and Molymet; financial, commercial and systems services provided by Molymet.

Projected future linkage

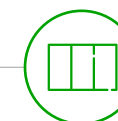
This company is expected to continue developing molybdenum and molybdenum derivatives processing and sales activities, linking with Molymet through contracts for the purchase and sale of materials and/or finished products, as well as the provision of services and financing.

Agreements and contracts with Molymet

There are purchase and sales contracts for raw materials and finished products.

Contract for the provision of management, financial, IT and other advisory services.

These contracts are agreed upon and valued at market values.



Carbomet Industrial S.A., subsidiary

Properties and facilities

Business Area	Description	Owned Property Ownership	Built Surface Area	Surface Area	Business Area	Description	Owned but leased to third parties. Property Ownership	Built Surface Area	Surface Area
Warehouse	The real estate and assets in general do not serve as collateral to guarantee any third-party financial obligations.	Owned	-	1,168 m ²	Warehouse		Owned but leased to third parties.	287 m ²	-
Address		Property Ownership	Built Surface Area	Surface Area	Address		Property Ownership	Built Surface Area	Surface Area
Av. Portales No. 3499, San Bernardo, Metropolitan Region, Chile.					Av. Portales No. 3499, San Bernardo, Metropolitan Region, Chile.				
Characteristics					Characteristics				
This warehouse, which has a capacity for 1,000 tons of class 4.36 flammable solids, is used by Moly met to store ferro silicon and calcium carbide under a long-term rental contract with Carbomet Industrial S.A.					This facility is used to store documents.				
Land	The remaining 2,319 m ² are mostly covered and used by Moly met for contractors, forklift operations and material storage.	Owned	-	15,381 m ²	Dining hall		Owned but leased to third parties.	200 m ²	-
Address		Property Ownership	Built Surface Area	Surface Area	Address		Property Ownership	Built Surface Area	Surface Area
Av. Portales No. 3499, San Bernardo, Metropolitan Region, Chile.					Av. Portales No. 3499, San Bernardo, Metropolitan Region, Chile.				
Characteristics					Characteristics				
This property is part of Moly met's industrial sector and includes approximately 13,062 m ² of open air space used mainly to store raw materials.					This facility contains a dining hall as well as areas for food preparation, food delivery, washing dishes, storing food and services for contractor and dining hall personnel, all available for Moly met,				
Off-plant properties		Owned	-	6,000 m ²	Administrative offices		Owned	296.66 m ²	-
Address		Property Ownership	Built Surface Area	Surface Area	Address		Property Ownership	Built Surface Area	Surface Area
Av. Portales No. 3.499, San Bernardo, Metropolitan Region, Chile.					Av. Portales No. 3499, San Bernardo, Metropolitan Region, Chile.				
Characteristics					Characteristics				
Carbomet Industrial has four lots outside of the Moly met industrial sector that are rented to third parties for residential use.					Offices leased to Carbomet Energía S.A., that have a reception area, employee parking, offices and meeting rooms. All of that company's employees work at this facility.				





Molybdenum in alloy with tungsten conducts heat for electricity sources.

Carbomet Industrial S.A., subsidiary



Type of Identity

Private corporation founded in Chile

Address

Av. Portales N° 3499, San Bernardo, Metropolitan Region, Chile.

Line of business

Molymet Group investment company, provision of facilities and administrative office rental services to Molymet Group companies.

Board and Chief Executive Officer

Chairman: Rodrigo Ceballos Argo.

Directors Claudia Avendaño Rozas, Edgar Pape Arellano.

Chief Executive Officer: Felipe Vargas Zúñiga.

The following individuals hold positions at Molymet:

Claudia Avendaño Rozas, Vice President of Corporate Compliance and Risk; Rodrigo Ceballos Argo, Vice President of Corporate Administration, Finance and Services; Edgar Pape Arellano, Vice President of Americas Operations; Felipe Vargas Zúñiga, Corporate Administration and Finance Manager .

Business relationship with Molymet

Leased real estate to Molymet Financial, commercial and systems services provided by Molymet.

Projected future linkage

It is planned that this company will continue to develop leasing activities, linking with Molymet through service and financing contracts.

Agreements and contracts with Molymet The transactions made with the subsidiary Carbomet Industrial S.A. have been made at market values and do not significantly influence the parent company's operations and results.

ThUS\$ 16,338
Subscribed and Paid Capital.

99.989482%
Molymet's direct interest

1.2485%
Percentage of Molymet's assets represented by investment

Carbomet Energía S.A., subsidiary

Properties and facilities

Business area

Central Los Bajos

Address

Municipality of Puente Alto, Metropolitan Region, Chile

Characteristics

Design capacity: 18 m³/s

Capture of water discharged from the Puntilla power plant and irrigation water from the Sociedad del Canal de Maipo.

The latter is captured directly from the river through an intake and is channeled through a 6 km-long adduction canal. Carbomet Energía S.A. holds water rights for 24 m³/s for non-consumption. As such, the company returns the water to the source after it is used in the turbine.

Owned	850 m²	84,033 m²
Property Ownership	Built Surface Area	Surface Area

The Leffel brand generator works with a net fall of 40.2m. Its nominal power is 5.6 MW. The Francis-type horizontal axis turbine was placed in service in 1944.

The plant is connected to the National Electricity System (SEN) via Eléctrica Puente Alto for energy transmission. Both the transmission line and plant are located on land owned by the company and third-parties that were adjudicated by concession, DS4350 dated July 1944, with their corresponding easements.

The real estate and assets in general do not serve as collateral to guarantee any third-party financial obligations.

Business area

Administrative offices Nos

Address

Av. Portales N° 3499, San Bernardo, Región Metropolitana, Chile.

Characteristics

The General Management, Assistant Management and Administration offices are located here along with the archive storage areas. The real estate and assets in general do not serve as collateral to guarantee any third-party financial obligations.

Leased To Carbomet Industrial S.A.	1,211 m²	-
Property Ownership	Built Surface Area	Surface Area

Business area

Central Auxiliar del Maipo

Address:

Av. Portales No. 3499, San Bernardo, Metropolitan Region, Chile.

Characteristics Design flow: 24 m³/s

Net fall: 27 m

Nominal power: 5.1 MW

Three Francis horizontal axis units, two of them double discharge, placed in service in 1962. The third is a simple discharge unit and has been operational since 1985.

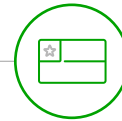
- The plant has non-consumption water rights that capture the discharge from the Los Bajos Plant and channels them through a 3.5-km canal to return them to the river bed after they are used in the turbines.
- The energy generated is transmitted to the SEN injection point through a connection to the CGED in Bajos de Mena through a 12,000 volt line that is 300 meters long to that company's connection point.
- The plant is located on our own land and the line is located on land owned by third parties with the respective easements.

The real estate and assets in general do not serve as collateral to guarantee any third-party financial obligations.

Owned	750 m²	65,112 m²
Property Ownership	Built Surface Area	Surface Area



Carbomet Energía S.A., subsidiary



Type of Entity

Private corporation founded in Chile

Address

Av. Portales N° 3499, San Bernardo, Región Metropolitana, Chile.

Line of business

Production, sale and distribution of electric energy and other acts related to said activities.

Board and Chief Executive Officer

Chairman: John Graell Moore

Board Members: Claudia Avendaño Rozas, Miguel Dunay Osses, María Inés Gómez Gonzalez, Edinson Román Matthey.

Chief Executive Officer: Carlos Pinto Fornés.

The following individuals hold positions at Molymet

John Graell Moore, Chief Executive Officer; Claudia Avendaño Rozas Vice President of Corporate Compliance and Risk; Miguel Dunay Osses Vice President of Corporate and Legal Affairs; María Inés Gómez González, Vice President of Corporate HR, Communications and Community Engagement.

Commercial relationship with Molymet

Financial, commercial and systems services provided by Molymet.

Projected future relationship

It is expected that this company will continue to be linked to Molymet through service contracts.

Agreements and contracts with Molymet

The transactions made with the subsidiary Carbomet Energy S.A. have been made at market values and do not significantly influence the parent company's operations and results .

ThUS\$520
Subscribed and Paid
Capital.

52.763386%
Molymet's direct
interest

0.0709%
Percentage of
Molymet's assets
represented by
investment



Inmobiliaria San Bernardo S.A., subsidiary

Properties and facilities

Business Area

Land

Address

Los Suspiros No. 3551, Municipality of San Bernardo, Metropolitan Region, Chile

Characteristics At this property, 123 hectares have been used for farming, 48 ha planted in different stages with Serr variety walnut trees and 75 ha planted with Chandler variety walnut trees.

Under normal availability conditions, the water rights meet the farmland irrigation needs. The properties do not serve as collateral to guarantee any third-party financial obligations.

Owned	-	133 ha
Property Ownership	Built Surface Area	Surface Area

Business Area

Processing facilities

Address

Camino Nos a Los Morros N° 66 Municipality of San Bernardo, Región Metropolitana, Chile.

Characteristics

It has walnut hulling, drying, cracking, sorting and grading plants.

Owned	0.23 ha	0.5 ha
Property Ownership	Built Surface Area	Surface Area

Type of Entity

Private corporation founded in Chile

Address

Camino Nos a Los Morros N° 66, San Bernardo, Región Metropolitana, Chile.

Line of business

Performance of all manner of investments in real estate or tangible or intangible assets on its own or for third parties, commercial or real estate operations on rustic or urban properties on its own or for third parties and the management of said properties, the construction of all types of homes, buildings and civil projects, and the creation and integration of partnerships, companies, associations or corporations of any nature. In addition, the company produces and sells walnuts with added value. The walnuts are harvested in April and May of each year and then cleaned, dried and hulled and finally sold, mainly abroad. Furthermore, the management and development of commercial, communications, identity support and corporate and strategic image activities, environmental promotion and protection activities, maintenance of green spaces, activities oriented towards contributing to the ongoing and long-term sustainability of third-party operations and contribution to sustainable brand development.

Board and Chief Executive Officer

Chairman: John Graell Moore

Board Members: Claudia Avendaño Rozas, Miguel Dunay Osses.

Chief Executive Officer: Carlos Pinto Fornés.

The following individuals hold positions at MolyMet

John Graell Moore, Chief Executive Officer; Claudia Avendaño Rozas, Vice President of Corporate Compliance and Risk; Miguel Dunay Osses Vice President of Corporate and Legal Affairs).

Commercial relationship with MolyMet

The commercial operations carried out correspond to the lease of real estate; a real right of environmental conservation; in addition to financial, commercial and systems services provided by MolyMet.

Projected future relationship

It is planned that this company will continue to develop leasing and real environmental conservation activities, linking with MolyMet through service contracts.

Agreements and contracts with MolyMet

The transactions made with the subsidiary Inmobiliaria San Bernardo S.A. have been made at market value and do not significantly influence the parent company's operations and results.

ThUS\$ 46,902
Subscribed and Paid Capital.

6.487342%
MolyMet's indirect interest

93.470026%
MolyMet's direct interest

2.1484%
Percentage of MolyMet's assets represented by investment

Molymet Corporation, subsidiary



Type of Identity

Corporation founded in the United States of America.

Address

701 Brickell Ave, Suite 1550, FL 33131, Miami, USA.

Line of business

To provide technical, commercial and investment services to Molymet.

Board and Chief Executive Officer

Chairman: Gonzalo Bascuñán Obach.

Board Members: Mauricio Fernández Rodríguez, Arturo Verderau del Río.

Chief Executive Officer: Diego Martin Lema.

The following individuals hold positions at Molymet:

Gonzalo Bascuñán Obach (VP of Sales and Market Development), Mauricio Fernández Rodríguez (Logistics Manager), Arturo Verderau del Río (Sales Manager - Americas).

Business relationship with Molymet

The commercial operations carried out correspond to sales commissions charged to Molymet; and financial, commercial and systems services rendered by Molymet.

Projected future linkage

It is planned that this company will continue to be linked to Molymet through sales commissions and service contracts.

Agreements and contracts with Molymet

With Molymet Corporation there are representation and/or sales agent agreements with Molymet, as well as management, financial, IT and other advisory services, which are agreed and valued at market values.

ThUS\$ 1,050
Subscribed and Paid
Capital.

99.950025%
Molymet's direct
interest

0.049975%
Molymet's indirect
interest

0.0994%
Percentage of
Molymet's assets
represented by
investment

Molymet Beijing Trading C.O., LTD., subsidiary



Type of Entity:

limited liability company established in Beijing, China.

Address

B1417, Lucky Tower, No.3 East 3rd ring North Road, ChaoYang District, Beijing, China.

Line of business

Sale of mineral and metallic products within and outside China, sales and technological advising, importation of molybdenum and associated products and sales between producers and final consumers in China.

Board and Chief Executive Officer **Chairman:** Gonzalo Bascuñán Obach.

Board Members: Mario Lama Acosta, Sebastián Friedl Uribe.

Chief Executive Officer: Kevin Wang.

The following individuals hold positions at Molymet

Gonzalo Bascuñán Obach (Vice President of Sales and Market Development), Sebastián Friedl Uribe (Sales Manager - Asia), Mario Lama Acosta (Market Development).

Business relationship with Molymet

The commercial operations carried out correspond to sales commissions charged to Molymet; and financial, commercial Commercial services rendered by Molymet.

Projected future linkage

It is planned that this company will continue to be linked to Molymet through service contracts.

Agreements and contracts with Molymet

Molymet Beijing and Molymet have representation and/or sales agent contracts. These contracts and services have been determined according to market criteria.

ThUS\$ 350
Subscribed and Paid
Capital.

100%
Molymet's direct
interest

-
Molymet's indirect
Interest

0.0403%
Percentage of
Molymet's assets
represented by
investment

Molymet Do Brasil Representações e Serviços Ltda., subsidiary



Type of Identity

Limited liability company founded in Brazil.

Address

Rua Amazonas 363, sala 43 , São Caetano do Sul, Sao Paulo, Brazil.

Line of business

Molymet Brazil acts as a representative and/or sales agent for Brazilian or foreign companies or entities in the sale of minerals in various forms, including but not limited to concentrates, alloys, metals and waste, market research for the development of new business related to the previous point, and participation in other simple or business type companies as a partner or shareholder.

Board and Chief Executive Officer

Chairman: Gonzalo Bascuñán Obach.

Board Members: Mauricio Fernández Rodríguez, Arturo Verderau del Río.

Chief Executive Officer: Carlos Villa

The following individuals hold positions at Molymet

Gonzalo Bascuñán Obach (VP of Sales and Market Development), Mauricio Fernández Rodríguez (Logistics Manager), Arturo Verderau del Río (Sales Manager - Americas).

Business relationship with Molymet

The commercial operations carried out correspond to sales commissions charged to Molymet; and financial, commercial Commercial services rendered by Molymet.

Projected future relationship

It is expected that this company will continue to be linked to Molymet through service contracts.

Agreements and contracts with Molymet

Molymet and Molymet Brazil have representation contracts and/or sales agent contracts. These contracts and services have been determined according to market criteria.

ThUS\$ 247
Subscribed and Paid Capital.

90%
Molymet's direct interest

10%
Molymet's indirect interest

0.0184%
Percentage of Molymet's assets represented by investment

Molymet Services Ltd., subsidiary



Type of Identity

Corporation founded in England.

Address

1st Floor, 5 Fleet Place, EC4M 7RD, London, UK.

Line of business

Sale of molybdenum products and management of Molymet sales in Europe and India.

Board and Chief Executive Officer

Chairman: Gonzalo Bascuñán Obach.

Board Members: Samuel Baeza Cienfuegos, Sebastián Friedl Uribe; Javier Guevara Blanco, Arturo Verderau del Río.

Chief Executive Officer: Samuel Baeza Cienfuegos.

The following individuals hold positions at Molymet:

Gonzalo Bascuñán Obach (Vice President of Sales and Market Development, Sebastián Friedl Uribe, Sales Manager - Asia, Arturo Verderau del Río, Sales Manager - Americas.

Business relationship with Molymet

Sales commissions; purchase and sale of products; financial, commercial and systems services provided by Molymet.

Projected future linkage

It is expected that this company will continue to be linked to Molymet through contracts for the purchase and sale of materials and/or finished products, as well as the provision of services and financing.

Agreements and contracts with Molymet

Between Molymet and Molymet Services Ltd there are representation contracts and/or sales agent contracts. These contracts and services have been determined according to market criteria.

ThUS\$ 86
Subscribed and Paid Capital.

100%
Through the subsidiary Strategic Metals BVBA.

Molymet's indirect interest



Strategic Metals B.V.B.A., subsidiary



Type of Identity

Corporation founded in Belgium.

Address

Marnixlaan 23, 5 de verdieping, 1000, Brussels, Belgium.

Line of business

The purchase and sale of all types of minerals.

Board and Chief Executive Officer

Chairman: Rodrigo Ceballos Argo.

Board Members: Claudia Avendaño Rozas, Miguel Dunay Osses, Felipe Vargas Zúñiga, Fortis InterTrust, Belgium, NV/SA.

Chief Executive Officer: Fortis InterTrust, Belgium, NV/SA.

ThUS\$ 74,326
Subscribed and Paid
Capital.

0.0001%
Molymet's indirect
interest

99.9999%
Molymet's direct
interest

7.8463%
Percentage of
Molymet's assets
represented by
investment

The following individuals hold positions at Molymet:

Rodrigo Ceballos Argo, Vice President of Corporate Administration, Finance and Services; Claudia Avendaño Rozas, Vice President of Corporate Compliance and Risk; Miguel Dunay Osses, Vice President of Corporate and Legal Affairs; Felipe Vargas Zúñiga, Corporate Manager of Administration and Finance.

Business relationship with Molymet

The commercial operations carried out correspond to financial, commercial and systems services provided by Molymet.

Projected future linkage

It is planned that this company will continue to be linked to Molymet through service contracts.

Agreements and contracts with Molymet

Contract for the provision of management, financial, IT and other advisory services.

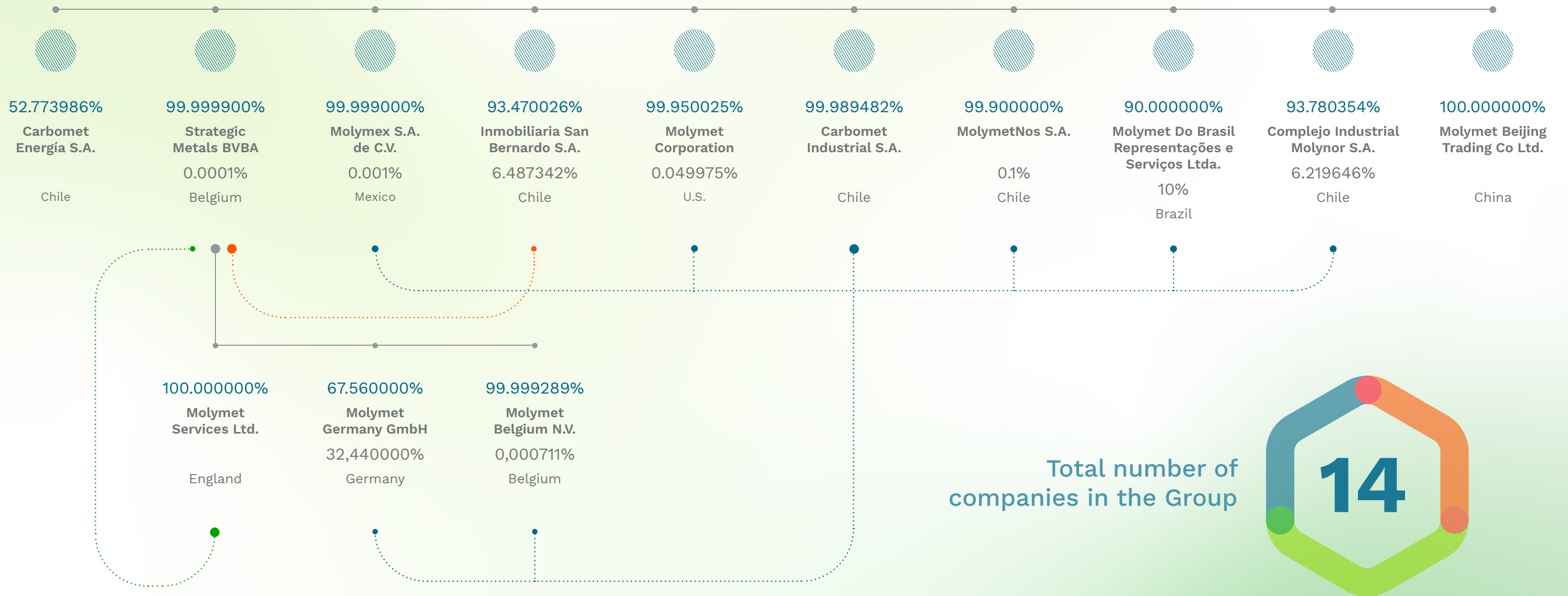
These contracts are agreed upon and valued at market values.

Corporate Structure

NCG 461: 6.5.1 x

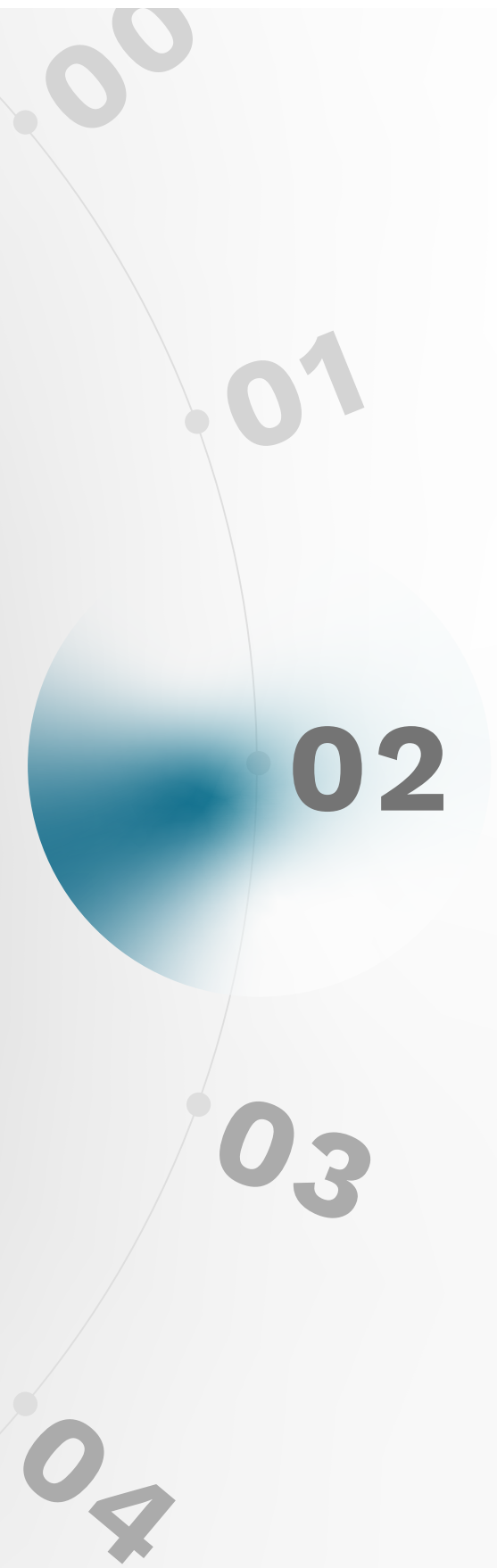


- majority interest in the investment
- minority interest in the investment



Total number of companies in the Group





Continuous Excellence

Transparency is one of our core values, and we are called upon to report any conflict of interest situations and to refrain from participating in decisions arising from such situations.

#MolybdenumInOutdoorSteelConstruction#CorrosionResistance

Corporate Governance

NCG 461: 3.1, 3.2, 3.3, 3.4

Governance Framework

NCG 461: 3.1 i

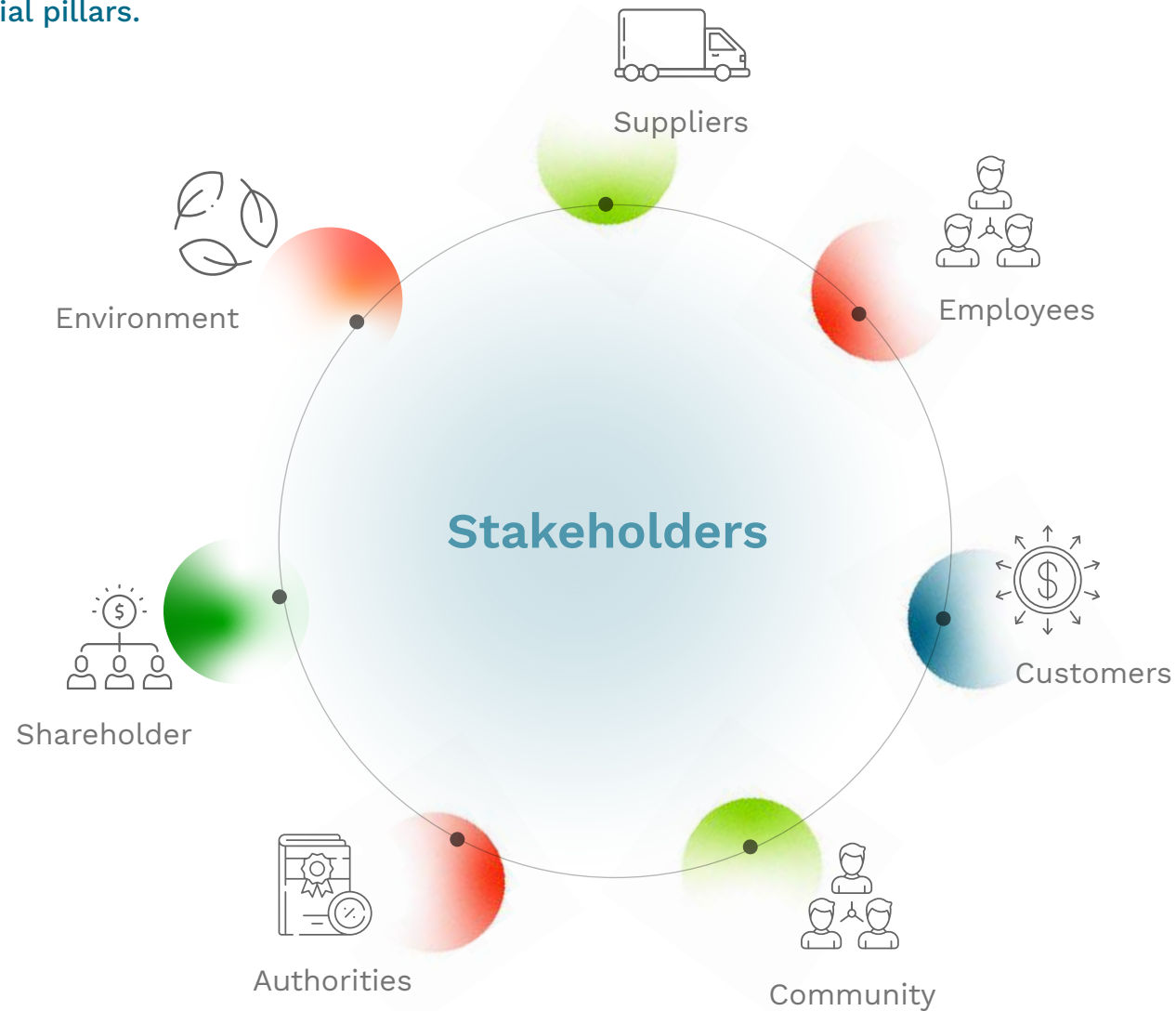
We focus on ensuring that our work is transparent to the market, crafting a framework of action that covers issues related to conflicts of interest, conduct that could affect free and fair competition, and prevention of corruption, money laundering and terrorism financing.



Our Sustainability Approach to Business

NCG 461: 3.1 ii

We have identified the key stakeholders with whom we maintain relationships, and towards whom we direct our Corporate Strategy, where sustainability stands out as one of its essential pillars.



Actions and Initiatives



Corporate Sustainability Committee

At the organizational level, our Sustainability Management Committee is responsible for determining the guidelines to be followed in order to comply with current environmental regulations. Compliance and monitoring of these activities are managed by the sustainability areas of the respective production units.



Dow Jones Sustainability Index, DJSI

We have participated in the Dow Jones Sustainability Index (DJSI) since 2021, and are also part of other leading international indexes that encourage us to make improvements in the areas that they evaluate and to move towards a more sustainable business model.

In 2023 the company ranked among the top 10% of companies in its category with the best standards.



Corporate Climate Change Policy

In 2022, we developed the policy, which defines the guidelines for holistically managing the risks and opportunities we face in order to adapt and mitigate the effects of our activities in this area.

Carbon footprint: We continue to measure our carbon footprint to accurately determine the impacts on greenhouse gas production and have set a target for Scope 1 and 2 emission reductions as defined in the 2030 Agenda.

Disclosure: All sustainability actions and progress are periodically disclosed to the Board of Directors and reported to the general public annually through the Sustainability Report.

<https://molymet.com/sustentabilidad/reportes/>



Human Rights Policy

In terms of our position on human rights, we have maintained a strong commitment to full respect for the fundamental rights of individuals. The application of this Policy depends on the different areas of the company.

Human resources: management continuously monitors compliance with basic human rights.

Due diligence: the management areas of each unit are responsible for ensuring that human rights are respected in relation to contractors and their employees. Such supervision includes due diligence on aspects such as the age of workers, immigration regulations, compliance with social security and occupational health obligations, among others.

Detection and Management of Conflicts of Interest

NCG 461: 3.1 iii

Our Board of Directors implemented the **Policy on Organizational Values and Business Principles** and **Conflicts of Interest** this year in accordance with Law No. 20.314.

Transparency is one of our core values, and we are called upon to report any conflict of interest situations and to refrain from participating in decisions arising from such situations.

The company uses internal controls and regular training activities to mitigate risks related to fair and free competition and the most sensitive areas related to such matters.

Adherence to National or International Codes

NCG 461: 3.5

During fiscal year 2023, we have not formalized our adherence to any good corporate governance code, either at the national or international level, although we have our own internal regulations in this regard. This decision may be subject to review by the company's Board of Directors in the future.

Innovation and Development

NCG 461: 3.1 v

We have a Research and Development Area focused on increasing the knowledge necessary to solve the complex challenges of the industry and an Innovation Committee that promotes and manages the development of initiatives at the corporate level. The latter body periodically reports to the Board of Directors on the initiatives contained in the innovation portfolio and their development status.

As part of the 2030 Sustainability Agenda, we have established goals and budgets associated with research, development and innovation to set parameters consistent with the OECD guidelines on the subject.

Expenses in R+D

Annual expenditures, calculated based on OECD guidelines, Oslo Manual and Frascati Manual, are as follows:



*As reported in the Sustainability Report 2022.

Reduction and Detection of Barriers

NCG 461: 3.1.vii.

At Molymet we have conducted several studies in order to identify organizational, cultural and leadership gaps that may hinder the development of the company and its teams:

- Labor Relations Index, LRI
- Diversity, Equity and Inclusion Diagnosis, DEI

Actions to reduce barriers:

- Which gaps to address.
- Strategies to be followed.
- The design and implementation of awareness plans.
- Communications plans
- Training programs for leaders and teams.
- Design of People Management Policies

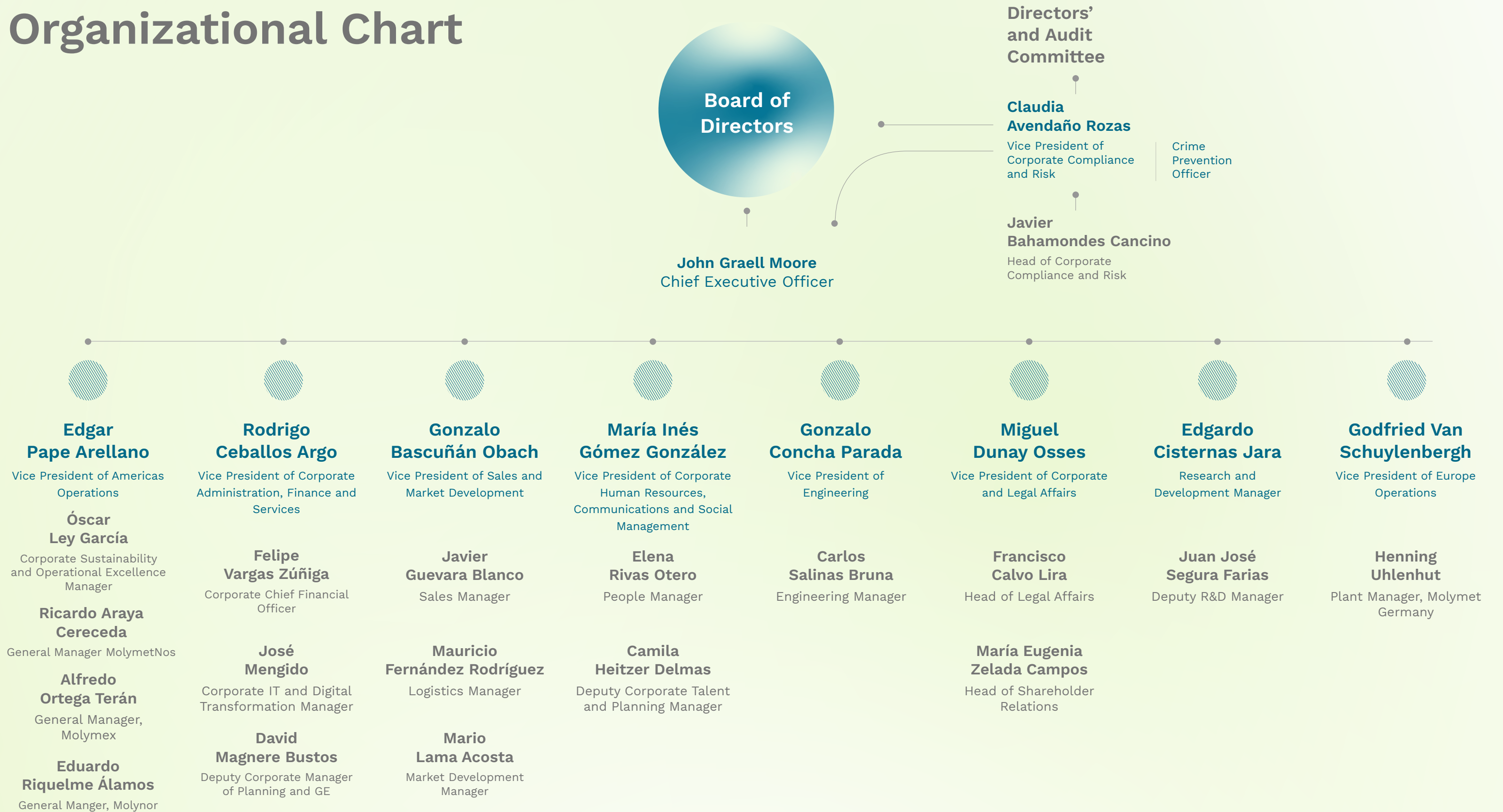
The company committed to respecting, promoting and supporting diversity, transparency, inclusion and accessibility in all of its processes. Each applicant is selected based on their job skills and professional experience, suitability and fit to the job profile in strict compliance with internal policies and applicable regulations.

Matters of inclusion and best labor practices are addressed in:

- Recruitment and Selection Policy
- Internal Mobility Policy
- People Management Policy

The Internal Rules of Order, Hygiene and Safety set out guidelines based on the provisions of Law No. 21.015 and Law No. 20.422 in order to guarantee the right to equal opportunities for people with disabilities and to achieve their full social inclusion.

Organizational Chart



Board of Directors

NCG 461: 3.2 / 3.2 i

The Board of Directors is the highest management body of the company and, therefore, has the greatest responsibility for corporate governance. Its main function is to determine the strategy, direct and manage the company, for which it is governed by the law, the bylaws and good corporate governance practices, and acts in line with the Mission, Vision and Purpose that we have defined as a company.

The election process begins with the presentation of the candidates for the position of director, in accordance with current regulations, and then they are elected at the Shareholders' Meeting.

Molymet's Board of Directors is currently composed of ten members, all of whom are standing directors who serve for a term of three years. According to our bylaws, alternate directors are not allowed.

Independent Directors



In accordance with the law, our company has a Directors' Committee, which is composed of a majority of independent directors, who can provide objectivity and impartiality in decision-making and perform their duties free of conflicts of interest.

The requirements to be an independent director are established in Law No. 18,046 of Corporations.

Board Salary Gap

NCG 461: 3.2 xiii f

The concept of salary gap does not apply to the Board of Directors because they all receive the same compensation for the same function.



Eduardo Guilisasti Gana

Chairman
Non-independent

6.290.361-9
Electrical Engineering,
Universidad de Chile

Date of most recent re-election

April 20, 2021

Professional experience

CEO, Viña Concha y Toro

Participation on other boards

Board member, Universidad de Los Andes



Karlheinz Wex

Director
Independent

48.213.498-K
Business Administration,
Vienna University of
Economics and Business,
Austria

Date of most recent re-election

April 20, 2021

Professional experience

Executive Committee,
Plansee Holding AG



Raúl Álamos Letelier

Director
Non-independent

5.545.475-2
Business Administration,
Pontificia Universidad
Católica de Chile

Date of most recent re-election

April 20, 2021

Professional experience

CEO, Inversiones Carenpa S.A. CEO, Inmobiliaria San Telmo S.A. CEO, Inmobiliaria Los Ángeles S.A.

Participation on other boards

Board member, Proveedora Industrial Minera Andina S.A.



Nicolás Anastassiou Rojas

Director
Non-independent

13.922.548-1
Business Administration,
Universidad Los Andes
MBA, MIT Sloan

Date of most recent re-election

April 20, 2021

Professional experience

CEO and partner, Grupo Interexport; Partner, SantaFe Capital

Participation on other boards

Board member, Inverwins
Board Member family office ROCA
Board member SantaFe Capital



José Miguel Barriga Gianoli

Director
Non-independent

6.978.911-0
Civil Engineering, Pontificia Universidad Católica de Chile; MBA, Universidad Adolfo Ibáñez

Date of most recent re-election

April 20, 2021

Professional experience

CEO, Aguas Manantial CFO, Túnel El Melón (Endesa subsidiary) CFO, CB Infraestructura

Participation on other boards

Board member, Sociedad San Vicente de Paul



Luis Felipe Cerón Cerón

Director
Independent

6.375.799-3
Industrial Engineering, specialty in electricity, Pontificia Universidad Católica de Chile
Master of Science in Accounting and Finance, The London School of Economics

Date of most recent re-election

April 20, 2021

Professional experience
Chairman and CEO, AES Gener Chile; Chairman Andes SBU Chile, Argentina and Colombia; Director of Chivor Colombia, AES Electropaulo Brasil, AES Tiete Brasil

Participation on other boards

Board member, Euroamérica S.A. Board member, Sigdo Koppers S.A.



Hernán Cheyre Valenzuela

Director
Non-Independent

6.375.408-0
Business Administration and Economic Sciences, Pontificia Universidad Católica de Chile, Master's in Economics, University of Chicago

Date of most recent re-election

April 20, 2021

Professional experience
Director, Centro de Investigación Empresa y Sociedad CIES, UDD; Executive Vice President, Chilean Development Agency (CORFO); Founding partner, ECONSULT

Participation on other boards

Board member, UDD Ventures; Board member, Inversiones Aguas Metropolitanas S.A.; Board member, Endowment Inacap



Karen Ergas Segal

Director

9.613.197-6
Business Administration, concentration in Economics, Universidad de Chile; Master in Politics, Universidad de los Andes

Start date

June 20, 2023

Professional experience
Professor of the Banking course at the School of Economics, Universidad de Chile and Universidad Adolfo Ibáñez

Participation on other boards

Scotiabank Chile and Uruguay; Paz Corp S.A.; Instituto de Directores de Chile, IdDC



Juan Manuel Gutiérrez Philippi

Director
Independent

6.626.824-1
Civil Engineering, specialty in hydraulics, Pontificia Universidad Católica de Chile; CEPE, Universidad de Chile; PADE, Universidad de los Andes

Date of most recent re-election

April 20, 2021

Professional experience
CEO, Puertos y Logística S.A., CFO, Puerto Lirquén S.A. and Caja de Previsión de EE. PP. y Servicio de Seguro Social

Participation on other boards

Superior Council, Universidad Finis Terrae.



Ulrich Lausecker

Director

Foreign National U0814968
Economics, University of Innsbruck, Austria
Specialization in strategic business management and marketing

Start date

July 18, 2023

Professional experience
CEO Plansee HPM; Executive Vice President Plansee HPM; Business Unit Head, Plansee HPM

Participation on other boards

Board member, Holding Plansee AG

Directors who left their positions in 2023.

Boris Buvinic Guerovich

Director

8.245.774-7

Date of most recent re-election

April 20, 2021

Date of resignation

May 30, 2023

Wolfgang Köck

Director

48.215.938-9

Date of most recent re-election

April 20, 2021

Date of resignation

June 30, 2023

Compensation

NCG 461: 3.2 ii

At the annual general meeting on April 18, 2023, shareholders approved the following board compensation structure:

General Allowance

It was determined that attendance to the Board of Directors' meeting would be compensated with:

18 UTM Chairman
15 UTM Vice-Chairman
12 UTM Each director

Profit Sharing

- Pay 0.2% of the company's profit to each director, with a cap of US\$ 220,000
- 0.1% additional for the Chairman of the Board, with a total cap of US\$ 330,000.
- an additional 0.05% for the Vice Chairman, with a total cap of US\$ 275,000.
- This represents 2.15% of the company's profit and a maximum of US\$2,365,000 to be distributed among the directors.

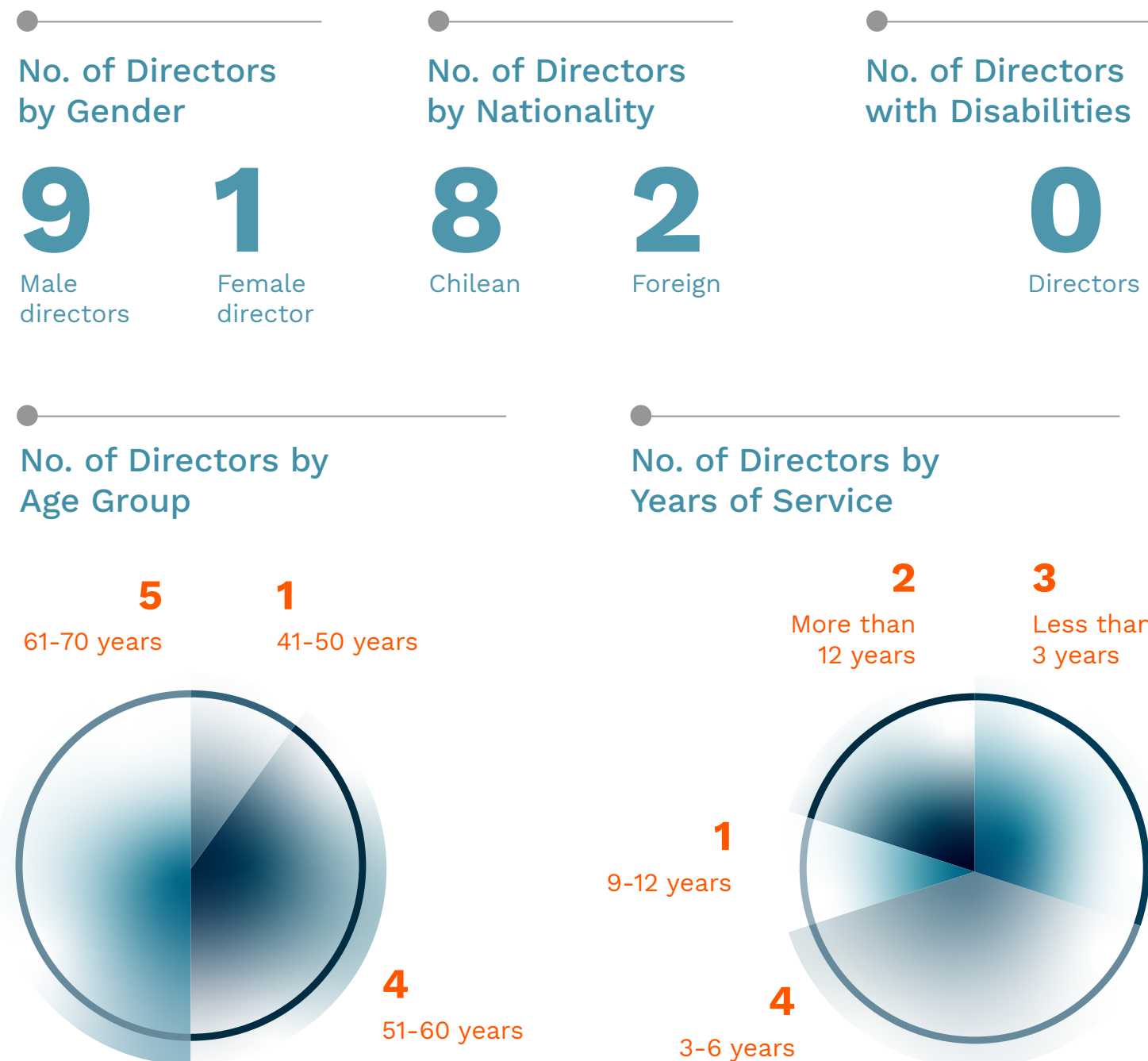
Board Fees (US\$)

Director	Attendance Allowance		Profit Sharing	
	2023	2022	2023	2022
Eduardo Guilisasti G.	14,727.74	11,874.73	71,213.56	262,291.72
Karlheinz Wex	12,338.23	12,002.87	59,344.63	242,985.98
Raúl Álamos L.	10,767.59	9,818.73	47,475.70	194,388.78
Nicolás Anastassiou R.	10,767.59	8,736.54	47,475.70	135,805.86
José Miguel Barriga G.	9,944.81	7,960.07	47,475.70	194,388.78
Boris Buvinic G.	3,701.84	8,736.54	19,640.63	194,388.78
Luis Felipe Cerón C.	10,767.59	9,818.73	47,475.70	194,388.78
Hernán Cheyre V.	10,767.59	8,736.54	47,475.70	194,388.78
Karen Ergas S.	6,204.80	-	25,363.73	-
Juan Manuel Gutiérrez P.	10,767.59	8,736.54	47,475.70	194,388.78
Ulrich Lausecker	6,140.11	-	21,721.76	-
Wolfgang Köck	4,650.93	7,956.69	23,542.75	194,388.78
George Anastassiou M.	-	-	-	87,874.38
Total	111,546.41	94,377.99	505,681.29	2,089,679.43

Note: In 2023, the directors received no other fees.

Board Composition

NCG 461: 3.2 xiii a, b, c, d, e



Good Corporate Governance Practices

Competency Matrix

NCG 461: 3.2 iv

The following matrix is based on a self-assessment questionnaire answered by our company’s directors. Eight out of ten completed this exercise. They were asked to rate their level of knowledge and experience in key aspects of their position from 1 to 5 considering both the particularities of the industry and the present and future challenges of the organization.

Key business competencies

	D1	D2	D3	D4	D5	D6	D7	D8	Average
Investment projects / major project management	5	4	3	4	2	5	3	3	3,63
Knowledge of global markets	3	4	3	4	4	4	4	2	3,50
Compliance	4	2	3	5	4	4	2	3	3,38
Development of new business and diversification	4	4	3	3	3	4	4	2	3,38
Strategy and new business models	4	3	2	4	3	4	4	3	3,38
Financial	5	4	3	2	4	2	3	3	3,25
Talent and people	4	3	4	1	3	5	3	3	3,25
Labor aspects	4	3	3	4	2	3	2	4	3,13
Knowledge of the industry	4	2	3	1	4	4	3	3	3,00
Innovation	3	4	2	2	4	4	3	2	3,00
Commercial (e.g., contracts, customers, supply chain)	3	2	3	1	4	5	3	3	3,00
Legal and regulatory	4	4	2	5	2	2	2	3	3,00
Stakeholder engagement	4	3	2	4	3	4	2	2	3,00
Sustainability and climate change	3	2	3	3	4	4	2	2	2,88
Risk management	4	2	3	3	3	4	2	2	2,88
Relations with governments and regulators	4	4	2	3	2	3	2	3	2,88
Diversity and inclusion	3	2	3	2	3	4	2	2	2,63
Technical competencies and operational issues of relevance to Molymet	3	2	3	2	3	3	2	2	2,50
Cybersecurity	2	2	2	3	4	3	1	2	2,38

This matrix allows us to visualize the skills and talents of the directors, to structure and evaluate the level of their knowledge and synchronize them with the objectives we seek in the company.

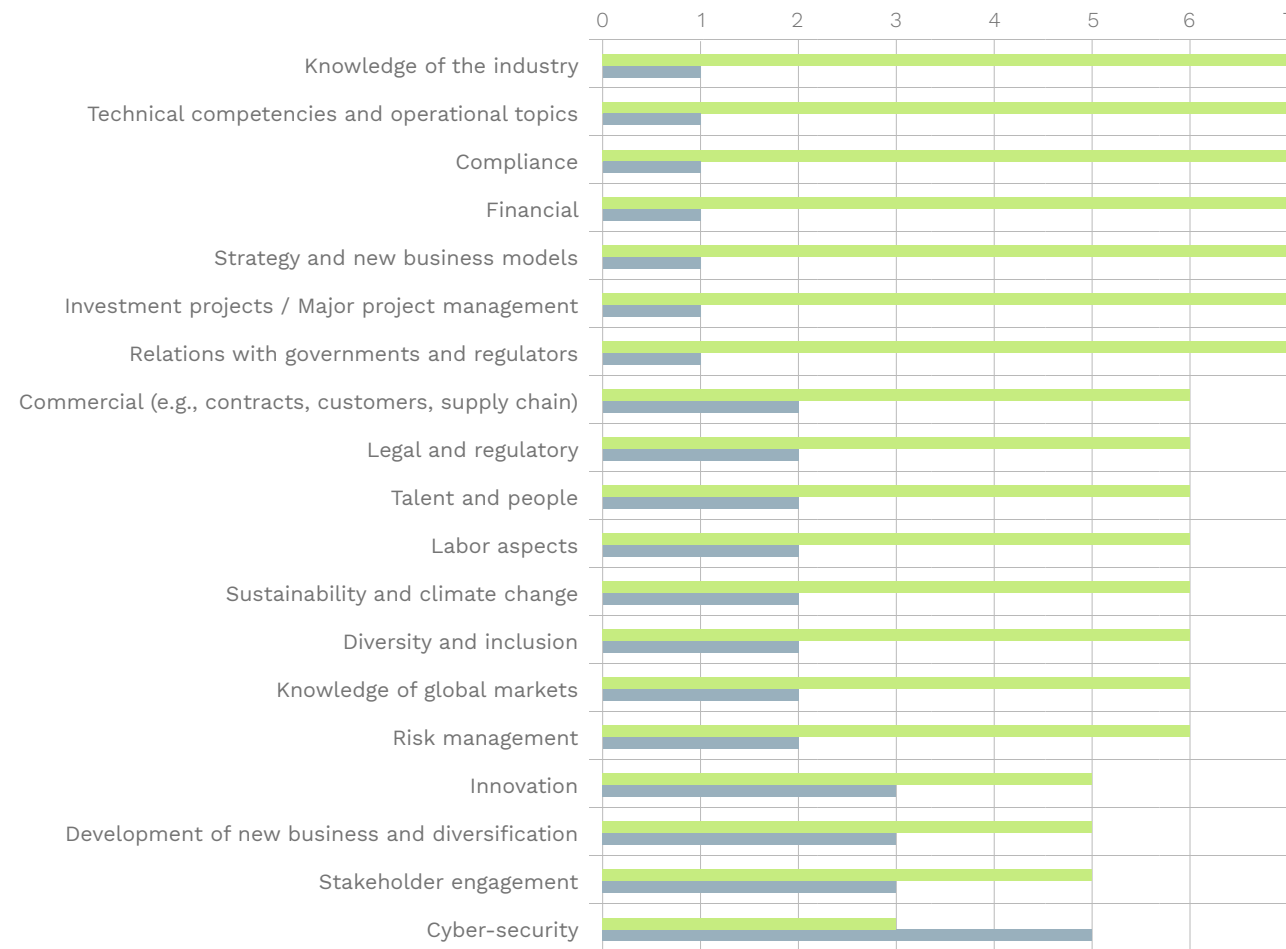
Soft skills

	D1	D2	D3	D4	D5	D6	D7	D8	Average
Leadership	4	4	4	5	4	4	4	4	4,13
Teamwork	4	4	4	5	5	4	3	4	4,13
Strategic vision	4	4	4	3	4	4	4	4	3,88
Adaptive capacity	4	4	4	4	4	4	3	4	3,88
Openness to change	4	4	4	2	4	4	4	4	3,75
Effective communication	4	4	3	4	4	4	3	4	3,75
Actively listen	4	4	4	1	4	4	3	4	3,50
Willingness to teach and transmit knowledge	4	4	3	3	4	3	3	4	3,50
Able to analyze the environment and emerging topics	4	4	4	1	4	4	3	4	3,50

Collective Self-Assessment

Directors were also asked to indicate whether they believe that at least one director of the company had knowledge of and/or experience with the topics identified as relevant to the business. In the graph, positive responses are shown in green and negative responses in blue.

● Positive responses
● Negative responses



Orientation for New Members

NCG 461: 3.2 v

Every director who joins the company undergoes a complete orientation process regarding the company's business activities and their status, policies, bylaws and other relevant information. Directors also have permanent access to our Diligent system, which contains information of interest about the company that they can access securely and remotely.

In addition, whenever the need arises to explain a specific topic, business, contingency or legal or other matter to the Board in greater detail, it is added to the agenda and experts are hired if necessary.

Director Orientation Topics

- Corporate presentation.
- Main aspects of Annual Report.
- Market Information Manual.
- Policy on Organizational Values and Principles of Conduct.
- Policy to Prevent the Crimes of Asset Laundering, Terrorism Financing and Bribery.
- Policy on Interaction between Molymet and Subsidiaries and Public Servants.
- Contributions and Donations Policy.
- Institutional magazine.



Hiring of Experts

NCG 461: 3.2 iii

Molymet hires experts on accounting, tax, financial, economic and legal matters, and in general, any type of advisory services needed to support the Board of Directors.

	Amount paid US\$
Deloitte Consulting Limited Board assessment and knowledge matrix	13,161.39
Deloitte Auditores y Consultores 0.75 Financial statement audits	130,770
Sapag & Gonzalez Attorneys at Law SpA Tax analysis	25,295
Claro y Compañía Advice on the new Economic Crimes Law	9,063



Site Visits

NCG 461: 3.2 viii

Our good corporate governance practices consider a visit by the full Board of Directors once a year to the facilities of one of Molymet's production units, in order to evaluate their condition and operation, and also to receive direct feedback from those responsible for the units on possible improvements.

During 2023, after the lifting of restrictions from the pandemic, the Board of Directors, together with the company's Chief Executive Officer, made site visits to:

- The Group's production facilities in Europe.
- The industrial facilities of Plansee, located in Austria.



Meetings with Risk Management, Internal Audit and Social Responsibility Units

NCG 461: 3.1.vii.

The Board of Directors meets with:

Risk Management and Internal Audit units at least twice a year.

Participants:

- Board members
- Chief Executive Officer

With the external auditing company, on a quarterly basis.

Participants:

- Board members
- Chief Executive Officer
- Vice President of Corporate Administration, Finance and Services
- Vice President of Corporate Compliance and Risk

Topics addressed: topics related to the financial statements and our Strategic Agenda.

The Internal Audit Department meets directly with the Directors' and Audit Committee at its request.

Meanwhile, in environmental and social responsibility matters, since 2022 we have implemented the 2030 Agenda. This tool brings together the objectives we set in terms of sustainability. We report on the progress made in these areas to the Board periodically through reports, and we participate in its meetings to address these aspects at least once to year.



Performance Evaluations

NCG 461: 3.2 ix a, b, c

The Board of Directors manages and participates in the evaluation of its performance and that of its committees annually. This involves planning short-, medium- and long-term actions to improve the efficiency of meetings and decision making.

As part of this self-assessment process, the Board of Directors identified precise organizational, social or cultural aspects or obstacles that could be present among them. After identifying these elements or barriers for the first time, the Board of Directors did the following in 2023:

- Developed a training plan to broaden their knowledge and skills so they could contribute more effectively to the development of the organization. As a result of the Board's self-assessment process, activities were carried out in relation to the new Crime Prevention Law.
- Agreed to modify the objectives of the Directors' Committee, establishing a new Directors' and Audit Committee.
- Approved the bylaws of various board committees.
- Established a change in the organization, whereby the Internal Audit Department reports directly to the Directors' and Audit Committee, effective in 2024.
- Put together a general competency matrix to identify the strengths, experience and areas for improvement of its members.



Board Meetings

NCG 461: 3.2 x

The best practices adopted by the Board of Directors in this area include preparing an annual calendar of meetings in advance, which sets the minimum number of annual meetings, a deadline for the delivery of information and notice of at least five days prior to the respective board meeting.

They do not include a minimum average amount of time spent in person or remotely in the respective sessions. During 2023, the average attendance at board meetings was 96.92%.



Continuity Plan

NCG 461: 3.2 xi

In the event of exceptional situations or emergencies, we have best practices in place that call for the creation of an Emergency Committee and an operational continuity plan at each industrial unit.



Information System

NCG 461: 3.2 xii a, b, c, d

At Molymet we have a remote electronic information system for the Board of Directors to have access securely, any time and from anywhere to:

- All the supporting information of the sessions.
- Minutes of each session.
- The final electronic versions signed, from 2019 onwards.

All available material, including the minutes of the previous meeting, shall be made available to the Board of Directors for review and comment during the five days prior to the subsequent meeting.

We Also Have a Whistleblower Channel

- Available at the company's website.
- Targeted to all persons who need to provide information about an event that may constitute a crime.
- The Internal Audit Department reports the number of complaints received by this means and provides supporting documentation to the Board.

Board Committees

NCG 461: 3.3

Molymet's directors have formed four committees that allow them to delve deeper into issues that are relevant to our organization and its future. These committees are:

During the year 2023, the Board of Directors approved the respective regulations for each of the board committees, which indicate the number of members and their main areas of expertise.



Compensation Committee

Members 2022-2023

Eduardo Guilisasti Gana ● Non-independent

Juan Manuel Gutiérrez Philippi ● Independent

Karlheinz Wex ● Independent

Duties

- Analyze compensation plans for key company executives.

Frequency

At least once per year.



Directors' Committee

NCG 461: 3.3 i

This committee has been formed in accordance with the provisions of Article 50 bis of Law No. 18,046. It meets quarterly and prepares a report for the Board of Directors for each session.

Members 2022-2023

NCG 461: 3.3 ii

Raúl Álamos Letelier ● Non-independent

Luis Felipe Cerón Cerón ● Independent

Karlheinz Wex ● Independent

Duties

- Review the company's financial statements.
- Review internal audit reports.
- Propose auditing firms and risk rating agencies to the Board
- Review transactions with related parties.
- Review compensation plans and systems for senior executives.
- Approve the Conflicts of Interest Policy.

Frequency

Quarterly.



Succession and Executive Development Committee

Members 2022-2023

Hernán Cheyre Valenzuela ● Non-independent

Eduardo Guilisasti Gana ● Non-independent

Karlheinz Wex ● Independent

Duties

- Analyze the training and development processes used for the company's executives.
- Analyze succession plans and programs for the various positions.

Frequency

The Board of Directors determines the frequency and it met once in 2023.



Finance Committee

Members 2022-2023

Raúl Álamos Letelier ● Non-independent

José Miguel Barriga Gianoli ● Non-independent

Boris Buvnich Guerovich ● Non-independent
In office until May 2023.

Karen Ergas Segal ● Replacement Director
In office as of June 2023.

Duties

- Analyze the risks of the company's cash flow investments.
- Analyze the general financing structure, among other matters.

Frequency

At least once per year.



Policy on Hiring Advisors

NCG 461: 3.3 v

The Directors' Committee can hire third-party advisors for specific purposes on an as-needed basis. In 2023, the committee did not hire any independent experts.



Reporting to the Board of Directors

NCG 461: 3.3 vii

The committee reports to the Board of Directors immediately after meeting by means of a report prepared by the Chairman of the committee and addressed to the Board of Directors.



Directors' Committee Compensation

NCG 461: 3.3 iii

Each director who is a member of the Directors' Committee receives 4 UTM for attending each meeting. This is the only committee that receives compensation.

	2023	2022
Raúl Álamos Letelier	US\$ 3,835	US\$ 3,590
Luis Felipe Cerón Cerón	US\$ 3,835	US\$ 3,590
Karlheinz Wex	US\$ 3,835	US\$ 3,590
Totales	US\$ 11,505	US\$ 10,770



Meetings of the Directors' Committee with Different Areas

NCG 461: 3.3 vi

- During 2023, the Directors' Committee met semi-annually with the Vice President of Corporate Compliance and Risk to review the internal audit, risk and compliance results.
- In addition, it met with the external auditors to review the Internal Audit Plan and its results and to review the annual and semi-annual financial statements.
- As a good governance practice, the remaining directors of the company, the Chief Executive Officer, as well as the Vice President of Corporate Compliance and Risk and other executives who report to the Vice President of Corporate Administration, Finance and Services are invited to attend its meetings. The topics discussed by the Directors' Committee during the year are reported in the corresponding management report.
- Sustainability issues, including social responsibility concerns, are addressed in an ordinary session designated exclusively for this purpose by the full Board of Directors.

Directors' Committee Activities

NCG 461: 3.3 iv

Our Directors' Committee fully complies with the powers and duties assigned to it by Law No. 18,046.

January 31

- Examined external auditors' report, balance sheet and financial statements of the company and subsidiaries as of December 31, 2022.
- Approved and agreed to submit the external auditors' report, balance sheet and consolidated financial statements as of December 31, 2022, to the company's Board.
- Reviewed progress made on the process of evaluating external auditing firms and risk rating agencies for 2023.
- Reviewed and verified that the transactions with related companies referred to in Title XVI of Law No. 18,046 conducted during 2022, including an annual transfer pricing report, which as a general rule, will either adhere to the agreement from Board Meeting No. 819 dated January 26, 2010, establishing the General Policy for Routine Related Party Transactions or are transactions between legal entities in which Molymet directly or indirectly owns at least 95% of the counterpart. They meet current legal regulations, are meant to contribute to corporate interests and reflect arm's length prices, terms and conditions. The committee agreed that these transactions did not need to be individually listed because they are not material.
- Reviewed and approved the Committee's 2023 Management Report.

March 28

- Approved the bylaws of the Directors' and Audit Committee, which began to operate as of this date.
- Set variable compensation system for company executives.
- Agreed to propose external auditing firms for 2023 to the Board and, if approved, at the annual general meeting.
- Agreed to propose risk rating agencies for 2023 to the Board and, if approved, at the annual general meeting.

August 22

- Approved external auditing plan for 2023.
- Examined, jointly with external auditors, the interim consolidated financial situation of the company and subsidiaries as of June 30, 2023, and interim consolidated statements of income and comprehensive income for the six and three months ended June 30, 2023 and 2022, and the corresponding consolidated interim statements of cash flows and changes in equity for the six months then ended. The committee ruled favorably on the consolidated financial statements as of June 30, 2023, and agreed that they should be presented to the Board.

November 21

- Analyzed the Internal Control Report developed by Deloitte external auditors and agreed to present it to the Board with the recommendation to implement the suggested improvements.
- Approved additional services of the external audit firm.
- The committee established that the percentage of attendance of directors at 2023 board meetings was 97%.

Senior Management

NCG 461: 3.4 / 3.4 i



**John
Graell Moore**

Chief Executive Officer
6.153.784-8
Industrial Engineering
Universidad de Chile
August 05, 1992



**Claudia
Avendaño Rozas**

Vice President of
Corporate Compliance
and Risk
11.959.266-6
Certified Public
Accountant Universidad
de Concepción
August 01, 2018



**Miguel
Dunay Osses**

Vice President of
Corporate and Legal
Affairs
13.232.353-4
Law
Universidad de Chile
August 01, 2018



**Edgar
Pape Arellano**

Vice President of
Americas Operations
14.138.397-3
Industrial Engineering
Universidad de Chile
October 01, 2018



**Godfried Van
Schuylenbergh**

Vice President of Europe
Operations
Foreign National
Chemical Engineer
Technical University of
Belgium
October 01, 2018



**Gonzalo
Bascuñán Obach**

Vice President of Sales
and Market Development
12.797.030-0
Business Administration
Universidad Finis Terrae
September 01, 2016



**Rodrigo
Ceballos Argos**

Vice President of
Corporate Administration,
Finances and Services
12.722.240-1
Industrial Engineering
Pontificia Universidad
Católica de Chile
May 01, 2023



**Gonzalo
Concha Parada**

Vice President of
Engineering
7.817.539-7
Mechanical Engineering
Universidad de Chile
January 01, 2008



**María Inés
Gómez Gonzalez**

Vice President
of Corporate HR,
Communications and
Social Management
10.977.232-1
Psychology
Universidad del
Desarrollo
August 01, 2018

Corporate Managers

Edgardo Cisternas Jara
Research and Development Manager
13.581.058-4
PhD in Physics
February 01, 2019

Mauricio Fernández Rodríguez
Logistics Manager
10.852.326-3
Certified Public Accountant
February 01, 2019

Sebastián Friedl Uribe
Sales Manager - Asia
13.377.862-4
Industrial Engineering
March 01, 2017

Javier Guevara Blanco
Sales Manager
12.584.908-3
Industrial Engineering
January 01, 2022

Mario Lama Acosta
Market Development Manager
13.671.564-K
Industrial Engineering
March 01, 2019

Óscar Ley García
Corporate Operational Excellence Manager
23.389.531-8
Electromechanical Engineering
May 06, 2019

José Mengido
Corporate Information Technology and Digital Transformation Manager
24.849.919-2
Industrial Engineering
October 01, 2021

Elena Rivas Otero
HR Manager Corporate Building
14.711.372-2
Psychology
May 01, 2022

Carlos Salinas Bruna
Engineering Manager
10.280.766-9
Structural/Construction Civil Engineering
June 01, 2010

Felipe Vargas Zúñiga
Corporate Chief Financial Officer
16.018.915-0
Business Administration
September 25, 2023

Arturo Verderau del Río
Sales Manager - Americas
13.441.296-8
Industrial Engineering
February 01, 2018

General Managers of Production Subsidiaries



Ricardo Araya Cereceda
General Manager
MolymetNos S.A.
14.576.572-2
Civil Engineering
Universidad Federico Santa María
April 01, 2022



Alfredo Ortega Terán
General Manager
Molymex S.A. de C.V.
22.436.723-6
International Business
Kino University
December 01, 2012



Carlos Pinto Fornés
General Manager
Carbomet Energía S.A.
and Inmobiliaria San Bernardo S.A.
7.855.193-3
Electrical Engineering
Chilean Navy
December 01, 2019



Eduardo Riquelme Álamos
General Manager
Complejo Industrial Molynor S.A.
13.998.397-1
Statistical Engineering
Universidad de Valparaíso
July 01, 2022



Henning Uhlenhut
Plant Manager
Molymet Germany GmbH
Foreign National
PhD in Engineering
Technical University of Hamburg
April 01, 2020



Godfried Van Schuylenbergh
General Manager
Molymet Belgium N.V.
Foreign National
Chemical Engineer
Technical University of Belgium
January 01, 2017

Compensation

NCG 461: 3.4 ii

	12-31-2023* US\$
Fixed	3,234,745
Variable	1,742,200
Total	4,976,945

* Twenty corporate executives were considered. US dollar value as of December 31: Ch \$877,12

Ownership Interest

NCG 461: 3.4 iv

Some of our directors and executive officers hold Moly met shares as part of their personal assets, either directly or indirectly. In 2023, the percentages of ownership in the company were as follows:

José Miguel Barriga Gianoli	Board member	Molibdenos y Metales S.A.	0.00824%
Edgardo Cisternas Jara	R&D Manager	Molibdenos y Metales S.A.	0.00003%
John Graell Moore	Chief Executive Officer	Molibdenos y Metales S.A.	0.01351%
María Inés Gómez González	Vice President of Corporate Human Resources and Communications	Molibdenos y Metales S.A.	0.00324%
Carolina López Castillo	People, Communications and CSR Manager	Complejo Industrial Moly metNos S.A.	0.00375%
Edgar Pape Arellano	Vice President of Americas Operations	Molibdenos y Metales S.A.	0.00369%

Compensation Plans

NCG 461: 3.4 iii

Talent management at Moly met seeks to promote the motivation and optimal retribution of our team through equitable and competitive tools in the market.

The compensation plan we have developed includes a variable incentive system that has remained constant and competitive in terms of compensation according to the company's results, and shares both the company's risks and profits in a fair way. External market analysis indicates that our model represents an attractive proposition for the variable component of total compensation at the executive level.

Senior Executives	Total Benefits
2023	US\$ 212,952
2022	US\$ 209,428
2021	US\$ 165,965

Senior executive benefits

As for the particular benefit plan for senior executives, we can mention the following:

Voluntary Savings Award

Matching APV monthly compensation

An amount of money equal to the amount that the person allocates to voluntary retirement savings, APV.

Matching Annual Bonus Savings

Moly met's contribution through an agreed deposit, corresponding to 10% of the savings made by the executive as part of the Annual Executive Incentive Program, with a maximum of Ch\$2,000,000.

Strategic Risks

NCG 461: 3.6 iii

These risks are highly relevant as they can significantly affect the achievement of the group's strategic objectives, in addition to a high and greater impact if they are materialized.

<p>Operational sustainability</p>	<p>Profitability of subsidiaries and investments</p>	<p>Financial solvency</p>	<p>Loss of competitiveness</p>	<p>Image and reputation</p>	<p>Corporate governance</p>
<p>Untimely and inadequate management and follow-up of operational processes, resulting in negative effects on operational continuity.</p>	<p>Any situation that has an effect on the control and supervision of the organization's investments, as well as its remote and multicultural location, ownership interest, and intercompany synergy.</p>	<p>Risks that impact financial flexibility, thus affecting cash flows and the inability to meet short and long-term obligations in a timely manner, resulting in increased borrowings, lack of profitability and loss of the group's financial rating.</p>	<p>Risks attributable to inefficiencies in cost management and metallurgical operational efficiency. Technological flexibility or logistic strategies for raw material distribution are characteristics that are also related to the group's competitiveness.</p>	<p>Risk of situations that negatively affect the reputation of the organization, generating consequences in its public image and credibility with its stakeholders</p>	<p>Risks that affect the established corporate governance structure of the organization, compliance with the regulations that govern them and the integrity and transparency of standard management practices.</p>
<p>Mitigation: Integrated management system and operational continuity procedures for operations at each plant.</p>	<p>Mitigation: Control structure linked to the operations and financial results of the group's subsidiaries</p>	<p>Mitigation: Financial policies, hedging and financial ratios</p>	<p>Mitigation: Control and supervision of operational efficiency</p>	<p>Mitigation: Action protocols for communities, suppliers and customers. And others associated with enhancing the group's image and reputation.</p>	<p>Mitigation: Corporate governance structure, operating policies and control of activities required by law.</p>
<p>Non-compliance of human resources</p>	<p>Industry changes</p>	<p>Commercial exposure</p>	<p>Reliability and availability of tech support</p>	<p>Intellectual and industrial property leakage</p>	<p>Lack of growth</p>
<p>Risks that affect the internal talent, commitment, development and safety of the organization's employees.</p>	<p>Risks arising from new industry trends, which are not identified in a timely manner by the organization and therefore have a negative or untimely effect on market positioning.</p>	<p>Risks stemming from Mo and Re price fluctuations that have an impact on the supply and sale of products, also affecting commercial management and strategy, lines of business, logistics management and the supply of production plants.</p>	<p>Performance risks and inefficiencies of the IT/OT tools that support the organization's key processes. It also impacts integrity, information availability, security and data governance.</p>	<p>Risks associated with any act that affects the control and care of property and trade secrets</p>	<p>Risks that affect growth from external variables, as well as from inadequate management of business variables and challenges. The design of the business model, the absence of investment projects, or the lack of innovation and a deficient installed production capacity are factors that affect growth.</p>
<p>Mitigation: Policies and actions that promote the safety and development of the group's human resources.</p>	<p>Mitigation: Research and development areas that monitor new trends in the industry, as well as work together with the operations areas in search of metallurgical efficiency.</p>	<p>Mitigation: Control of price exposure, logistics management of the supply of plants through controlled purchases of material and sale of finished product.</p>	<p>Mitigation: Technological operational continuity protocols, and follow-up of problems with performance of technological tools</p>	<p>Mitigation: Corporate policies and legal structure to safeguard the group's property, information, processes and internal inventions.</p>	<p>Mitigation: Investment policies and new business compliance structure for the group</p>

Risk Management

NCG 461: 3.6 i

Molymet has a robust risk management system.

Objective

To address strategic risks at a corporate level.

How to Identify Risks

Risks were identified through a joint effort between the company's management and the Board of Directors.

Responsible Parties

It was determined that the each area would manage these risks and be responsible for developing preventative measures.



To manage these risks, we have a **Corporate Financial Risk Management Policy** designed by the Board to safeguard the following under both normal and exceptional conditions:

- Operational stability and sustainability
- Commercial exposure
- Financial solvency
- Competitiveness
- Human resources
- Growth
- Corporate governance, among others.

This policy has a simple, transparent and flexible structure. It lays out the management guidelines relevant to the operations of Molymet and its subsidiaries and establishes how the group is organized for such purposes.

Within risk management we also enforce other types of policies related to managing finances, pricing, crises, communities, customers and suppliers, and other related policies in order to address all types of risks that we face at our Molymet operations and its subsidiaries.

To complement this effort, we are considering areas that could have positive benefits for the company, such as opportunities in circular economy and efficiency of the energy matrix, new applications of our products to clean energy generation processes and possible lines of business in other materials, while maintaining Molymet's industrial character and its commercial structure.

We have assessed the following risks that directly impact the performance and operation of the company:

A. Inherent Risks

We launched our Corporate Climate Change Policy in November 2022. This policy reflects our concern for issues that have a direct impact on climate change. The risks that we have identified include water scarcity, potential regulatory changes, supply chain issues, responsible sourcing and carbon footprint, where important competitive opportunities for the company have been identified.

B. Risks Related to Information Security

Events and incidents that could compromise the privacy, confidentiality, integrity and availability of the information assets of the company and its customers are considered risks.

Developments related to these risks can affect operations, assets or people. These effects could include severe degradation that prevents the organization from carrying out its core business activities, causing considerable damage to information assets, major financial losses and fines for non-compliance with current regulations.

The most common risks include:

- Loss of access to systems
- Interception of information
- Industrial espionage
- Malware
- Unauthorized modification
- Intentional or unintentional removal
- Hijacking of digital information
- Equipment theft

Cyber-security

We are developing a cybersecurity management strategy that coordinates the administration of security controls to prevent, detect and correct. This strategy is designed to protect personal information and critical information assets and the physical infrastructure that supports them. These controls are meant to help the company avoid, mitigate and transfer the adverse effects of information security risks that could have negative financial, operational or legal consequences.

Cybersecurity risks are managed on an ongoing basis. The infrastructure and systems are monitored, thus promoting a secure culture within the organization. Some of the activities that we carry out in this area at the company include:

- Monthly management of critical vulnerabilities
- Encryption of computer equipment and documents
- Classification of information
- Updating and patching of servers and workstations
- Ethical phishing, ethical hacking (internal/external) and simulation of controlled attacks
- Awareness-building campaigns
- Training on cybersecurity, information security and privacy in physical and digital formats

C. Free Competition-Related Risks

No significant risks related to free competition and consumers have been observed to date due to the structure of the market in which we operate. However, when gaps or risks are detected, the company implements preventive training activities with the areas involved.

D. Customer Health and Safety Risks

We update our product safety data sheets (PSDS) in accordance with Globally Harmonized System (GHS) international classification and labeling regulations. Customers and consumers are kept informed of any potential risks posed by the company's products and mitigation measures in the event of an accident.

We participate in the International Molybdenum Association (IMOA) working group, which reviews scientific and technical evidence and monitors regulatory updates worldwide on an ongoing basis for the development and review of PSDS.

E. Other Risks

Like practically all economic activities, Molymet's production subsidiaries generate environmental impacts, mainly due to their emissions, handling and disposal of substances or waste, depending on the nature of their activities. We have therefore implemented an ongoing monitoring system in these units, both to supervise their production work and to comply with the legal requirements associated with our activities in a responsible manner. This ensures strict compliance with current regulations.

Another risk related to our production activities is the relationship with the community. To address this challenge, we developed a corporate strategy that seeks to enhance permanent contact and quality communication with local communities. Our essential purpose is to nurture relationships with these communities and contribute to Molymet's sustainable growth in collaboration with our stakeholders.

During 2023, new risks have developed in relation to legal, regulatory, criminal and reputational compliance, as a result of the implementation of the Economic Crimes Law in Chile. This situation has prompted us to conduct a thorough review of Molymet and its subsidiaries to identify potential risks that could affect us. We are currently in the review process, where we are identifying and evaluating risks, analyzing their impacts and verifying the control structures to assess their effectiveness.



Board's Role in Risk Management

NCG 461: 3.6 iv

The strategic risk management model is constantly updated and presented every semester at the meetings of the Board of Directors and the Directors' Committee. These meetings allow a thorough understanding of the key risks affecting the company, including their probability of occurrence, their potential impacts and the mitigation measures proposed by the corresponding areas for their implementation and execution.

At each board meeting, a detailed analysis of the most significant risks is carried out, as well as any potential or emerging risks related to economic, social, environmental and other factors. The potential impact of these risks on the company is evaluated and their inclusion in the risk matrix is considered, in order to carry out ongoing monitoring and effective control of these risks.



Risk Detection

NCG 461: 3.6 iii

Risks are identified and appraised using a methodology developed by the Committee of Sponsoring Organizations of the Treadway Commission, COSO. From an operational risk perspective, each subsidiary has its own procedures for handling the Integrated Management System. The strategic risk management model is subject to quarterly updating sessions between the Vice President of Corporate Compliance and Risk as supervisor of the program and the leading executives of the different areas of the company, who have been given the responsibility of directing and managing the exposure of each of the identified risks.



Risk Management Department

NCG 461: 3.6 v

The Risk Management Department is charged with detecting, quantifying and monitoring risks. From an operations perspective, managing that risk is centralized in the M-Risk system platform.

- Operation of M-Risk
- Recording of risks
- Identify the causes
- Internal control activities
- Monitoring of action plans
- Improvements in control process
- Reduced exposure to operational risk

Furthermore, the Internal Audit Department conducts reviews focused largely on evaluating the effectiveness of controls for these strategic risks, which helps ensure the effectiveness of management efforts.

The Risk Committee meets with the responsible areas on a quarterly basis to identify and quantify the impact of risks and follow up on those that could affect the company's operations.



Internal Audit Department

NCG 461: 3.6 vi

This department reports to the Vice President of Corporate Compliance and Risk and is responsible for:

- Verifying the effectiveness of and compliance with the policies, procedures, controls and codes implemented for risk management.
- Reviewing annual planning in this area.
- Reporting periodically to the CEO, the Audit Committee and the Board of Directors on its activities.
- Designing an annual audit plan based mainly on the strategic risk matrix.



Whistleblower Channel

NCG 461: 3.6 ix

We have a whistleblower channel called the Ethics Line, whose main characteristics are as follows:

- It is available to employees, customers, suppliers, shareholders and anyone who needs to report an incident.
- It guarantees the informant's anonymity and allows them to confidentially review the status of the report and the results of the investigation.
- The Board of Directors also has access to this information through the reports it receives every semester from the Internal Audit Department.



Risk Prevention Training

NCG 461: 3.6 viii

We train employees on risk management policies and procedures through specific programs aimed at making our model more effective. To this end, the Vice President of Corporate Compliance and Risk carries out information campaigns on the rules related to compliance with Law No. 20.393, which provides channels for reporting situations that do not comply with our principles and values, along with other training sessions on this matter.



Code of Conduct

NCG 461: 3.6 vii

Responsibility and integrity are fundamental values for Molymet and its subsidiaries. We know that everything we have achieved is a result of the valuable contribution of the people who make up the organization.

Corporate Code of Conduct:

- The Corporate Code of Conduct establishes the ethical principles that guide our actions.
- It is based on the Purpose that inspires us and the company's culture, business and role.
- It outlines the rules that we must keep in mind, both in the way we work and in the decisions we make in the exercise of our duties.
- This code governs the parent company, and each subsidiary has prepared its own code in keeping with the guidelines of the Corporate Code of Conduct.



Succession Plans

NCG 461: 3.6 x

In 2018, senior management made the decision to enhance the mobility, development and internal succession of key executives and other critical positions in the company to ensure operational continuity and sustainable leadership.

How are they strengthened?

- An organization-wide mapping of critical positions is developed annually.
- Individual development plans for these positions are reviewed in order to promote a talent pool that is prepared for succession.

Outcomes

- This talent management strategy made it possible to sustain succession of key positions during these years, both at the corporate level and in subsidiaries, through internal mobility.



Salary Structures

NCG 461: 3.6 xi

Based on the Corporate Purpose, strategic pillars emerge that establish the activities and interests of the company, taking into account the expectations of shareholders and other stakeholders. These are some of the elements used to determine the performance metrics that each executive must lead and that help determine his or her variable compensation. As these activities impact the entire organization, the Chief Executive Officer and each vice president must align their teams' work with the proposed general objectives.

From a corporate governance perspective, the Board has a Compensation Committee in charge of analyzing the salary structures and compensation plans for the Chief Executive Officer and other senior executives of the company. This committee does not rely on third-party advice for its reviews. However, it meets annually with the Board of Directors to approve compensation systems, compensation plans and any modifications that may arise in this area. In addition, and in accordance with the Corporations Law, the Directors' Committee analyzes the general functioning of compensation plans for senior executives.

Each role is properly defined using a job description and a compensation salary study is conducted annually based on the HAY methodology which:

- Analyzes the salary structure of the diverse internal units
- Provides a realistic market benchmark
- Forecasts salary increases using an objective internal and external framework.

Salary Structures and Shareholders

NCG 461: 3.6 xii

MolyMET does not have procedures for shareholders to approve the salary structures, compensation and severance policies of the Chief Executive Officer and other senior executives. It has not been considered necessary given the particular shareholding structure of the company. Nor has it been deemed appropriate to disclose these structures and policies to the general public.

Regulatory Compliance

NCG 461: 8.1-5

Crime Prevention Model

NCG 461: 3.6 xiii

We voluntarily implemented a Crime Prevention Model based on compliance with Law No. 20.393 on Criminal Liability of Legal Entities, which seeks to prevent money laundering, terrorism financing, bribery of public officials or between private parties, handling of stolen goods, unfair administration, incompatible negotiation and misappropriation.

The Crime Prevention Model is certified by the external company BH-Compliance for Molibdenos y Metales S.A. In 2023, the subsidiary MolyMETNos S.A. also earned certification.

It is important to note that as a group we also rely on a communications strategy to strengthen ethics and probity throughout the organization.

As of the date of this report, Molibdenos y Metales S.A. has not been sanctioned for any of the offenses established in Law No. 20,303.



Business Development


We work closely and committedly with our customers to satisfy their needs and expectations, offering quality and valuable solutions that strengthen our long-term relationship.


#RheniumSuperalloysInEngines#HighResistance#Durability


Industrial Sector

NCG 461: 6.1, 6.2, 6.3

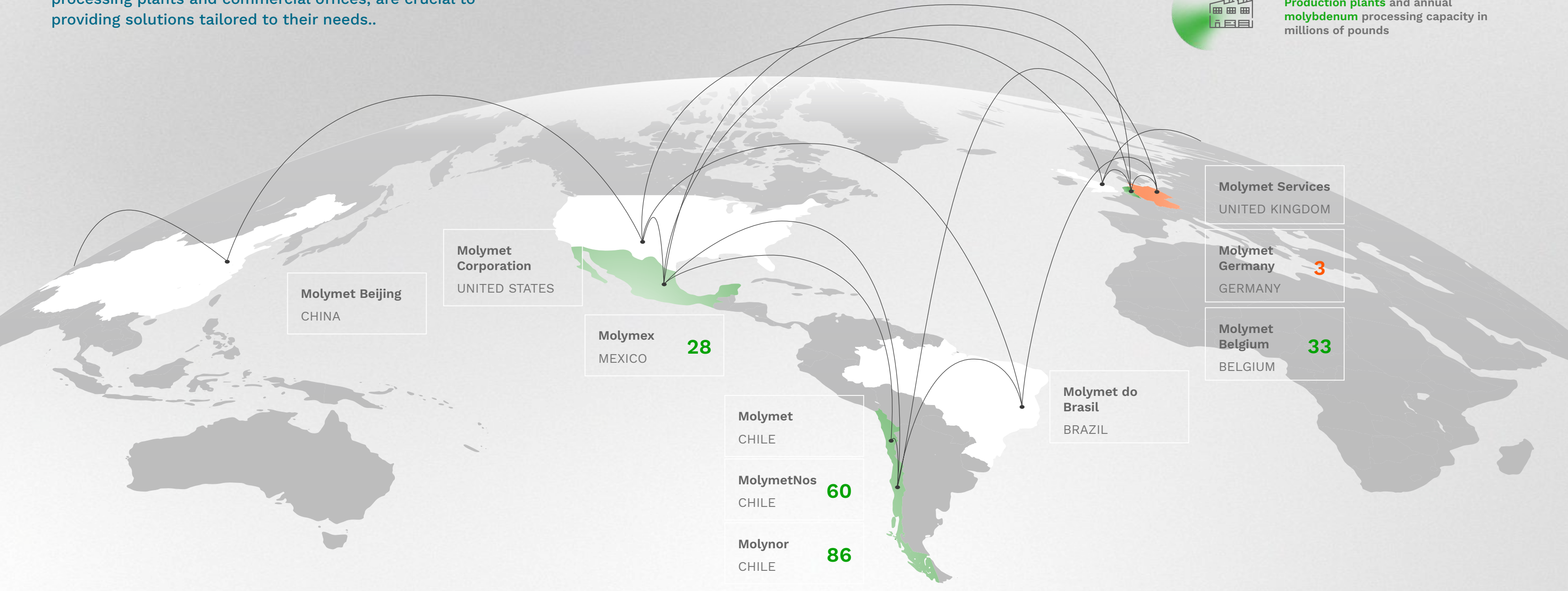
Our geographic presence allows us to offer our customers complete, efficient service. Our commercial and supply advantages, resulting from the strategic location of our processing plants and commercial offices, are crucial to providing solutions tailored to their needs..

- 

Commercial offices in Brazil, Chile, China, the United States and the United Kingdom.
- 

Production plants and annual **molybdenum metal** processing capacity in millions of pounds
- 

Production plants and annual **molybdenum** processing capacity in millions of pounds



Our Business

NCG 461: 6.1 i

Our core business is the processing and marketing of molybdenum and rhenium products. The main business lines for molybdenum products are:



These are molybdenum concentrate processing services that Molymet and its subsidiaries provide to mining suppliers that sell the finished products, particularly ferro molybdenum and molybdenum oxide.



In this line of business, Molymet acquires molybdenum concentrate and sells the finished products directly at the global level, mainly for manufacturing special alloys, super alloys, and chemical products. These elements are ultimately used in the chemical and petrochemical industry, mechanical engineering, the automotive industry and construction, among others.

Competition

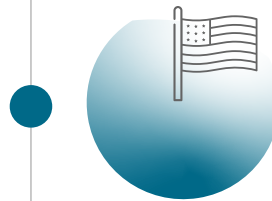
NCG 461: 6.1 ii

We face high levels of competition in the company's markets and lines of business. Based on molybdenum roasting capacity, Molymet's main competitors are:



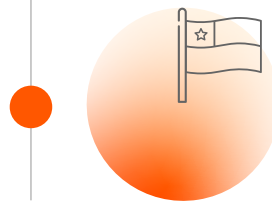
China

Jinzhou New China Dragon Moly Co. Ltd. (JNCD) and Jinduicheng Molybdenum Co., Ltd. (JDC) in China;



United States

Freeport-McMoRan Inc. and Thompson Creek Metals Company Inc.



Chile

Sociedad de Procesamiento de Molibdeno Ltda., MOLYB, a subsidiary of Codelco, located in Mejillones.



Legal Framework

NCG 461: 6.1 iii

The commercial, production and financial operations of MolyMet and its subsidiaries are carried out in strict and faithful compliance with current laws and regulations. For this purpose, MolyMet and its subsidiaries are mainly subject to the following regulations:

Regulations Applicable in Chile



Operational, Tax and Financial Regulations

- The Political Constitution of the Republic of Chile
- Civil Code
- General Law on State Administration Guidelines, as applicable, and other regulations issued by the various public entities with which MolyMet interacts
- Law No. 18,046 on Corporations Law No. 18,045 on the Securities Market
- CMF regulations and instructions*
- Tax and customs regulations
- Provisions of the Income Tax Law, VAT Law, Tax Code, among others
- Provisions of the General Customs Ordinance and Compendium of Customs Regulations, among others
- MolyMet has voluntarily implemented a Crime Prevention Model based on compliance with Law No. 20,393 on Criminal Liability for Legal Entities. This model is periodically certified.

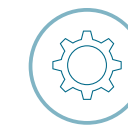
* Considering that MolyMet is a publicly listed corporation, whose shares are traded on Santiago Exchange and the Chilean Electronic Stock Exchange and that it is also an issuer of publicly offered securities (bonds) in both Chile and Mexico, the company must comply with various financial and accounting reporting and disclosure obligations typical of this type of entities and is supervised by the Financial Market Commission.



Environmental and Health Regulations

- Applicable environmental regulations
- Law No. 19,300
- In relation to the subsidiary MolyMetNos, obligations contained in Environmental Qualification Resolutions No. 204/1999, 674/2001, 512/2002, 539/2003, 285/2004, 435/2005, 983/2008, 1025/2008 and 511/2021. In relation to the Industrial Complex Molynor S.A., obligations contained in the following Environmental Qualification Resolutions**: RCA No. 354/2007, RCA No. 018/2010 and RCA No. 124/2012
- Other applicable regulations of the authorities with jurisdiction over environmental matters
- Health regulations
- Sanitary Code and other ordinances and instructions of the Ministry of Health, as applicable.
- Water-related regulations
- Water Code and other applicable provisions of the General Directorate of Water

** The Environmental Qualification Resolutions favorably approved several of the Group's industrial products and established conditions, requirements and measures that each company must fulfill during construction, operation and upon termination.



Labor Regulations

- Labor Code
- Instructions and orders of the Labor Directorate

Legal Framework for Molymex

Molymex is mainly subject to the following regulations:

Labor Regulations

These are the labor standards that tend to achieve a balance between factors of production and social justice, as well as to promote dignified or decent work in all labor relations.

- Federal Labor Law
- Income Tax Law
- VAT Law
- INFONAVIT Law

Regulations for the Handling of Substances and Explosives

Molymex handles sodium nitrate and sodium nitrite as precursor chemicals, subject to controls for explosive substances. The purpose of these regulations is to supervise and monitor industrial activities related to arms, ammunition, explosives and chemical substances.

- Federal Firearms and Explosives Law
- Regulations of the Federal Firearms and Explosives Law

Labor and Social Security Regulations

At Molymex, civil protection laws seek to safeguard the safety of people and the environment in situations of risk or disaster. In addition, we comply with labor regulations to improve the quality of life of our employees and prevent psychosocial risks.

- Federal Labor Law
- Federal Regulations on Occupational Health and Safety
- NOM-035-STPS-2018

Applicable operational, tax and financial regulations

- Federal Tax Code
- Income Tax Law
- Income Tax Regulations
- Value Added Tax Law
- Value Added Tax Regulations
- Mexican Institute of Social Security Law (IMSS)
- INFONAVIT Law
- Federal Law on the Rights of Taxpayers
- Customs Law
- Foreign Trade Law
- Foreign Investment Law
- Regulations of the Foreign Investment Law
- Political Constitution of the United States of Mexico
- General Law of Mercantile Corporations

Environmental Regulations

Within the environmental area in Mexico there are laws, regulations and norms that set the guidelines for the care of the environment within Molymex's operations as well as different legislative levels, such as federal and state.

- General Law of Ecological Equilibrium and Environmental Protection (LGEEPA)
- Regulations on ecological management
- Regulations on environmental Impact
- Regulations on self-regulation and environmental audits
- Regulations on air pollution control and prevention
- General Law for the Prevention and Integral Management of Waste and its regulations
- National Water Law and its regulations

Legal Framework for Molymet Germany

At Molymet Germany we operate under European and German law, whose regulatory framework oversees compliance with occupational safety, labor contracts, social security, emission control, business conduct, general contractual relations and tax payments, etc.

To ensure compliance with regulations, Molymet Germany has formulated an action plan with the following initiatives:

- Formation of a workers' safety council.
- Hiring of an external consultant to verify compliance with the safety standards required by operations.
- Formation of a workers' council to oversee compliance with labor laws.
- Implementation of a legal software to keep executives informed of the legal obligations they must comply with, as well as individual follow-up of actions taken by each executive in order to fulfill the requirements.
- Incorporation of a tax advisor to provide support on these matters.
- Hiring of an external law firm to advise on legal matters, when required.

Legal Framework for Molymet Belgium

At Molymet Belgium, we are active in the chemical and metallurgical sectors, complying with European Union, Belgian and Flemish legislation, as well as with the requirements stipulated in our operating license. We follow the NFM BREF (non-ferrous) and the LVIC BREF (for sulfuric acid) reference documents used in Europe to establish the best available techniques.

These regulations have a direct impact on our activities, requiring us to respect the applicable limits and to strictly comply with the law in our internal practices.

Whether when initiating new projects or during day-to-day operations, we carefully take into consideration all regulatory requirements. Compliance with these regulations is evaluated periodically through external audits.

Environmental Regulations

- Flemish Environmental Agency
- Flemish regulations on environmental permits (Vlarem)

Regulatory Entities

NCG 461: 6.1 iv

Various regulatory entities have oversight over our company.

Domestic

- Chilean National Customs Service
- Internal Revenue Service (SII)
- Environmental Superintendent
- Health Ministry
- Financial Market Commission (CMF)
- Labor Board
- Chilean Copper Commission (Cochilco)

International

Mexico

- Secretariat of Labor and Social Security (STPS)
- Mexican Institute of Social Security
- Workers' Housing Institute (IVT)
- Federal Attorney General's Office for Environmental Protection (Profepa)
- Ministry of the Environment and Natural Resources (Semarnat)
- Ecology and Sustainable Development Commission (Cedes)
- Environmental Attorney's Office of the State of Sonora (Proaes)
- Secretariat of National Defense (Sedena)
- National Water Commission (Conagua)
- Secretary of Health (SS)
- Federal Commission for the Protection against Sanitary Risks (Cofepris)
- Civil Protection Sonora
- Federal Telecommunications Institute (IFT)
- Energy Regulatory Commission (CRE)
- Tax Administration Service (SAT)
- Secretariat of the Economy (SE)

Germany

- Bitterfeld Tax Office
- BGRCI Trade Association, in charge of supervising and promoting safety and health in the workplace
- Nature Conservation Authority
- Bureau of Fire and Disaster Protection and Rescue Services
- State consumer protection bureau

Belgium

- Belgian authorities and Flemish government (Federale Overheidsdiensten)

Trade and Stakeholder Associations

NCG 461: 6.1 vi, 6.3

Domestic

- Chilean Industrial Chemical Association (Asiquim)
- Chilean Federation of Industry (Sofofa)
- Chilean Institute for Rational Business Management (Icare)
- Santiago Exchange (BCS)
- San Bernardo Industrial Association
- S.F.F. Servicios S.A.
- Mexican-Chilean Chamber of Commerce
- Mejillones Industrial Association (AIM)
- Fundación Gaviotín Chico
- People in Mind
- Global Compact Network Chile
- Pride Connection
- Universidad de los Andes

International

Mexico

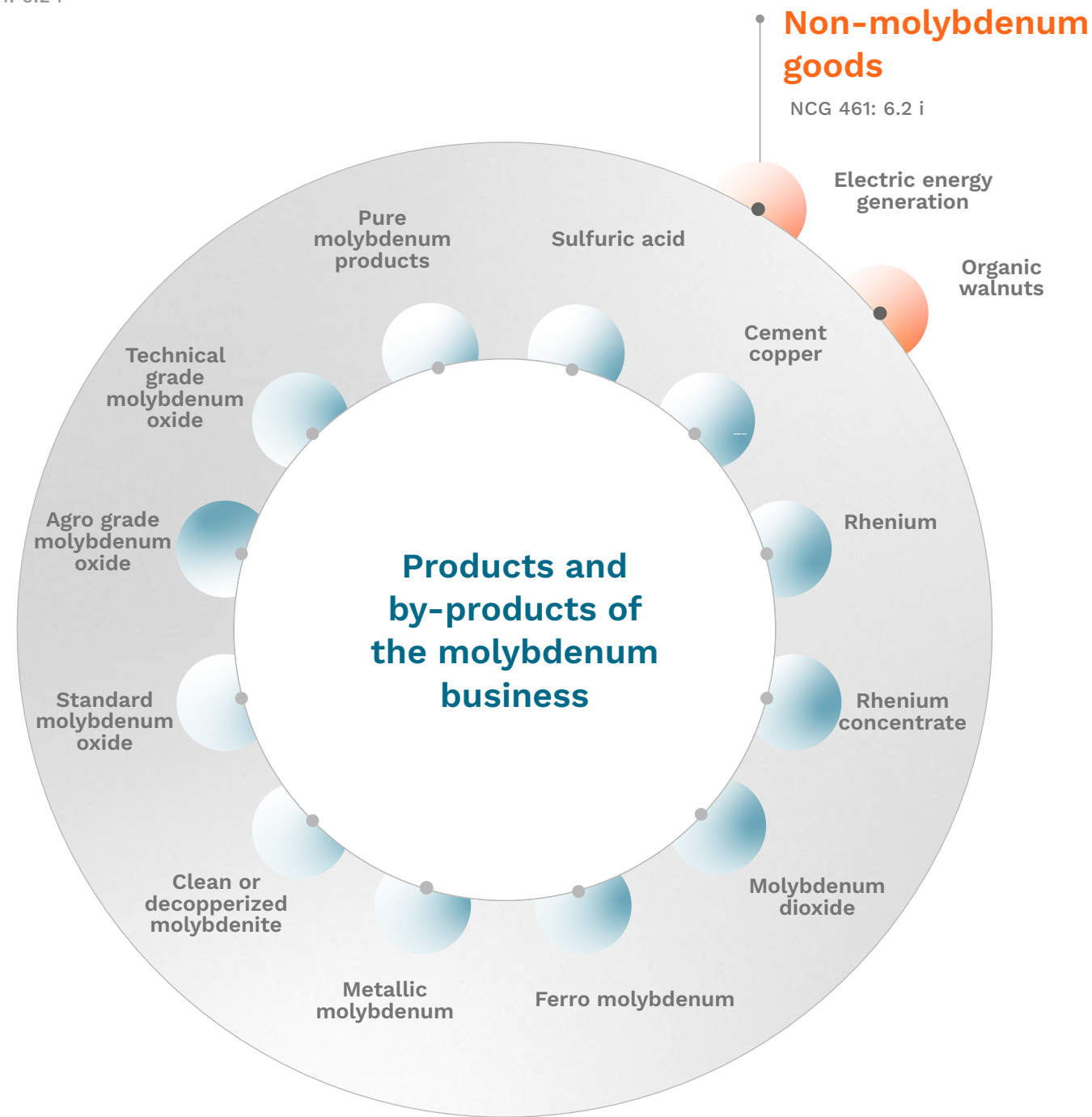
- Association of Miners of Sonora (Amsac)
- Sonora Mining Cluster
- National Chamber of the Transformation Industry (Canacindra)
- Confederation of Employers of the Mexican Republic (Copraxem)
- Professional Association of Public Accountants of Sonora
- Mexican Institute of Finance Executives (IMEF)
- Hazardous Materials Management Committee of the State of Sonora
- Association of Environmental Safety Professionals (APSA)
- International Molybdenum Association (IMOA)
- Mexican-Chilean Chamber of Commerce and Investment
- Public Safety Committee of the Municipality of Cumpas, Sonora

Europe

- IMOA
- Luminus
- The Copper Mark
- Kronos
- Eurometaux
- Essenscia
- Verberckmoes - Vet Steven Verberckmoes
- VCIG
- Euroalliage

Goods Produced

NCG 461: 6.2 i



Other Products

Regarding non-molybdenum activities, Carbomet Energía S.A. is engaged in the generation of energy through two hydroelectric power plants owned by us. This energy is traded in the transaction market between generators, under the supervision of the National Electric Coordinator. In addition, CESA makes equivalent energy sales through compensation agreements for temporarily assigned water rights.

On the other hand, through Inmobiliaria San Bernardo S.A. we grow organic walnut trees of the Serr and Chandler varieties, producing high quality shelled walnuts. All of our production is certified organic by Ecocert Chile, which gives us access to markets in Europe, Brazil, the U.S. and China. We also have Global Gap and HACCP certifications to guarantee product quality. In 2023, sales were mainly to Switzerland, Austria, Italy, Norway and the Netherlands.

Services Provided

NCG 461: 6.2 i

- Tolling services to third parties
- Electric energy and capacity generation
- Financial and administrative services for Molymet Group companies
- Lease of land and other rights

NCG 461: 6.2 ii

Our domestic and international logistics services are designed on the basis of local and foreign carriers, customs brokers, freight forwarders, consolidation and deconsolidation warehouses, seaports, shipping lines and warehouses abroad for the distribution and delivery of products to the various final destinations agreed upon with our customers.

Main Markets

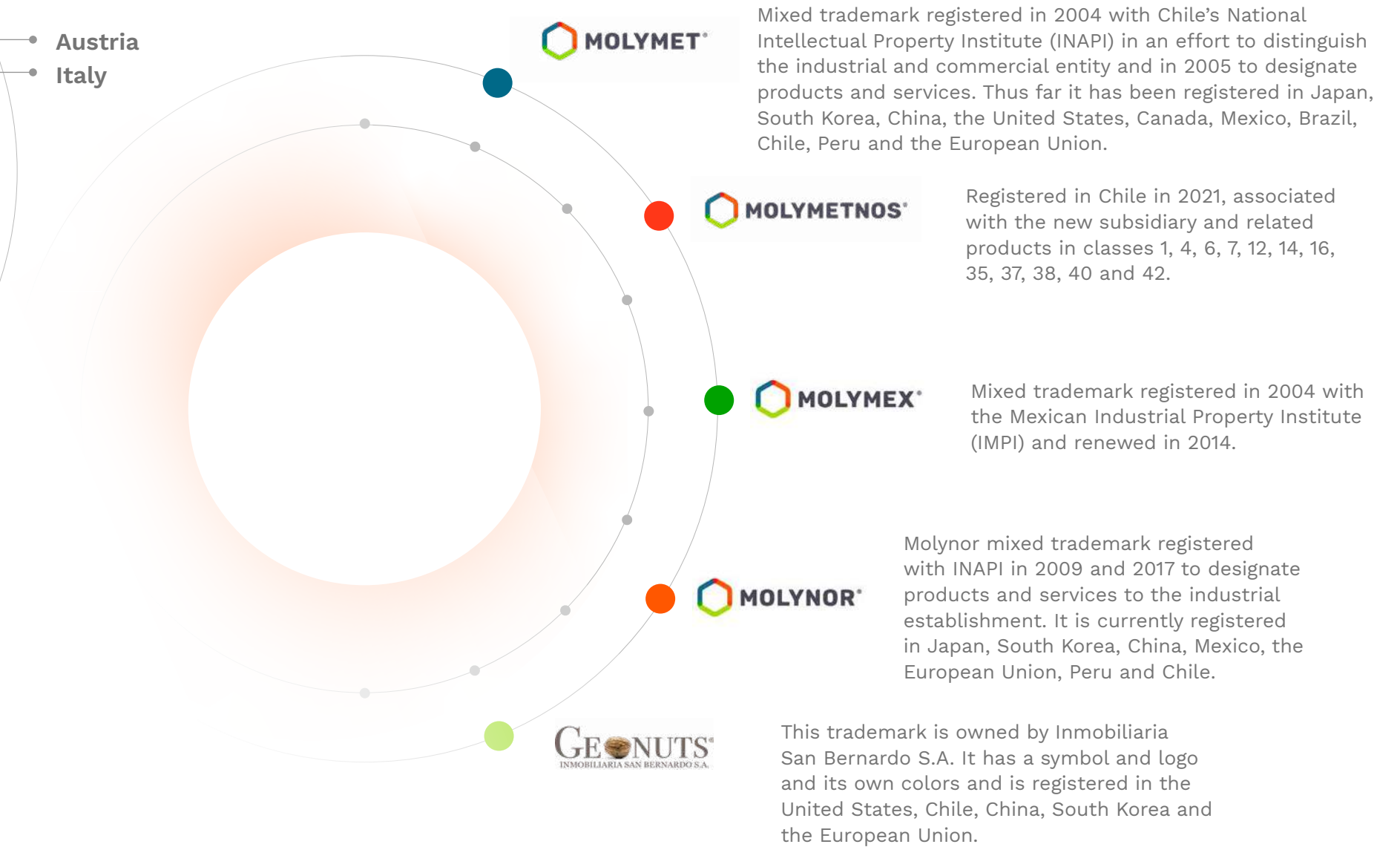
NCG 461: 6.2 i



Trademarks

NCG 461: 6.2 v

We have a portfolio of trademarks associated with the various production subsidiaries, which are designed as part of a global concept that includes the symbol and logo—mixed trademark—with the corporate colors: orange, green, blue and charcoal gray.



Patents

NCG 461: 6.2 vi

Focused on preserving the knowledge developed by the company, we have reformulated the Corporate Intellectual Property Policy, incorporating high standards in terms of protection, management and enforcement of intellectual property rights in order to prevent the loss of this knowledge.

Patents	Production Process	Countries Where Valid
CL 20183101 Chilean invention	Selective removal of copper compounds and other impurities with respect to molybdenum and rhenium from molybdenite concentrates.	Chile United States
PCT WO2017/202909 A1, Roasting Furnace, Use Thereof and Method for the Processing of Ores or Concentrates	Changes to the roasting ovens and operation methods developed by Molymet Belgium, formerly Sadaci.	Belgium, Chile, China, South Korea, Spain and the United States.
PCT WO2017/035675 A1, Method for Removing Arsenic from Material Containing the Same	Removal of arsenic from mineral concentrates and other materials of interest and stabilization of arsenic residue for safe disposal.	Australia, Bulgaria, Canada, Chile, China and the United States
Solicitud PCT WO2017/035675 A1, Method for Removing Arsenic from Material Containing the Same		Mexico
New application by subsidiary Molymet Belgium: EP4077218A1, Method and Arrangement for Reducing Impurities from a Roasted Molybdenum Concentrate		Not yet granted in any country.

Licenses, Franchises and Concessions

NCG 461: 6.2 vii

The company does not require concessions to operate, but it may obtain them for specific purposes.

Therefore, there are no licenses, franchises or royalties owned by the entity for the development of the business other than those from suppliers of industrial equipment.

Free Competition

NCG 461: 8.1.4

One of the company's policies and principles is fair competition aligned with regulations in this area.

Accordingly, all contracts, forms and other legal aspects are analyzed. Likewise, guidelines are periodically provided for the most sensitive areas in matters of free competition, especially when it comes to the possible new businesses, bidding processes and participation in trade associations.

In 2023 the company did not receive any penalties in this area.

Factors Affecting the Business

NCG 461: 6.2 viii

In 2023, our business was directly affected by several determining factors:

- Availability of molybdenum concentrates
- The continuing global economic crisis, triggered in large part by the conflict between Ukraine and Russia, had a strong influence on our performance.
- Rising fuel prices
- Inflation
- Concerns about the operational capacity of ports, especially due to weather.

Customers

NCG 461: 6.2 iv

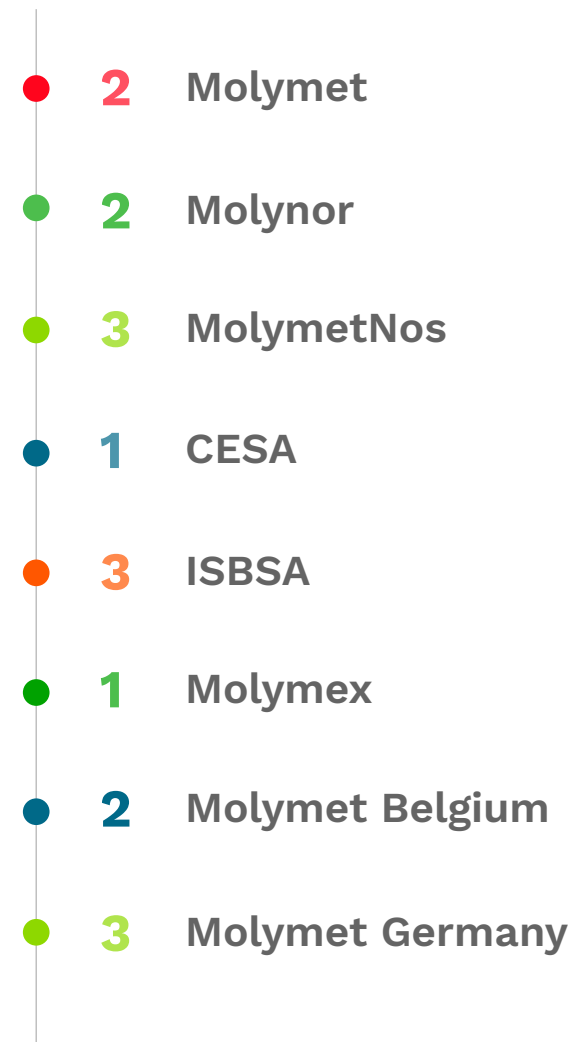
Our customers are individuals and entities, often mining suppliers, that purchase the products and services we offer. We work closely and committedly to satisfy their needs and expectations and offer quality and valuable solutions that strengthen our long-term relationship with them.

Legal and Regulatory Compliance in Customer Relations

NCG 461: 8.1-1

Based on the company's business scope, it has not been necessary to implement a procedure to prevent and detect non-compliance in this area. Given that the company does not interact with consumers, there are no sanctions or representative amounts of such sanctions to report.

Number of customers representing over 10% of sales for companies listed below:



Suppliers

NCG 461: 7.1

At Molymet we are governed by Law No. 21,131 on timely payment (within 30 days of receipt of the supplier's invoice). In regard to services, the company must comply with labor obligations for the month in which they are performed. No distinction is made between types of suppliers.

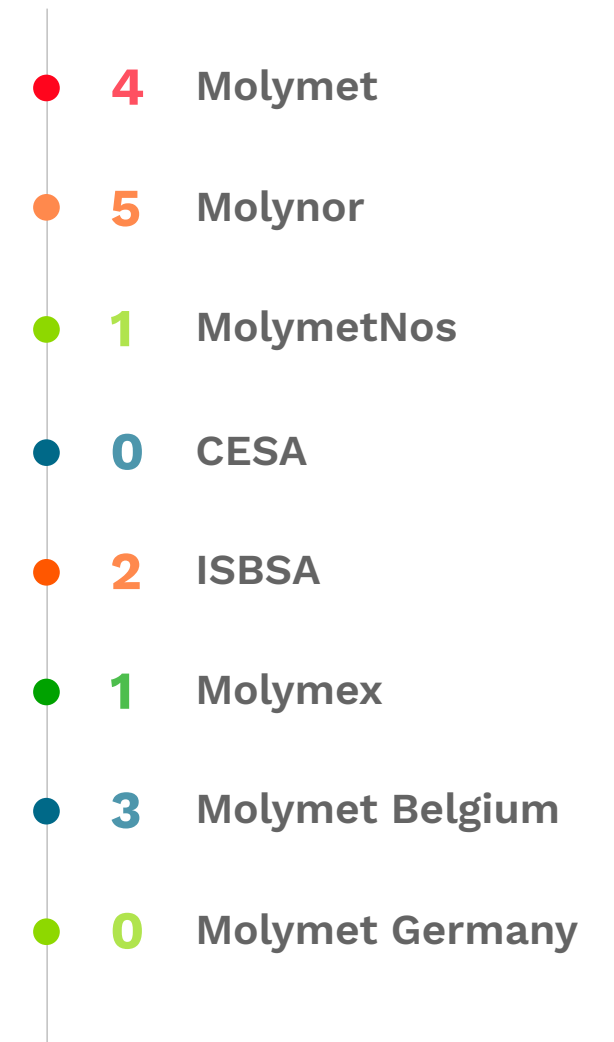
Our Corporate Supplier and Contractor Policy outlines the principles that guide our sustainable development in the goods and services supply chain in order to build long-term partnerships, adding value to processes and products and encouraging our stakeholders to adopt sustainable practices in order to make them part of Molymet's management systems.

Guiding Principles of the Corporate Supplier and Contractor Policy

- Business integrity
- Equal opportunity
- Responsible business practices
- Human rights
- Quality
- Health and safety
- Active communication
- Conflict of interest
- Confidentiality and intellectual property
- Value creation
- Environmental stewardship

No. of suppliers representing at least 10% of purchases for companies listed below:

NCG 461: 6.2 iii



Supplier Payments

Number of Invoices Paid

NCG 461: 7.1 i

	Up to 30 Days		31 to 60 Days		Over 60 Days	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
Molymet	4,008	6,455	131	962	12	288
MolymetNos	162	8,163	25	2,501	6	53
Molynor	1,072	7,174	74	287	3	63
Molymex	2,187	43	1	5,660	0	37
Molymet Belgium	1,253	4,081	408	2,225	249	182
Molymet Germany	43	1,398	0	0	0	0
Carbomet Energía	2	1,282	0	0	0	0
ISBSA	11	955	0	418	0	111
Carbomet Industrial	0	169	0	5	0	0

Total Number of Suppliers

NCG 461: 7.1 iv

	Up to 30 Days		31 to 60 Days		Over 60 Days	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
Molymet	107	487	17	178	8	34
MolymetNos	60	838	9	378	5	22
Molynor	54	646	12	86	2	12
Molymex	44	20	1	352	0	12
Molymet Belgium	136	555	77	367	39	80
Molymet Germany	2	31	0	0	0	0
Carbomet Energía	2	400	0	0	0	0
ISBSA	7	168	0	55	0	12
Carbomet Industrial	0	18	0	1	0	0

Total Amount Paid (Ch\$)

NCG 461: 7.1 ii

	Up to 30 Days		31 to 60 Days		Over 60 Days	
	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic
Molymet	217,718,225,008	466,042,777,933	194,888,982,521	230,007,809,216	1,850,987,024	22,116,829,523
MolymetNos	6,530,094,782	147,076,419,444	453,119,899	15,090,562,119	3,543,751	1,521,785,292
Molynor	87,258,709,497	326,282,697,694	99,732,579,916	53,604,322,717	7,280,104	42,192,929,409
Molymex	20,523,867,114	31,501,765	3,453,221	52,324,808,144	0	102,775,659
Molymet Belgium	123,288,096,244	24,727,343,777	133,997,168,990	8,535,784,404	159,770,308,118	648,751,818
Molymet Germany	41,975,091,961	4,554,369,054	0	0	0	0
Carbomet Energía	10,678,926	3,094,960,686	0	0	0	0
ISBSA	6,746,761	1,591,158,751	0	323,528,107	0	217,846,547
Carbomet Industrial	0	172,445,938	0	27,881,874	0	0

Total Interest Paid and Agreements Registered

NCG 461: 7.1 iii, v

In 2023, no penalty interest was paid for delayed invoice payments. There are no records filed with the Finance Ministry regarding payment agreements with exceptional time frames.

Supplier Assessment

NCG 461: 7.2

At Moly met we have a supplier assessment policy that defines our principles for the sustainable development of our inputs and supply chain of services. We strive to establish long-term partnerships that add value to processes and products, encouraging our stakeholders to adopt sustainable practices.

Our business relationship with the different suppliers is regulated through:

- Corporate Supplier and Contractor Policy
- Authorizations, Purchases and Services Policy
- Provisions for Contractors (DISCON)
- Special regulations for contractors and subcontractors
- Website
- Supplier Payment Portal
- Service audits

Suppliers with Assessments

Suppliers with impact assessments



Moly metNos	157
Molynor	306
Molymex	44
Moly met Belgium	170*
Moly met Germany	61

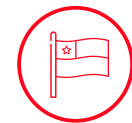
* Moly met Belgium assesses its suppliers but has not classified them as domestic or foreign.

% of suppliers assessed using sustainable criteria



Moly metNos	18%
Molynor	100%
Molymex	12%
Moly met Belgium	20%
Moly met Germany	34%

Domestic suppliers with impact assessments



Moly metNos	157
Molynor	286
Molymex	35
Moly met Belgium	-
Moly met Germany	58

% of total purchases for the year from domestic suppliers with impact assessments / total number of suppliers



Moly metNos	18%
Molynor	95%
Molymex	26%
Moly met Belgium	-
Moly met Germany	95%

Foreign suppliers with impact assessments

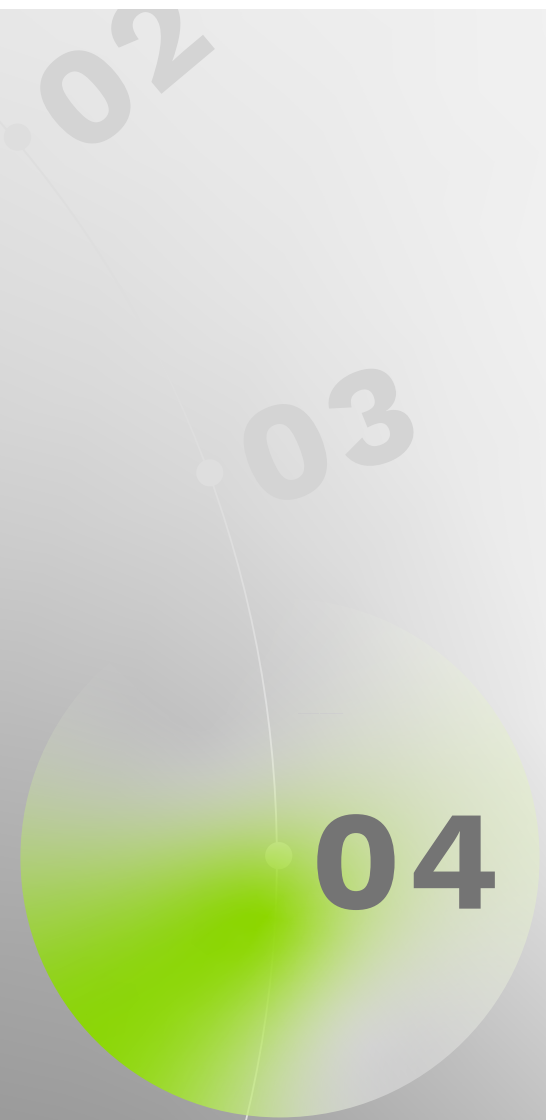


Moly metNos	0
Molynor	20
Molymex	9
Moly met Belgium	-
Moly met Germany	3

% of total purchases for the year from foreign suppliers with impact assessments / total number of suppliers



Moly metNos	0%
Molynor	5%
Molymex	56%
Moly met Belgium	-
Moly met Germany	5%



People

We want to contribute to human capital development for our employees, as well as satisfy current and future needs for technical competencies, gap closure and other requirements related to their functions.



#MolybdenumInManufacturingOfWindTurbines

Workforce

NCG 461: 5.1

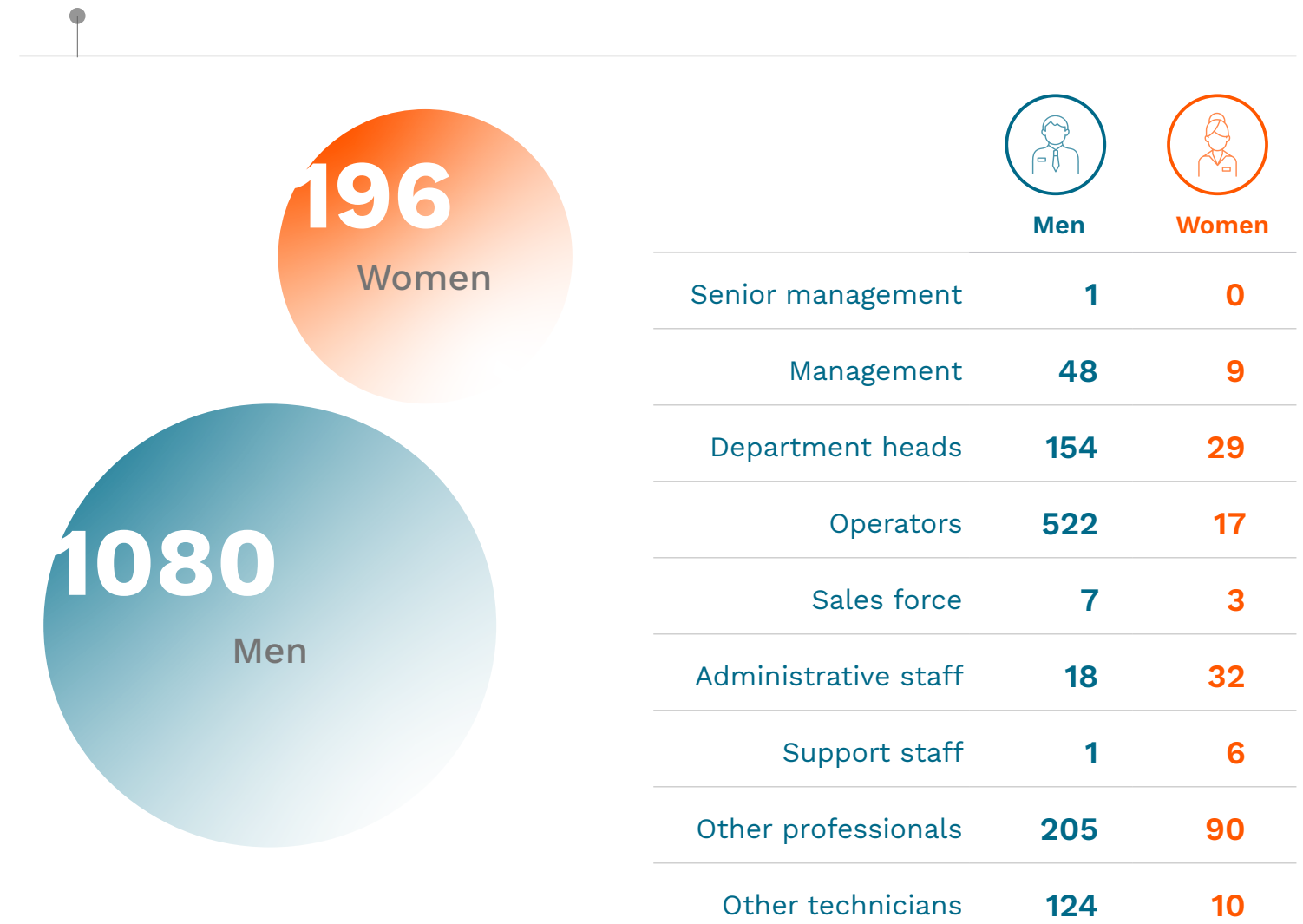
Number of Employees by Gender

NCG 461: 5.1.1

	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		CESA		ISBSA	
	M	W	M	W	M	W	M	W	M	W	M	W
Senior management	1	0	0	0	0	0	0	0	0	0	0	0
Management	18	4	7	1	4	1	5	0	2	0	1	0
Department heads	19	10	78	7	26	3	6	3	1	1	2	1
Operators	0	0	243	6	64	2	69	5	22	0	11	2
Sales force	0	0	0	0	0	0	0	0	0	0	0	0
Administrative staff	3	9	2	1	1	1	7	2	1	1	1	2
Support staff	1	1	0	0	0	0	0	0	0	0	0	1
Other professionals	66	25	71	34	28	13	23	14	4	0	0	0
Other technicians	0	0	63	3	34	4	0	0	2	0	2	2
Total	108	49	464	52	157	24	110	24	32	2	17	8

	MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL		MOLYMET BELGIUM		MOLYMET GERMANY	
	M	W	M	W	M	W	M	W	M	W	M	W
Senior management	0	0	0	0	0	0	0	0	0	0	0	0
Management	1	0	1	0	1	0	1	0	5	2	2	1
Department heads	0	0	0	0	0	0	0	0	22	3	0	1
Operators	0	0	0	0	0	0	0	0	90	0	23	2
Sales force	0	0	0	0	1	1	0	0	5	2	1	0
Administrative staff	0	1	0	1	0	0	0	0	1	8	2	6
Support staff	0	0	0	0	0	0	0	0	0	1	0	3
Other professionals	0	0	0	0	0	0	0	0	7	3	6	1
Other technicians	0	0	0	0	0	0	0	0	20	0	3	1
Total	1	1	1	1	2	1	1	0	150	19	37	15

Consolidated Employees by Gender



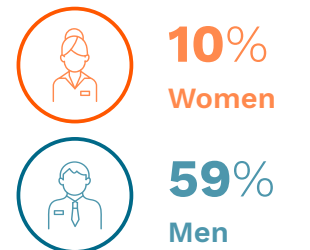
Number of Employees by Nationality

NCG 461: 5.1.2

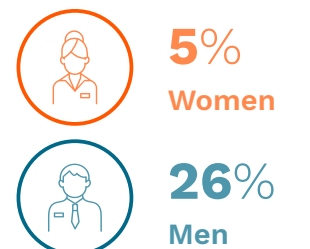
	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL		MOLYMET BELGIUM		MOLYMET GERMANY	
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Senior management																								
Chilean	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Management																								
Chilean	16	3	7	1	3	1	0	0	2	0	1	0	1	0	1	0	0	0	0	0	1	0	0	0
German	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	1
Spanish	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Argentinean	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexican	1	0	0	0	1	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazilian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0
Venezuelan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Belgian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	2	0	0
Chinese	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
Total	18	4	7	1	4	1	5	0	2	0	1	0	1	0	1	0	1	0	1	0	5	2	2	1
Department heads																								
Chilean	18	10	72	6	26	3	0	0	1	1	2	1	0	0	0	0	0	0	0	0	0	3	0	0
German	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Mexican	1	0	0	0	0	0	6	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazilian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colombian	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Peruvian	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Belgian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19	3	0	0
Venezuelan	0	0	4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	19	10	78	7	26	3	6	3	1	1	2	1	0	0	0	0	0	0	0	0	22	3	0	1
Sales force																								
Chinese	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0
Belgian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	2	0	0
German	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	5	2	1	0

Consolidated Percentage of Employees by Nationality

Chilean



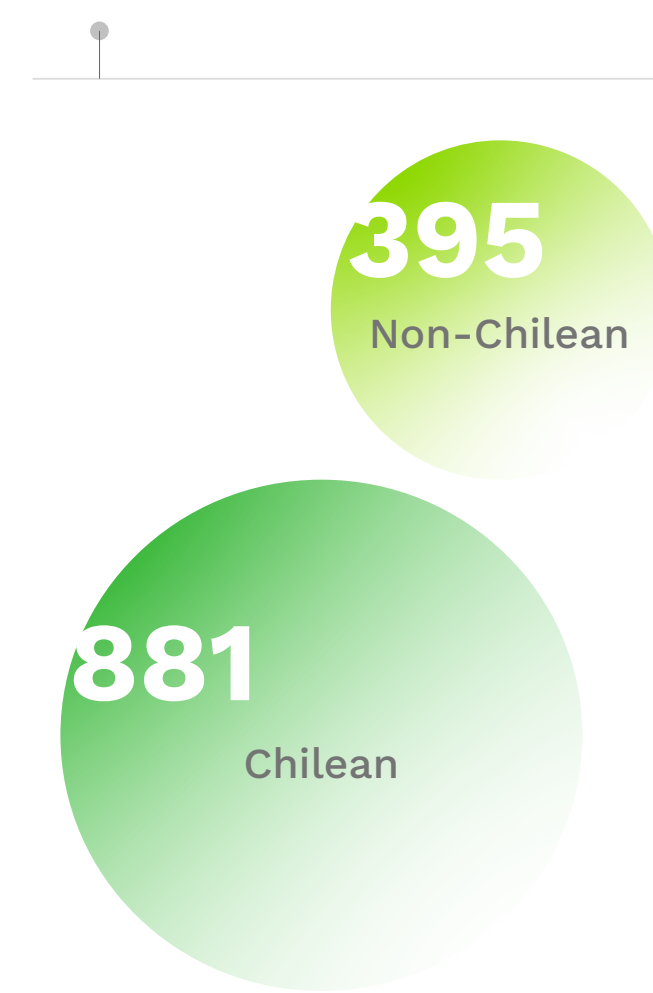
Non-Chilean



Number of Employees by Nationality (continued)

	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL		MOLYMET BELGIUM		MOLYMET GERMANY			
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W		
Operators																										
Chilean	0	0	242	6	57	1	0	0	22	0	10	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
German	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23	2
Colombian	0	0	0	0	4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bolivian	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Peruvian	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexican	0	0	0	0	0	0	69	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Belgian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	76	0	0	0
Venezuelan	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Afghan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
Albanian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
Ethiopian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
Irish	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
Kazakh	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
Moroccan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0
Dutch	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0
Polish	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0
Serbian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
Turkish	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
Italian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bulgarian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	243	6	64	2	69	5	22	0	11	2	0	0	0	0	0	0	0	0	0	0	90	0	23	2
Administrative staff																										
Chilean	3	8	2	1	1	1	0	0	1	1	1	2	0	1	0	0	0	0	0	0	0	0	0	0	0	0
German	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	6
Belgian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	8	0	0
Venezuelan	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Peruvian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colombian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexican	0	0	0	0	0	0	7	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
British	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0
Total	3	9	2	1	1	1	7	2	1	1	1	2	0	1	0	1	0	0	0	0	0	0	1	8	2	6

Consolidated Employees by Nationality



Number of Employees by Nationality (continued)

	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL		MOLYMET BELGIUM		MOLYMET GERMANY		
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	
Support staff																									
Chilean	1	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
German	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Belgian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
Mexican	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	1	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	3
Other professionals																									
Chilean	64	25	67	30	26	12	0	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
German	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	1
Belgian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	2	0	0
Venezuelan	2	0	3	4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colombian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Peruvian	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Haitian	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bulgarian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
Mexican	0	0	0	0	0	0	23	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	66	25	71	34	28	13	23	14	4	0	0	0	0	0	0	0	0	0	0	0	7	3	6	1	
Other technicians																									
Chilean	0	0	63	3	31	4	0	0	2	0	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0
German	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	1
Belgian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19	0	0	0	0
Italian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
Bolivian	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Peruvian	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	63	3	34	4	0	0	2	0	2	2	0	0	0	0	0	0	0	0	20	0	3	1	

Number of Employees by Age Range

NCG 461: 5.1.3



	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL		MOLYMET BELGIUM		MOLYMET GERMANY			
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W		
Senior management																										
Under 30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
30-40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
41-50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
51-60	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
61-70	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Over 70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Management																										
Under 30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
30-40	14	1	0	0	1	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	
41-50	0	0	6	1	2	0	2	0	1	0	1	0	0	0	1	0	1	0	1	0	0	2	0	0	0	
51-60	3	3	1	0	1	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	1	1		
61-70	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Over 70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	18	4	7	1	4	1	5	0	2	0	1	0	1	0	1	0	1	0	1	0	5	2	1	2		
Department heads																										
Under 30	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	2	0	0
30-40	17	8	35	3	13	1	4	0	0	0	1	1	0	0	0	0	0	0	0	0	0	8	1	0	0	
41-50	0	0	29	4	8	1	2	2	0	1	1	0	0	0	0	0	0	0	0	0	0	3	0	0	1	
51-60	1	2	5	0	5	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	
61-70	1	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Over 70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	19	10	78	7	26	3	6	3	1	1	2	1	0	0	0	0	0	0	0	0	22	3	0	1		
Operators																										
Under 30	0	0	10	3	7	0	13	1	2	0	1	0	0	0	0	0	0	0	0	0	0	14	0	9	0	
30-40	0	0	73	3	29	1	26	1	5	0	2	2	0	0	0	0	0	0	0	0	0	27	0	7	2	
41-50	0	0	77	0	18	1	21	2	4	0	3	0	0	0	0	0	0	0	0	0	0	23	0	2	0	
51-60	0	0	71	0	8	0	9	1	6	0	4	0	0	0	0	0	0	0	0	0	0	22	0	3	0	
61-70	0	0	12	0	2	0	0	0	5	0	1	0	0	0	0	0	0	0	0	0	0	4	0	2	0	
Over 70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total	0	0	243	6	64	2	69	5	22	0	11	2	0	0	0	0	0	0	0	0	90	0	23	2		

Consolidated Percentage of Employees by Age Group

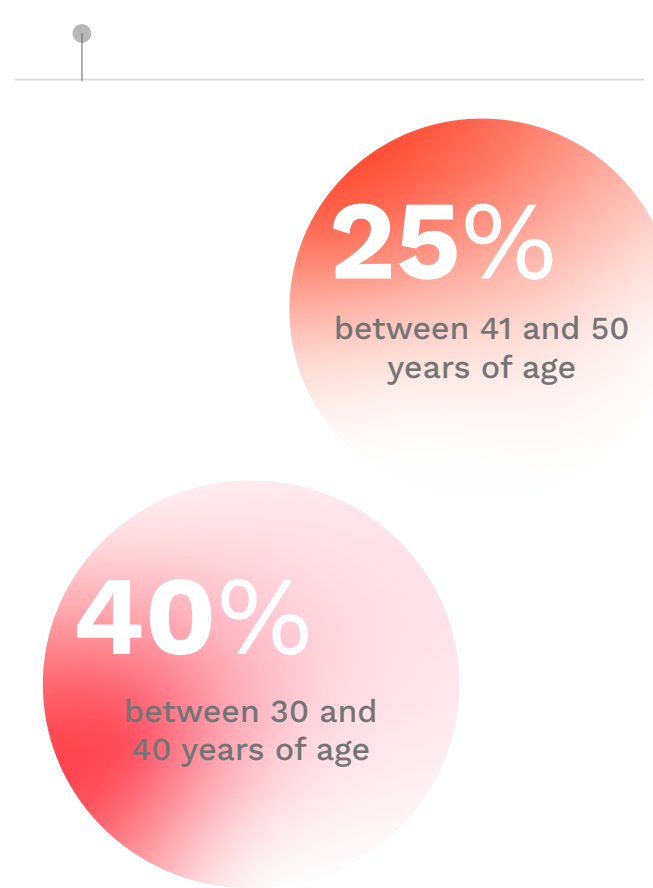


Age Group	Men	Women
Under 30	9%	4%
30-40	33%	7%
41-50	22%	3%
51-60	17%	2%
61-70	4%	0%
Over 70	0%	0%

Number of Employees by Age Range (continued)

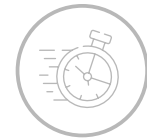
	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL		MOLYMET BELGIUM		MOLYMET GERMANY				
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W			
Sales force																											
Under 30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
30-40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	3	1	0	0		
41-50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	
51-60	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
61-70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0
Over 70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	5	2	1	0	0	
Administrative staff																											
Under 30	3	1	1	1	0	0	1	2	0	0	0	1	0	0	0	0	0	0	0	0	0	0	3	0	0	1	0
30-40	0	6	0	0	0	0	4	0	1	0	1	1	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0
41-50	0	0	0	0	1	0	2	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0	2	0	2	3	0
51-60	0	2	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	0	0	0
61-70	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1
Over 70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	3	9	2	1	1	1	7	2	1	1	1	2	0	1	0	1	0	0	0	0	0	0	8	2	6	0	
Support staff																											
Under 30	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-40	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
41-50	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
51-60	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
61-70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Over 70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	1	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	3	0	
Other professionals																											
Under 30	10	5	2	11	4	7	5	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-40	39	18	37	19	12	6	10	6	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41-50	0	0	19	3	10	0	7	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
51-60	13	2	12	1	2	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
61-70	4	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Over 70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	66	25	71	34	28	13	23	14	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other technicians																											
Under 30	0	0	6	1	6	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30-40	0	0	22	0	18	3	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
41-50	0	0	21	1	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
51-60	0	0	13	1	2	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
61-70	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Over 70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	63	3	34	4	0	0	2	0	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Consolidated Percentage of Employees by Age Group



Number of Employees by Years of Service

NCG 461: 5.1.4



	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL		MOLYMET BELGIUM		MOLYMET GERMANY	
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Senior management																								
Less than 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3-6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6-9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
More than 12	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Management																								
Less than 3	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
3-6	2	1	2	0	1	1	0	0	2	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0
6-9	2	2	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
9-12	0	0	1	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	0	1	0	1
More than 12	11	1	3	1	1	0	5	0	0	0	1	0	0	0	1	0	0	0	0	0	4	1	0	0
Total	18	4	7	1	4	1	5	0	2	0	1	0	1	0	1	0	1	0	1	5	2	2	1	
Department heads																								
Less than 3	5	0	16	2	2	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	11	0	0	0
3-6	4	3	15	1	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	0	0
6-9	0	2	7	1	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0
9-12	4	4	11	1	3	3	0	0	1	1	1	0	0	0	0	0	0	0	0	0	1	0	0	0
More than 12	6	1	29	2	3	0	6	3	0	0	0	0	0	0	0	0	0	0	0	0	7	0	0	1
Total	19	10	78	7	26	3	6	3	1	1	2	1	0	0	0	0	0	0	0	22	3	0	1	
Operators																								
Less than 3	0	0	4	4	13	1	12	1	3	0	3	1	0	0	0	0	0	0	0	0	30	0	11	0
3-6	0	0	26	1	19	0	14	0	5	0	2	0	0	0	0	0	0	0	0	0	14	0	6	1
6-9	0	0	31	1	13	1	5	0	1	0	0	0	0	0	0	0	0	0	0	0	7	0	1	1
9-12	0	0	50	0	16	0	7	0	0	0	5	1	0	0	0	0	0	0	0	0	5	0	5	0
More than 12	0	0	132	0	3	0	31	4	13	0	1	0	0	0	0	0	0	0	0	0	34	0	0	0
Total	0	0	243	6	64	2	69	5	22	0	11	2	0	0	0	0	0	0	0	90	0	23	2	
Sales force																								
Less than 3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0
3-6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0
6-9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
More than 12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	2	1	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	3	4	1	0

Total Number of Employees by Years of Service

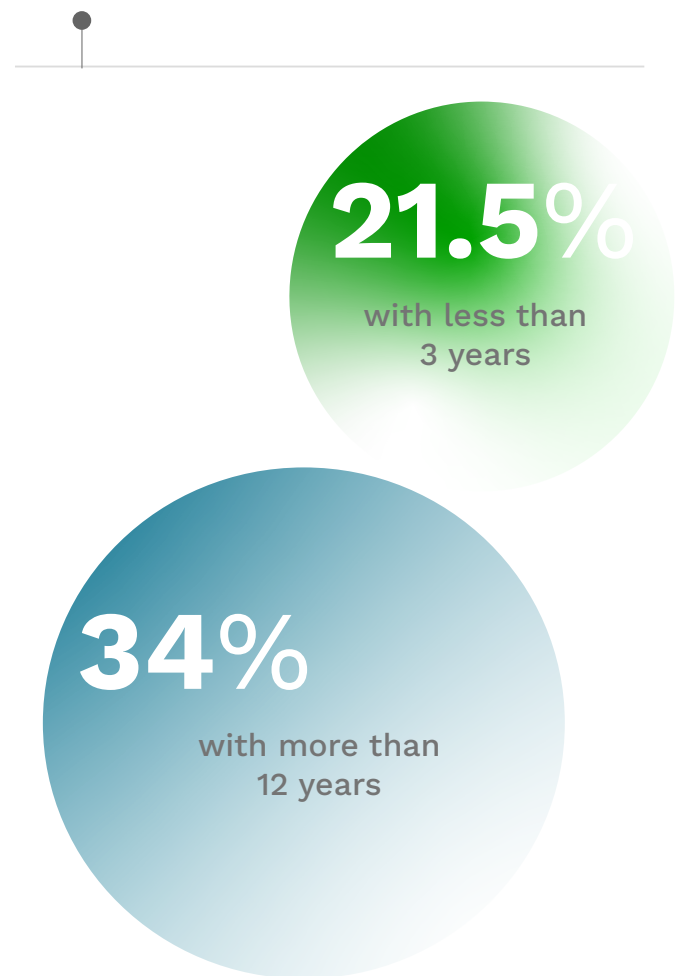


Years of Service	Men	Women
Less than 3	16%	6%
3 - 6	15%	3%
6 - 9	9%	1%
9 - 12	13%	2%
Over 12	31%	3%

Number of Employees by Years of Service (continued)

	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL		MOLYMET BELGIUM		MOLYMET GERMANY			
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W		
Administrative staff																										
Less than 3	0	4	1	0	0	0	1	2	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	3	0	1
3-6	0	1	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0
6-9	3	1	0	0	0	0	1	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
9-12	0	3	0	0	0	0	2	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2
More than 12	0	0	1	0	0	0	2	0	0	0	1	1	0	0	0	1	0	0	0	0	1	2	1	3	1	3
Total	3	9	2	1	1	1	7	2	1	1	1	2	0	1	0	1	0	0	0	0	2	7	2	6	2	6
Support staff																										
Less than 3	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3-6	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
6-9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2
More than 12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
Total	1	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	3	0	3
Other professionals																										
Less than 3	16	7	22	20	9	9	4	6	2	0	0	0	0	0	0	0	0	0	0	0	0	0	2	1	0	0
3-6	16	10	17	3	4	2	4	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0
6-9	3	1	8	4	7	0	3	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0
9-12	13	2	8	3	6	2	3	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
More than 12	18	5	16	4	2	0	9	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	3	2	4	0
Total	66	25	71	34	28	13	23	14	4	0	0	0	0	0	0	0	0	0	0	0	0	0	6	4	6	1
Other technicians																										
Less than 3	0	0	15	1	8	1	0	0	0	0	2	2	0	0	0	0	0	0	0	0	0	0	4	0	1	0
3-6	0	0	5	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	1	1
6-9	0	0	5	0	4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9-12	0	0	13	1	6	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0
More than 12	0	0	25	1	1	1	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	9	0	1	0
Total	0	0	63	3	34	4	0	0	2	0	2	2	0	0	0	0	0	0	0	0	0	0	20	0	3	1

Consolidated Percentage of Employees by Years of Service



Number of Employees with Disabilities

NCG 461: 5.1.5



	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL		MOLYMET BELGIUM		MOLYMET GERMANY	
	H	M	H	M	H	M	H	M	H	M	H	M	H	M	H	M	H	M	H	M	H	M	H	M
	Senior management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Management	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Department heads	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operators	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales force	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative staff	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Support staff	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other professionals	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other technicians	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	2	0	2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1

Contract Status

NCG 461: 5.2



	Fixed-term		Open-term		Piece work		Fee-based	
	H	M	H	M	H	M	H	M
Molymet	0	2	108	47	0	0	3	2
	0.0%	1.0%	69.0%	30.0%	0.0%	0.0%	60.0%	40.0%
MolymetNos	8	5	456	47	0	0	0	0
	1.6%	1.0%	88.4%	9.1%	0.0%	0.0%	0.0%	0.0%
Molynor	6	1	151	23	0	0	0	0
	3.3%	0.6%	83.4%	12.7%	0.0%	0.0%	0.0%	0.0%
Molymex	1	0	109	24	0	0	0	0
	0.7%	0.0%	81.3%	18.0%	0.0%	0.0%	0.0%	0.0%
CESA	2	0	30	2	0	0	0	0
	6.0%	0.0%	88.0%	6.0%	0.0%	0.0%	0.0%	0.0%
ISBSA	2	1	14	7	1	0	2	2
	8.3%	4.0%	56.0%	28.0%	4.0%	0.0%	50%	50%
Molymet Germany	4	0	33	15	0	0	0	0
	7.7%	0.0%	63.5%	28.8%	0.0%	0.0%	0.0%	0.0%
Molymet Belgium	7	1	143	18	0	0	26	5
	4.1%	0.6%	84.6%	10.7%	0.0%	0.0%	83.9%	16.1%
Molymet Beijing	0	0	2	1	0	0	0	0
	0.0%	0.0%	66.0%	33.0%	0.0%	0.0%	0.0%	0.0%
Molymet Brazil	0	0	1	0	0	0	0	0
	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Molymet Corporation	0	0	1	1	0	0	0	0
	0.0%	0.0%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%
Molymet Services	0	0	1	1	0	0	0	0
	0.0%	0.0%	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%

Workplace Flexibility

NCG 461: 5.3



	Regular working hours		Part-time		Flexibility agreement		Remote work	
	M	W	M	W	M	W	M	W
Molymet	108	49	0	0	0	0	108*	49*
	69.0%	31.0%	0.0%	0.0%	0.0%	0.0%	69.0%*	31.0%*
MolymetNos	464	52	0	0	0	0	0	0
	89.9%	10.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Molynor	43	16	0	0	114	8	0	0
	23.8%	8.8%	0.0%	0.0%	63.0%	4.4%	0.0%	0.0%
Molymex	110	24	0	0	0	0	0	0
	82.1%	17.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CESA	19	2	0	0	13	0	19*	2*
	55.9%	5.9%	0.0%	0.0%	38.2%	0.0%	55.9%	5.9%
ISBSA	17	8	0	0	0	0	1	1
	68.0%	32.0%	0.0%	0.0%	0.0%	0.0%	4.0%	4.0%
Molymet Germany	37	7	0	8	0	0	6	10
	71.2%	13.5%	0.0%	15.4%	0.0%	0.0%	11.5%	19.2%
Molymet Belgium	130	12	0	4	20	3	0	0
	76.9%	7.1%	0.0%	2.4%	11.8%	1.8%	0.0%	0.0%
Molymet Beijing	2	1	0	0	0	0	2	1
	66.0%	33.0%	0.0%	0.0%	0.0%	0.0%	66.0%	33.0%
Molymet Brazil	1	0	0	0	0	0	0	0
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Molymet Corporation	1	1	0	0	0	0	0	1
	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%
Molymet Services	1	1	0	0	0	0	1	1
	50.0%	50.0%	0.0%	0.0%	0.0%	0.0%	50.0%	50.0%

Note: The entire workforce of Molymet and CESA is entitled to one day of remote work for every four days in the office.

Pay Equity

NCG 461: 5.4

Equity Policy

NCG 461: 5.4.1

Our Compensation Policy is based on the following objectives:



To establish the guidelines that will regulate Molymet's and its subsidiaries' compensation in order to attract, retain and motivate its employees, through a system based on internal equity, competitive position in the labor market and individual performance.



To recognize and promote excellence in performance and professional development as an important part of retribution and contribution to job satisfaction that is geared towards the continuous improvement of processes and the fulfillment of the company's objectives and goals.



To inform the company's leaders of the general principles and rules regarding the administration of compensation within a framework of competitiveness, efficiency and cost management.

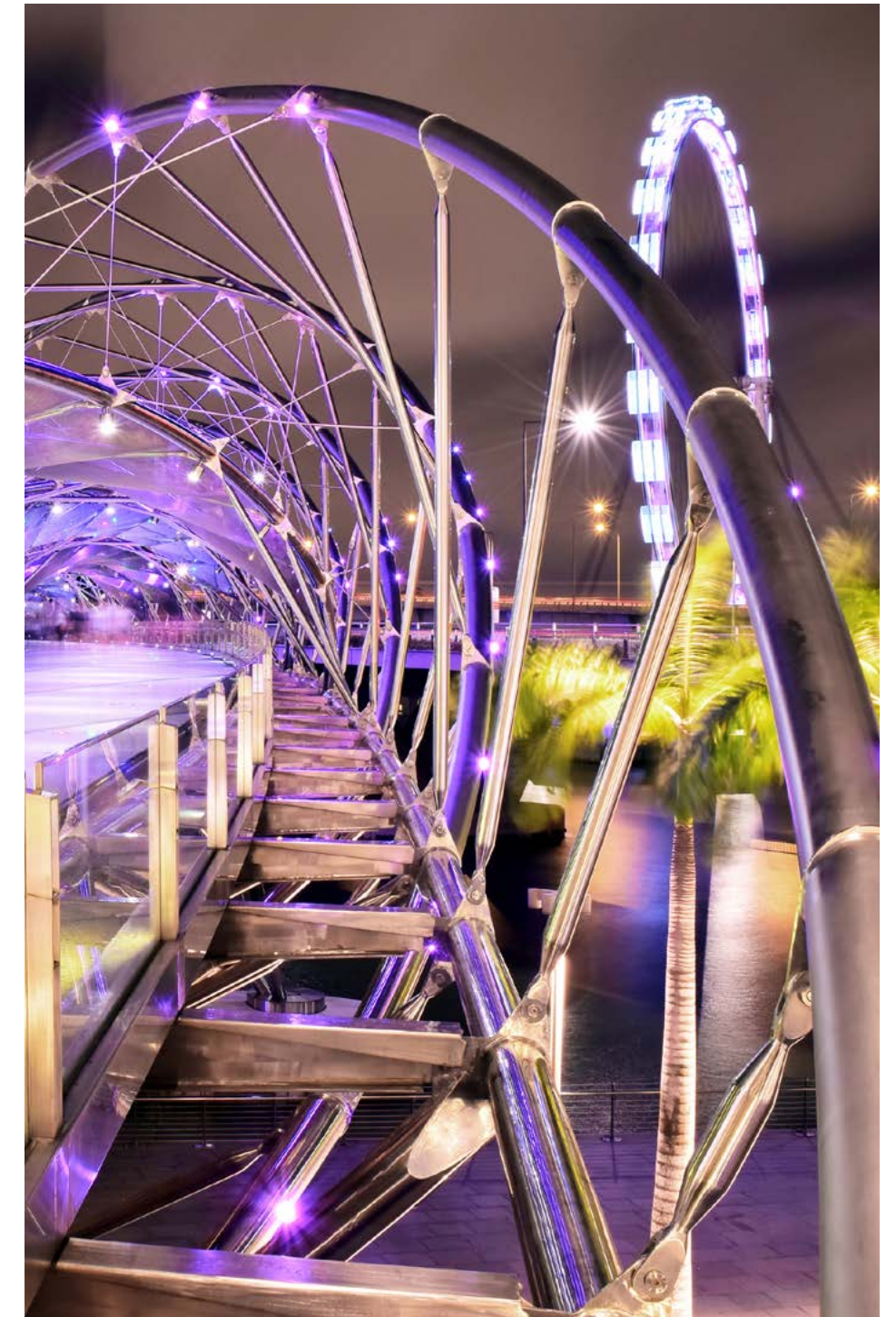
Our compensation practices are based on the HAY methodology, linked to position level, position in the pay band and performance regardless of the person's gender in order to present any possible unjustified salary gaps between men and women.

Salary Gap

NCG 461: 5.4.2

	Position Type	Mean Wage Gap	Median Wage Gap
Molymet	Senior management	N/A	N/A
	Management	98%	112%
	Department heads	93%	93%
	Operators	-	-
	Sales force	-	-
	Administrative staff	151%	140%
	Support staff	121%	121%
	Other professionals	81%	83%
	Other technicians	-	-
	MolymetNos	Senior management	-
Management		N/A	N/A
Department heads		84%	87%
Operators		70%	60%
Sales force		-	-
Administrative staff		N/A	N/A
Support staff		N/A	N/A
Other professionals		63%	64%
Other technicians		54%	55%
Molynor		Senior management	-
	Management	N/A	N/A
	Department heads	112%	98%
	Operators	84%	86%
	Sales force	-	-
	Administrative staff	171%	171%
	Support staff	-	-
	Other professionals	88%	81%
	Other technicians	111%	116%

	Position Type	Mean Wage Gap	Median Wage Gap
Molymex	Senior management	-	-
	Management	N/A	N/A
	Department heads	94%	141%
	Operators	86%	106%
	Sales force	-	-
	Administrative staff	60%	51%
	Support staff	-	-
	Other professionals	78%	87%
	Other technicians	-	-
	CESA	Senior management	-
Management		-	-
Department heads		63%	63%
Operators		-	-
Sales force		-	-
Administrative staff		157%	157%
Support staff		-	-
Other professionals		-	-
Other technicians		-	-
ISBSA		Senior management	-
	Management	N/A	N/A
	Department heads	36%	36%
	Operators	82%	108%
	Sales force	-	-
	Administrative staff	69%	69%
	Support staff	N/A	N/A
	Other professionals	-	-
	Other technicians	56%	56%



Does not include gaps for the subsidiaries Molymet Germany, Molymet Belgium, Molymet Brazil, Molymet Beijing, Molymet Services and Molymet Corporation because, due to the composition of their workforces, men and women do not hold the same position or the position does not exist.

Workplace and Sexual Harassment

NCG 461: 5.5

The Internal Rules of Order, Hygiene and Safety describe the procedure for preventing and managing workplace and sexual harassment. This is in addition to the regulations applicable in the countries where the respective subsidiaries operate.

Molymet offers various channels for reporting sexual or workplace harassment.

- Vice President of Corporate HR, Communications and Social Management
- Human Resources Department
- Ethics Hotline

During the year, there was one complaint of inappropriate treatment at Molymet.

Actions Taken

- Updating of the labor and sexual harassment protocol in accordance with current Chilean regulations.
- Training in all areas for people in the Corporate area.

Diversity, Equity and Inclusion Policy

This policy is part of the harassment protocol, which has been promoted via information campaigns for employees. The results of the diversity, equity and inclusion diagnosis obtained when drafting this policy were shared with all Molymet employees resulting in the current strategy and action plans for this and the coming years.

MolymetNos

In 2023, 96.1% of employees were trained on issues related to workplace harassment. During the year, we received one complaint for sexual harassment and two for workplace harassment, which were submitted to the company itself and brought to the attention of the Compliance and Risk area..

Molynor

During the year we conducted several information campaigns for employees on the correct use of the whistleblower channels. There were no reports of sexual or workplace harassment.

The organization offers a course on the code of conduct, which is intended to advise, provide concrete guidelines and strengthen the organizational culture in terms of ethics and integrity at Molynor. The code covers 21 topics and details the procedures to follow in the event of a complaint. The course is mandatory for all employees; it is available on the Wikiflix platform and has been completed by 80% of the workforce.

Molymex

We are governed by the Federal Labor Law, which in some of its articles establishes the obligation of workplaces to have protocols for dealing with cases of violence, harassment and sexual harassment. To comply with this legal requirement, at Molymex we are working to improve and strengthen our labor and sexual harassment protocols, in accordance with Mexican regulations. In addition, a Psychosocial Risk Prevention Policy has been established to ensure the wellbeing of employees and which is based on the creation of a work environment free of violence. Furthermore, employees can voice complaints and suggestions through a mechanism that guarantees total confidentiality for reported cases.

The Code of Conduct defines the principles and values that promote an ethical culture in the organization. Since 2014, Molymex has been a signatory to the United Nations Global Compact, focused on labor practices, human rights, the environment and anti-corruption.

During 2023, 100% of employees were trained on the **Psychosocial Risk Prevention Policy** and the **Code of Conduct**. Molymex did not receive any complaints of labor or sexual harassment.

Carbomet Energía

We encourage direct communication with management and promote the use of the various whistleblower channels. During the year, there were no reports of sexual or labor harassment.

Molymet Belgium

Our harassment policy is part of our corporate bylaws. During 2023, two employees were appointed as responsible for confidential information, after completing the mandatory external training programs. The personnel trained for this task represent 1.78% of the total workforce of our subsidiary. No complaints of any kind were filed during the year.

Inmobiliaria San Bernardo

We notified our employees about the new whistleblower channel and promoted corporate campaigns. During 2023, we adopted the Diversity, Equity and Inclusion Policy, focusing on transparency, ethics and respect in the workplace. As a result, 100% of our employees received this information, and no cases of harassment were reported.

Molymet Germany

We do not have a specific sexual harassment policy. However, we are committed to ensuring a safe and respectful work environment for all employees, free from harassment and violence of any kind. There were no reports of harassment during the year.

Workplace Safety

NCG 461: 5.6

The **Corporate Occupational Health and Safety Policy** is based on commitments framed by the Management System, which is in turn based on international standard ISO 45001-2018. The policy reaffirms our commitment to the highest health and safety standards, and it applies to everyone who works at the company’s facilities, whether they are Molymer employees, subsidiary employees or external personnel. During 2023, we worked to implement self-healthcare plans, occupational hygiene and protocols from the Health Ministry, among others.

We also reviewed the company’s Hazard Identification and Risk Identification Matrix (MIPER), which is made available through the Internal Rules of Order, Hygiene and Safety. For this, we have the support of a specialist in Risk Prevention, constant feedback from the Joint

Committee on Hygiene and Safety, and guidance from the Safety Association (Mutual de Seguridad).

Our goal is to operate without labor incidents or work-related illnesses, guaranteeing the sustainability of the process and the health and integrity of all those involved. Throughout 2023, we sought to achieve a cultural transformation in occupational health and safety through collaborative protocols with our workers compensation insurance company, preventive operational programs at each plant and strategies to strengthen the safety structure and culture. We are successfully in compliance with all health and occupational hygiene procedures and protocols stipulated by the authorities in this area.

	Accident Rate		Fatality Rate		Job-related Illness Rate		Average Days Lost	
	Target	Indicator	Target	Indicated	Target	Indicator	Target	Indicated
Molymer	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0
MolymerNos	1.2%	1.7%	0.0%	0.0%	0.0%	0.2%	9	8
Molynor	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0	2
Molymex	0.0%	5.1%	0.0%	0.0%	0.0%	0.0%	0	7
Molymer Germany	0.0%	19.6%	0.0%	0.0%	0.0%	0.0%	0	24
Molymer Belgium	0.0%	2.8%	0.0%	0.0%	0.0%	-	0	378
CESA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0
ISBSA	0.0%	19.4%	0.0%	0.0%	0.0%	0.0%	0	15

Note: Due to the low number of employees of Molymer Corporation, Molymer Services, Molymer Beijing, Molymer Brazil, information for this indicator cannot be provided.



Parental Leave

NCG 461: 5.7

Regarding the granting of **parental leave**, at Molymet and its subsidiaries we adhere to the current legal regulations, which are communicated to our employees through the Internal Rules of Order, Hygiene and Safety. Subsidiaries located abroad are governed by the local laws of each country.

We have not explored the possibility of offering additional parental care benefits, nor have we developed policies that promote co-parental responsibility.

People who made use of parental leave in relation to the total number eligible (%)



	2023		2022		2021	
	M	W	M	W	M	W
Molymet	3%	3%	0%	1%	0%	2%
MolymetNos	0%	100%	0%	100%	0%	100%
Molynor	0%	4%	0%	14%	0%	14%
Molymet Germany	2%	2%	2%	0%	2%	2%
Molymet Belgium	39%	50%	19%	33%	24%	100%
Molymex	3%	0%	2%	0%	1%	0%
CESA	0%	0%	0%	0%	0%	0%
ISBSA	0%	0%	0%	0%	0%	4%

Average days used by job category

Category	2023			2022			2021		
	Maternal leave	Parental leave	Paternal leave	Maternal leave	Parental leave	Paternal leave	Maternal leave	Parental leave	Paternal leave
Molymet Other professionals	84	84	5	84	0	0	84	0	0
MolymetNos Supervisors	60	0	0	59	0	0	57	0	0
Other professionals	0	0	0	52	0	0	49	0	0
Molynor Other technicians	0	0	0	0	0	0	0	0	0
Operators	0	0	0	0	0	0	0	0	0
Administrative staff	0	0	0	0	0	0	0	0	0
Molymet Germany Supervisors	0	0	0	0	0	0	0	0	28*
Support staff	56*	0	0	0	0	0	56*	0	0
Operators	0	0	28*	0	0	28*	0	0	0
Molymet Belgium Supervisors	0	20	0	0	0	0	75	0	0
Other technicians	0	20	0	0	15	0	0	15	15
Operators	0	40	43	0	75	0	0	75	20
Sales force	0	40	52	0	0	0	0	0	0
Molymex Operators	0	0	20	0	0	15	0	0	10
ISBSA Administrative staff	0	0	0	0	0	0	84	0	0

*Legal days in Germany

Note: In the years reported, CESA, Molymet Services, Molymet Beijing, Molymet Corporation, Molymet Brazil did not register any employees who took postnatal leave.

Training and Benefits

NCG 461: 5.8, 5.8 iv



Molymet

In order to maintain our leading position in the molybdenum and rhenium market worldwide, we have established strategies and methodologies in our **Corporate Training Policy**. We want to contribute to human capital development for our employees, as well as satisfy current and future needs for technical competencies, gap closure and other requirements related to their functions.

Ch \$148,113,161
Total spent on training (Ch\$)

7%
Percentage of annual income

153
Total number of employees trained

97%
Percentage of the total workforce

Training

Training Areas

- Technical
- Sustainability
- Leadership and management skills
- Languages
- Occupational health and safety

Courses Given

- First aid
- Air transport safety
- Analytical laboratory work
- Customs regulations
- Employee safety
- Implementation of the LEAN Philosophy
- Talent development
- LEAN Philosophy transformation
- Management standards - ISO standards
- Class D electrical installer skill certification

Benefits

We offer our employees with permanent contracts a benefits package designed to improve their wellbeing, satisfaction and sense of belonging as part of our efforts to strike a balance between personal and professional life.

- LEED certified building surrounded by a park in a natural setting and buildings with architectural and cultural value.
- Cafeteria with healthy food offered at no cost to the employee.

- Unrestricted parking.
- Free shuttle service between the Nos Metrotrain station and the corporate offices.
- Lactation room.
- Home office.
- Short workday one day a week.
- Flexible or administrative days.
- Platform for partnerships and discounts.
- Recognition program.
- Inter-area and inter-subsidary mobility.
- Training program and access to E-Moly Campus.
- Various gifts: as a welcome to the company, to mark the birth of a child, etc.
- Recreational activities.
- Optional wellness service with company contribution.
- General and executive life insurance.
- Caja de Compensación Los Andes.
- Payment of full salary in case of medical leaves of absence, according to policy.
- Periodic adjustments to compensation based on changes to the CPI.
- Additional variable compensation system.
- Advising on sustainable pension systems.
- Allowances.
- Holiday bonuses.
- Bonus for: the birth of a child, vacation, marriage, holidays, schooling, among others.
- Voluntary Savings Award, through an agreed deposit.

MolymetNos

It is important that our employees have the skills and competencies that will fuel the company's continuous development over time. This is why in 2023 we implemented a digital literacy program, which provides them with the necessary tools to become proficient in the new technologies that we are adopting at MolymetNos.

Training

Training Areas

- First aid
- Air transport safety
- Analytical laboratory work
- Customs regulations
- Employee safety
- Implementation of the LEAN Philosophy
- Talent development
- LEAN Philosophy transformation
- Management standards - ISO standards
- Class D electrical installer skill certification

Ch \$203,058,672
Total spent on training

562*
Total number of employees trained

0.17%
Percentage of annual income

97.2%*
Percentage of the total workforce

Benefits

Benefits for Employees with Open-term Contracts

- Life insurance: 100% covered by the company
Coverage: 516 employees - 100% of the workforce
- Health insurance: 70% covered by the company for non-union workers
Coverage: 137 employees - 26.5% of the workforce
- Health insurance: 70% covered by the company for unionized workers
Coverage: 366 employees - 70.9% of the workforce
- Meal allowance: 80% covered by the company
Coverage: 516 employees - 100% of the workforce
- Work clothing and personnel protective equipment (PPE)
Coverage: 516 employees - 100% of the workforce
- Employee shuttle
Coverage: 516 employees - 100% of the workforce
- GOintegro platform for managing benefits and discounts
Coverage: 516 employees - 100% of the workforce
- Two days off each year to celebrate and rest
Coverage: 516 employees - 100% of the workforce
- One day off for birthday
Coverage: 516 employees - 100% of the workforce
- Employee Assistance Program: Professional psychological, legal and financial advising and counseling
Coverage: 516 employees - 100% of the workforce
- Social security and mental health training program
Coverage: 516 employees - 100% of the workforce
- Physical fitness activities on company premises and company Olympics
Coverage: 516 employees - 100% of the workforce

- New common areas: ReencontrémoNos
- Cafeteria in administrative building
Coverage: 516 employees - 100% of the workforce
- "Acompaña" Program for mothers at MolymetNos
Healthy eating, baby gift, transportation assistance and shift rescheduling and/or flexible scheduling, supplemental insurance with 100% maternity coverage with cap of UF 30.
Coverage: 51 female employees - 9.9% of the workforce - 100% of female employees

Benefits for Employees Regardless of Contract Type

- Work Day: Short workday one day a week
Coverage: 198 employees - 38% of the workforce

Molynor

Training

We have a solid training program based on the strategies and methodologies established in the Corporate Training Policy. This allows us to provide our employees with the necessary training to develop their knowledge and skills. Through systematic and planned activities, we aim to improve the company's human capital and help in obtaining technical competencies, closing gaps and other needs related to their current or future positions.

Training Areas

- Technical: to increase knowledge and skills required for position.
- Sustainability: to expand knowledge and good practices for sustainability.
- Leadership and management skills: to enhance skills for people development.
- Language: to develop additional skills for professional growth through language classes and coaching, specifically in English.
- Occupational health and safety: to increase knowledge and self-care conduct and good safety and risk prevention practices.

*At MolymetNos, the workforce as of December 2023 was 516 employees; however, during 2023 we had 578 workers, of which 562 were trained.

Molynor

Courses Given

- Inclusion and diversity in organizations
- Updated labor legislation: Individual labor relations
- Hazardous substances
- Radiation protection
- Steam boiler operation
- Overhead crane operation
- Power BI
- Sign language
- Hoisting and lifting practices
- ISO 50001:2018 energy efficiency standard
- Leadership with purpose workshop

In addition, Molynor offers the following benefits to all employees, regardless of contract type.

- Caja de Compensación Los Andes
- Valora Lo Bueno Program - Recognition Among Employees with Quarterly Ceremonies
- Employee shuttle
- Dining hall
- Work clothing

Benefits

At Molynor we offer multiple benefits for our employees, who must have a permanent employment contract to be eligible for them.

- Supplemental health and dental insurance.
- Agreements with hospitals, opticians, pharmacies and dental clinics.
- Oncology agreement with Fundación Arturo López Pérez, Falp.
- Employee Assistance Program. Provides free counseling on legal, financial, psychological, parenting and personal development matters.
- Flex-time - Three days off each year at employee's discretion

Ch \$55,686,613
Total spent on training

0.01%
Percentage of annual income

99
Total number of employees trained

46%
Percentage of the total workforce

Inmobiliaria San Bernardo

In accordance with the provisions of the collective bargaining agreement with employees, an evaluation and performance program has been implemented. This program allows us to maintain constant and effective communication with the team, identify areas for improvement and provide personalized development opportunities. These initiatives, together with the benefits of the agreement, reinforce the commitment to the wellbeing and growth of employees in the organization.

Training

Inmobiliaria San Bernardo S.A. does not have a formal training program; however, during 2023, training activities were carried out to improve the skills of employees and benefit customers and suppliers.

- Safe use of agricultural pesticides
- Sustainability strategies for the agri-food business
- Organic and regenerative agriculture
- Fundamentals of safe forklift operation
- Basic power BI tools for data analysis

Benefits

Benefits for Employees with Open-term Contracts

- Emergency loans
- Christmas party celebration
- Tuition allowance per child
- Bonus for years of service
- Death allowance

Benefits for Employees Regardless of Contract Type

- Allowance for replacement responsibilities
- Annual field trip
- Employee Assistance Program
- Miscellaneous family allowances

Ch \$3,162,000
Total spent on training

0.3%
Percentage of annual income

20
Total number of employees trained

80%
Percentage of the total workforce

Molymex

Training

- First aid
- Analytical laboratory work
- Customs regulations
- Employee safety
- Management standards– ISO standards

Benefits

Benefits for Employees with Open-term Contracts

- Work insurance
- Life Insurance

Benefits for Employees Regardless of Contract Type

- Health care, IMSS
- Coverage for disability due to accident or illness
- Coverage for disability due to general illness
- Coverage for partial or total disability
- Parental leave

Ch \$41,060,619

Total spent on training

0.00710%

Percentage of annual income

134

Total number of employees trained

100%

Percentage of the total workforce

Molymet Belgium

Training

During 2023, our main focus was on safety training programs and practical on-the-job training. These trainings are independent of the type of contract the employee has.

- Coaching and leadership sessions
- Information security
- Updates on the new legislation in the field of human resources

In 2023, we granted all workers a one-time bonus of €750 as an additional stimulus to improve collective purchasing power.

Molymet Germany

Training

- Technical
- Sustainability
- Occupational health and safety
- First aid
- Air transport safety
- Customs regulations
- Occupational safety
- Talent development
- Management standards - ISO standards
- Labor law
- People management
- Production management
- Environmental and waste standards

Benefits

Benefits for Professional Employees

- Group insurance
- Voluntary retirement savings
- Death coverage
- Guaranteed income
- Health insurance

Benefits for Administrative and Operations Employees

- Group insurance
- Voluntary retirement savings
- Health insurance

Ch\$689,999,605

Total spent on training

0.16%

Percentage of annual income

133

Total number of employees trained

78.7%

Percentage of the total workforce

Benefits

Benefits for Selected Managers with Open-term Contracts

- Company car
- Life insurance
- Accident insurance

Benefits for Employees with Open-term Contracts

- Provision for retirement
- Additional company health insurance

Benefits for Employees Regardless of Contract Type

- Medical checkup
- Non-cash service voucher

Ch\$40,828,673

Total spent on training

3%

Percentage of annual income

24

Total number of employees trained

46%

Percentage of the total workforce

Carbomet Energía

Training

In 2023, we set out to strengthen our administrative reporting capabilities.

- Excel
- Power BI
- Operational skills in the use of overhead cranes
- Operational welding skills

Ch \$5,715,383

Total spent on training (Ch\$)

19

Total number of employees trained

0.11%

Percentage of annual income

55.9%

Percentage of the total workforce

Benefits

Benefits for Employees with Open-term Contracts

- Benefit of MWh of monthly electricity consumption.
- Benefit of m³ of drinking water consumption per month.
- Liquefied gas royalty benefit of 45 kg per month.
- Optional home office one day a week.
- Shorter workdays on Fridays.
- Total payment of medical leave for administrative personnel.
- Payment of the first three days of medical leave that are not paid by the corresponding entity.
- Shuttle bus service and transportation for employees and family members.
- Free housing in homes owned by the company.
- Rental allowance for employees who do not use company housing.
- Tuition, pre-university and higher education allowance.
- Financial support for professional training, studies associated with the company's line of business.
- Annual financial contribution for year-end celebrations for employees and their children.
- Annual financial support for continuous improvement of union-owned vacation facilities.
- Retirement aid for disability or incapacity.
- Gifts of uniforms and work clothes.
- Awards for years of service.

- Medical loans to employees and their direct family members.
- Severance pay under all circumstances for unionized personnel and exceptions. Includes payment of severance pay in the event of death of the employee to his or her family.
- Employee Assistance Program
- Contribution to the Union's Social Welfare program benefit, related to the health of employees.
- Availability and access to computers for training and personal use by employees.

Benefits for Employees Regardless of Contract Type

- Half-day administrative leave per month.
- Shuttle bus and employee transportation.

Note: During 2023, Molymet Corporation, Molymet Services, Molymet Beijing and Molymet Brazil logged no training.

Average Annual Hours of Training

Moly CAMPUS	Molymet		MolymetNos		Molynor		Molymet Germany		Molymet Belgium		Molymex		CESA		ISBSA	
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Senior management	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management	5	6	3	4	-	-	8	48	3	17	50	0	12	-	38	-
Department heads	8	6	7	7	20	9	-	48	261	138	81	25	-	27	24	-
Operators	-	-	5	5	18	-	120	-	5,393	-	75	51	11	-	9	7
Sales force	-	-	-	-	-	-	4	-	39	3	-	-	-	-	-	-
Administrative staff	8	4	6	4	16	10	10	33	-	-	32	71	-	24	32	32
Support staff	8	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other professionals	6	7	9	7	20	23	9	8	448	1,723	43	40	14	-	-	-
Other technicians	-	-	8	11	22	12	7	8	202	-	-	-	5	-	12	13

Note: During 2023, Molymet Corporation, Molymet Services, Molymet Beijing and Molymet Brazil logged no training.

Joint Committees

	Molymet	MolymetNos	Molynor	Molymex	Molymet Germany	Molymet Belgium	CESA	ISBSA
	Corporate Building Joint Committee	Joint Committee on Hygiene and Safety	Joint Committee on Hygiene and Safety	Health, Hygiene and Environment Committee	Occupational Safety Committee	Occupational Prevention and Protection Committee	Joint Committee on Hygiene and Safety	Joint Committee on Hygiene and Safety
No. of employees represented on the committee	157	516	181	134	52	-	34	12
% of employees represented on the committee	100%	100%	100%	100%	100%	-	100%	48%
No. of employee participants	12	6	12	19	5	5	6	6
No. of management participants	6	6	0	0	1	0	6	6

Employee Participation, Consultation and Communication on Occupational Health and Safety

GRI 403-4 / GRI 403-5

Molymet

We do not currently have a formalized method for worker participation and consultation, as we lack a specific management system. We use the GO INTEGRO platform and corporate communications mail as our main means of communication. Through these channels, reports related to occupational health and safety are shared and are open for questions and comments.

Employee Training in Occupational Health and Safety

Courses

- CPR and defibrillator management
- Use of portable fire extinguishers RV
- CEAL-SM for Enforcement Committee
- Hazardous waste management

4	20%	144
Number of health and safety training activities	Percentage of employees who participated in training activities, with respect to the total workforce	Training hours

MolymetNos

During the year 2023, we carried out a series of activities related to occupational safety. These actions reflect our ongoing commitment to promoting a safe and healthy work environment. These include:

- New constitution of the Joint Health and Safety Committee, CPHS, for the 2023-2025 period
- ACHS Level 1 Certification in CPHS management
- Active maintenance of maintenance committees, inspection and disclosure
- Participation in accident and job-related illness investigations
- Participation in social awareness programs

Employee Training in Occupational Health and Safety

Courses

- Reporting obligations
- Work at height certification
- Working in confined spaces certification
- Standards for life in general
- Defensive driving
- First aid
- Manual handling of fire extinguishers and control of emergencies
- General and area-specific emergency plan
- Use of personal protective equipment
- Manual handling of loads and drums - musculoskeletal exercises

- Use of work permit and hazard identification sheet
- Warning of injuries and serious accidents
- How to identify hazardous waste
- Energy blocking
- How to identify hazardous products
- UV radiation
- Qualified welder test
- Emergency leader
- Incident analysis
- Role of the delegate
- Lifting and suspended load maneuvers
- Intervention of lines and ponds with sulfuric acid
- Use and handling of self-contained breathing apparatus
- Provisions legal requirements substances
- Guards and protections on machinery
- Welding and oxyfuel work
- Use and handling of fire extinguishing trolley
- Operation of overhead cranes and hoisting elements
- Accident investigation causal tree methodology

337	95%	2,673
Number of health and safety training activities	Percentage of employees who participated in training activities, with respect to the total workforce	Training hours

Molynor

At Molynor, area leaders collaborate with their teams in the annual review, updating and programming the Preventive Plan, thereby setting up the process of worker participation and consultation for the development, implementation and evaluation of the health management system. This activity allows workers to learn more about the company, express their opinions, clarify doubts and contribute suggestions and initiatives.

Regarding the cross-cutting safety and health information managed by the OHS Superintendency, the distribution of information, activities and plans is encouraged, generating participatory instances, access to information and communication.

Updated OHS information is maintained in the Integrated Management System, allowing workers to access relevant topics such as work plans, procedures, instructions, and health programs. Communication and information activities are also carried out for workers, the Joint Committee and the Unions to inform them about the OHS plans, their progress and management results.

Employee training in occupational health and safety

Courses

- Reporting obligations
- Handling of fire extinguishers
- First aid
- Confined spaces
- Hoisting work
- Hazardous substances
- Critical work procedures
- Working in hot conditions
- Planesi, Prexor, Tmert, MMC protocols
- Psychosocial risks

23	90%	1,440
Number of health and safety training activities	Percentage of employees who participated in training activities, with respect to the total workforce	Training hours

Molymex

At Molymex, we have an integral procedure for communication, participation and consultation, which is registered in our Integrated Management System for Quality, Environment and Occupational Health and Safety. This document precisely details the various mechanisms we offer our employees to participate in matters related to occupational health and safety. These include the Health and Safety and Environment Committee, the use of email, a mailbox for complaints and suggestions, as well as communication by area managers and supervisors on hazards and risks. All these reports are efficiently managed through the GIS platform, ensuring diligent follow-up in the verification section.

Employee training in occupational health and safetyjo

Courses Given

- Breast cancer awareness
- Security awareness
- Self-care campaign
- Personal protective equipment
- New SKIP signage
- Accident prevention
- Risk situations
- Risk prevention
- Mental health
- Disassembly and assembly of bearings
- Safety work permits
- Procedure for confined spaces
- Lighting
- Evaluation brigade
- Search and rescue brigade
- First aid brigade

23	87%	839
Number of health and safety training activities	Percentage of employees who participated in training activities, with respect to the total workforce	Training hours

Molymet Belgium



At Molymet Belgium, OHS is governed by the ISO 45001 standard. We hold weekly meetings with production managers to address safety and environmental incidents. In addition, we have a monthly council dedicated to discussing health and safety issues with associations and workers. All employees can access health and safety information through the Zapro digital system, and Molymet's general file.

When faced with hazardous situations, we share safety briefings with all employees, both in meetings and on communication screens. In addition, we conduct safety prevention campaigns at the plant three times a year.

Employee Training in Occupational Health and Safety

Courses Given

- First aid
- Fire prevention
- Safe use of machinery and equipment.

11	40%	314
Number of health and safety training activities	Percentage of employees who participated in training activities, with respect to the total workforce	Training hours

Molymet Germany



Employee Training in Occupational Health and Safety

Courses Given

- Safe operating instructions for work equipment
- Use of personal protective equipment
- Fire prevention
- Instructions when faced with electrical hazards
- What to do in case of accidents
- First aid in the workplace
- Noise hazards
- Hazardous waste management
- Hygiene
- Crane handling
- Lifting equipment and industrial vehicles
- Explosion protection and handling of pressurized gas containers
- Load handling

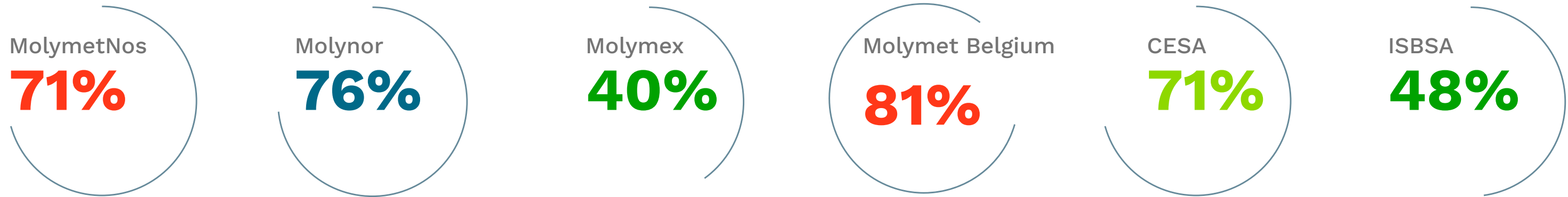
13	100%	3,198
Number of health and safety training activities	Percentage of employees who participated in training activities, with respect to the total workforce	Training hours



Future Garden,
Jiangsu Garden Expo, China
@Fabio Ries

Collective Bargaining Agreements

GRI 2-30



Conditions of Employees Not Covered by Collective Bargaining Agreements

GRI 2-30

Entity	Conditions of Employees Not Covered by Collective Bargaining Agreements
MolymetNos	Employees who have not signed collective bargaining agreements have the opportunity to individually negotiate their contractual conditions. During this process, the company relies on a compensation policy and uses a methodology of profiles and scales based on internal equity and external competitiveness, which provides competitive benefits and an equitable salary distribution, aligned with the levels corresponding to each position.
Molynor	In accordance with the terms of the collective bargaining agreement with Union No. 2, we agreed to extend benefits to employees not directly covered by collective bargaining. Today, as a result of this agreement, 16 employees have the same benefits as unionized employees.
Molymex	For employees not covered by collective bargaining agreements, the company offers employment conditions based on the provisions of the Federal Labor Law. These conditions are applicable to the 60% of the workforce that are not unionized employees with collective bargaining agreements. Although they do not enjoy the specific benefits of this agreement, these employees receive benefits in addition to those stipulated by law, which may vary and do not necessarily coincide with those granted through collective bargaining agreements.
Molymet Belgium	At Molymet Belgium, we establish the labor and employment conditions for workers not covered by collective bargaining agreements, following the guidelines established in those agreements that apply to the rest of our personnel.
CESA	The organization defines working conditions and benefits by role for employees not covered by collective bargaining agreements. Although union benefits cannot currently be extended to non-unionized employees, 15% of older employees used to receive benefits similar to union benefits. These were specified in individual contracts as a result of a regulatory change limiting their extension.
ISBSA	The working conditions of employees not covered by collective bargaining agreements are established in individual contracts, company policies and labor legislation. They may negotiate aspects such as wages, schedules and benefits directly with their employer.

Note: Molymet and Molymet Germany are non-unionized.

Subcontracting Policy

NCG 461: 5.9

Molymet has a Purchasing, Services and Authorizations Policy which sets out the rules and guidelines for our business relationships with suppliers and/or contractors based on high ethics and integrity and safety standards. These apply to everyone involved and to the assets of Molymet and its subsidiaries.

We also have several protocols for contractors, which establish the risk prevention and hygiene procedures that ensure compliance with Law No. 16,744 on occupational accidents and diseases, as well as the labor laws and regulations of each jurisdiction where we operate.

During the supplier selection process, subcontractors must demonstrate compliance with current regulations, human rights standards, best administrative practices and their oversight and compliance with tax regulations. During the term of the contract, these companies must meet all of the requirements set by the Risk Prevention Unit and comply with labor and social security regulations.

Regulatory Compliance in Relation to Employees

NCG 461: 8.1.2

Molymet's Vice President of Corporate HR and Communications and each production unit's Human Resources Area are responsible for permanently checking compliance with labor regulations. The Internal Auditing Department implements periodic verification procedures that are designed to determine the level of compliance with labor laws in order to identify and prevent violations.

Neither Molymet nor its subsidiaries were aware of labor protection actions during 2023, nor were we sanctioned for non-compliance with safety, health or labor standards. MolymetNos was fined for minor administrative labor violations, while Molynor received an administrative sanction in 2022 and the resolution of a sanitary investigation by health officials for a cafeteria inspection, both of which were subject to fines that were paid in 2023.





Sustainability

We are committed to the conservation and protection of the natural environment and collaborate with authorities and organizations for a more environmentally friendly future.

We invite you to review our 2023 Sustainability Report, which addresses in depth sustainability-related matters at Molymet and its subsidiaries.

#RheniumSuperalloysInHighPerformanceEquipment#Resistance#Stability

Stakeholders

NCG 461: 3.1, 3.7, 6.1, 6.3

NCG 461: 3.1 iv

Understanding the needs and expectations of our stakeholders allows us to fulfill our Corporate Purpose that inspires us: “We generate value for the advancement of humanity through products developed by people who believe in the wellbeing of our planet”.

Our Stakeholder Engagement Policy, which contains explicit and defined principles, seeks to improve performance, ensure operational continuity and promote value generation for the wellbeing of all.

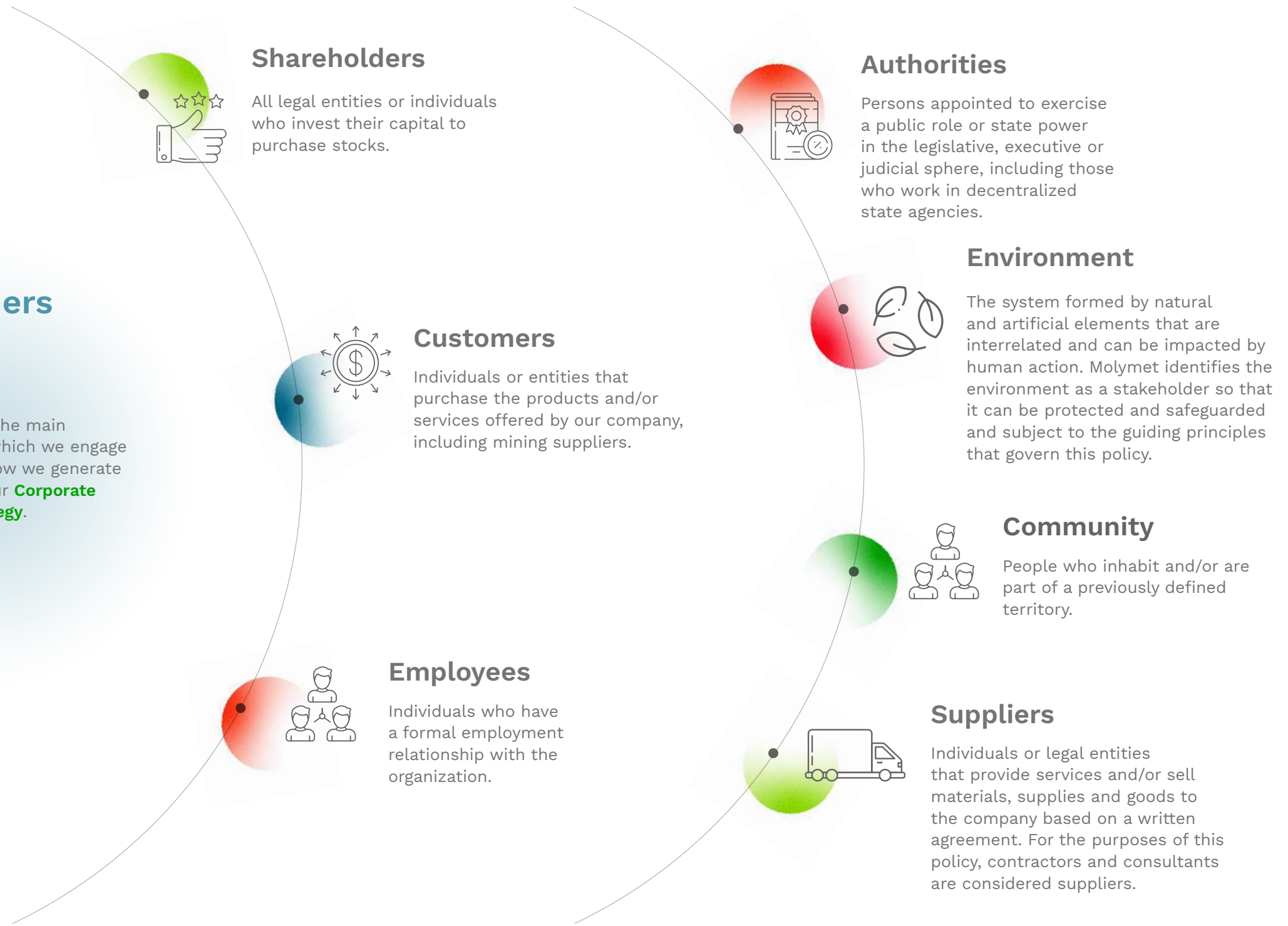
Last year we launched the **2030 Sustainability Agenda** which sets out 12 specific goals aligned with the UN’s 2030 Agenda for Sustainable Development.

One of our main priorities is to continue identifying the most relevant issues that impact our stakeholders, for which we publish the materiality analysis.

Key Stakeholders

NCG 461: 6.1 v, 6.3

We have identified the main stakeholders with which we engage and have defined how we generate value for them in our **Corporate Sustainability Strategy**.



Shareholders

All legal entities or individuals who invest their capital to purchase stocks.

Authorities

Persons appointed to exercise a public role or state power in the legislative, executive or judicial sphere, including those who work in decentralized state agencies.

Environment

The system formed by natural and artificial elements that are interrelated and can be impacted by human action. Molymet identifies the environment as a stakeholder so that it can be protected and safeguarded and subject to the guiding principles that govern this policy.

Community

People who inhabit and/or are part of a previously defined territory.

Suppliers

Individuals or legal entities that provide services and/or sell materials, supplies and goods to the company based on a written agreement. For the purposes of this policy, contractors and consultants are considered suppliers.

Customers

Individuals or entities that purchase the products and/or services offered by our company, including mining suppliers.

Employees

Individuals who have a formal employment relationship with the organization.

Stakeholder Engagement Unit

NCG 461: 3.7 i

The website www.molymet.com is one of the main communication tools for our stakeholders and allows them to access important company information.

Molymet's relationship with the media is channeled through the office of the Vice President of Corporate Human Resources, Communications and Social Management, which also interacts with the community through social media.

Direct contact with shareholders and investors is managed by the Shareholder Relations Department and/or the Investor Relations Area, respectively.

Our communication channels are:



Continuous Improvement

NCG 461: 3.7 ii

In strict compliance with our legal reporting obligations, as set forth in current legislation and detailed in the **Market Information Manual**, we share quarterly results and relevant data for the period with our investors and other interested parties. Press releases and earnings conferences are held as part of this process. It should be noted that significant developments are published on our corporate website.

Through participation in several international indexes, in particular the DJSI and SSIindex, we have access to both global best disclosure practices and the views of key stakeholders. Annually, we implement improvements based on the evaluation of these indexes, which are considered the most appropriate to improve the company's knowledge of its activities.

Shareholder Relations

NCG 461: 3.7 iii

Shareholder Participation in Board Elections

Shareholders can access information related to the annual general meeting and the list of director candidates in advance on our website. While we do not have a procedure for distributing information about the diversity of competencies and visions that, in the opinion of the Board of Directors, its members should have, the website lists their curriculum vitae, profession or trade and experience of the current members of the Board. This Annual Report provides access to the matrix of knowledge and skills of its members.

Remote Shareholders' Meetings

NCG 461: 3.7 iv

We have an online videoconferencing and voting system used to hold shareholders' meetings. The procedure used aligns with current regulations, safeguarding the principle of simultaneous and secret voting. This mechanism also allows interested third parties—non-shareholders—to follow shareholders' meetings in real time.

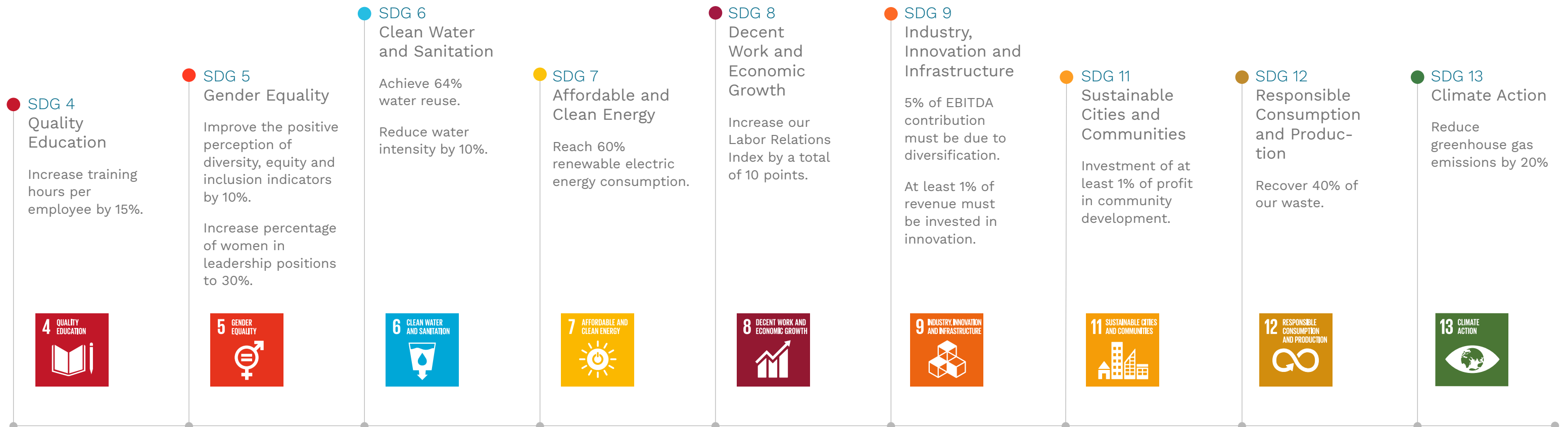
Commitment to the SDGs

NCG 461: 4.2

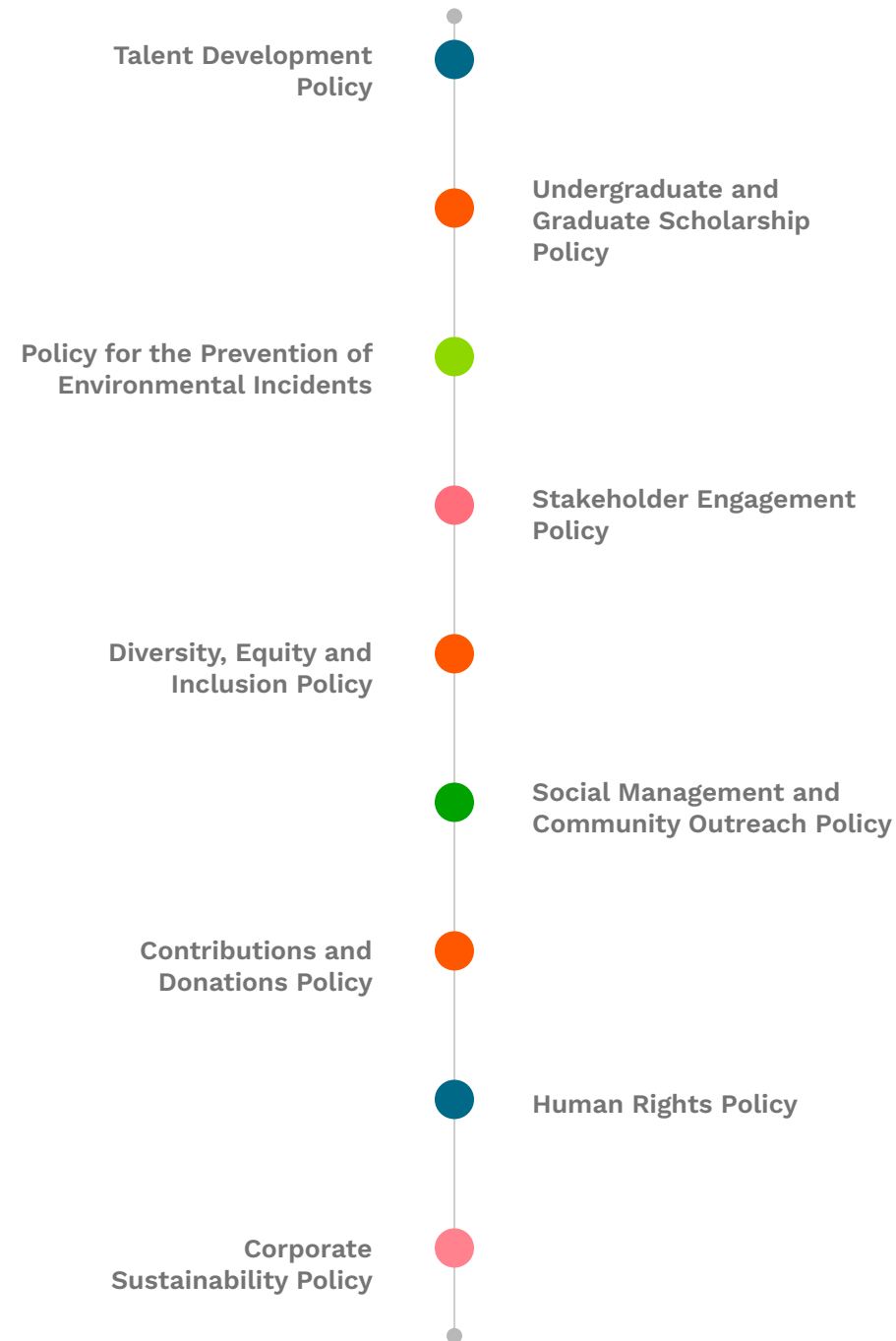
The Sustainable Development Goals (SDGs) are the framework we use to develop our indicators, define metrics and align actions with the strategy related to the fulfillment of the 2030 Agenda.

The company's Board of Directors established a Sustainability Agenda 2030, which incorporated various guidelines and activities on the subject and targets to be met by 2030 (using 2020 as the base year). They address nine of the 17 Sustainable Development Goals established by the United Nations.

To fulfill them, our **2030 Sustainability Agenda** includes 12 long-term commitments, which we will address in the coming years. These commitments are associated with the SDGs and aligned with our Corporate Purpose, which is also the basis for the strategic pillars of the various time frames.



Company policies that have a positive impact include



Environmental Regulatory Compliance

NCG 461: 8.1.3



Molymet

We ensure compliance with environmental obligations at our industrial units. To achieve this, we have a Sustainability Department charged with constantly monitoring compliance with general environmental regulations and Environmental Qualification Resolutions. It is also responsible for providing timely responses to regulatory reporting obligations. This is achieved through the use of tracking matrices and alerts, either manually or automatically, using software designed to track such commitments. The general manager of each industrial unit is the person responsible for ensuring compliance with all environmental regulations and commitments.

Molymet has not received any sanctions related to environmental matters, and no specific environmental compliance program has been implemented during fiscal year 2023.



MolymetNos

MolymetNos HSEQ Management ensures compliance with environmental regulations by verifying the Environmental Qualification Resolutions and other environmental regulations with the corresponding authorities and by the set deadlines. Information on the status of environmental aspects, air, water, soil and waste is available on the platforms designated by the authority to monitor, identify possible non-compliance and activate alerts when necessary, as well as implement action plans in accordance with environmental obligations.

In 2023, MolymetNos did not receive any penalties or fines from the Environmental Superintendent and was not ordered to complete related compliance



Molynor

Sustainability and the environment are a priority and influence all our decisions. We understand that today's actions have consequences in the future. Therefore, we take measures to reduce our environmental impacts.

We ensure compliance with environmental regulations through the subsidiary's Sustainability Area. In 2023, Molynor was not penalized by the Superintendency of the Environment and therefore, there are no fines or associated compliance programs to report.

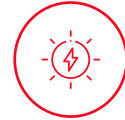


Molymex

We have an Environment and Risk Prevention Division, responsible for ensuring compliance with the regulations established by the environmental authority and for following up on these programs. To meet our obligations, we have set in place environmental programs focused on:

- Water conservation
- Waste recovery
- Air quality
- Soil, flora and fauna conservation

We have demonstrated continuous improvement through our Voluntary Environmental Audit Program, promoted by Profepa. These efforts have earned us Clean Industry certification since 2002 and we are certified under the 2015 version of ISO 14001, which reflects our commitment to environmental legal compliance and constant environmental improvement. In 2023, we have no penalties on record.



Molymet Belgium

Legal compliance is a requirement of the ISO 14001 standard and is audited every six months. In addition, our environmental permit establishes additional requirements beyond the legal restrictions. The responsibility for compliance with legislation rests with the HSEQ Manager. Implementation of these regulations within the company is also monitored. To ensure proper monitoring and effective implementation of the legislation, we have a detailed procedure, identified as SPRO_WE01.

No fines or monetary sanctions were recorded for the company in 2023.



Molymet Germany

We monitor environmental compliance at Molymet Germany through an online system that controls and proposes corrective measures. These are sent directly to the people in charge, allowing verification of implementation in real time.

In 2023, we had no sanctions or fines from the environmental authority, so it was not necessary to implement environmental remediation plans.



Carbomet Energía

Carbomet Energía S.A. is a hydroelectric company located on the banks of the Maipo River, specialized in run-of-river power generation. During the year 2023, it obtained the I-REC Standard certification for electrical energy generation through renewable sources.

The processes associated with the production of energy and power do not generate environmental impact; therefore, the company has no environmental compliance programs or damage remediation plans.

The subsidiary declares that it has not identified any incidents of non-compliance with environmental laws or regulations, and has not received significant fines or non-monetary sanctions for non-compliance with such laws or regulations.



Inmobiliaria San Bernardo

Our organic walnut farm has all the necessary environmental permits. Our agriculture department has management certifications that confirm our way of working and our commitment to the environment. These certifications are subject to annual reviews and, since 2011, we have been certified as organic producers in accordance with Law No. 20,089.

Our organic food production refrains from the use of chemically synthesized pesticides, which promotes biodiversity and soil regeneration. This has transformed our land into a highly biodiverse green space within the urban area of San Bernardo.

As part of our corporate policy, since 2020 we have been reporting greenhouse gas (GHG) emissions, which allows us to quantify our emissions and thus work on the main sources of CO₂ in order to manage them effectively.

Inmobiliaria San Bernardo S.A. operates under sanitary resolution 011900*26.06.2015

During 2023, ISBSA had no enforceable sanctions from the Public Registry of Sanctions of the Environment Superintendent.

Sustainability Indicators

The following information was taken from Sustainability Report files to meet the requirements of NCG 461 for the preparation of the Annual Report in accordance with SASB's "Metals and Mining" industry



	Molymet	MolymetNos	Molynor	Molymex	Molymet Belgium	Molymet Germany	Americas Subsidiaries Subtotal	European Subsidiaries Subtotal	Consolidated Total	Code	
Greenhouse gas emissions	Greenhouse gas emissions Scope 1 (direct emissions) Unit: metric tons (t) of CO2e	21.0	19,738.00	3,214.00	2,848.00	4,412.00	976	25,821.00	5,388.00	31,209	EM-MM-110a.1
	Percentage of emissions from each subsidiary	0.1%	63%	10%	9%	14%	3%	83%	17%	100%	
	Methodology	Greenhouse Gas Protocol, GHG Protocol									
	Countries with emissions regulation	0%									
	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.	Information available in Molymet Sustainable, chapter on climate change.									
Air quality	Emission of NO _x pollutants Unit: metric tons(t)	0	17,5	4.1	0.17	3	0	21.8	3	25	
	Emissiones PM10, HG, Pb y COV.										
	Emission of SO ₂ pollutants Unit: metric tons (t)	0,0	126.4	117.6	191	102.2	0	435	102.2	537.2	EM-MM-110a.2
Energy management	Total energy consumption Unit: Gigajoules (GJ)	4,319.00	542,796.00	90,350.40	91,729.00	244,449.00	26,150.00	724,875.4	270,599.00	1,864.50	
	% Energy consumed from power grid	58%	29%	50%	45%	67%	37%	34%	64%	42%	EM-MM-130a.1
	% Energy consumed from renewable energy	44%	29%	25%	0%	42%	23%	25%	40%	29%	
Water management	Total freshwater withdrawn Unit: thousands of cubic meters	0,0	169.4	0.0	123.6	1571.4	0.0	293.1	1,571.40	1,864.50	EM-MM-140a.1
	Total fresh water consumed Unit: thousands of cubic meters	4.7	791.2	87.4	99.9	134.2	0.7	978.5	134.90	1,113.00	
	Classification of water stress	Extremely High (>80%)	Extremely High (>80%)	Arid and low water use	Low (menor a 10)	Medium High (20-40%)	Medium high (20-40%)				
	Percent of water withdrawn with high water stress						0%	0%	0%	0%	
	Percent of water withdrawn with extremely high water stress	0%	9%					9%	0%	9%	
	Percent of water withdrawn with other classification			0%	7%	84%		7%	84%	91%	
	Number of incidents associated with water quality	No incidents reported for Molymet	No incidents reported for MolymetNos	No incidents reported for Molynor	No incidents reported for Molymex	No incidents reported for Belgium	No incidents reported for Germany				EM-MM-140a.2



	Molymet	MolymetNos	Molynor	Molymex	Molymet Belgium	Molymet Germany	Americas Subsidiaries Subtotal	European Subsidiaries Subtotal	Consolidated Total	Code	
Management of hazardous waste and materials	Total amount of waste Unit: metric tons (t)	212.5	109,904.9	829.2	29.6	21,688.0	68.6	110,763.7	21,756.6	132,520	
	Total amount of waste recycled	1.2	533.7	113	19.1	79.0	12.1	665.8	91.1	756.9	
	Number of tailings impoundments by hazard potential according to MSHA	The company does not have tailings impoundments, as they are not required for its production process.									
	Percentage recycled	1%	0,5%	14%	64%	0%	18%	1%	0,4%	1%	
Effects on biodiversity	Description of environmental management policies and practices for active sites.	Available in Molymet Sustainable 2023, chapter on Environmental Management									EM-MM-160a.1
	Percentage of mines in acid drainage. Percentage of verified and probable reserves in or near sites with protected conservation status or endangered species habitats	The entity does not have mines in acid drainage. These facilities and activities are not required for its production process									EM-MM-160a.2 EM-MM-160a.3
Safety, human rights and rights of indigenous peoples	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	The entity has not identified any indigenous peoples among the stakeholders impacted by its operations									EM-MM-210a.1
	Percentage of (1) proved and (2) probable reserves in or near indigenous land										EM-MM-210a.2
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict										EM-MM-210a.3
Community engagement	Discussion of process to manage risks and opportunities associated with community rights and interests	Available in Molymet Sustainable 2023, chapter on Social Management									EM-MM-210b.1
	Number and duration of non-technical delays	In 2023 there were no delays as a result of protests and resistance to projects by the community									EM-MM-210b.2



		Molymet	MolymetNos	Molynor	Molymex	Molymet Belgium	Molymet Germany	Americas Subsidiaries Subtotal	European Subsidiaries Subtotal	Consolidated Total	Code
Labor relations	Total percentage of unionized employees	N/A	71%	76%	40%	81.07%	N/A				EM-MM-310a.1
	Number of strikes	N/A	0	2	0		N/A				EM-MM-310a.2
	Duration of strikes and lockouts	N/A	0	62 días	0		N/A				
Occupational health and safety	(1) Total MSHA incident rate (2) Mortality rate (3) Near miss frequency rate (NMFR) (4) Average training in health, safety and emergency response for (a) full-time employees (b) employees with fixed-term contracts										Information available in Molymet Sustainable EM-MM-320a.1
Ethics	Description of the management system for prevention of corruption and bribery throughout the value chain										Details in chapter on Compliance and Risk, pages 60-64 EM-MM-510a.1
	Production in countries ranked in the bottom 20 of Transparency International's Corruption Perception Index										The company has no production from countries among the 20 lowest rankings in Transparency International's Corruption Perception Index EM-MM-510a.2
Parameters of the Activity EM-MM-510a.2											
	Production of (1) metal ores and (2) finished metal products (sellable metric tons (t))										Not applicable EM-MM-000.A
	Total number of employees, percentage of contractors (No., %)										More information can be found in chapter on People and in Molymet Sustainable in chapter on Social Management EM-MM-000.B



Other Information

The main function of our Board of Directors is to determine the strategy and direct and manage the company. The Board is governed by law, the bylaws and good corporate governance practices.



#RheniumNuclearMedicine#HighResolution#X-RayEquipment

Material Events

NCG 461: 9



January 3, 2023

A material event was reported that at the extraordinary shareholders' meeting of MolymetNos S.A., the shareholders agreed to increase the capital of this subsidiary by US\$ 180 million, to be subscribed and paid by its shareholders over a period of three years from this date, as well as other amendments to its bylaws.

On December 15, 2021, a material event was reported at an Ordinary Meeting held on November 14, 2021, in which the company's Board of Directors agreed to increase the capital of its subsidiary MolymetNos S.A. by up to US\$ 180 million. This increase was contingent upon obtaining the pertinent authorizations from the Colombian Financial Superintendent ("SFC"), the regulator from the country in which the company had issued bonds ("Colombia Bonds"), whose final repayment term was pending at that date. The final repayment of the Colombia Bonds occurred in August 2022, by virtue of which the SFC

subsequently proceeded to cancel the registration of Molibdenos y Metales S.A. in the National Registry of Securities and Issuers (the "RNVE") of the SFC, by means of Resolution Number 1796 dated December 12, 2022, of the aforementioned SFC.

Once Molymet's registration in the RNVE of the SFC was canceled, and thus the condition established to subscribe the capital increase was fulfilled, on this date, the shareholders of MolymetNos S.A. at the extraordinary shareholders' meeting approved a capital increase of said subsidiary. Since MolymetNos S.A. is 99% directly owned by Molymet, the contribution to the aforementioned subsidiary of both MMTNos Industrial Assets and other assets will have no effect on the consolidated statement of income.



March 29, 2023

A material event was reported that the Board of Directors of the company, in meeting No. 1,005, held on March 28, 2023, agreed to summon the shareholders of Molibdenos y Metales S.A. to an annual general meeting to be held on April 18, 2023, at 4:00 pm. Shareholders could attend in person or by video conference. The following matters were to be addressed at the meeting:

1. To submit for approval the Annual Report, Balance Sheet, Financial Statements and the External Auditor Report for the year ended December 31, 2022.
2. To submit for approval the payment of final dividend No. 93 of US\$0.30 per share, to be paid on April 27, 2023, from which interim dividend No. 90, paid on December 22, 2022, will be deducted.
3. To set compensation for the Board of Directors.
4. To set compensation for the Directors' Committee and determine its budget.
5. To appoint the external auditors for 2023.
6. To appoint the risk rating agencies for 2023.
7. To select the newspaper in which notifications regarding shareholders' meetings should be published.
8. To review information on the related party transactions provided for in Law No. 18.046 on Corporations.
9. Addressing other matters of corporate interest that come under the purview of shareholder meetings per the Law and the Corporate Bylaws.



March 29, 2023

A material event was reported at ordinary Board meeting No. 1,005, held on March 28, 2023, at which the Board of Directors agreed to propose that at the next annual general meeting, to be held on April 18, 2023, to pay final dividend No. 93, amounting to US\$ 0.30 per share, to be charged against profit for 2022 and to be paid on April 27, 2023, by electronic transfer or at the company's offices. It was noted that of the US\$ 0.30 proposed to be paid as a total final dividend, US\$ 0.10 was paid as an interim dividend to shareholders on December 22, 2022.



April 27, 2023

The following was reported as a material event:

As informed by means of a material event dated June 25, 2021, the Mexican National Banking and Securities Commission (“CNBV”) resolved to grant preventive registration in the Mexican National Securities Registry (“RNV”), under the placement program modality (“the Program”), with revolving character, to the long-term notes issued by Molibdenos y Metales S.A. (the “Issuer”) and (the “Issuer”), having authorized a total amount for the program of up to \$6,000,000,000.00 (six billion pesos 00/100 M.N.), corresponding to the national currency of Mexico or its equivalent in investment units or dollars of the United States of America, being the term for issuing stock certificates under the five-year Program starting on June 23, 2021.

Subsequently, on April 15, 2023, the CNBV authorized the updating of the preventive registration of the long-term stock certificates to be issued under the Program, to bring the total authorized amount to \$12,000,000,000.00 (twelve billion pesos 00/100 M.N.), or its equivalent in investment units or U.S. dollars. In connection with the foregoing, Molibdenos y Metales S.A. requested that the CNBV, among other things: (i) authorize the publication and dissemination of the supplements, the document with key investment information and the offering

notices corresponding to the Stock Certificates subject to the third and fourth issues under the Program, under the modality of communicating vessels, for an aggregate amount of up to \$6,000,000,000.00 Mexican pesos, equivalent to approximately US\$ 330,000,000.00; and (ii) grant the Issuer the registration number in the RNV of the third and fourth issues.

On April 26, 2023, Molibdenos y Metales S.A. received a Disclosure Letter with the same date, issued by the CNBV, in which the CNBV informed the following in relation to the request mentioned in the previous paragraph:

- The dissemination of the informative supplements to the placement prospectus, of the public offering notices and of the document with key information for reinvestment, corresponding to the third and fourth issuance of certificates identified with the ticker symbol “Molymet 23” and “Molymet 23-2”, respectively, is authorized; and
- Registration numbers are granted for the third and fourth issuance of the Stock Certificates, which are, respectively, 3227-4.15-2023-005-01 and 3227-4.15-2023-005-02.



April 28, 2023

A material event was reported as a result of the bond placement process of Molibdenos y Metales S.A. in the Mexican market. As reported in the material events dated June 25, 2021 and April 27, 2023, on April 27, 2023, the company placed two lines of bonds in the Mexican market, payable in two and six years, for a total of 5,590 million Mexican pesos, equivalent to approximately US\$ 310 million. Of the total new certificates issued, approximately US\$190 million are payable in two years and the remaining US\$ 120 million are payable in six years.



May 11, 2023

A material event of Molibdenos y Metales S.A. was announced on April 28, 2023, informing the placement of two lines of bonds in the Mexican market, payable in two and six years, for a total of 5,590 million Mexican pesos, equivalent to approximately US\$ 310 million, of which approximately US\$ 190 million are payable in two years and the remaining US\$ 120 million in six years. Following the subscription of the respective hedging instruments (cross currency swap), the annual all-in interest rate of these bonds, in U.S. dollars, is 5.040% and 5.925% for each of the two and six-year lines, respectively.



May 23, 2023

A material event was reported that, at the Board of Directors’ Meeting of Molibdenos y Metales S.A. held on this date, the Board of Directors took notice of the resignation of Mr. Boris Buvinic Guerovich as a director of the company, which will become effective as of May 30, 2023.

Thus, as of the effective date of Mr. Buvinic’s resignation, and notwithstanding the Board’s authority to appoint a replacement at such time as it deems appropriate, the Board will be composed of the following persons, who will serve in their positions until the next annual general meeting of the company, at which time the Board of Directors must be completely renewed: Eduardo Guilisasti Gana, Karlheinz Wex, Raúl Álamos Letelier, Hernán Cheyre Valenzuela, Luis Felipe Cerón Cerón, Juan Manuel Gutiérrez Philippi, José Miguel Barriga Gianoli, Nicolás Anastassiou Rojas and Wolfgang Köck.



June 20, 2023

The resignation of Mr. Boris Buvinic as a director of the company was reported as a material event. The Board of Directors of Molibdenos y Metales S.A., at its meeting held on this date, agreed to appoint Ms. Karen Ergas Segal as a replacement director, who assumed her duties immediately after her appointment.

Furthermore, at the same meeting, the Board of Directors acknowledged and accepted the resignation of Mr. Wolfgang Köck as a director of the company, which will be effective as of June 30, 2023.

Hence, as of the effective date of Mr. Köck's resignation, and notwithstanding the Board's authority to appoint a replacement at such time as it deems appropriate, the Board will be composed of the following persons, who will serve in their positions until the next annual general meeting of the company, at which time the Board of Directors must be completely renewed: Eduardo Guilisasti Gana (Chairman), Karlheinz Wex (Vice-Chairman), Raúl Álamos Letelier, Nicolás Anastassiou Rojas, José Miguel Barriga Gianoli, Luis Felipe Cerón Cerón, Hernán Cheyre Valenzuela, Karen Ergas Segal and Juan Manuel Gutiérrez Philippi.



July 18, 2023

On June 20, 2023, the resignation of Mr. Wolfgang Köck as a director of the company, effective as of June 30 of the previous month, was reported as a material event. At the Board of Directors' meeting of Molibdenos y Metales S.A. held on this date, it was agreed to appoint Mr. Ulrich Lausecker as a replacement director, who assumed his duties immediately after his appointment.

The new Board of Directors has the following members: Eduardo Guilisasti Gana (Chairman), Karlheinz Wex (Vice-Chairman), Raúl Álamos Letelier, Nicolás Anastassiou Rojas, José Miguel Barriga Gianoli, Luis Felipe Cerón Cerón, Hernán Cheyre Valenzuela, Karen Ergas Segal, Juan Manuel Gutiérrez Philippi and Ulrich Lausecker.



September 13, 2023

A material event was reported that the employees affiliated with Workers' Union No. 2 of the subsidiary Complejo Industrial Molynor S.A., located in the municipality of Mejillones, Antofagasta Region, ceased their activities and began a legal strike after rejecting the proposal made by the company within the framework of the current collective bargaining process. This had no impact on compliance with the commitments made by Molibdenos y Metales S.A. to its customers and suppliers.



October 13, 2023

A material event was reported that employees affiliated with Workers' Union No. 2 of the subsidiary Complejo Industrial Molynor S.A. located in the municipality of Mejillones, Antofagasta Region, have ended their legal strike, after having approved the new offer made by the company within the framework of the ongoing negotiation process. As a result of the foregoing, the employees will return to their normal duties as of October 14, 2023.



November 27, 2023

A material event was reported that on November 24, 2023, during an extraordinary meeting of the Board of Directors of the company, it was agreed to appoint Mr. Edgar Pape Arellano, current Vice President of Operations America, as interim Chief Executive Officer, to temporarily replace the current Chief Executive Officer, Mr. John Graell Moore, for health reasons. Mr. Pape assumed his duties on this date and will remain in office until Mr. John Graell Moore regains his health.



November 30, 2023

A material event was reported that on this date, employees affiliated with the workers' union No. 1 of the subsidiary Complejo Industrial Molynor S.A., located in the municipality of Mejillones, Antofagasta Region, ceased their activities and began a legal strike after rejecting the proposal made by the company within the framework of the ongoing collective bargaining process. Notwithstanding the foregoing, there are no effects on the fulfillment of the company's commercial commitments with its customers and suppliers.

Comments from Shareholders and Directors' Committee

NCG 461: 10

No comments or proposals related to the company's activities were received from shareholders or the Directors' Committee in 2023.

Statement of Responsibility

In accordance with General Regulation No. 30 of the Chilean Financial Market Commission, this annual report is signed by the absolute majority of the members of the Board and by the Chief Executive

Officer of Molibdenos y Metales S.A., who state that they are responsible for the veracity of all of the information contained herein.

Eduardo Guilisasti Gana
Chairman
Taxpayer ID Number:
6.290.361-9

Karlheinz Wex
Vice Chairman
Taxpayer ID Number:
48.213.498-K

Raúl Álamos Letelier
Director
Taxpayer ID Number:
5.545.475-2

Nicolás Anastassiou Rojas
Director
Taxpayer ID Number:
13.922.548-1

José Miguel Barriga Gianoli
Director
Taxpayer ID Number:
6.978.911-0

Luis Felipe Cerón Cerón
Director
Taxpayer ID Number:
6.375.799-3

Hernán Cheyre Valenzuela
Director
Taxpayer ID Number:
6.375.408-0

Karen Ergas Segal
Director
Taxpayer ID Number:
9.613.197-6

Juan Manuel Gutiérrez Philippi
Director
Taxpayer ID Number:
6.626.824-1

Ulrich Lausecker
Director
Taxpayer ID Number Foreign

Edgar Pape Arellano
Interim Chief Executive Officer
Taxpayer ID Number:
14.138.397-3

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Financial Statements

We are proud of our role in the innovation and progress of humanity, but nothing would be possible without the permanent support of the employees of Moly met and its subsidiaries, our shareholders, customers, suppliers and so many others who contribute to the operation of this company.

This document has two sections:

- Consolidated financial statements.
- Notes to the consolidated financial statements.

#RheniumMolybdenumImplants#MoreDuctile#Biocompatibility#Resistance

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INFORME DEL AUDITOR INDEPENDIENTE

A los Accionistas y miembros del Directorio de Molibdenos y Metales S.A.

Informe sobre la auditoría de los estados financieros consolidados

Opinión

Hemos efectuado una auditoría a los estados financieros consolidados de Molibdenos y Metales S.A. y filiales, que comprenden los estados consolidados de situación financiera al 31 de diciembre de 2023 y 2022 y los correspondientes estados consolidados de resultados integrales, de cambios en el patrimonio y de flujos de efectivo por los años terminados en esas fechas y las correspondientes notas a los estados financieros consolidados.

En nuestra opinión, los estados financieros consolidados adjuntos presentan razonablemente, en todos sus aspectos significativos, la situación financiera de Molibdenos y Metales S.A. y filiales al 31 de diciembre de 2023 y 2022 y los resultados de sus operaciones y sus flujos de efectivo por los años terminados en esas fechas de acuerdo con Normas Internacionales de Información Financiera.

Base para la opinión

Efectuamos nuestras auditorías de acuerdo con Normas de Auditoría Generalmente Aceptadas en Chile. Nuestras responsabilidades de acuerdo a tales normas se describen, posteriormente, en los párrafos bajo la sección “Responsabilidades del auditor por la auditoría de los estados financieros consolidados” del presente informe. De acuerdo a los requerimientos éticos pertinentes para nuestras auditorías de los estados financieros consolidados se nos requiere ser independientes de Molibdenos y Metales S.A. y filiales y cumplir con las demás responsabilidades éticas de acuerdo a tales requerimientos. Consideramos que la evidencia de auditoría que hemos obtenido es suficiente y apropiada para proporcionarnos una base para nuestra opinión de auditoría.

Responsabilidades de la Administración por los estados financieros consolidados

La Administración es responsable por la preparación y presentación razonable de los estados financieros consolidados de acuerdo con Normas Internacionales de Información Financiera. Esta responsabilidad incluye el diseño, implementación y mantención de un control interno pertinente para la preparación y presentación razonable de estados financieros consolidados que estén exentos de representaciones incorrectas significativas, ya sea debido a fraude o error.

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Al preparar los estados financieros consolidados, la Administración es requerida que evalúe si existen hechos o circunstancias que, considerados como un todo, originen una duda sustancial acerca de la capacidad de Molibdenos y Metales S.A. y filiales para continuar como una empresa en marcha al menos por los doce meses a partir del cierre del periodo que se reporta, sin limitarse a dicho periodo.

Responsabilidades del auditor por la auditoría de los estados financieros consolidados

Nuestros objetivos son obtener una seguridad razonable de que los estados financieros consolidados como un todo, están exentos de representaciones incorrectas significativas, debido a fraude o error, y emitir un informe del auditor que incluya nuestra opinión. Una seguridad razonable es un alto, pero no absoluto, nivel de seguridad y, por lo tanto, no garantiza que una auditoría realizada de acuerdo con Normas de Auditoría Generalmente Aceptadas en Chile siempre detectará una representación incorrecta significativa cuando ésta exista. El riesgo de no detectar una representación incorrecta significativa debido a fraude es mayor que el riesgo de no detectar una representación incorrecta significativa debido a un error, ya que el fraude puede involucrar colusión, falsificación, omisiones intencionales, ocultamiento, representaciones inadecuadas o hacer caso omiso de los controles por parte de la Administración. Una representación incorrecta se considera significativa sí, individualmente, o en su sumatoria, éstas podrían influir el juicio que un usuario razonable realiza a base de estos estados financieros consolidados.

Como parte de una auditoría realizada de acuerdo con Normas de Auditoría Generalmente Aceptadas en Chile, nosotros:

- Ejercemos nuestro juicio profesional y mantenemos nuestro escepticismo profesional durante toda la auditoría.
- Identificamos y evaluamos los riesgos de representaciones incorrectas significativas de los estados financieros consolidados, ya sea, debido a fraude o error, diseñamos y realizamos procedimientos de auditoría en respuesta a tales riesgos. Tales procedimientos incluyen el examen, a base de pruebas, de la evidencia con respecto a los montos y revelaciones en los estados financieros consolidados.
- Obtenemos un entendimiento del control interno pertinente para una auditoría con el objeto de diseñar procedimientos de auditoría que sean apropiados en las circunstancias, pero sin el propósito de expresar una opinión sobre la efectividad del control interno de Molibdenos y Metales S.A. y filiales En consecuencia, no expresamos tal tipo de opinión.
- Evaluamos lo apropiado que son las políticas de contabilidad utilizadas y la razonabilidad de las estimaciones contables significativas efectuadas por la Administración, así como evaluamos lo apropiado de la presentación general de los estados financieros consolidados.
- Concluimos si a nuestro juicio existen hechos o circunstancias, que, considerados como un todo, originen una duda sustancial acerca de la capacidad de la Sociedad para continuar como una empresa en marcha por al menos doce meses a partir del cierre del periodo que se reporta, sin limitarse a dicho periodo.

Se nos requiere comunicar a los responsables del Gobierno Corporativo, entre otros asuntos, la oportunidad y el alcance planificados de la auditoría y los hallazgos significativos de la auditoría, incluyendo, cualquier deficiencia significativa y debilidad importante del control interno que identificamos durante nuestra auditoría.

Deloitte.

Enero 30, 2024
Santiago, Chile

DocuSigned by:



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Consolidated Statement Of Financial Position

MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023 AND 2022.
(In thousands of U.S. Dollars)

As of December 31, 2023 and 2022.
(In thousands of U.S. Dollars)

ASSETS	Note	31-12-23 THUSD	31-12-22 THUSD
CURRENT ASSETS			
Cash and cash equivalents	5	375.165	170.235
Other current financial assets	6	1.120	3.901
Other non-financial current assets	7	8.887	7.516
Trade accounts receivable and other current accounts receivable	8	238.094	207.571
Current accounts receivable from related entities	9	6.188	8.192
Inventories	10	668.361	961.044
Current biological assets	11	530	590
Current tax assets	12	30.683	18.745
Total current assets		1.329.028	1.377.794
NON-CURRENT ASSETS			
Other non-current financial assets	6	97.249	24.951
Other non-current non-financial assets	7	1.205	1.372
Trade accounts receivable and other non-current accounts receivable	8	132	140
Non-current inventories	10	52.783	78.529
Intangible assets other than goodwill	14	3.732	4.962
Property, Plant and Equipment	15	460.884	466.744
Right-of-use assets	25	9.768	11.468
Deferred tax assets	16	14.199	8.933
Total non-current assets		639.952	597.099
Total assets		1.968.980	1.974.893

EQUITY AND LIABILITIES	Note	31-12-23 THUSD	31-12-22 THUSD
CURRENT LIABILITIES			
Other current financial liabilities	17	5.078	117.677
Current lease liabilities	25	2.095	2.491
Trade and other accounts payable	18	209.832	447.385
Current tax liabilities	20	8.206	1.512
Current liabilities for employee benefits	21	18.138	22.945
Other non-current non-financial liabilities	22	11.152	24.522
Total current liabilities		254.501	616.532
NON-CURRENT LIABILITIES			
Other non-current financial liabilities	17	758.392	383.374
Non-current lease liabilities	25	7.120	8.306
Other non-current provisions	19	846	656
Deferred tax liabilities	16	62.496	89.055
Non-current liabilities for employee benefits	21	21.542	29.753
Total non-current liabilities		850.396	511.144
Total liabilities		1.104.897	1.127.676
PATRIMONY			
Issued capital	23	501.952	501.952
Retained earnings	23	369.979	359.727
Other reserves	23	(9.074)	(15.764)
Equity attributable to owners of the parent company		862.857	845.915
Non-controlling interests	23	1.226	1.302
Total equity		864.083	847.217
Total equity and liabilities		1.968.980	1.974.893

*The accompanying notes 1 through 32 are an integral part of these consolidated financial statements.

MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.
(In thousands of U.S. Dollars)

STATEMENT OF INCOME BY FUNCTION

	Note	ACCUMULATED	
		01-01-23 31-12-23 THUSD	01-01-22 31-12-22 THUSD
Income from ordinary activities	24	2.475.078	1.883.085
Cost of sales	10	(2.316.207)	(1.661.731)
Gross profit		158.871	221.354
Other income, by function	27	3.042	9.713
Distribution costs	27	(23.455)	(20.671)
Administrative expenses	27	(53.891)	(54.117)
Other expenses, by function	27	(7.685)	(7.142)
Other gains (losses)	27	(10.878)	(1.690)
Profit (loss) from operating activities		66.004	147.447
Financial income	17	16.700	4.166
Financial costs	17	(54.222)	(24.779)
Exchange rate differences		(1.912)	1.495
Income (loss) before taxes		26.570	128.329
Income tax expense	16	(1.754)	(37.223)
Profit (loss) from continuing operations		24.816	91.106
Gain (loss)			
Income (loss), attributable to owners of the controlling company	23	23.738	89.777
Income (loss), attributable to noncontrolling interests	23	1.078	1.329
Gain (loss)		24.816	91.106
Basic earnings (loss) per share from continuing operations (USD-share)	23	0,18	0,68
Basic earnings (loss) per share		0,18	0,68
Diluted earnings (loss) per share from continuing operations (USD-share)	23	0,18	0,68
Diluted earnings (loss) per share		0,18	0,68

STATEMENT OF COMPREHENSIVE INCOME

	Note	ACCUMULATED	
		01-01-23 31-12-23 THUSD	01-01-22 31-12-22 THUSD
Gain (loss)		24.816	91.106
Components of other comprehensive income that will not be reclassified to the income statement income for the period, before taxes			
Other comprehensive income (loss) before income tax, gain (loss) from remeasurement of defined benefit plans	23.5	6.779	(10.292)
Other comprehensive income that will not be reclassified to income for the period, before income taxes		6.779	(10.292)
Components of other comprehensive income to be reclassified to the income statement income for the period, before taxes			
Exchange gains (losses) on translation differences, before taxes	23.5	11	100
Other comprehensive income, before taxes, foreign exchange translation differences		11	100
Cash flow hedges			
Gains (losses) on cash flow hedges, before income taxes	23.5	3.036	31.450
Other comprehensive income, before income taxes, cash flow hedges		3.036	31.450
Other comprehensive income to be reclassified to income for the period, before income taxes		3.047	31.550
Other components of other comprehensive income, before taxes		9.826	21.258
Income taxes relating to components of other comprehensive income that will not be reclassified to income for the period			
Income tax related to remeasurement of benefit plans from other comprehensive income	16	(1.946)	2.930
Income taxes relating to components of other comprehensive income that will not be reclassified to income for the period		(1.946)	2.930
Income taxes related to components of other comprehensive income to be reclassified to profit or loss for the period			
Income tax related to cash flow hedges in other comprehensive income	16	(1.190)	(8.218)
Income taxes related to components of other comprehensive income to be reclassified to income for the period		(1.190)	(8.218)
Other comprehensive income		6.690	15.970
Comprehensive income		31.506	107.076
Comprehensive income attributable to			
Comprehensive income attributable to owners of the controlling company		30.428	105.747
Comprehensive income attributable to non-controlling interests	23.7	1.078	1.329
Comprehensive income		31.506	107.076

*The accompanying notes 1 through 32 are an integral part of these consolidated financial statements.

MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS, DIRECT METHOD,
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.
(In thousands of U.S. Dollars)

STATEMENT OF DIRECT CASH FLOWS

	Note	01-01-23 31-12-23 THUSD	01-01-22 31-12-22 THUSD
Statement of cash flows			
Cash flows provided by (used in) operating activities			
Types of collections for operating activities:			
Proceeds from the sale of goods and rendering of services		2.526.327	1.858.473
Other charges for operating activities	5	363.443	242.615
Payment types:			
Payments to suppliers for the supply of goods and services		(2.630.446)	(1.743.593)
Payments to and on behalf of employees		(88.066)	(83.916)
Payments for premiums and benefits, annuities and other obligations arising from the policies underwritten		(2.573)	(2.256)
Income tax (paid) refunded		(50.856)	(59.631)
Other cash inflows (outflows)	5	30	1.453
Total cash flows from (used in) operating activities		117.859	213.145
Cash flows from (used in) investing activities			
Amounts from sales of property, plant and equipment		14	2
Purchases of property, plant and equipment		(38.491)	(41.794)
Payments under futures, forwards, options and swaps contracts		-	(2.593)
Interest received, classified as investing activities	5	11.624	4.537
Total net cash flows from (used in) investing activities		(26.853)	(39.848)

STATEMENT OF DIRECT CASH FLOWS

	Note	01-01-23 31-12-23 THUSD	01-01-22 31-12-22 THUSD
Cash flows from (used in) financing activities			
Amounts from long-term loans	5	309.243	99.562
Amounts from short-term loans	5	600.000	160.000
Loan repayments	5	(710.606)	(348.703)
Payments of finance lease liabilities, classified as financing activities	5	(2.280)	(2.501)
Amounts from government grants, classified as financing activities		159	-
Dividends paid	23	(28.073)	(41.079)
Interest received, classified as financing activities		-	4
Interest paid	5	(43.938)	(19.695)
Other cash inflows (outflows)	5	(3.252)	(3.594)
Total net cash flows from (used in) financing activities		121.253	(156.006)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes		212.259	17.291
Effects of exchange rate fluctuations on cash and cash equivalents			
Effects of exchange rate fluctuations on cash and cash equivalents		(7.329)	(2.226)
Net increase (decrease) in cash and cash equivalents		204.930	15.065
Cash and cash equivalents at beginning of period	5	170.235	155.170
Cash and cash equivalents at the end of the period	5	375.165	170.235

*The accompanying notes 1 through 32 are an integral part of these consolidated financial statements.

MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.
(In thousands of U.S. Dollars)

a) Between January 1 and December 31, 2023.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY	Issued capital	Reserves for foreign exchange translation differences	Cash flow hedge reserves	Actuarial gains or losses reserve for defined benefit plans	Other reserves several	Total other reserves	Retained earnings	Equity attributable to owners of the controlling company	Non-controlling interests	Total equity
	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2023	501.952	(5.659)	4.998	(14.049)	(1.054)	(15.764)	359.727	845.915	1.302	847.217
Changes in equity										
Comprehensive income										
Ganancia (pérdida)	-	-	-	-	-	-	23.738	23.738	1.078	24.816
Other comprehensive income	-	11	1.846	4.833	-	6.690	-	6.690	-	6.690
Comprehensive income	-	11	1.846	4.833	-	6.690	23.738	30.072	1.078	31.506
Dividends	-	-	-	-	-	-	(13.486)	(13.486)	-	(13.486)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	-	(1.154)	(1.154)
Total changes in equity	-	11	1.846	4.833	-	6.690	10.252	16.942	(76)	16.866
Balance as of December 31, 2023	501.952	(5.648)	6.844	(9.216)	(1.054)	(9.074)	369.979	862.857	1.226	864.083

b) Between January 1 and December 31, 2022.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY	Issued capital	Reserves for foreign exchange translation differences	Cash flow hedge reserves	Actuarial gains or losses reserve for defined benefit plans	Other reserves several	Total Other reserves	Retained earnings	Equity attributable to owners of the controlling company	Non-controlling interests	Total equity
	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2022	501.952	(5.759)	(18.234)	(6.687)	(1.054)	(31.734)	320.183	790.401	1.327	791.728
Changes in equity										
Comprehensive income										
Ganancia (pérdida)							89.777	89.777	1.329	91.106
Other comprehensive income		100	23.232	(7.362)		15.970		15.970		15.970
Comprehensive income		100	23.232	(7.362)		15.970	89.777	105.747	1.329	107.076
Dividends							(50.233)	(50.233)		(50.233)
Increase (decrease) due to transfers and other changes									(1.354)	(1.354)
Total changes in equity		100	23.232	(7.362)		15.970	39.544	55.514	(25)	55.489
Balance as of December 31, 2022	501.952	(5.659)	4.998	(14.049)	(1.054)	(15.764)	359.727	845.915	1.302	847.217

*The accompanying notes 1 through 32 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements.

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1 Activities and general information about the company.

Molibdenos y Metales S.A. (hereinafter, the “Parent Company” or the “Company”) and its subsidiaries make up the Molytmet Group (hereinafter, “Molytmet” or the “Group”).

Molibdenos y Metales S.A. is an open stock corporation and has its registered office and main offices at Camino Nos a los Morros No. 66, commune of San Bernardo, Province of Maipo, Chile. The Company is registered in the securities registry of the Chilean Financial Market Commission under No. 0191.

Molytmet’s corporate purpose is the processing of molybdenum concentrate from copper mining in Chile and abroad, obtaining as final products, according to the requirements of different customers, molybdenum oxide in its technical and pure grades, ferromolybdenum, molybdenum salts, metallic molybdenum, molybdenum dioxide, metallic rhenium, ammonium perrenate and perrenic acid. As a result of its environmental control processes, sulfuric acid, copper cements and copper cathodes are produced. The commercial activity is carried out partly by providing roasting and leaching services, for which a fee is charged, and partly by purchasing raw material and selling the products obtained abroad.

Molytmet’s products are mainly marketed in the European, Asian and North American markets, being used by sophisticated technology companies in sectors such as the aerospace, chemical, electronics and steel industries.

At December 31, 2023 and 2022, the Group has 1,289 and 1,312 employees, distributed as follows:

ENDOWMENT	N° Workers as of 12/31/2023	N° Workers as of 12/31/2022
Executives	59	67
Professionals and technicians	543	522
Others	687	723

The average headcount during the fiscal year from January to December 2023 was 1,305 employees.

2 Summary of significant accounting policies.

The following is a description of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been applied consistently throughout the periods presented in these consolidated financial statements.

2.1 Basis of presentation.

The consolidated financial statements of the Company for the year ended December 31, 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (hereinafter “IASB”).

These consolidated financial statements are presented in thousands of U.S. dollars as this is the functional currency of the primary economic environment in which Molytmet operates.

The Consolidated Statement of Financial Position as of December 31, 2023 is presented in comparison with that corresponding to December 31, 2022.

The Consolidated Statement of Income and the Consolidated Statement of Comprehensive Income reflect changes for the years ended December 31, 2023 and 2022, respectively.

The Consolidated Statement of Cash Flows reflects cash flows for the years ended December 31, 2023 and 2022.

The Statement of Changes in Stockholders’ Equity includes changes in stockholders’ equity for the years ended December 31, 2023 and 2022.

The preparation of the consolidated financial statements, as described above, requires the use of certain estimates and accounting policies. It also requires management to exercise judgment in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant are disclosed in note 4.

The Company’s Board of Directors has been informed of the contents of these consolidated financial statements and expressly states its responsibility for the consistent and reliable nature of the information included in the consolidated financial statements as of December 31, 2023. The financial statements as of December 31, 2023 were approved by the Board of Directors at its meeting held on January 30, 2024.

As of the date of these consolidated financial statements there are no uncertainties as to events or conditions that may cast doubt on the ability of the Company and its subsidiaries to continue as going concerns.

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments, which are reflected at fair value.

Minor reclassifications to the prior year have been made on a comparative basis for a better presentation of the financial information.

2.2. New pronouncements.

a) Accounting pronouncements effective as of January 1, 2023:

At the date of issuance of these consolidated financial statements, Amendments, Improvements and Interpretations to existing standards have been issued and became effective during the 2023 financial year, which the Company has adopted as appropriate. These were mandatorily applicable as of the dates indicated below:

Standards	Description	Mandatory application for annual periods beginning on or after:
IFRS 17	Insurance Contracts	January 1, 2023
IAS 1	Disclosure of Accounting Policies	January 1, 2023
IAS 8	Definition of Accounting Estimates	January 1, 2023
IAS 12	Deferred Taxes related to Assets and Liabilities arising from a single Transaction	January 1, 2023
IAS 12	International Tax Reform - Model Pillar Two Rules	January 1, 2023

The adoption of these standards, according to the date of mandatory application of each of them, has had no impact on the Company.

b) Accounting pronouncements with effective application after December 31, 2023:

Also, at the date of issuance of these consolidated financial statements, the following accounting pronouncements had been issued by the International Accounting Standards Board (IASB), but were not mandatory:

Standards	Description	Mandatory application for annual periods beginning on or after:
IFRS 16	Lease liability in a sale and leaseback transaction	January 1, 2024
IAS 1	Classification of liabilities as Current or Non-Current	January 1, 2024
IAS 1	Non-current liabilities with debt covenants	January 1, 2024
IAS 7 and IFRS 7	Supplier Financing Agreements	January 1, 2024
IAS 21	Lack of Interchangeability	January 1, 2025
SASB	Modifications to sustainability standards to improve their international applicability	January 1, 2025
SASB	Modifications to sustainability standards to improve their international applicability	1 de enero de 2025

The Company's management is evaluating the possible impacts. Initially, it is estimated that the adoption of the standards, amendments and interpretations described above will not have a significant impact on the Group's consolidated financial statements in the year of their application.

2.3. Basis of consolidation.

a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Company has control. We consider that control is maintained when:

- Power over the entity is held;
- Exposure or rights to variable returns from involvement with the entity is held.
- It has the ability to affect returns through its power over the entity.

The Company is considered to have power over an entity when it has existing rights that give it the current ability to direct the relevant activities, i.e., activities that significantly affect the entity's returns. For the Company, in general, power over its subsidiaries is derived from the possession of the majority of the voting rights granted by capital instruments of the subsidiaries.

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

The following table shows the detail of the companies that make up the Molymet group, specifying: a) functional currency, b) country of investment and c) percentage of participation of the parent company in each company:

SOCIETY	Rut	Country	Consolidation	Local currency	Functional currency	Percentage of ownership at						
						December 31, 2023			December 31, 2022			
						Direct	Indirect	Total	Direct	Indirect	Total	
Molibdenos y Metales S.A.	93.628.000-5	Chile	Matrix	CLP	USD							
MolyMetNos S.A.	76.107.905-0	Chile	Direct	CLP	USD	99,900000	0,100000	100,000000	99,000000	1,000000	100,000000	
Inmobiliaria San Bernardo S.A.	96.953.640-4	Chile	Direct	CLP	USD	93,470026	6,487342	99,957368	93,468406	6,487342	99,955748	
Molymex S.A. de C.V.	Foreign	Mexico	Direct	MXN	USD	99,999000	0,001000	100,000000	99,999000	0,001000	100,000000	
MolyMet Corporation	Foreign	USA	Direct	USD	USD	99,950000	0,050000	100,000000	99,950000	0,050000	100,000000	
Strategic Metals B.V.B.A.	Foreign	Belgium	Direct	EUR	USD	99,999900	0,000100	100,000000	99,999900	0,000100	100,000000	
Carbomet Industrial S.A.	96.103.000-5	Chile	Direct	CLP	USD	99,989482	-	99,989482	99,989482	-	99,989482	
Carbomet Energía S.A.	91.066.000-4	Chile	Direct	CLP	CLP	52,773986	-	52,773986	52,763385	-	52,763385	
MolyMet Do Brasil Representações e Serviços Ltda.	Foreign	Brazil	Direct	Real	USD	90,000000	10,000000	100,000000	90,000000	10,000000	100,000000	
MolyMet Services Limited	Foreign	England	Indirect	GBP	USD	-	100,000000	100,000000	-	100,000000	100,000000	
MolyMet Belgium N.V.	Foreign	Belgium	Indirect	EUR	USD	-	100,000000	100,000000	-	100,000000	100,000000	
MolyMet Germany GmbH	Foreign	Germany	Indirect	EUR	USD	-	100,000000	100,000000	-	100,000000	100,000000	
MolyMet Beijing Trading Co. Ltd.	Foreign	China	Direct	CNY	CNY	100,000000	-	100,000000	100,000000	-	100,000000	
Molynor S.A. Industrial Complex.	76.016.222-1	Chile	Direct	CLP	USD	93,780354	6,219646	100,000000	93,780354	6,219646	100,000000	

The acquisition method is used to account for the acquisition of subsidiaries by the Company. The acquisition cost is the fair value of the assets delivered, the equity instruments issued and the liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and identifiable liabilities and contingencies assumed in a business combination are initially measured at their fair value at the acquisition date, regardless of the extent of minority interests. The excess of the cost of acquisition over the fair value of the Company's interest in the identifiable net assets acquired is recognized as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

Intercompany transactions, balances and unrealized gains on transactions between Group entities are eliminated on consolidation. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment loss on the asset transferred.

b) Intercompany transactions and minority interests

The Group applies the policy of considering transactions with minority interests as transactions with third parties outside the Group, disclosing transactions with minority interests, when they do not correspond to loss of control, as equity transactions with no effect on income.

Unrealized gains on transactions between the Company and affiliates or subsidiaries are eliminated on the basis of the Company's percentage interest in them. Unrealized losses are also eliminated, except if the transaction provides evidence of impairment loss on the asset being transferred.

2.4. Financial information by operating segment.

A business segment is a group of assets and operations responsible for providing products or services subject to risks and returns that are different from those of other business segments. A geographic segment is responsible for providing products and services in a particular economic environment subject to risks and returns that are different from those of other segments operating in other economic environments.

2.5. Transactions in foreign currency.

a) Functional currency

The items included in the financial statements of each of the Group's entities are valued using the currency of the primary economic environment in which the entity operates or "functional currency".

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of these transactions and from the translation at closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income, except for transactions qualifying as cash flow hedges and net investment hedges, which are deferred in equity.

c) Currency of presentation

The consolidated financial statements are presented in U.S. dollars, which is the Parent Company's functional and presentation currency.

The results and financial position of all Group entities (none of which maintain as their functional currency the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i. Assets and liabilities in each statement of financial position presented are translated at the closing exchange rate at the date of the financial statements;
- ii. Income and expenses for each income statement are translated at the exchange rates at the transaction date (in cases where this cannot be determined, the average monthly exchange rate is used as a reasonable approximation); and
- iii. All resulting exchange differences are recognized as a component within equity, classified as other reserves.

In consolidation, exchange differences arising from the translation of a net investment in foreign entities, and of loans and other foreign currency instruments designated as hedges of those investments, are recorded as a separate component of equity.

The exchange rates of the main foreign currencies, readjustment units and indexes used in the preparation of the Consolidated Financial Statements are as follows:

U.S. dollar per foreign currency unit or readjustment unit		As of December 31, 2023	As of December 31, 2022
Foreign currencies	Parity		
Chilean peso	CLP/USD		
Euro	EUR/USD	0,9042	0,9344
Pound sterling	GBP/USD	0,7844	0,8278
Brazilian real	BRL/USD	4,8512	5,2845
Mexican peso	MX/USD	16,9165	19,4961
Yuan	CNY/USD	7,1225	6,9193
Readjustment units			
Unit of promotion (*)	UF/USD	0,0238	0,0244

(*) The Unidad de Fomento (UF) is an inflation-indexed index denominated in Chilean pesos. The UF is calculated daily based on changes in the inflation rate in the previous month.

2.6. Property, plant and equipment.

Land and buildings mainly comprise industrial facilities used in the business of the Group's companies.

a) Valuation and restatement

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, except for land, which is stated at cost net of impairment losses.

Land and buildings comprise mainly factories and offices. All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the asset.

Subsequent costs are included in the value of the initial asset or recognized as a separate asset only when it is probable that future economic benefits associated with the fixed asset items will flow to the Group and the cost of the item can be reliably determined. The value of the replaced component is derecognized for accounting purposes. All other repairs and maintenance are charged to income for the year in which they are incurred.

b) Depreciation method

Land and works of art are not depreciated.

Depreciation of other fixed assets is calculated using the straight-line method based on the estimated useful lives of the assets, considering the residual value of the assets, which average by line item is as follows:

Classes of Fixed Assets	Useful Life
Constructions	30 years
Machinery	10 years
Vehicles	4 years
Furniture, accessories and equipment	8 years
Walnut Plantations	65 years old

The residual value and useful lives of assets are reviewed and adjusted, if necessary, at the annual closing of the financial statements. When the value of an asset exceeds its estimated recoverable amount, its value is written down immediately to its recoverable amount.

Gains and losses on the sale of fixed assets are calculated by comparing the proceeds obtained with the book value and are included in the statement of income.

2.7. Biological assets.

The Company's biological assets correspond to agricultural products during their growth in the production plant.

The Company considers as fair value the costs incurred between each agricultural period, understood as the time elapsed between one harvest and the next. This is due to the short period in which they are accrued, the Company has considered that this represents a reasonable approximation of their value.

At the time of harvest, this value is transferred to inventories as an initial cost.

2.8. Intangible assets.

a) Computer software

Costs related to software maintenance are recognized as an expense when incurred. Costs directly related to the production of unique and identifiable software controlled by the Group, and which are likely to generate economic benefits in excess of costs for more than one year, are recognized as intangible assets. Direct costs include the costs of the personnel who develop the software.

Software development costs, recognized as intangible assets, are amortized over their estimated useful lives (which do not exceed 4 years).

b) Research and development expenses

Research costs are recognized as an expense when incurred. Costs incurred in development projects (related to the design and testing of new or improved products) are recognized as an intangible asset when the following requirements are met:

- Technically, it is possible to complete the production of the intangible asset so that it can be available for use or sale;
- Management intends to complete the intangible asset in question, to use or sell it;
- There is the ability to use or sell the intangible asset;
- It is possible to demonstrate how the intangible asset will generate probable future economic benefits;
- Adequate technical, financial or other resources are available to complete the development and to use or sell the intangible asset; and
- It is possible to reliably measure the expenditure attributable to the intangible asset during its development.

Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Developments recognized as intangible assets are tested annually for impairment.

c) Emission rights

Emission rights assigned by the National Environmental Commission (CONAMA), which are necessary for the normal operation of the plants, are recorded at purchase value, to the extent there are disbursements, as soon as the Company is in a position to control and measure them. These rights are not amortizable; however, they are subject to an annual impairment assessment.

2.9. Interest costs.

Borrowing costs incurred for the construction of any asset are capitalized over the period of time necessary to complete and prepare the asset for its intended use. Other interest costs are expensed.

2.10. Impairment losses on non-financial assets.

Assets that have an indefinite useful life, such as land or goodwill, are not subject to amortization and are tested for impairment at least annually. Assets subject to amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the excess of the asset's carrying amount over its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment losses, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets, other than goodwill, that have suffered an impairment loss are reviewed at each balance sheet date for any reversal of the loss.

2.11. Financial assets.

2.11.1 Classification

The Group classifies its financial assets in the following categories:

- a. **Amortized cost.**
- b. **At fair value through other comprehensive income.**
- c. **A valor razonable con cambios en resultados.**

The classification depends on the characteristics of the contractual cash flows and the business model in which they are managed. Management determines the classification of its financial instruments at the time of initial recognition.

a. Amortized cost

Financial instruments measured at amortized cost are those held for the purpose of collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial instruments that meet this condition under IFRS 9 include Trade and other receivables, Trade and other payables and loans included in Other financial liabilities.

b. At fair value with changes in other comprehensive income

Financial instruments measured at fair value through other comprehensive income are those that are held within the business model and meet the objective of collecting contractual cash flows that are solely payments of principal and interest on the principal amount outstanding or selling them.

c. At fair value through profit or loss

Financial instruments at fair value through profit or loss are those that are not measured at amortized cost or at fair value through other comprehensive income and their effects are recognized in profit or loss for the period.

2.11.2 Derecognition of financial instruments

In general, financial assets are derecognized when they expire or when the contractual rights to receive cash flows have been transferred or when the entity has transferred substantially all the risks and rewards of ownership. On the other hand, financial liabilities are derecognized when they have been extinguished, i.e. when the obligation specified in the contract has been paid, cancelled or expired or when the creditor is legally released from liability.

2.11.3 Recognition and measurement

Financial instruments are classified as indicated in 2.11.1 as amortized cost, at fair value through other comprehensive income or at fair value through profit or loss.

a. Amortized cost

Financial instruments at amortized cost are carried at amortized cost in accordance with the effective interest rate method. Amortized cost is reduced by impairment losses. Financial income and expenses, foreign exchange gains and losses and impairment are recognized in income. Any gain or loss on derecognition is recognized in profit or loss for the period.

Loans and receivables are non-derivative financial instruments with fixed or determinable payments that are not quoted in an active market. They are recognized at amortized cost and the accrual of the agreed terms is recorded directly in income.

b. At fair value with changes in other comprehensive income

Financial instruments at fair value through other comprehensive income are subsequently measured at fair value. Interest income is calculated using the effective interest method and is recognized in income. Other net gains and losses are recognized in equity.

c. At fair value through profit or loss

Financial instruments at fair value through profit or loss are subsequently measured at fair value. Net gains or losses, including any interest or dividend income, are recognized in profit or loss for the period.

2.11.4 Impairment of financial assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets may have suffered impairment losses. IFRS 9 requires the Company to record expected credit losses on all its debt securities, loans and trade receivables, for which an allowance matrix has been established based on the Group's historical experience of the last 5 years of credit losses. The impairment testing of accounts receivable is described in Note 2.14..

2.12. Derivative financial instruments and hedging activities.

Derivative financial instruments are valued, both at inception and subsequently at fair value. The accounting for changes depends on the following classification:

Derivatives not qualifying for hedge accounting

Derivatives that do not qualify for hedge accounting are recognized at fair value through profit or loss.

Derivatives qualifying for hedge accounting

As of the reporting date, derivatives that qualify for hedge accounting are: Cross Currency Swaps and forward contracts designated in cash flow hedges. They are recognized at fair value in the Statement of Financial Position at all times, with changes in fair value recognized in the Statement of Changes in Equity in the "Hedging reserve". At each reporting date, the amount in the reserve that offsets the exchange and interest rate differences, respectively, arising from the hedged item associated with the instrument is reclassified from the statement of changes in equity to the statement of income under the line "Exchange differences" and "Finance costs", except for ineffective hedges, which, if any, are recognized directly in income.

2.13. Inventories

a) Inventory Policy

Inventories are stated at the lower of cost or net realizable value.

b) Inventory measurement policy

The Group values its inventories as follows:

- a. The cost of production of manufactured inventories comprises costs directly and indirectly related to the units produced such as labor, fixed and variable costs incurred in the transformation of raw materials into finished products.
- b. In the case of the cost of inventory acquired, the acquisition cost will include the purchase price, the fluctuation of the contractual price, import duties, transportation, storage and other costs attributable to the acquisition of goods and materials.

c) Formula for the calculation of inventory costs

Inventories of raw materials, work in process, finished goods, packaging and materials are valued at weighted average cost.

2.14. Trade and other accounts receivable.

Trade accounts receivable are initially recognized at fair value and subsequently at amortized cost using the effective interest rate method, less the allowance for impairment losses determined by the expected credit loss model as required by IFRS 9. In addition, an allowance for impairment losses on trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The existence of significant financial difficulties on the part of the debtor, the probability that the debtor will enter bankruptcy or financial reorganization and the lack or delay in payments are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the effective interest rate. The carrying amount of the asset is reduced as the allowance account is utilized and the loss is recognized in the statement of income within "Cost of sales". Subsequent recoveries of amounts previously written off are recognized as credit items under "Cost of sales".

2.15. Cash and cash equivalents.

Cash and cash equivalents include cash on hand, balances with banks, time deposits with credit institutions, other short-term highly liquid, low-risk investments with an original maturity of three months or less. In the Statement of Financial Position, bank overdrafts are classified as "Other current financial liabilities".

2.16. Paid-in Capital.

Common stock is classified as equity.

Incremental costs directly attributable to the issuance of new shares or options are presented in equity as "Other reserves" until they are capitalized.

2.17. Trade accounts payable.

Suppliers or trade payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

Suppliers associated with molybdenum purchases are recognized at fair value.

2.18. Interest-bearing loans.

Financial liabilities are initially recognized at fair value, net of transaction costs incurred. Subsequently, financial liabilities are valued at amortized cost; any difference between the funds obtained (net of the costs necessary to obtain them) and the repayment value is recognized in the statement of income over the life of the debt in accordance with the effective interest rate method.

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

2.19. Income tax and deferred taxes.

The income tax expense for the year comprises current and deferred taxes.

a) Income tax

The income tax expense of the parent company and subsidiaries domiciled in Chile is calculated based on income before income taxes, increased or decreased, as appropriate, by the permanent and temporary differences provided for in the tax legislation relating to the determination of the taxable income for income tax purposes.

The income tax expense of subsidiaries domiciled abroad is determined in accordance with the legislation in force in each country.

b) Deferred taxes

Deferred taxes are calculated, in accordance with the liability method, on the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if deferred taxes arise from the initial recognition of a liability or asset in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss, it is not recognized. Deferred tax is determined using tax rates (and laws) enacted or substantively enacted at the balance sheet date that are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized to offset the temporary differences, or there are sufficient taxable temporary differences to absorb them.

Deferred taxes are recognized on temporary differences arising on investments in subsidiaries and associates, except in those cases in which the Parent Company can control the date on which the temporary differences will reverse and it is probable that the temporary differences will not reverse in the foreseeable future.

At the closing of these financial statements, no deferred taxes have been recognized for investments in subsidiaries.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxing authority on the same taxable entity or on different taxable entities for which there is an intention to settle the balances on a net basis.

2.20. Employee Benefits.

Severance indemnity

The defined benefit obligation is calculated annually using the projected unit credit method. The present value of the obligation is determined by discounting the estimated future cash outflows at interest rates of government bonds denominated in the currency in which the benefits will be paid and with terms to maturity similar to those of the related obligations.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in the statement of comprehensive income and expense, recognized in the period in which they arise.

2.21. Provisions.

Provisions for environmental restoration, restructuring costs and litigation are recognized when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions include lease termination penalties and employee termination payments. No provisions are recognized for future operating losses.

Where there are a number of similar obligations, the probability that an outflow will be necessary for settlement is determined by considering the type of obligations as a whole. A provision is recognized even if the probability of an outflow in respect of any item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

2.22. Revenue recognition.

Revenue includes the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's business. Revenue is presented net of value added tax, returns, rebates and discounts, after eliminating intra-Group sales.

The Group recognizes revenue when performance obligations have been met, in accordance with the IFRS 15 methodology.

Revenues are recognized as follows:

a) Sales of goods

The Group manufactures and sells molybdenum, rhenium and copper products. Contracts with customers include a performance obligation for the delivery of physical goods at the location agreed with the customers. The Group recognizes revenue from the sale of goods when control of the asset is transferred to the customer in accordance with the agreed terms.

b) Maquila Service

The Group provides toll manufacturing services. These services are provided on a date and material basis or as a fixed-price contract for periods ranging from one to ten years.

Contracts with customers for toll manufacturing services include the performance obligation for the transformation service. The Group recognizes revenue from the sale of tolling services when control of the transformed asset is transferred to the customer.

c) Interest income

Interest income is recognized using the effective interest rate method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount by discounting the estimated future cash flows at the instrument's original effective interest rate. Interest income on impaired loans is recognized using the effective interest rate method.

d) Dividend income

Dividend income is recognized when the right to receive payment is established.

2.23. Leases.

IFRS 16 establishes a single accounting model for all lease contracts that transfer the right to control the use of an asset that must be specially specified, and provided that the contract is for a term of more than 12 months.

At the inception of the contract, an asset (Right of Use) and a corresponding financial liability must be recognized at present value. The right of use is amortized over the contract term.

Interest on financial liabilities is recognized in the related income statement. Lease contracts that do not comply with the above conditions are called service contracts and the expense is recognized on a straight-line basis.

Rights of use are presented under "Right-of-use assets" and lease liabilities are presented under "Lease liabilities" in the Consolidated Statement of Financial Position.

For the purposes of the first application and in accordance with IFRS16, the prospective criterion was chosen.

Assets leased to third parties under lease agreements are classified under Property, plant and equipment in the balance sheet.

Lease income is recognized on a straight-line basis over the lease term.

2.24. Non-current assets (or disposal groups) held for sale.

Non-current assets (or disposal groups) are classified as assets held for sale and are recognized at the lower of carrying amount and fair value less costs to sell.

2.25. Goodwill.

Goodwill represents the excess of the cost of acquisition over the fair value of the Company's interest in the identifiable net assets of the subsidiary, associate and/or joint venture acquired. Goodwill related to the acquisition of subsidiaries, associates and/or joint ventures is not amortized, but is subject to periodic impairment tests.

2.26. Distribution of dividends.

The distribution of dividends to the Company's shareholders is recognized as a liability in the Group's consolidated financial statements for the year, based on the minimum legal dividend, corresponding to 30% of the current year's results, or as established at the extraordinary shareholders' meeting, if the percentage is higher (currently 40%).

2.27. Environment.

Expenses related to environmental care are recognized in income as incurred.

3 Financial risk management.

Financial Risk Factors.

The Molymet Group, through its Parent Company and subsidiaries, is exposed to the following financial risks: credit risk, liquidity risk and market risk. The aforementioned risks refer to situations in which there are propositions that show components of uncertainty in different time horizons.

The Company has a corporate policy of "Financial Risk Management", which defines the purpose of safeguarding at all times the financial stability and sustainability of Molymet and its subsidiaries, both under normal and exceptional conditions. This policy has been defined by the Board of Directors and has a simple, transparent and flexible management structure. In general terms, this policy specifies the management guidelines defined in relation to all those components of financial uncertainty that have been proven to be relevant to the operations of Molymet and its subsidiaries, as well as determining how the Group is organized for such purposes.

3.1. Credit risk

The concept of "credit risk" is used by Management to refer to the financial uncertainty, at different time horizons, related to the fulfillment of obligations subscribed by counterparties, at the time of exercising contractual rights to receive cash or other financial assets.

In relation to the credit risk originated by financial activities, which include deposits in banks and financial institutions, derivative instruments and others, the Company has a "Counterparty Risk Policy", which aims to mitigate this risk. This policy considers: 1) counterparties with investment grade ratings granted by the Risk Rating Agencies, 2) minimum liquidity and solvency ratios, and 3) maximum limits per institution.

The credit risk arising from the Company's commercial activities is directly related to the ability of customers to meet their contractual commitments. The Group has a "General Customer Evaluation Policy", where terms and maximum monetary limits are determined to carry out commercial activities. In addition, Molymet has contracted insurance policies to reduce the risk of credit sales.

Below is a table with a detail of counterparties and exposure as of 12.31.2023:

Ranking	Group	Type	Counterpart	Book Value THUSD	Exposure without warranty THUSD	% exposure on classification %	% exposure over total %
Total assets				717.948	717.948		100
At fair value through profit or loss				959	959	100	0,13
		Other Financial Assets		959	959	100	0,13
		Forwards (Result)		647	647	67,47	0,09
		Options		312	312	32,53	0,04
At fair value through profit or loss Comprehensive Income				97.410	97.410	100	13,56
		Other Financial Assets		97.410	97.410	100	13,56
		Forwards (Hedging)		161	161	0,17	0,02
		Santander (CCS U.F.)		18	18	0,02	-
		Goldman Sachs (CCS MXN 21)		35.810	35.810	36,76	4,99
		Goldman Sachs (CCS MXN 21) (R)		10.514	10.514	10,79	1,46
		Goldman Sachs (CCS MXN 21-2)		17.871	17.871	18,35	2,49
		Goldman Sachs (CCS MXN 21-2) (R)		9.774	9.774	10,03	1,36
		Scotiabank MMT 23		7.316	7.316	7,51	1,02
		Morgan Stanley MMT 23		7.316	7.316	7,51	1,02
		Bank of America 23-2		8.630	8.630	8,86	1,20
Amortized cost				619.579	619.579	99,96	86,31
		Cash and cash equivalents		375.165	375.165	60,50	52,26
		Bank deposits	State	79	79	0,01	0,01
			Bank of America	10.840	10.840	1,75	1,51
			China Construction Bank	18	18	0,00	-
			Deutsche Bank	5.657	5.657	0,91	0,79
			BBVA	14	14	-	-
			HSBC	1.217	1.217	0,20	0,17
			Santander	11	11	-	-
			Corpbanca	1	1	-	-
			Dexia	59	59	0,01	0,01
			JP Morgan	3.910	3.910	0,62	0,54
			Banamex Bank	83	83	0,01	0,01
			BCI	182	182	0,03	0,03
			Banco de Chile	1.123	1.123	0,18	0,16
			KBC Bank	6.518	6.518	1,04	0,91
			ING	3.290	3.290	0,53	0,46
			BNP Paribas	54.305	54.305	8,75	7,56
			Mufg Bank	54.659	54.659	8,82	7,61

Ranking	Group	Type	Counterpart	Book Value THUSD	Exposure without warranty THUSD	% exposure on classification %	% exposure over total %
		Time deposits	Belfius Bank	3.400	3.400	0,55	0,47
			BCI	50.038	50.038	8,08	6,97
			HSBC	7.003	7.003	1,13	0,98
			Scotiabank	28.956	28.956	4,67	4,03
			Santander	47.097	47.097	7,60	6,56
			Itaú	47.581	47.581	7,68	6,63
			BTG Pactual	49.084	49.084	7,92	6,84
		Cash		40	40	0,01	0,01
Trade and other receivables				238.226	238.226	38,46	33,19
			Mo products and derivatives	163.254	163.254	26,35	22,74
		Customers	Maquila service	3.585	3.585	0,58	0,50
			Electric power service	1.280	1.280	0,21	0,18
			Agricultural products	76	76	0,01	0,01
		Other accounts receivable	Remaining V.A.T.	67.774	67.774	10,94	9,44
			Accounts receivable from personnel	2.141	2.141	0,35	0,30
		Charge	Other taxes receivable	1	1	-	-
			Others	115	115	0,02	0,02
Accounts receivable from related entities				6.188	6.188	1,0	0,86
		Related	Direct	6.188	6.188	1,0	0,86

3.2. Liquidity risk

The concept of “liquidity risk” is used by Management to refer to the financial uncertainty, at different time horizons, related to the ability to meet the net cash requirements that support its operations, both under normal and exceptional operating conditions.

Due to the nature of the business, Molymet requires liquid funds to meet working capital needs derived from operations, investments in projects and maturities of debt and financial interest.

The balance of liquid funds as of December 31, 2023 amounts to ThUSD 376,285, which are invested according to the “Counterparty Risk Policy”. The net debt as of the same date amounts to ThUSD 289,936

In order to meet financing needs, the company maintains uncommitted lines of credit with various banking institutions.

Below is a table with committed financial liabilities:

Ranking	Group	Type	Counterpart	Book Value THUSD	Maturity profile							
					16 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 360 days	1 to 2 years	2 years & +	
					THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	
Total financial liabilities				982.517	4.775	214.515	4.103	7.919	27.662	39.752	478.373	444.679
Amortized cost				982.130	4.532	214.515	3.959	7.919	27.662	39.752	478.373	444.679
Trade and other accounts payable				209.832	4.532	205.300	-	-	-	-	-	-
		Suppliers		205.300	-	205.300	-	-	-	-	-	-
	Other Liabilities	Advances to customers		533	533	-	-	-	-	-	-	-
		V.A.T. tax debit		354	354	-	-	-	-	-	-	-
		Other taxes payable		3.235	3.235	-	-	-	-	-	-	-
		Other accounts payable		410	410	-	-	-	-	-	-	-
Other financial liabilities				763.083	3.959	-	3.959	7.919	27.662	39.752	478.373	444.679
	Obligation. Public	BMOLY-C		82.790	-	-	-	-	1.764	1.764	3.528	92.707
		MOLYMET 21		148.110	1.437	-	1.437	2.873	4.310	8.620	167.644	-
		MOLYMET 21 (R)		58.768	570	-	570	1.140	1.710	3.421	66.525	-
		MOLYMET 21-2		86.812	-	-	-	-	4.060	4.060	8.121	103.730
		MOLYMET 21-2 (R)		56.309	-	-	-	-	2.743	2.743	5.487	70.088
		MOLYMET 23		201.802	1.953	-	1.953	3.905	5.858	11.716	212.228	-
		MOLYMET 23-2		127.121	-	-	-	-	7.111	7.111	14.221	177.757
	Obligation. Banks	BCI		1.371	-	-	-	-	-	-	-	-
Other financial liabilities				9.215	-	9.215	-	-	-	-	-	-
	Other Liabilities	Lease liabilities		9.215	-	9.215	-	-	-	-	-	-
At fair value with changes in other comprehensive income				33	-	-	33	-	-	-	-	-
	Other financial liabilities			33	-	-	33	-	-	-	-	-
	Derivatives	Forwards (Hedging)		33	-	-	33	-	-	-	-	-
At fair value through profit or loss				354	243	-	111	-	-	-	-	-
	Other financial liabilities			354	243	-	111	-	-	-	-	-
		Forward Contracts		354	243	-	111	-	-	-	-	-

3.3. Market Risk

The concept of “market risk” is used by Management to refer to that financial uncertainty, at different time horizons, related to the future trajectory of those market variables relevant to the financial performance of a particular financial instrument or of a group. The Molymet Group, through its Parent Company and subsidiaries, is exposed to various market risks, such as: 1) interest rate risk and 2) exchange rate risk.

To mitigate the effects of market risks, the Company has a corporate policy of “Financial Risk Management”, which defines the purpose of safeguarding at all times the financial stability and sustainability of Molymet and its subsidiaries, both under normal and exceptional conditions. In line with the aforementioned policy, Management permanently monitors and evaluates market variables in order to define the hedging strategy.

1) Interest rate risk:

As part of the policy to mitigate liquidity risk, the company takes on debt through bond issues and bank loans. These liabilities may be contracted at fixed or variable rates and/or in currencies other than the functional currency. As part of the “Financial Risk Management Policy”, hedging is carried out through cross currency swaps for all long-term liabilities in currencies other than the functional currency. The purpose of this is that the liabilities do not generate currency risk or rates that are not directly related to the functional currency.

The interest rate structure of the Group’s debt is managed in order to reduce the financial cost, being permanently evaluated in the face of probable rate scenarios. Currently, 100.00% of the debt is denominated in fixed rate.

The rate structure of the liabilities is presented below:

I. DEBT SECURITY OBLIGATIONS (BONDS)

Series	Currency type	Amortization	Placement rate	Hedge Rate USD
BMOLY-C	U.F.	Semiannual	4,20%	6,970%
MOLYMET 21	MXN	28 days	TIIE 28 days + 0.90%.	2,665%
MOLYMET 21 (R)	MXN	28 days	TIIE 28 days + 0.90%.	3,995%
MOLYMET 21-2	MXN	Semiannual	9,18%	3,815%
MOLYMET 21-2 (R)	MXN	Semiannual	9,18%	3,710%
MOLYMET 23	MXN	28 days	TIIE 28 days + 0.95%.	5,040%
MOLYMET 23-2	MXN	Semiannual	10,99%	5,925%

II. BANK OBLIGATIONS

Creditor name	Currency type	Amortization rate	Nominal rate	Hedge Rate USD
BCI	CLP	Semiannual	3,25%	-
BCI	USD	Semiannual	3,61%	-

2) Exchange rate risk

The U.S. dollar is the functional and presentation currency of the Parent Company’s financial statements, since it is the relevant currency for most of the Group’s operations. The risk arises from the probability of fluctuations in the exchange rates of currencies other than the functional currency in which the Group carries out transactions and/or maintains balances. The potential exposures to exchange rate risk are of various types, among which are included,

- a. Translation exposure at closing exchange rates of financial assets and liabilities denominated in currencies other than the functional currency.
- b. Exposure for income and expense transactions denominated in currencies other than the functional currency of each subsidiary’s operations.

The main currencies in which exchange rate risk is managed are the Chilean peso (CLP), the Unidad de Fomento (UF), the euro (EUR) and the Mexican peso (MXN).

Molymet and its subsidiaries mitigate risk based on the “Financial Risk Management Policy” and implement it through natural hedges or by contracting derivative instruments.

In relation to hedged items, these correspond mainly to financial indebtedness in currencies other than the Company’s functional currency. A detail of the main derivatives contracted to hedge the exchange rate risk is presented in items c, d and e of note 17 “Detail of Financial Instruments”.

In order to sensitize the effects of fluctuations in the exchange rate of currencies other than the functional currency, the balance sheet exposures, a sensitivity analysis according to recent market records, and their effect on income are presented below.

3) Exposure to the price of raw materials.

Due to the intrinsic exposure of the Company’s business lines to the price volatility of its products, the Company maintains a limited percentage of its sales and supply in short-term or spot contracts, keeping most of its contracts hedged through medium-term and long-term contracts.

The Company keeps a strict control on this issue and permanently evaluates the risk of its own position of molybdenum, rhenium and copper, in order to minimize the possible effects of abrupt variations in the international prices of these products.

TABLE OF SENSITIVITY ANALYSIS OF ASSETS AND LIABILITIES TO MARKET VARIABLES (THUS\$)

VARIABLE	Position Activate	Position Passive	Net exposure (functional currency)	Value of Reference	Net exposure (non-functional currency)	Sensitivity analysis		Variable value		Effect on income	
						Δ- (%)	Δ+ (%)	Δ-	Δ+	Δ-	Δ+
CLP-USD	47.643	(51.820)	(4.177)	877,1200	3.663.730	(9%)	10%	796,4250	960,4464	(423,220)	362,388
CLF-USD	35	(89.632)	(89.597)	0,0238	(2.136)	-	1%	0,0238	0,0241	8,961	1.071,164
EUR-USD	6.673	(9.396)	(2.723)	0,9042	(2.462)	(7%)	9%	0,8436	0,9811	(195,542)	213,323
MXN-USD	59.134	(685.156)	(626.022)	16,9165	(10.590.101)	(12%)	14%	14,9542	19,2848	(82.147,683)	76.879,895

TABLE OF SENSITIVITY ANALYSIS OF EQUITY TO MARKET VARIABLES (THUS\$)

VARIABLE	Net exposure (functional currency)	Value of Reference	Net exposure (non-functional currency)	Sensitivity analysis		Variable value		Effect on income	
				Δ- (%)	Δ+ (%)	Δ-	Δ+	Δ-	Δ+
CLP-USD	(19.209,07)	877,1200	(16.849.659)	(9%)	10%	796,4250	960,4464	(1.946,29)	1.666,54
CLF-USD	(3.297,03)	0,0238	(79)	-	1%	0,0238	0,0241	0,33	39,42
EUR-USD	10.717,57	0,9042	9.691	(7%)	9%	0,8436	0,9811	769,64	(839,63)
MXN-USD	12.872,16	16,9165	217.752	(12%)	14%	14,9542	19,2848	1.689,11	(1.580,79)
RMB-USD	(0,59)	7,1225	(4)	(7%)	6%	6,6453	7,5712	(0,04)	0,03

3.4. Fair value estimate

As of December 31, 2023 the Company holds financial instruments and accounts payable that should be recorded at fair value. These include forward contracts and suppliers with open QP.

The Company has classified the fair value measurement using a hierarchy that reflects the level of information used in the valuation. This hierarchy consists of 3 levels (I) fair value based on quoted prices in active markets for a similar class of asset or liability, (II) fair value based on valuation techniques that use market price information or derivatives of the market price of similar financial instruments (III) fair value based on valuation models that do not use market information.

The fair value of financial instruments traded in active markets, such as investments acquired for trading or held for sale, is based on period-end market quotations using the current bid price. The fair value of financial assets that are not traded in active markets (derivative contracts) is determined using valuation techniques that maximize the use of available market information. The valuation techniques generally used by the Company are: market quotations of similar instruments and/or estimation of the present value of future cash flows using forward market price curves at the end of the period.

The detail of items valued at fair value is as follows:

DESCRIPTION	Fair value at 31-12-2023 THUSD	Fair value measurement Using values considered as		
		Level I THUSD	Level II THUSD	Level III THUSD
Active				
Forward contracts	808	-	808	-
Options	312	-	312	-
Currency and interest rate derivative contracts	97.249	-	97.249	-
Liabilities				
Currency derivative contracts	387	-	387	-

Additionally, as of December 31, 2023 and 2022, the Company has financial instruments that are not carried at fair value. In order to comply with fair value disclosure requirements, the Company has valued these instruments as shown in the following table:

FINANCIAL INSTRUMENTS	31-12-2023 THUSD		31-12-2022 THUSD	
	Book Value	Fair Value	Book Value	Fair Value
Active				
Cash on hand	40	40	27	27
Balances at banks	141.966	141.966	55.856	55.856
Time deposits	233.159	233.159	114.352	114.352
Trade accounts receivable and other receivables	238.226	238.226	207.711	207.711
Accounts receivable from related entities	6.188	6.188	8.192	8.192
Loan receivable	-	-	192	192
Liabilities				
Other financial liabilities	763.083	808.540	467.119	491.083
Trade and other accounts payable	209.832	209.832	447.385	447.385
Lease liabilities	9.215	9.215	10.797	10.797

The carrying amounts of accounts receivable and payable are assumed to approximate their fair values due to their short-term nature. In the case of cash on hand, bank balances and time deposits, the fair value approximates their book value. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate available for similar financial instruments.

4 Critical accounting estimates and criteria.

The estimates and criteria used are continually evaluated and are based on historical experience and other factors, including the expectation of the occurrence of future events that are considered reasonable under the circumstances.

The Group makes estimates and assumptions about the future. The resulting accounting estimates by definition could differ from actual results. The estimates and judgments that have a significant risk of generating a material adjustment to the carrying amounts of assets and liabilities within the next financial year are explained below.

a) Useful lives of assets

The valuation of investments in property, plant and equipment considers estimates to determine both the residual values and the useful lives to be used for the calculation of depreciation of each asset. These estimates consider operating and technological factors and alternative uses of the assets, which may change in the future.

The valuation of intangible assets considers estimates to determine the useful lives to be used for the calculation of amortization of each asset. These estimates consider operating and technological factors and alternative uses of the assets, which may change in the future.

b) Asset impairment test

The Group assesses at the end of each reporting period, or earlier if there is any indication of impairment, the recoverable amount of property, plant and equipment, grouped into cash-generating units (CGU), to test for impairment losses in the value of the assets. Subsequent changes in the groupings of cash-generating units, or the timing of cash flows and interest rates could impact the carrying values of the respective assets.

c) Deferred taxes

The Parent Company and its subsidiaries account for deferred tax assets on the basis of the recoverability of such assets, based on the existence of deferred tax liabilities with similar reversal periods and the possibility of generating sufficient future taxable income. Deferred taxes are determined using tax rates (and laws) enacted or substantively enacted at the balance sheet date that are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled. The foregoing is based on internal projections made by management based on the most recent or updated information available.

The realization or not of such deferred tax assets will depend, among other things, on the fulfillment of the estimated projections, including aspects related to the legal tax framework.

d) Provisions for decommissioning, restoration and reclamation

As a result of the uncertainties inherent in the accounting estimates recorded at the end of each year, actual payments or disbursements may differ from the amounts previously recognized as liabilities, specifically, with respect to costs for dismantling, restoration and rehabilitation of land in the subsidiary Molymet Belgium.

Information regarding the origin of the uncertainty is disclosed in the note "Provisions".

e) Post-employment benefits

The Company and its subsidiaries have established post-employment benefits related to pension plans and severance indemnities.

The amount of the obligations related to the main benefits for these concepts (fair value of the obligation and effects in results) is determined and recognized based on actuarial methods and calculations. These evaluations involve making assumptions and judgments regarding parameters such as discount and mortality rates, salary variations, among others. For the determination of the discount rate, in accordance with IAS 19, interest rates of high-quality corporate bonds have been used.

5 Cash and cash equivalents.

The composition of cash and cash equivalents as of December 31, 2023 and 2022 is as follows:

TYPES OF CASH AND CASH EQUIVALENTS	31-12-2023 THUSD	31-12-2022 THUSD
Cash on hand	40	27
Balances in banks	141.966	55.856
Short-term deposits	233.159	114.352
Total	375.165	170.235

* Balances in bank accounts are invested at overnight rates.

As of the date of these financial statements there are no differences between the amount of cash and cash equivalents recorded in the statement of financial position and the statement of cash flows.

5.1 The composition of investments in time deposits is as follows:

DETAIL OF TIME DEPOSITS	31-12-2023 THUSD	31-12-2022 THUSD
Banco Santander	47.097	16.881
HSBC Bank	7.003	26.276
BCI	50.038	16.705
Belfius Bank	3.400	-
Scotiabank	28.956	28.107
BTG Pactual	49.084	10.148
Banco Itaú-Corpbanca	47.581	16.235
Total	233.159	114.352

This caption includes short-term deposits maturing in less than three months from the date of acquisition and bearing interest at market rates for this type of short-term investments.

Cash and cash equivalents have no availability restrictions.

5.2. Breakdown of some items of the statement of cash flows.

a) Reconciliation of liabilities derived from financial activities.

I. CURRENT FISCAL YEAR

CONCEPT	Opening balance	Cash flows			Other non-flow movements		Ending balance
	01-01-2023 THUSD	Loan procedes THUSD	Loan payments THUSD	Interest paid THUSD	Accrued interest THUSD	Others THUSD	31-12-2023 THUSD
Debt security obligations (Bonds)	434.983	309.243	(80.000)	(28.456)	30.677	95.265	761.712
Interest-bearing loans	32.136	600.000	(630.606)	(14.617)	14.470	(12)	1.371
Hedging derivative instruments	29.680	-	-	-	-	(29.680)	-
Forward Contracts (Hedging)	1.408	-	-	-	-	(1.375)	33
Forward Contracts (Result)	2.844	-	-	-	-	(2.490)	354
Other current and non-current financial liabilities	501.051	909.243	(710.606)	(43.073)	45.147	61.708	763.470

II. PREVIOUS YEAR

CONCEPT	Opening balance	Cash flows			Other non-flow movements		Ending balance
	01-01-2022 THUSD	Loan procedes THUSD	Loan payments THUSD	Interest paid THUSD	Accrued interest THUSD	Others THUSD	31-12-2022 THUSD
Debt security obligations (Bonds)	363.891	99.562	(68.127)	(18.014)	21.055	36.616	434.983
Interest-bearing loans	153.886	160.000	(280.576)	(1.270)	1.160	(1.064)	32.136
Hedging derivative instruments	77.523	-	-	-	-	(47.843)	29.680
Forward Contracts (Hedging)	712	-	-	-	-	696	1.408
CCS Hedging of time deposits	365	-	-	-	-	2.479	2.844
Other current and non-current financial liabilities	596.377	259.562	(348.703)	(19.284)	22.215	(9.116)	501.051

b) Reconciliation of capital lease liabilities.

I. CURRENT FISCAL YEAR

CONCEPT	Opening balance	Additions to IFRS 16 contracts ThUSD\$ ThUSD	Cash flows		Other non-flow movements		Ending balance
	01-01-2023 THUSD		Lease payments THUSD	Interest paid THUSD	Accrued interest THUSD	Others THUSD	31-12-2023 THUSD
Current lease liabilities	2.491	68	(2.280)	(572)	426	1.962	2.095
Non-current lease liabilities	8.306	434	-	-	-	(1.620)	7.120
Current and non-current lease liabilities	10.797	502	(2.280)	(572)	426	342	9.215

II. PREVIOUS YEAR

CONCEPT	Opening balance	Additions to IFRS 16 contracts THUSD	Cash flows		Other non-flow movements		Ending balance
	01-01-2022 THUSD		Lease payments ThUSD	Interest paid ThUSD	Accrued interest ThUSD	Other ThUSD	31-12-2022 THUSD
Current lease liabilities	2.002	1.006	(2.501)	(411)	403	1.992	2.491
Non-current lease liabilities	3.690	6.435	-	-	-	(1.819)	8.306
Current and non-current lease liabilities	5.692	7.441	(2.501)	(411)	403	173	10.797

c) Interest received and paid.

CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Interest received on investments in time deposits	11.624	4.537
Total	11.624	4.537

d) Other operating cash flows.

OTHER CASH INFLOWS (OUTFLOWS), CLASSIFIED AS OPERATING ACTIVITIES	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Correspondent bank commission/fees	(160)	(50)
Return insurance	190	1.503
Total	30	1.453

OTHER CHARGES FOR OPERATING ACTIVITIES	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
V.A.T. tax credit refund	363.443	242.615
Total	363.443	242.615

e) Other financing flows

OTHER CASH INFLOWS (OUTFLOWS), CLASSIFIED AS FINANCING ACTIVITIES	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Other financial income	2.931	344
Bond issuance costs	(6.184)	(3.938)
Total	(3.252)	(3.594)

6 Other current and non-current financial assets.

a) Other current financial assets

The composition of other current financial assets is as follows:

OTHER CURRENT FINANCIAL ASSETS	31-12-2023 THUSD	31-12-2022 THUSD
Options	312	217
Mutual IACSA	-	190
Mutual Interest	-	2
Forward contracts (see note 17)	647	2.055
Forwards hedging contracts (see note 17)	161	138
Hedging derivative instruments, CCS (see note 17)	-	1.299
Total	1.120	3.901

b) Other non-current financial assets

The composition of other non-current financial assets is as follows:

OTHER NON-CURRENT FINANCIAL ASSETS	31-12-2023 THUSD	31-12-2022 THUSD
Hedging derivative instruments, CCS (see note 17)	97.249	24.951
Total	97.249	24.951

7 Other non-financial current and non-current assets.

a) Other non-financial current assets.

The composition of other non-financial current assets is as follows:

CONCEPT	31-12-2023 THUSD	31-12-2022 THUSD
Prepayments	3.278	1.939
Security deposits	-	18
Customs duties	763	-
Deferred expenses (insurance)	2.787	1.972
Insurance, freight and other deferred expenses	2.059	3.587
Total	8.887	7.516

b) Other non-current non-financial assets.

The composition of other non-current non-financial assets is as follows:

CONCEPT	31-12-2023 THUSD	31-12-2022 THUSD
Security deposits	15	273
Deferred group insurance	1.190	1.099
Total	1.205	1.372

8 Trade accounts receivable and other current and non-current accounts receivable.

a) The composition of trade accounts receivable and other current accounts receivable as of December 31, 2023 and 2022 is as follows:

CONCEPT	31-12-2023 THUSD	31-12-2022 THUSD
Receivables from sales of molybdenum, rhenium, copper and sulfuric acid products	163.982	142.279
Accounts receivable for sales of toll services	3.585	1.972
Accounts receivable for sales of electric energy service	1.280	925
Accounts receivable for sales of agricultural products	76	278
Accounts receivable from personnel	2.009	1.783
V.A.T. credit (credit in favor of)	67.774	61.758
Other taxes receivable	1	1
Others	115	58
Allowance for doubtful accounts	(728)	(1.483)
Total	238.094	207.571

b) The composition of trade accounts receivable and other non-current accounts receivable as of December 31, 2023 and 2022 is as follows:

CONCEPT	31-12-2023 THUSD	31-12-2022 THUSD
Accounts receivable from personnel	132	140
Total	132	140

The distribution of trade and other receivables, in functional and foreign currencies, is as follows:

CONCEPT	31-12-2023 THUSD	31-12-2022 THUSD
Functional	166.377	140.727
Foreign	71.849	66.984
Total	238.226	207.711

IFRS 9 requires the Company to record the expected credit losses of all its debt securities, loans and trade debtors, for which a provisioning matrix has been established based on the historical experience of the last 5 years of credit losses of the Group. This, in addition to the delinquency criteria, where customers are periodically evaluated according to an individual analysis of them and the age of the transactions, assigning a percentage of impairment as of the maturity date of the transaction.

If the debt is more than 75 days past due, 20% impairment is calculated, more than 90 days more than 40% impairment, more than 180 days more than 70% impairment and more than 270 days more than 100% impairment.

The movement in impairment of trade accounts receivable is as follows:

IMPAIRMENT OF TRADE ACCOUNTS	31-12-2023 THUSD	31-12-2022 THUSD
Opening Balance	(1.483)	(954)
Provision for impairment for the period (net)	748	(532)
Provision for impairment of current portfolio	(11)	6
Write-off	19	-
Conversion difference	(1)	(3)
Total	(728)	(1.483)

9 Balances and transactions with related parties.

9.1. Controller.

Molibdenos y Metales S.A. has no controller.

9.2. Shareholders.

In Molibdenos y Metales S.A., as of December 31, 2023, the number of shareholders of the company is 174.

The detail of the 12 largest shareholders and their percentage of ownership is as follows:

SHAREHOLDER	% Shares
Plansee Limited	21,19
New Carenpa S.A.	9,75
Gabriel and Mary Mustakis Foundation	9,60
Inversiones Lombardia S.A.	9,11
Phil White International Corp.	4,48
Ed Harvey Trust Corp.	4,48
Marea Sur S.A.	3,97
Inversiones Octay Limitada	3,88
Whar Plot Corporation	3,58
Minera Valparaiso S.A.	3,49
Coindustria Limited	2,76
Cominco S.A.	2,33

9.3 Most significant disclosures between related parties.

a) Remuneration of key management personnel.

The following are the categories of compensation received by key management personnel:

TYPE REMUNERATION	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Salaries	14.849	14.540
Directors' fees	1	3
Short-term employee benefits	308	282
Post-employment benefits	36	31
Termination benefits	1.250	409
Other benefits	206	54
Total	16.650	15.318

b) Transactions with related entities.

Details of related party transactions are as follows:

RUT	Society	Country of origin	Nature of the relationship	Nature of the transaction	31-12-2023		31-12-2022	
					THUSD	(Charge) credit to income THUSD	THUSD	(Charge) credit to income THUSD
93.305.000-9	Provedora Industrial Minera Andina S.A.	Chile	Director in common	Product sales	1.801	(135)	1.370	75
				Current account collection	(1.829)	-	(1.343)	-
95.177.000-0	Los Morros Electric Company S.A.	Chile	Other related parties	Sale of supplies	4	2	5	1
				Current account collection	(5)	-	(5)	-
EIN 7720929	Global Tungsten & Powders Corp.	USA. USA.	Other related parties	Sale of supplies	-	-	271	22
				Current account collection	-	-	(271)	-
E-0	Plansee Asia Commercial Ltd.	China	Other related parties	Sale of supplies	-	-	28.490	4.147
				Current account collection	-	-	(37.839)	-
E-0	GTP Europe S.a.r.l.	Luxembourg	Other related parties	Sale of supplies	131.708	5.309	80.886	6.491
				Current account collection	(133.683)	-	(72.797)	-
E-0	Plansee Group Service GmbH	Austria	Other related parties	Purchase of products	(3.898)	-	(682)	-
				Current account payment	3.898	-	682	-

c) Accounts receivable from related entities.

The detail of current related accounts receivable is as follows:

RUT	Society	Nature of the operation	Deadline (Months)	Type Currency	Relationship Type	Country of Origin	Balance at	
							31-12-2023 THUSD	31-12-2022 THUSD
93.305.000-9	Provedora Industrial Minera Andina S.A.	Commercial	1	CLP	Director common	Chile	74	102
95.177.000-0	Los Morros Electric Company S.A.	Commercial	1	CLP	Other related parties	Chile	-	1
E-0	GTP Europe S.a.r.l.	Commercial	1	USD	Other related parties	Luxembourg	6.114	8.089
Total							6.188	8.192

As of the date of these financial statements, there are no guarantees granted associated with balances between related entities, nor provisions for doubtful debts.

d) Main transactions between the Company and related parties included in the consolidation.

SOCIETY	Nature of the Transaction	Description of the transaction	31-12-23	Charge)	32-12-2022	(Charge)
			THUSD	credit to income THUSD	THUSD	credit to income THUSD
Molymet Germany GmbH	Sales	Sandy grade pure molybdenum oxide	57.238	1.003	38.604	2.041
Molymet Services Ltd.	Sales	Ferromolybdenum	1.150	7	-	-
Molymex S.A. de C.V.	Sales	Ferromolybdenum	-	-	14.041	847
		Sandy grade pure molybdenum oxide	29	(1)	126	(16)
	Shopping	Molybdenite	46.160	-	10.223	-
		Technical molybdenum oxide	-	-	17.088	-
Molymet Belgium N.V.	Sales	Ammonium Dimolybdate	67	9	24	-
		Ferromolybdenum	1.842	389	832	117
		Sandy Grade Pure Molybdenum Oxide	50	(5)	42	(1)
	Shopping	Molybdenite	76.010	3.751	75.897	115
		Technical molybdenum oxide	519	(28)	-	-
		Rhenium	8.445	-	-	-
Molynor S.A. Industrial Complex.	Sales	Molybdenite	51.147	(1.222)	63.283	2.123
		Technical molybdenum oxide	3.066	168	-	-
		Ferromolybdenum	4.442	56	-	-
	Shopping	Maquila service	4.381	-	-	-
		Molybdenite	29.654	-	-	-
		Technical molybdenum oxide	131.784	-	58.453	-
MolymetNos S.A.	Sales	Molybdenite	5.680	(639)	-	-
		Maquila service	103.784	-	87.283	-
	Shopping	Ferromolybdenum	2.369	-	-	-
		Rhenium	11.419	-	13.016	-
		Technical molybdenum oxide	18.188	-	21.571	-
Molymet Corporation	Sales	Ferromolybdenum	1.060	(81)	2.869	205

10 Inventories.

a) Types of inventories.

The composition of current and non-current inventories as of December 31, 2023 and 2022 is as follows:

CURRENT INVENTORIES	31-12-23	31-12-22
	THUSD	THUSD
Raw materials	196.119	387.323
Production supplies	47.936	50.675
Work in progress	50.568	78.933
Finished goods	373.738	444.113
Total current inventories	668.361	961.044

NON-CURRENT INVENTORIES	31-12-23	31-12-22
	THUSD	THUSD
Finished goods	52.783	78.529
Total non-current inventories	52.783	78.529

Finished goods mainly correspond to: molybdenum oxide in its technical and pure grades, ferromolybdenum, molybdenum salts, metallic molybdenum, molybdenum dioxide, metallic rhenium, ammonium perrhenate, perrenic acid, sulfuric acid, copper cements and copper cathodes. As of December 31, 2023 and 2022, no allowance for obsolescence has been recorded because most of the final products are manufactured according to customer and market requirements and there is no indication of obsolescence.

Non-current inventory corresponds to commercial products that are expected to be sold after one year.

The Company has estimated the circumstances indicating obsolescence, based on the market, rotation and inventory status.

b) Additional information on provisions and write-offs.

As of December 31, 2023 and 2022, the Group has not made any provisions or write-offs for obsolescence of finished products. Inventories are valued at the lower of cost or net realizable value.

As of December 31, 2023 and 2022, based on management's assessment, no provision for net realizable value has been recorded.

In addition, the Group does not maintain inventories pledged as collateral to guarantee for the payment of debts incurred at the end of each year.

CONCEPT	31-12-23 THUSD	31-12-22 THUSD
Cost of goods sold	(2.298.652)	(1.638.495)
Costs for services	(17.555)	(23.236)
Total	(2.316.207)	(1.661.731)

11 Biological assets.

The composition of current biological assets as of December 31, 2023 and 2022 is as follows:

CONCEPT	31-12-23 THUSD	31-12-22 THUSD
Harvest costs	530	590
Total	530	590

As of December 31, 2023 and 2022, the costs included in this caption correspond to the costs of the 2023 and 2022 crops, respectively.

Once this process is completed, these assets are transferred to inventories and taken to income when the sale of such inventories is completed.

12 Current tax assets.

Current taxes receivable are detailed in the accompanying table:

CONCEPT	31-12-23 THUSD	31-12-22 THUSD
Income tax to be recovered from the previous year	4.394	468
Net income tax effect for the period (PPM - Tax payable)	26.289	18.277
Total	30.683	18.745

13 Consolidated Financial Statements.

The consolidated financial statements of Molibdenos y Metales S.A. include all companies classified as subsidiaries.

The summarized financial statements of each consolidated company as of December 31, 2023 and 2022 are shown in the table below.

SOCIETY	Financial Information as of December 31, 2023							Financial Information as of December 31, 2022						
	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Heritage	Ordinary Income	Gain (Loss)	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Heritage	Ordinary Income	Gain (Loss)
	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD
MolymetNos S.A. (i)	97.663	136.872	26.882	34.343	173.310	137.002	20.503	44.569	17.340	20.186	31.972	9.751	119.101	13.849
Inmobiliaria San Bernardo S.A.	1.113	45.089	886	1.686	43.630	2.442	(386)	1.184	45.455	604	2.020	44.015	2.314	(422)
Molymex S.A. de C.V.	216.030	30.519	158.415	1.241	86.893	659.672	(10.329)	259.453	20.553	178.353	4.362	97.291	544.172	9.309
Molymet Corporation	2.007	11	132	-	1.886	2.928	328	3.303	33	1.776	-	1.560	3.085	(59)
Strategic Metals B.V.	35.163	115.155	12	-	150.306	-	(17.956)	855	167.269	28	-	168.096	-	(8.915)
Carbomet Industrial S.A.	815	24.023	526	-	24.312	521	1.640	2.979	22.445	18	-	25.406	475	2.305
Carbomet Energía S.A.	2.996	4.298	3.273	1.470	2.551	6.049	2.283	3.749	4.822	4.093	1.768	2.710	6.037	2.813
Molymet Brazil	529	1	143	-	387	319	117	408	-	20	-	388	298	105
Molymet Services Limited	685	1	275	60	351	3.519	299	1.366	-	936	28	402	3.177	49
Molymet Belgium N.V.	188.444	106.188	199.154	1.475	94.003	504.873	(20.204)	174.162	113.230	165.589	7.738	114.065	383.406	(9.105)
Molymet Germany GmbH	18.429	12.993	4.431	391	26.600	65.397	28	18.183	13.934	4.984	560	26.573	49.700	(831)
Molymet Beijing Trading Co. Ltd.	790	-	25	-	765	581	223	561	6	14	-	553	307	(13)
Molynor S.A. Industrial Complex.	173.018	137.523	51.838	28.574	230.129	697.241	23.082	317.872	144.417	216.830	39.724	205.735	475.258	35.851

i. MolymetNos S.A.

As informed in the essential fact dated December 15, 2021, the Company implemented a corporate restructuring plan involving its subsidiary Molymet Nos S.A., which considers a capital increase agreed with its parent company Molymet, where the latter will contribute up to US\$180 million, to be paid in cash and other assets, within 3 years. On January 1, 2022, part of the restructuring plan of the parent company, Molibdenos y Metales S.A., was completed, which leased to its subsidiary MolymetNos S.A. the “Industrial Assets MMTNos”, whereby the latter has become the operator of all industrial activities of the “MolymetNos Plant” and, consequently, the employer of the workers associated with it. This restructuring process was completed with the capital increase that took place on January 3, 2023, in which Molymet S.A. fully subscribed the capital stock of the “MolymetNos Plant”. fully subscribed the capital increase, for the amount of US\$180 million

indicated above, amount that will be paid and paid through the contribution of assets, movable and immovable, dedicated to the industrial operation of molybdenum, rhenium and related and complementary activities, located in the area of Nos, commune of San Bernardo, province of Maipo, Metropolitan Region (the “MMTNos Industrial Assets”), plus other contributions in cash, within a maximum period of three years from the date of the Shareholders’ Meeting. The valuation of the contributed assets will be made according to their tax value, as indicated in Article 64 of the Tax Code, as this is a process of intra-group modification of the corporate structure. To date, US\$120 million of the aforementioned amount has been paid.

14 Intangible assets other than goodwill.

The balance of intangible assets as of December 31, 2023 and 2022 is presented below:

CLASSES OF INTANGIBLE ASSETS, NET (PRESENTATION)	31-12-23 THUSD	31-12-22 THUSD
Intangible assets, net	3.732	4.962
Intangible Assets of finite life, net	2.673	3.903
Indefinite-lived intangible assets, net	1.059	1.059
Identifiable intangible assets, net	3.732	4.962
Patents, Trademarks and other rights, Net	1.059	1.059
Software, Net	2.673	3.903
CLASSES OF INTANGIBLE ASSETS, GROSS (PRESENTATION)	31-12-23 THUSD	31-12-22 THUSD
Intangible assets, gross	15.383	14.771
Identifiable intangible assets, gross	15.383	14.771
Patents, trademarks and other rights, gross, and other rights, gross	1.059	1.059
Software, gross	14.324	13.712
ACCUMULATED AMORTIZATION AND IMPAIRMENT CLASSES, INTANGIBLE ASSETS (PRESENTATION)	31-12-23 THUSD	31-12-22 THUSD
Accumulated amortization and impairment, identifiable intangible assets	(11.651)	(9.809)
Accumulated amortization and impairment, computer software	(11.651)	(9.809)

The changes in Intangible Assets as of December 31, 2023 and 2022 are as follows:

MOVEMENTS IN IDENTIFIABLE INTANGIBLE ASSETS	31-12-2023		31-12-2022	
	Patents, trademarks and other rights THUSD	Computer software THUSD	Patents, trademarks and other rights THUSD	Computer software THUSD
Beginning Balance	1.059	3.903	1.059	3.864
Additions	-	551	-	1.992
Amortization	-	(1.842)	-	(1.952)
Conversion difference	-	61	-	(1)
Ending Balance	1.059	2.673	1.059	3.903

The Company's intangible assets with indefinite useful lives correspond to Emission Rights and Water Rights, which due to their indefinite useful lives are subject to annual impairment tests.

Intangible assets with a definite useful life correspond to computer software, for which the Company has defined a useful life of 4 years. The Company values its intangible assets at acquisition cost and amortization is based on the straight-line method over their estimated useful lives.

Amortization for each year is recognized in the consolidated statement of income. The accumulated amortization of computer software as of December 31, 2023 amounts to ThUSD 11,651 (ThUSD 9,809 as of December 31, 2022).

15 Property, plant and equipment.

a) Types of property, plant and equipment.

The breakdown of this caption is as follows:

CLASSES OF PROPERTY, PLANT AND EQUIPMENT, NET (PRESENTATION)	31-12-23 THUSD	31-12-22 THUSD
Property, plant and equipment, net	460.884	466.744
Land	54.039	54.040
Building	128.925	134.110
Machinery	204.451	194.628
Transport equipment	620	425
Fixtures and fittings	1.209	1.247
Office equipment	2.921	3.308
Construction in progress	51.351	61.333
Plantations	17.214	17.549
Other property, plant and equipment, net	154	104
CLASSES OF PROPERTY, PLANT AND EQUIPMENT, GROSS (PRESENTATION)	31-12-23 THUSD	31-12-22 THUSD
Property, plant and equipment, gross	1.069.641	1.047.187
Land	54.039	54.040
Building	243.839	242.769
Machinery	674.781	644.051
Transport equipment	1.797	1.867
Fixtures and fittings	4.737	4.473
Office equipment	16.131	15.759
Construction in progress	51.351	61.333
Plantations	22.812	22.791
Other property, plant and equipment, net	154	104

ACCUMULATED DEPRECIATION AND IMPAIRMENT CLASSES, PROPERTY, PLANT AND EQUIPMENT (PRESENTATION)	31-12-23 THUSD	31-12-22 THUSD
Accumulated depreciation and impairment, property, plant and equipment	608.757	580.443
Building	114.914	108.659
Machinery	470.330	449.423
Transport equipment	1.177	1.442
Fixtures and fittings	3.528	3.226
Office equipment	13.210	12.451
Plantations	5.598	5.242

As of December 31, 2023 and 2022, in accordance with current regulations, the following is reported:

- The gross value of property, plant and equipment temporarily out of service amounts to ThUSD 4,120 and ThUSD 4,273, respectively.
- The gross value of property, plant and equipment in use and fully depreciated amounts to THUSD 302,335.
- Molymet has no property, plant and equipment that have been retired from use and therefore there are no assets held for sale.
- The Group has defined the cost model to value its property, plant and equipment. Determining the economic value of these assets in this type of company is extremely complex because they are generally very specific and sophisticated machinery and equipment, and their commercial transactions are not common, and therefore their realizable value is not known.

The buildings and infrastructure works are specially conditioned for these elements, which also makes it difficult to determine their economic value.

The economic value of property, plant and equipment should be evaluated in relation to the operation of the company and its capacity to generate income to absorb the cost involved, which, in this company, in the opinion of the company's management, is amply met.

b) Movements in property, plant and equipment.

b.1) From January 1 to December 31, 2023.

DETAIL	Terrain	Building	Machinery	Transport equipment	Fixtures and fittings	Office equipment	Construction in progress	Plantations	Other property, plant and equipment, net	Property, plant and equipment, net
	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2023	54.040	134.110	194.628	425	1.247	3.308	61.333	17.549	104	466.744
Additions	-	308	5.550	78	120	624	32.562	-	50	39.292
Retreats	-	(16)	(10.265)	(8)	-	-	-	-	-	(10.289)
Depreciation expense	-	(6.569)	(26.065)	(80)	(365)	(1.155)	-	(356)	-	(34.590)
Changes										
Increase (Decrease) in Foreign Currency Exchange Rate	(1)	(22)	60	3	-	4	(126)	-	-	(82)
Other Increases (Decreases)	-	1.114	40.543	202	207	140	(42.418)	21	-	(191)
Changes, Total	(1)	(5.185)	9.823	195	(38)	(387)	(9.982)	(335)	50	(5.860)
Balance as of December 31, 2023	54.039	128.925	204.451	620	1.209	2.921	51.351	17.214	154	460.884

b.2.) From January 1 to December 31, 2022.

DETAIL	Terrain	Building	Machinery	Transport equipment	Fixtures and fittings	Office equipment	Construction in progress	Plantations	Other property, plant and equipment, net	Property, plant and equipment, net
	MUSD	MUSD	MUSD	MUSD	MUSD	MUSD	MUSD	MUSD	MUSD	MUSD
Balance as of January 1, 2022	54.040	138.796	204.724	463	1.237	3.476	34.908	17.904	104	455.652
Additions	-	421	6.833	64	180	709	40.571	-	-	48.778
Retreats	-	(57)	(1.939)	-	-	(12)	(100)	-	-	(2.108)
Depreciation expense	-	(6.481)	(24.988)	(101)	(331)	(1.209)	-	(356)	-	(33.466)
Changes										
Increase (Decrease) in Foreign Currency Exchange Rate	(1)	(28)	183	-	-	3	(215)	-	-	(58)
Other Increases (Decreases)	1	1.459	9.815	(1)	161	341	(13.831)	1	-	(2.054)
Changes, Total	-	(4.686)	(10.096)	(38)	10	(168)	26.425	(355)	-	11.092
Balance as of December 31, 2022	54.040	134.110	194.628	425	1.247	3.308	61.333	17.549	104	466.744

c) Insurance on fixed assets.

The Group has taken out insurance policies to cover the risks to which its property, plant and equipment are exposed.

d) Impairment loss on fixed assets.

For the current year, no significant item of property, plant and equipment has shown any impairment in value.

e) Assets subject to guarantees or restrictions.

The Group has no ownership restrictions and property, plant and equipment are not subject to guarantees for the fulfillment of obligations.

f) Disposals

The amounts involved in the “retirements” row in the fixed asset movement table correspond to the carrying amount of the assets net of depreciation at the time of retirement.

As of December 31, 2023, the subsidiary Molymet Belgium N.V. has recorded a write-off of fixed assets for ThUSD 10,081 corresponding to assets of its pure products plant (Purox). Notwithstanding the above, the Company continues to make progress towards the start-up of the pending sections of this plant.

g) Other increases and decreases.

The amounts involved in the row “Other increases and decreases” in the fixed assets table correspond mainly to transfers of assets, which have been incorporated through works in progress (projects) to the fixed asset accounts related to the type of asset, which was ultimately incorporated upon completion of the work in progress.

h) Plantations.

Biological assets are part of property, plant and equipment, under the category of plantations in accordance with IAS 16 and IAS 41.

The useful life assigned to these assets is 65 years.

16 Deferred taxes.

Details of deferred taxes included in the statement of financial position as of December 31, 2023 and 2022 are as follows:

CONCEPTS	Active		Liabilities	
	31-12-23 THUSD	31-12-22 THUSD	31-12-23 THUSD	31-12-22 THUSD
Property, plant, equipment and other	5.567	2.920	60.297	57.078
Accounts payable and other payables	1.246	28.366	837	206
Inventories	7.724	5.182	18.866	56.142
Interest-bearing loans	2.613	2.132	3.081	2.432
Tax Losses	13.948	2.883	-	-
Employee benefit obligations	2.010	1.594	3.140	2.135
Debtors and other accounts receivable	4.306	435	355	9.642
Derivatives with effect on Comprehensive Income	-	-	2.608	1.418
Actuarial gains (losses)	3.893	5.789	415	365
Derivatives with effect on income	-	6	16	25
Related to Others	11	14	-	-
Totals	41.318	49.321	89.615	129.443
Clearing of items	(27.119)	(40.388)	(27.119)	(40.388)
Net totals	14.199	8.933	62.496	89.055

Deferred tax movements as of December 31, 2023 and 2022 are as follows:

ANALYSIS OF CHANGES IN DEFERRED INCOME TAX (NET)	Deferred taxes THUSD
As of January 1, 2022	(70.260)
Credit (charge) to income for deferred taxes	(4.429)
Effect of translation difference	(145)
Credit (charge) to comprehensive income (loss) for deferred taxes	(5.288)
Period movement	(9.862)
As of December 31, 2022	(80.122)
Credit (charge) to income for deferred taxes	34.973
Effect of translation difference	(12)
Credit (charge) to comprehensive income (loss) for deferred taxes	(3.136)
Period movement	31.825
As of December 31, 2023	(48.297)

The net changes in deferred income tax for each year have a component with an effect on income, one due to translation effects and the other due to effects on equity associated with comprehensive income.

a) Tax expense.

The detail of deferred income tax expense and income tax at the end of each year is as follows:

INCOME TAX (EXPENSE) INCOME TAX REVENUE	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Current tax expense	(36.792)	(31.961)
Adjustment to current tax of the previous year	86	(324)
Other current tax expense	(21)	(509)
Current tax expense, net, total	(36.727)	(32.794)
(Expense) Deferred income for taxes related to the creation and reversal of temporary differences	34.973	(4.429)
Deferred tax (expense) income, net, total	34.973	(4.429)
(Expense) Income Tax Revenue	(1.754)	(37.223)

Deferred taxes related to items charged or credited directly to other comprehensive income in equity are as follows:

DEFERRED INCOME TAXES OTHER COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Deferred tax deferred tax actuarial gains (losses)	1.946	(2.930)
Deferred income tax - cash flow hedges	1.190	8.218
Charge (credit) to equity	3.136	5.288

The effect on income of the taxes attributable to domestic and foreign portions is detailed below:

(EXPENSE) INCOME TAX INCOME FOR FOREIGN AND DOMESTIC PORTIONS	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Current tax expense, net, foreign	(2.684)	(55)
Current tax expense, net, domestic	(34.043)	(32.739)
Current tax expense, net, total	(36.727)	(32.794)
(Expense) Deferred income tax, net, foreign	19.230	(2.256)
(Expense) Deferred tax income, net, domestic	15.743	(2.173)
Deferred income tax (expense) income, net, total	34.973	(4.429)
Income tax (expense) income	(1.754)	(37.223)

The effects on income tax of the subsidiaries are as follows:

TAX EQUITY ATTRIBUTABLE TO INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Equity of current tax expense attributable to Subsidiaries	(31.570)	(10.806)
Equity in deferred tax expense attributable to subsidiaries	31.457	(10.795)
Equity in income attributable to investments accounted for by the equity method, total	(113)	(21.601)

b) Effective rate

The Company's income tax expense as of December 31, 2023 and 2022 represents 6.60% and 29.01%, respectively, of income before income tax. A reconciliation between such effective tax rate and the statutory tax rate in force in Chile is presented below:

	01-01-2023 31-12-2023 THUSD	Rate effective %	01-01-2022 31-12-2022 THUSD	Rate effective %
Income before income tax	26.570		128.329	
Tax Expenses Using the Statutory Rate	(7.174)	27,00	(34.649)	27,00
Adjustments to arrive at the effective rate:				
Effect of the Tax Rate of Taxes from Other Jurisdictions	(224)	0,84	(858)	0,67
Other Increase (Decrease) in Legal Tax Charge	5.767	(21,70)	(1.664)	1,30
Deficit (excess) prior period taxes	(123)	0,46	(52)	0,04
Income tax	(1.754)	6,60	(37.223)	29,01

Other increases (decreases) in statutory tax charge include the effect of non-taxable income and non-taxable expenses, as well as the effect of exchange rate.

The temporary differences that give rise to deferred tax assets and liabilities arise mainly as a result of:

- Differences in useful lives of property, plant and equipment.
- Valuation of financial instruments.
- Differences in the treatment of the calculation of employee benefits (vacation provision, provision for severance indemnities).
- Tax losses.
- Inventory valuation.

17 Disclosures on financial instruments.

Valuation of financial instruments.

a. Valuation of derivative financial instruments:

Molymet has formally documented internal methodologies for the valuation of all types of derivative financial instruments susceptible to regular financial transactions. The development and periodic updating of these methodologies is the responsibility of the Corporate Vice-Presidency of Administration and Finance. Additionally, the valuations of this type of instruments are centralized, since they are all valued at the Parent Company and the values are reported monthly to the corresponding Subsidiaries. The methodologies adopted are in line with the best international practices in this area, following guidelines that favor the use of market information, both historical and recent.

b. Valuations of own issues (for information purposes):

In order to obtain a reliable estimate of the fair value of bonds issued, certain specialized price providers in the various domestic fixed income markets are used. The methodologies used to obtain these estimates are like those described for the valuation of corporate bonds, where all available market information is used, through daily and historical transactions, as well as historical ones, which allow estimating historical spreads and reference structures that allow obtaining valuations that adjust to the reality of the relevant markets.

c. Interest-bearing loans and credits (for information purposes):

The contractual flows of each credit are brought to their present value discounted at risk-free rates as the spread component required by the financial counterparty is captured at the time of calculating the flows.

d. Accounts receivable and payable (for information purposes):

Since, in the case of accounts receivable, the terms do not exceed 60 days, Management adopts as a methodological assumption that the amortized cost of these instruments is a good approximation of their fair value. This assumption is also used in the valuation of accounts payable.

Financial instruments by category .

a) As of December 31, 2023

TOTAL ASSETS	Amortized cost	Hedging Assets	Fair value through profit or loss	Total
	THUSD	THUSD	THUSD	THUSD
Cash and cash equivalents	375.165	-	-	375.165
Other financial assets*	-	97.410	959	98.369
Trade accounts receivable and other accounts receivable*	238.226	-	-	238.226
Accounts receivable from related entities	6.188	-	-	6.188
Total	619.579	97.410	959	717.948

TOTAL LIABILITIES	Amortized cost	Hedging Liabilities	Fair value through profit or loss	Total
	THUSD	THUSD	THUSD	THUSD
Other financial liabilities*	763.083	33	354	763.470
Lease liabilities	9.215	-	-	9.215
Trade and other accounts payable	209.832	-	-	209.832
Total	982.130	33	354	982.517

b) As of December 31, 2022

TOTAL ASSETS	Amortized cost	Hedging Assets	Fair value through profit or loss	Total
	THUSD	THUSD	THUSD	THUSD
Cash and cash equivalents	170.235	-	-	170.235
Other financial assets*	192	26.388	2.272	28.852
Trade accounts receivable and other accounts receivable*	207.711	-	-	207.711
Accounts receivable from related entities	8.192	-	-	8.192
Total	386.330	26.388	2.272	414.990

TOTAL LIABILITIES	Amortized cost	Hedging Liabilities	Fair value through profit or loss	Total
	THUSD	THUSD	THUSD	THUSD
Other financial liabilities*	467.119	31.088	2.844	501.051
Lease liabilities	10.797	-	-	10.797
Trade and other accounts payable	447.385	-	-	447.385
Total	925.301	31.088	2.844	959.233

* The items presented include their Current and Non-Current classification.

Summary of Financial Liabilities.

The summary of other current and non-current financial liabilities as of December 31, 2023 and 2022 is as follows:

OTHER CURRENT FINANCIAL LIABILITIES	Balance at	
	31-12-2023 THUSD	31-12-2022 THUSD
Debt security obligations (Bonds)	4.099	54.195
Interest-bearing loans	592	30.748
Hedging derivative instruments	-	28.482
Forward contracts (hedging)	33	1.408
Forward contracts (result)	354	2.844
Total	5.078	117.677

OTHER NON-CURRENT FINANCIAL LIABILITIES	Balance at	
	31-12-2023 THUSD	31-12-2022 THUSD
Debt security obligations (Bonds)	757.613	380.788
Interest-bearing loans	779	1.388
Hedging derivative instruments	-	1.198
Total	758.392	383.374

Detail of Financial Instruments.

a. Debt security obligations (Bonds)

Bond issuance in Chile

On July 14, 2008, the Superintendency of Securities and Insurance (now CMF) authorized the registration in the securities registry, under No. 540, of a line of readjustable, bearer and dematerialized bonds of Molibdenos y Metales S.A.

The current issue is as follows:

Series	Nominal Date Issuance	Amount UF	Rate Placement	Deadline	Interest Payment
BMOLY-C	01-06-2008	2.000.000	4,20%	20 years	Semiannual

Bond issuance in Mexico

Molibdenos y Metales S.A. has completed the placement of corporate bonds in the Mexican market under revolving credit lines approved by the Mexican National Banking and Securities Commission (CNBV).

The current issue is as follows:

Series	Nominal Date Issuance	Amount MXN	Rate Placement	Deadline	Interest Payment
MOLYMET 21	10-12-2021	2.520.000.000	TIE 28 days + 0.90%.	4 years	28 days
MOLYMET 21-2	10-12-2021	1.480.000.000	9,18%	6 years	Semiannual
MOLYMET 21 (R)	23-05-2022	1.000.000.000	TIE 28 days + 0.90%.	3.6 years	28 days
MOLYMET 21-2 (R)	23-05-2022	1.000.000.000	9,18%	5.6 years	Semiannual
MOLYMET 23	28-04-2023	3.425.000.000	TIE 28 days + 0.95%.	2 years	28 days
MOLYMET 23-2	28-04-2023	2.165.000.000	10,99%	6 years	Semiannual

(R) Reopening of MOLYMET 21 and MOLYMET 21-2 certificates issued in 2021.

I. AS OF DECEMBER 31, 2023, CURRENT AND NON-CURRENT DEBT OBLIGATIONS (BONDS) ARE SHOWN IN THE ACCOMPANYING TABLE.

RUT debtor	Debtor name	Debtor country	Series	Currency type	Interest Payment	Placement rate	Rate Hedge	2023		Total current THUSD	2023			Total non-current THUSD	Total debt 31-12-2023 THUSD
								Up to 90 days	91 days to 1 year		From 1 to 3 years old	From 3 to 5 years old	More than 5 years		
								THUSD	THUSD		THUSD	THUSD	THUSD		
93.628.000-5	Molibdenos y Metales S.A.	Chile	BMOLY-C	U.F.	Semiannual	4,20%	6,97%	-	470	470	-	82.320	-	82.320	82.790
93.628.000-5	Molibdenos y Metales S.A.	Chile	MOLYMET 21	MXN	28 days	TIIE 28 + 0.90%	2,655%	204	-	204	147.906	-	-	147.906	148.110
93.628.000-5	Molibdenos y Metales S.A.	Chile	MOLYMET 21-(R)	MXN	28 days	TIIE 28 + 0.90%	3,995%	128	-	128	58.640	-	-	58.640	58.768
93.628.000-5	Molibdenos y Metales S.A.	Chile	MOLYMET 21-2	MXN	Semiannual	9,18%	3,815%	-	172	172	-	86.640	-	86.640	86.812
93.628.000-5	Molibdenos y Metales S.A.	Chile	MOLYMET 21-2 (R)	MXN	Semiannual	9,18%	3,710%	-	119	119	-	56.190	-	56.190	56.309
93.628.000-5	Molibdenos y Metales S.A.	Chile	MOLYMET 23	MXN	28 days	TIIE 28 + 0.95%	5,040%	1.724	-	1.724	200.078	-	-	200.078	201.802
93.628.000-5	Molibdenos y Metales S.A.	Chile	MOLYMET 23-2	MXN	Semiannual	10,99%	5,925%	-	1.282	1.282	-	-	125.839	125.839	127.121
Total ThUSD								2.056	2.043	4.099	406.624	225.150	125.839	757.613	761.712
Capital ThUSD								-	-	-	410.546	230.495	127.982	769.023	769.023

II. AS OF DECEMBER 31, 2022, CURRENT AND NON-CURRENT DEBT OBLIGATIONS (BONDS) ARE SHOWN BELOW.

RUT debtor	Debtor name	Debtor country	Series	Currency type	Interest Payment	Placement rate	Rate Hedge	2022		Total current THUSD	2022			Total non-current THUSD	Total debt 31-12-2023 THUSD
								Up to 90 days	91 days to 1 year		From 1 to 3 years old	From 3 to 5 years old	More than 5 years		
								THUSD	THUSD		THUSD	THUSD	THUSD		
93.628.000-5	Molibdenos y Metales S.A.	Chile	BMOLY-C	U.F.	Semiannual	4,20%	6,970%	-	469	469	-	-	80.106	80.106	80.575
93.628.000-5	Molibdenos y Metales S.A.	Chile	MOLYMET 13	MXN	Semiannual	7,03%	2,691%	53.129	-	53.129	-	-	-	-	53.129
93.628.000-5	Molibdenos y Metales S.A.	Chile	MOLYMET 21	MXN	28 days	TIIE 28 + 0.90%	2,655%	195	-	195	-	127.641	-	127.641	127.836
93.628.000-5	Molibdenos y Metales S.A.	Chile	MOLYMET 21 (R)	MXN	28 days	TIIE 28 + 0.90%	3,995%	123	-	123	-	50.572	-	50.572	50.695
93.628.000-5	Molibdenos y Metales S.A.	Chile	MOLYMET 21-2	MXN	Semiannual	9,18%	3,815%	-	165	165	-	74.847	-	74.847	75.012
93.628.000-5	Molibdenos y Metales S.A.	Chile	MOLYMET 21-2 (R)	MXN	Semiannual	9,18%	3,710%	-	114	114	-	47.622	-	47.622	47.736
Total ThUSD								53.447	748	54.195	-	300.682	80.106	380.788	434.983
Capital ThUSD								52.318	-	52.318	-	307.754	82.034	389.788	442.106

b. Interest-bearing loans

Details of interest-bearing loans are shown below:

I. BANK OBLIGATIONS AND DEBT OBLIGATIONS AS OF DECEMBER 31, 2023, CURRENT AND NON-CURRENT, ARE SHOWN BELOW:

RUT debtor	Debtor name	Debtor country	creditor RUT	Creditor name	Creditor country	Currency type	Amortization rate	Nominal rate	Hedge rate	2023		Total current	2023		Total non-current	Total Deuda
										Up to 90 days	91 days to 1 year		From 1 to 3 years old	3 to 5 years old		
										THUSD	THUSD		THUSD	THUSD		
91.066.000-4	Carbomet Energía S.A.	Chile	97.006.000-6	Banco de Crédito e Inversiones	Chile	CLP	Semestral	3,25%	-	-	399	399	399	-	399	798
96.953.640-4	Inmobiliaria San Bernardo S.A.	Chile	97.006.000-6	Banco de Crédito e Inversiones	Chile	USD	Semestral	3,61%	-	-	193	193	380	-	380	573
Total THUSD										-	592	592	779	-	779	1.371
Capital THUSD										-	589	589	779	-	779	1.368

II. BANK OBLIGATIONS AND DEBT OBLIGATIONS AS OF DECEMBER 31, 2022, CURRENT AND NON-CURRENT, ARE SHOWN BELOW:

RUT debtor	Debtor name	Debtor country	creditor RUT	Creditor name	Creditor country	Currency type	Amortization rate	Nominal rate	Hedge rate	2023		Total current	2023		Total non-current	Total Deuda
										Up to 90 days	91 days to 1 year		From 1 to 3 years old	3 to 5 years old		
										THUSD	THUSD		THUSD	THUSD		
91.066.000-4	Carbomet Energía S.A.	Chile	97.006.000-6	Banco de Crédito e Inversiones	Chile	CLP	Semestral	3,25%	-	-	409	409	818	-	818	1.227
76.016.222-1	Complejo Industrial Molynor S.A.	Chile	97.030.000-7	Banco Estado	Chile	USD	Bullet	5,60%	-	30.145	-	30.145	-	-	-	30.145
96.953.640-4	Inmobiliaria San Bernardo S.A.	Chile	97.006.000-6	Banco de Crédito e Inversiones	Chile	USD	Semestral	3,61%	-	4	190	194	380	190	570	764
Total THUSD										30.149	599	30.748	1.198	190	1.388	32.136
Capital THUSD										30.000	599	30.599	1.198	190	1.388	31.987

c. Forward contracts (hedging)

These contracts hedge the exchange rate risk on time deposits, payments to suppliers, customer collections and operating expenses to be paid or collected in currencies other than the functional currency.

The detail of the forward hedging contracts as of December 31, 2023 is as follows:

I. FORWARD DETAIL OF DEBIT POSITION HEDGING:

Institution	Start Date	Expiration Date	Law THUSD	Obligation THUSD	Heritage THUSD
SCOTIABANK	20-12-2023	10-01-2024	13.024	12.948	76
SCOTIABANK	20-12-2023	10-01-2024	8.114	8.068	46
SCOTIABANK	21-12-2023	11-01-2024	8.012	7.976	36
BCI	29-12-2023	01-02-2024	1.332	1.329	3
TOTAL			30.482	30.321	161

II. FORWARD DETAIL OF HEDGING OF CREDITOR POSITION:

Institution	Start Date	Expiration Date	Law THUSD	Obligation THUSD	Heritage THUSD
INTERNATIONAL BANK	29-12-2023	01-02-2024	2.291	2.312	21
INTERNATIONAL BANK	29-12-2023	01-02-2024	1.310	1.322	12
TOTAL			3.601	3.634	33

The detail of the forward hedging contracts as of December 31, 2022 is as follows:

I. FORWARD DETAIL OF DEBIT POSITION HEDGING:

Institution	Start Date	Expiration Date	Law THUSD	Obligation THUSD	Heritage THUSD
INTERNATIONAL BANK	28-12-2022	05-01-2023	17.025	16.894	131
JP MORGAN	28-12-2022	31-01-2023	1.049	1.042	7
TOTAL			18.074	17.936	138

II. DETALLE FORWARD DE COBERTURA POSICIÓN ACREEDORA:

Institution	Start Date	Expiration Date	Law THUSD	Obligation THUSD	Heritage THUSD
SCOTIABANK	15-12-2022	30-01-2023	1.005	1.040	35
INTERNATIONAL BANK	22-12-2022	03-01-2023	7.011	7.139	128
HSBC	23-12-2022	09-01-2023	7.010	7.185	175
BCI	27-12-2022	13-01-2023	4.008	4.135	127
HSBC	27-12-2022	17-01-2023	12.030	12.395	365
HSBC	27-12-2022	23-01-2023	4.013	4.133	120
HSBC	29-12-2022	30-01-2023	2.611	2.629	18
SCOTIABANK	29-12-2022	09-01-2023	2.002	2.032	30
SCOTIABANK	29-12-2022	09-01-2023	10.011	10.162	151
SCOTIABANK	29-12-2022	17-01-2023	6.014	6.102	88
SCOTIABANK	29-12-2022	27-01-2023	10.038	10.176	138
INTERNATIONAL BANK	30-12-2022	01-02-2023	5.825	5.846	21
HSBC	30-12-2022	01-02-2023	1.283	1.286	3
HSBC	30-12-2022	01-02-2023	3.115	3.124	9
TOTAL			75.976	77.384	1.408

d. Forward contracts (result)

The detail of the forwards as of December 31, 2023 is as follows:

I. DETAIL FORWARD DEBIT POSITION:

Institution	Start Date	Expiration Date	Law THUSD	Obligation THUSD	Heritage THUSD
BCI	01-12-2023	02-01-2024	526	519	7
INTERNATIONAL BANK	01-12-2023	02-01-2024	17.625	17.503	122
BCI	04-12-2023	02-01-2024	1.565	1.536	29
LARRAIN VIAL	07-12-2023	02-01-2024	110	108	2
INTERNATIONAL BANK	15-12-2023	02-01-2024	5.198	5.183	15
BCI	19-12-2023	02-01-2024	2.489	2.453	36
BCI	26-12-2023	02-01-2024	10.355	10.178	177
INTERNATIONAL BANK	30-11-2023	02-01-2024	2.035	2.020	15
BANK OF AMERICA	29-12-2023	03-01-2024	4.419	4.417	2
BANK OF AMERICA	30-11-2023	03-01-2024	4.422	4.369	53
BCI	28-12-2023	02-01-2024	3.675	3.659	16
BCI	19-12-2023	02-01-2024	693	683	10
INTERNATIONAL BANK	14-12-2023	02-01-2024	5.118	5.062	56
BCI	04-12-2023	02-01-2024	556	546	10
INTERNATIONAL BANK	01-12-2023	02-01-2024	11.912	11.830	82
INTERNATIONAL BANK	30-11-2023	02-01-2024	250	248	2
INTERNATIONAL BANK	30-11-2023	02-01-2024	1.419	1.409	10
LARRAIN VIAL	15-12-2023	02-01-2024	295	292	3
TOTAL			72.662	72.015	647

II. DETAIL FORWARD CREDIT POSITION:

Institution	Start Date	Expiration Date	Law THUSD	Obligation THUSD	Heritage THUSD
LARRAIN VIAL	12-12-2023	02-01-2024	295	296	1
LARRAIN VIAL	12-12-2023	02-01-2024	1.083	1.089	6
INTERNATIONAL BANK	13-12-2023	02-01-2024	141	141	0
BCI	27-12-2023	02-01-2024	1.296	1.317	21
INTERNATIONAL BANK	28-12-2023	02-01-2024	281	283	2
BANK OF AMERICA	29-12-2023	02-02-2024	5.508	5.511	3
LARRAIN VIAL	12-12-2023	02-01-2024	284	286	2
BANK OF AMERICA	27-12-2023	31-01-2024	44.391	44.499	108
INTERNATIONAL BANK	15-12-2023	02-01-2024	1.955	1.961	6
INTERNATIONAL BANK	01-12-2023	02-01-2024	29.586	29.791	205
TOTAL			84.820	85.174	354

The detail of the forwards as of December 31, 2022 is as follows:

I. DETAIL FORWARD DEBIT POSITION:

Institution	Start Date	Expiration Date	Law THUSD	Obligation THUSD	Result THUSD
HSBC	26-12-2022	03-01-2023	11.735	11.445	290
JP MORGAN	30-11-2022	04-01-2023	7.488	7.243	245
JP MORGAN	30-12-2022	04-01-2023	7.489	7.488	1
BCI	01-12-2022	03-01-2023	30.507	28.988	1.519
TOTAL			57.219	55.164	2.055

II. DETAIL FORWARD CREDIT POSITION:

Institution	Start Date	Expiration Date	Law THUSD	Obligation THUSD	Result THUSD
HSBC	29-11-2022	03-01-2023	3.693	3.979	286
BCI	01-12-2022	03-01-2023	18.098	19.047	949
BCI	16-12-2022	03-01-2023	2.554	2.633	79
SCOTIABANK	16-12-2022	03-01-2023	5.463	5.638	175
BCI	21-12-2022	03-01-2023	458	472	14
HSBC	29-12-2022	03-01-2023	2.234	2.255	21
JP MORGAN	30-12-2022	02-02-2023	7.475	7.476	1
BCI	01-12-2022	03-01-2023	16.908	17.795	887
BCI	09-12-2022	03-01-2023	812	819	7
BCI	15-12-2022	03-01-2023	845	863	18
BCI	16-12-2022	03-01-2023	1.282	1.329	47
BCI	21-12-2022	03-01-2023	1.597	1.647	50
BCI	28-12-2022	03-01-2023	9.996	10.084	88
JP MORGAN	28-12-2022	31-01-2023	26.295	26.358	63
HSBC	29-11-2022	03-01-2023	575	619	44
BCI	06-12-2022	03-01-2023	1.604	1.665	61
SCOTIABANK	16-12-2022	03-01-2023	1.439	1.485	46
BCI	16-12-2022	03-01-2023	215	223	8
TOTAL			101.543	104.387	2.844

e. Hedging derivative instruments

Details of derivative instruments hedging bond issues and borrowings at December 31, 2023 and 2022 are shown below:

creditor RUT	97.036.000-K	97.018.000-1	-	-	-	-	-	97.018.000-1	-	-
Creditor name	Santander	Scotiabank	BNP Paribas	Goldman Sachs	Goldman Sachs (R)	Goldman Sachs	Goldman Sachs (R)	Scotiabank	Morgan Stanley	Bank of America
Creditor country	Chile	Chile	Francia	EE.UU.	EE.UU.	EE.UU.	EE.UU.	Chile	EE.UU.	EE.UU.
Currency type	USD-UF	USD-MXN	USD	USD-MXN	USD-MXN	USD-MXN	USD-MXN	USD-MXN	USD-MXN	USD-MXN
Interest period	Semiannual	Semiannual	Semiannual	Semiannual	Semiannual	Semiannual	Semiannual	Semiannual	Semiannual	Semiannual
Nominal rate USD (Hedging)	6,97%	Libor 180 días +2,41%	2,691%	2,655%	3,995%	3,815%	3,710%	5,04%	5,04%	5,925%
Hedge Ratio	BMOLY-C	MOLYMET 13	MOLYMET 13	MOLYMET 21	MOLYMET 21 (R)	MOLYMET 21-2	MOLYMET 21-2 (R)	MOLYMET 23	MOLYMET 23	MOLYMET 23-2

Active											
Period 2023	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	Total THUSD
From 1 to 3 years old	-	-	-	35.810	10.514	-	-	7.316	7.316	-	60.959
3 to 5 years old	18	-	-	-	-	17.871	9.774	-	-	-	27.663
More than 5 years	-	-	-	-	-	-	-	-	-	8.630	8.630
Total as of 12/31/2023	18	-	-	35.810	10.514	17.871	9.774	7.316	7.316	8.630	97.249

Active											
Period 2022	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	Total THUSD
Less than 1 year	-	-	1.299	-	-	-	-	-	-	-	1.299
From 1 to 3 years old	-	-	-	16.188	2.169	-	-	-	-	-	18.357
3 to 5 years old	-	-	-	-	-	5.260	1.334	-	-	-	6.594
Total as of 12/31/2022	-	-	1.299	16.188	2.169	5.260	1.334	-	-	-	26.250

Liabilities											
Period 2022	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	Total THUSD
Less than 1 year	-	(28.482)	-	-	-	-	-	-	-	-	(28.482)
More than 5 years	(1.198)	-	-	-	-	-	-	-	-	-	(1.198)
Total as of 12/31/2022	(1.198)	(28.482)	-	-	-	-	-	-	-	-	(29.680)

The fair values, by type of derivative, of the contracts recorded under the hedging methodology are presented below:

	Associated with:	31-12-2023 THUSD	31-12-2022 THUSD
Swap Rights for Bonds and Loans	Santander (CCS U.F.)	92.601	91.990
	Scotiabank (CCS MXN)	-	53.469
	BNP Paribas (IRS USD)	-	81.951
	Goldman Sachs (CCS MXN 21)	153.160	131.282
	Goldman Sachs (CCS MXN 21) (R)	60.778	52.096
	Goldman Sachs (CCS MXN 21-2)	89.312	75.599
	Goldman Sachs (CCS MXN 21-2) (R)	60.346	51.081
	Scotiabank (CCS MXN 23)	103.607	-
	Morgan Stanley (CCS MXN 23)	103.607	-
	Bank of America (CCS MXN 23-2)	143.755	-
	TOTAL	807.166	537.468
Bond and Loan Swap Obligations	Santander (CCS U.F.)	92.583	93.188
	Scotiabank (CCS MXN)	-	81.951
	BNP Paribas (IRS USD)	-	80.652
	Goldman Sachs (CCS MXN 21)	117.350	115.094
	Goldman Sachs (CCS MXN 21) (R)	50.264	49.927
	Goldman Sachs (CCS MXN 21-2)	71.441	70.339
	Goldman Sachs (CCS MXN 21-2) (R)	50.572	49.747
	Scotiabank (CCS MXN 23)	96.291	-
	Morgan Stanley (CCS MXN 23)	96.291	-
	Bank of America (CCS MXN 23-2)	135.125	-
	TOTAL	709.917	540.898
Net effect of hedging transactions	Santander (CCS U.F.)	18	(1.198)
	Scotiabank (CCS MXN)	-	(28.482)
	BNP Paribas (IRS USD)	-	1.299
	Goldman Sachs (CCS MXN 21)	35.810	16.188
	Goldman Sachs (CCS MXN 21) (R)	10.514	2.169
	Goldman Sachs (CCS MXN 21-2)	17.871	5.260
	Goldman Sachs (CCS MXN 21-2) (R)	9.774	1.334
	Scotiabank (CCS MXN 23)	7.316	-
	Morgan Stanley (CCS MXN 23)	7.316	-
	Bank of America (CCS MXN 23-2)	8.630	-
	Total activo (pasivo)	97.249	(3.430)

Hedge

As of the date of the disclosures, Molytmet hedges cash flows associated with Series C bond issuance in Chile, issuance in the Mexican market, investments in currencies other than the functional currency, and future operating expenses in Chilean pesos, Mexican pesos and euros in its subsidiaries Molynor, Molytmet and Molytmet Belgium, respectively. The notional amounts corresponding to each bond are 100% hedged for the life of the liability. The hedges in question are as follows:

- **Series C bond hedge**

The issuance made in July 2008 with maturity in June 2028 was for UF 2,000,000 with an effective rate of UF+4.85% per annum calculated on the basis of 360-day years and compounded semiannually over 180-day semesters, which is equivalent to a semiannual interest rate of UF+2.425%. Two days after the issuance, a Cross Currency Swap (CCS) contract was entered into with Credit Suisse International, where the asset component corresponds to a notional amount of UF 2,000,000 at a coupon rate of UF+4.205779% per annum, equivalent to UF+2.10289% semiannually. The liability component corresponds to a notional amount of USD 80,818,806 at a coupon rate of 6.97%. The effective payment and maturity dates of the CCS coincide with those of the bond, as well as the amortization characteristics (bullet).

The objective defined for this hedging relationship is to eliminate the uncertainty associated with the USD-CLP and CLP-UF exchange rates at the time of coupon payments and final amortization. This is achieved with the instrument subscribed since it fixes the USD-UF ratio for the entire life of the liability, which results in the redenomination of the debt to the functional currency and the elimination of the aforementioned uncertainty.

On December 27, 2017, the Cross Currency Swap was novated, changing the creditor counterparty, but maintaining the same contractual conditions in force. As a result of the novation, the new swap creditor was Banco Santander (Chile).

- **10-year Mexican market issuance**

The issuance made in February 2013 with maturity in February 2023 was for MXN 1,020,000,000 with a coupon rate of 7.03% per annum calculated on the basis of 360-day years and compounded semiannually over 182-day semesters. On the same day of the issuance, a 10-year Cross Currency Swap (CCS) contract was entered into with Banco BBVA, where the asset component corresponds to a notional amount of MXN 1,020,000,000 at a coupon rate of 7.03% per annum. The liability component corresponds to a notional of USD 80,000,000 at a coupon rate of Libor (180 days) + 2.41% and an Interest Rate Swap (IRS) was entered into for the first 5 years with BBVA, where the floating component of the rate in dollars plus the spread (Libor (180 days) + 2.41%). During the term of the IRS mentioned above, the rate in dollars was fixed at 3.495%.

On June 26, 2021, an Interest Rate Swap (IRS) contract was entered into with BNP Paribas until maturity of the issuance, where the floating component of the rate in dollars plus the spread (Libor 180 days + 2.41%) was fixed at a rate in dollars of 2.691%.

The effective, payment and maturity dates of the CCS and IRS coincide with those of the bond, as well as the amortization characteristics (bullet).

The objective defined for this hedging relationship is to eliminate the uncertainty associated with the USD-MXN exchange rate. This is achieved with the instrument subscribed since it fixes the USD-MXN exchange rate for the entire life of the liability, which results in the re-denomination of the debt to the functional currency, the fixing of the rate during the first 5 years and the elimination of the aforementioned uncertainty.

- **4-year Mexican market issuance**

The issuance made in December 2021 with maturity in December 2025 was for MXN 2,520,000,000 with a coupon rate of TIIE 28 + 0.90% per annum calculated on the basis of 360-day years and compounded every 28 days. On the same day of the issuance, a 4-year Cross Currency Swap (CCS) contract was entered into with Goldman Sachs, where the asset component corresponds to a notional amount of MXN 2,520,000,000 at a coupon rate of TIIE 28 + 0.90% per annum. The liability component corresponds to a notional amount of USD 120,343,839.54 at a coupon rate of 2.655%. On May 23, 2022, the certificates were reopened with the issuance of an additional MXN 1,000,000,000,000. On the same day of the reopening, a 3.6 year Cross Currency Swap (CCS) contract was signed with Goldman Sachs, where the asset component corresponds to a notional of MXN 1,000,000,000,000 at a coupon rate of TIIE 28 + 0.90% per annum. The liability component corresponds to a notional of USD 50,226,017.00 at a coupon rate of 3.995%.

The objective defined for this hedging relationship is to eliminate the uncertainty associated with USD-MXN exchange rates. This is achieved with the instrument subscribed since it fixes the USD-MXN exchange rate for the entire life of the liability, which results in the re-denomination of the debt to the functional currency and the elimination of the aforementioned uncertainty.

- **6-year Mexican market issuance**

The issuance made in December 2021 with maturity in December 2027 was for MXN 1,480,000,000 with a coupon rate of 9.18% per annum calculated on the basis of 360-day years and compounded semi-annually over 182-day semesters. On the same day of the issuance, a 6-year Cross Currency Swap (CCS) contract was entered into with Goldman Sachs, where the asset component corresponds to a notional amount of MXN 1,480,000,000 at a coupon rate of 9.18% per annum. The liability component corresponds to a notional amount of USD 70,678,127.98 at a coupon rate of 3.815%. On May 23, 2022, the certificates were reopened with the issuance of an additional MXN 1,000,000,000,000. On the same day of the reopening, a 5.6 year Cross Currency Swap (CCS) contract was signed with Goldman Sachs, where the asset component corresponds to a notional of MXN 1,000,000,000,000

at a coupon rate of 9.18% per annum. The liability component corresponds to a notional of USD 50,226,017.00 at a coupon rate of 3.710%.

The effective, payment and maturity dates of the CCS coincide with those of the bond, as well as the amortization characteristics (bullet).

The objective defined for this hedging relationship is to eliminate the uncertainty associated with USD-MXN exchange rates. This is achieved with the instrument subscribed since it fixes the USD-MXN exchange rate for the entire life of the liability, which results in the re-denomination of the debt to the functional currency and the elimination of the aforementioned uncertainty.

• **2-year Mexican market issuance**

The issuance made in April 2023 with maturity in April 2025 was for MXN 3,425,000,000 with a coupon rate of TIE 28 + 0.95% per annum calculated on the basis of 360-day years and compounded every 28 days. Two 2-year Cross Currency Swap (CCS) contracts were signed with Scotiabank and Morgan Stanley, where the asset component corresponds to a notional amount of MXN 3,425,000,000 at a coupon rate of TIE 28 + 0.95% per annum. The liability component corresponds to a notional amount of USD 189,473,567.75 at a coupon rate of 5.04% per annum.

The objective defined for this hedging relationship is to eliminate the uncertainty associated with USD-MXN exchange rate. This is achieved with the instrument subscribed since it fixes the USD-MXN exchange rate for the entire life of the liability, which results in the redenomination of the debt to the functional currency and the elimination of the aforementioned uncertainty.

• **6-year Mexican market issuance**

The issuance made in April 2023 with maturity in April 2029 was for MXN 2,165,000,000 with a coupon rate of 10.99% per annum calculated on the basis of 360-day years and compounded semi-annually over 182-day semesters. A 6-year Cross Currency Swap (CCS) contract was entered into with Bank of America, where the asset component corresponds to a notional amount of MXN 2,165,000,000 at a coupon rate of 10.99% p.a. The liability component corresponds to a notional amount of MXN 2,165,000,000 at an annual coupon rate of 10.99%. The liability component corresponds to a notional amount of USD 119,769,423.12 at a coupon rate of 5.9250% per annum.

The objective defined for this hedging relationship is to eliminate the uncertainty associated with USD-MXN exchange rate. This is achieved with the instrument subscribed since it fixes the USD-MXN exchange rate for the entire life of the liability, which results in the redenomination of the debt to the functional currency and the elimination of the aforementioned uncertainty.

• **4-year Colombian market issuance**

The issuance made in August 2018, maturing in August 2022 was for COP 200,000,000,000,000 with a coupon rate of 6.94% per annum calculated on the basis of 365-day years and compounded quarterly. On the same day of the issuance, a 4-year Cross Currency Swap contract was entered into with Banco Crédito del Perú (BCP), where the asset component corresponds to a notional amount of COP 200,000,000,000 at a coupon rate of 6.94% per annum. The liability component corresponds to a notional amount of USD 68,846,815.83 at a coupon rate of Libor 90 + 1.23%.

On December 27, 2018, an Interest Rate Swap (IRS) until maturity of the issuance was entered into with J.P. Morgan, where the floating component of the dollar rate plus spread (Libor (90-day) + 1.23%) was fixed at a dollar rate of 3.914%.

The effective, payment and maturity dates of the CCS and IRS coincide with those of the bond, as well as the amortization characteristics (bullet).

The objective defined for this hedging relationship is to eliminate the uncertainty associated with the USD-COP exchange rate at the time of coupon payments and final amortization. This is achieved with the instrument subscribed since it fixes the USD-COP exchange rate for the entire life of the liability, which results in the redenomination of the debt to the functional currency and the elimination of the aforementioned uncertainty.

• **Hedge of financial investments in currencies other than the functional currency**

Molymet makes investments in currencies other than the functional currency, which are hedged with currency and interest rate forwards. The objective defined for this hedge is to eliminate the uncertainty associated with the USD-CLP and USD-UF exchange rate at the time of maturity of the investments.

• **Hedge of operating expenses in Chilean pesos**

Molymet and its subsidiaries Molynor and MolymetNos hedge their expected operating expenses in Chilean pesos, in order to minimize the uncertainty in the results produced by movements associated with the USD-CLP exchange rate.

• **Hedge of operating expenses in Mexican pesos**

The subsidiary Molymex hedges its expected operating expenses in Mexican pesos, in order to minimize the uncertainty in the results produced by movements associated with the USD-MXN exchange rate.

• **Hedge of operating expenses in euros**

The subsidiary Molymet Belgium hedges its expected operating expenses in euros, in order to minimize the uncertainty in the results produced by movements associated with the EUR-USD exchange rate.

• **Evaluation of hedge effectiveness**

Molymet and its subsidiaries have developed both prospective and retrospective internal methodologies for the evaluation of the effectiveness of the hedging relationships presented. The evaluations are performed periodically, at least quarterly or more frequently if necessary in exceptional circumstances. Broadly speaking, the methodologies consist of comparing the flows from the hedged item and the hedging instrument in each period. Due to the nature of the relationship, they have proven to be approximately 100% effective in all evaluations performed to date, which allows the application of the special hedge accounting stipulated in IFRS 9 as appropriate for cash flow hedges.

Effects on Results of Financial Instruments.

The effects on income of financial instruments are shown in the following table:

Financial Income and Expenses	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Interest income	15.631	3.999
Other financial income	1.069	167
Financial income	16.700	4.166
Interest expense	(49.299)	(21.248)
Right-of-use interest expense	(426)	(403)
Other financial expenses	(4.497)	(3.128)
Financial costs	(54.222)	(24.779)

18 Trade and other accounts payable.

The composition of trade and other accounts payable as of December 31, 2023 and 2022 is as follows:

TYPES OF TRADE AND OTHER ACCOUNTS PAYABLE	31-12-2023 THUSD	31-12-2022 THUSD
Debts for purchases or services rendered	205.300	438.024
Customer advances	533	19
Other taxes payable	3.235	5.495
V.A.T. tax debit	354	3.159
Other accounts payable	410	688
Total trade and other accounts payable and other accounts payable	209.832	447.385

The distribution of trade and other accounts payable in functional and foreign currencies is as follows:

CURRENCY	31-12-2023 THUSD	31-12-2022 THUSD
Functional	186.356	420.034
Foreign	23.476	27.351
Total trade and other accounts payable and other accounts payable	209.832	447.385

19 Provisions.

a) Non-current provisions are detailed in the following table:

TYPES OF PROVISIONS (PRESENTATION)	ACCUMULATED	
	31-12-2023 THUSD	31-12-2022 THUSD
Decommissioning, restoration and rehabilitation costs, noncurrent	846	656
Total provision	846	656

The detail of the movements in provisions between January 1 and December 31, 2023 is as follows:

MOVEMENTS IN PROVISIONS	For decommissioning, restoration and rehabilitation costs
Total provision, opening balance 01-01-2023	656
Additional provisions	1.010
Provision used	(836)
Increase (decrease) in foreign currency exchange rate	16
Total provision, ending balance 12/31/2023	846

Information regarding the nature of the obligation is presented below:

TYPE OF PROVISION	Affected Company	Description	Description of expected timing of economic benefit outflows	Amount THUSD
Decommissioning, restoration and rehabilitation costs, noncurrent	Molymet Belgium	Slag restoration costs Femo	There is uncertainty as to the date and final amount at which economic benefits are expected to be realized	691
Decommissioning, restoration and rehabilitation costs, noncurrent	Molymet Belgium	Asbestos restoration costs in buildings	There is uncertainty as to the date and final amount at which economic benefits are expected to be realized	155
Total accruals as of December 31, 2023				846

As of December 31, 2023, no assets have been recognized for reimbursements associated with provisions.

b) Lawsuits or other legal actions

- i. During February 2019, the Mexican Tax Administration Service ("SAT") notified MOLYMET S.A. de C.V. ("MOLYMET") of a tax liquidation for the 2014 tax year. The items contained in such liquidation correspond mainly to Income Taxes and accreditation of certain expenses. On March 22, 2019, Molymet filed an appeal for revocation against the aforementioned liquidation, which was resolved by the SAT in the sense of confirming the liquidation. During the month of May of this year, it was timely challenged before the corresponding Federal Court of Administrative Justice. In the opinion of the administration, there is no legal justification whatsoever to support the collection of such amounts. In view of the above and considering (i) that the liquidations have been challenged before the corresponding Federal Court of Administrative Justice; (ii) that the liquidations have been challenged in due time and form by the company, providing written background information; and (iii) the evident lack of legal basis for the collection of the taxes contained in the liquidations, it has been considered not pertinent to make any provision for the tax liquidations mentioned above. The aforementioned appeal was rejected on formal grounds. Due to this, and in view of the evident lack of grounds and flagrant infringement of the constitutional rights infringed by the rejection of said appeal, the pertinent constitutional actions were brought, which are already in process, and the initiation of a Mutual Agreement Procedure was requested before the Internal Revenue Service, in accordance with the provisions of the Double Taxation Avoidance Agreement signed between Chile and Mexico.

20 Current tax liabilities.

The composition of accounts payable for current taxes is as follows:

CONCEPT	31-12-2023 THUSD	31-12-2022 THUSD
Net effect of income tax for the period (P.P.M. - tax payable)	8.206	1.512
Total	8.206	1.512

21 Employee benefits and expenses.

The composition of employee benefits and expenses is as follows:

EMPLOYEE BENEFITS AND EXPENSES	31-12-2023 THUSD	31-12-2022 THUSD
Current employee benefit and expense obligations	18.138	22.945
Non-current liabilities for postemployment benefits	21.542	29.753
Total employee benefit and expense obligations	39.680	52.698

a) Benefit obligations and personnel expenses

The Group classifies under this concept liabilities and employee benefits, other than post-employment benefits (vacations, participations and social security withholdings), the detail of which as of December 31, 2023 and 2022, is as follows:

CURRENT BENEFIT OBLIGATIONS AND PERSONNEL EXPENSES	ACUMULADO	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Equity liabilities	2.726	8.582
Liabilities for employee bonuses and gratuities	6.470	4.188
Christmas bonus liabilities	54	-
Vacation liabilities and vacation bonus	6.294	7.508
Social security withholdings	1.582	1.890
Remuneration payable	532	546
Staff insurance	212	29
Other personnel liabilities	231	201
Wellness-Union-Union-Sports Club	28	1
Judicial retention	10	-
Total current employee benefit obligations and expenses	18.138	22.945

b) Termination benefit obligations.

The Group has established certain severance indemnity benefits for its employees.

The liability recognized in the balance sheet in respect of such benefits is calculated annually using the projected unit credit method. The present value of the obligation is determined by discounting the estimated future cash outflows at interest rates of government bonds denominated in the currency in which the benefits will be paid and with terms to maturity similar to those of the related obligations.

DEFINED BENEFIT PLAN	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Present Value Obligation, Beginning Balance	29.753	18.815
Current service cost defined benefit plan obligation	1.396	2.531
Interest cost on defined benefit plan obligation	1.386	964
Actuarial loss (gain) obligation defined benefit plans	(6.779)	10.292
Increase (decrease) in foreign currency exchange rate defined benefit plan obligation	(720)	(187)
Contributions paid to defined benefit plan obligations	(3.494)	(2.662)
Present value defined benefit plan obligation, ending balance	21.542	29.753
Non-current liabilities for employee benefits	21.542	29.753
Employee benefit liabilities total	21.542	29.753

The amounts recorded in the consolidated results are as follows:

TOTAL EXPENSES RECOGNIZED IN THE STATEMENT OF INCOME	01-01-2023 31-12-2023	01-01-2022 31-12-2022
	THUSD	THUSD
Current service cost of defined benefit plan	1.396	2.531
Interest cost defined benefit plan	1.386	964
Increase (decrease) in foreign currency exchange rate defined benefit plan obligation	(720)	(187)
Total loss (gain) recognized in the income statement	2.062	3.308

Actuarial assumptions:

The main actuarial assumptions and parameters used in the determination of the severance indemnity benefit for the Parent Company and its subsidiaries as of December 31, 2023 are presented below:

Parameter	Molibdenos y Metales	MolyMetNos	Molynor	MolyMet Belgium	Molymex	Carbomet Energy
Nominal annual discount rate	5,53%	5,53%	5,53%	3,10%	0,25%	5,53%
Inflation rate	3,00%	3,00%	3,00%	2,00%	1,75%	3,00%
Annual salary increase rate by career	2,00%	3,00%	2,00%	2,75% - 3,25%	2,50% - 3,00%	1,00%
Mortality table	CB/RV-2014	CB/RV-2014	CB/RV-2014	MR-FR-5 (Belgium)	MR-FR-5 (Belgium)	CB/RV-2014
Disability table	PDT 1985 (III)	PDT 1985 (III)	PDT 1985 (III)	-	-	PDT 1985 (III)

Sensitivity:

When sensitizing this valuation, if the annual nominal discount rate considered by the Company were 100 basis points higher, it would have been necessary to recognize in Other Reserves an actuarial gain of ThUSD 1,588. On the other hand, if the nominal annual discount rate considered in the valuation were 100 basis points lower, it would have been necessary to recognize in Other Reserves an actuarial loss of THUSD 1,756.

Expenses per employee:

Employee expenses incurred by the Group during the periods from January 1 to December 31, 2023 and 2022 are as follows:

TYPES OF EMPLOYEE BENEFITS AND EXPENSES	01-01-2023 31-12-2023	01-01-2022 31-12-2022
	THUSD	THUSD
Personnel expenses	77.779	72.642
Wages and salaries	52.503	48.839
Short-term employee benefits	17.920	17.475
Post-employment benefit obligation expense	3.640	2.678
Termination benefits	178	299
Other long-term benefits	163	378
Other personnel expenses	3.375	2.973

22 Other non-current non-financial liabilities.

The composition of other non-current non-financial liabilities is as follows:

CONCEPT	31-12-2023 THUSD	31-12-2022 THUSD
Dividends payable	10.544	24.034
Others	608	488
Other non-financial liabilities, current	11.152	24.522

The concept dividends payable considers the provision for payment of MolyMet's dividend equivalent to 40% of the Net Income Susceptible to Distribution discounting the interim dividends associated to such year and the portion of 100% of the result of Carbomet Energía S.A., which corresponds to the minority shareholders of such company.

23 Disclosures on paid-in capital and earnings per share.

23.1 Paid-in capital

As of December 31, 2023 and 2022, the Parent Company has a subscribed and paid-in capital of ThUSD 501,952, on a total of 132,999,304 shares, respectively.

The class of common stock for the periods ended December 31, 2023 and 2022 is presented below.

CLASS OF COMMON STOCK	31-12-2023	31-12-2022
Description of class of capital in common shares	Emisión Única, sin Valor Nominal	Emisión Única, sin Valor Nominal
Number of shares subscribed and paid	132.999.304	132.999.304
Amount of capital stock by class of common stock constituting common stock in dollars	501.952.244	501.952.244

23.2 Earnings per share

The calculation of earnings per share as of December 31, 2023 and 2022 was based on the profit attributable to shareholders, based on the weighted average number of shares.

EARNINGS PER SHARE DISCLOSURE	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Gain (loss) attributable to holders of equity instruments of the parent company	23.738	89.777
Income available for common stockholders, basic	23.738	89.777
Weighted average number of shares, basic	132.999.304	132.999.304
Basic earnings (loss) per share (USD-Share)	0,18	0,68
Income available for common stockholders, diluted	23.738	89.777
Weighted-average number of shares, diluted	132.999.304	132.999.304
Diluted earnings (loss) per share (USD-Share)	0,18	0,68

23.3 Distributable net income

DESCRIPTION	31-12-2023	31-12-2022
	THUSD	THUSD
Result for the period	23.738	89.777
Distributable net income	23.738	89.777
Provision and dividend payments	(9.497)	(35.911)
Balance Distributable net income	14.241	53.866

23.4 Dividends paid

FINAL DIVIDENDS PAID, COMMON STOCK	31-12-2023	31-12-2022	
	USD	USD	
Description of dividend paid, common stock	Final Dividend No. 93, canceled on April 22, 2023	Provisional Dividend No. 92, canceled on December 22, 2022	Final Dividend No. 91, canceled on April 28, 2022
Description of class of shares for which dividend is paid, common stock	Single-issue shares	Single-issue shares	Single-issue shares
Date of dividend paid, common stock	27-04-2023	22-12-2022	28-04-2022
Dividend amount for common stock	26.599.861	13.299.930	26.599.861
Number of issued shares on which dividends are paid, common stock	132.999.304	132.999.304	132.999.304
Dividend per share, common stock in U.S. dollars	0,20	0,10	0,20

The subsidiary Carbomet Energía S.A. paid dividends to minority shareholders as follows:

Year 2023

THUSD 1,473, corresponding to dividend No. 92 dated April 12, 2023.

Year 2022

THUSD 1,179, corresponding to dividend No. 91 dated April 14, 2022.

23.5 Other reserves

a) Reserves for translation differences.

The detail by company of the translation differences on translating the financial statements of subsidiaries from their functional currency to the Group's presentation currency are as follows:

CUMULATIVE TRANSLATION DIFFERENCES	31-12-2023	31-12-2022
	THUSD	THUSD
Inmobiliaria San Bernardo S.A.	(14.726)	(14.726)
Strategic Metals B.V.B.A.	9.531	9.531
Carbomet Energía S.A.	(988)	(1.013)
Carbomet Industrial S.A.	514	514
Molymex S.A. de C.V.	25	25
Molymet Corporation	(4)	(1)
Molymet Beijing	-	11
Total	(5.648)	(5.659)

b) Reserves for hedging operations.

Corresponds to cash flow hedging transactions.

CUMULATIVE HEDGING TRANSACTIONS	31-12-2023	31-12-2022
	THUSD	THUSD
Valuation SWAP bond Chile	(3.297)	(2.654)
Valuation SWAP bonds Mexico	12.818	7.871
IRS valuation bond Mexico	-	1.299
I.D. Operations hedge	(2.608)	(1.418)
Forward Hedging	(69)	(100)
Total	6.844	4.998

c) Actuarial gains or losses reserve.

ACTUARIAL GAINS OR LOSSES RESERVE	31-12-2023	31-12-2022
	THUSD	THUSD
Actuarial result of defined benefit plans	(12.694)	(19.473)
I.D. Actuarial result of defined benefit plans	3.478	5.424
Total	(9.216)	(14.049)

d) Other miscellaneous reserves.

OTHER VARIOUS RESERVES	31-12-2023	31-12-2022
	THUSD	THUSD
Equity reserve CESA merger	(1.054)	(1.054)
Total	(1.054)	(1.054)

23.6 Retained earnings (loss)

RETAINED EARNINGS (LOSS)	01-01-2023 31-12-2023	01-01-2022 31-12-2022
	THUSD	THUSD
Beginning Balance	359.727	320.183
Dividend Provision	(9.497)	(22.612)
Interim dividends charged to income 2022	-	(13.299)
Dividend Payment in (Excess) or deficit	(3.989)	(14.322)
Result for the period	23.738	89.777
Total	369.979	359.727

23.7 Non-controlling interests

Corresponds to the recognition of the portion of equity and income of subsidiaries belonging to persons that are not part of the Group.

SOCIETY	Percentage	Equity		Result	
		31-12-2023	31-12-2022	31-12-2023	31-12-2022
		THUSD	THUSD	THUSD	THUSD
Carbomet Energía S.A.	47,237%	1.204	1.280	1.078	1.329
Carbomet Industrial S.A.	0,011%	3	3	-	-
Inmobiliaria San Bernardo S.A.	0,043%	19	19	-	-
Total non-controlling interests		1.226	1.302	1.078	1.329

23.8 Capital management

The entity considers the equity of the company as capital.

a) Information about the objectives, policies, and processes that the entity applies to manage capital.

Molymet's objective is to maintain a solid capital base, which guarantees returns on capital for investors, yields for instrument holders, an optimal capital structure that reduces capital costs, and in turn, preserves the confidence of investors, creditors and the market, supporting the future development of the Company.

b) Qualitative information on the objectives, policies, and processes the entity applies to manage capital.

To meet the objectives of managing its capital, Molymet may maintain or adjust its capital structure by increasing or decreasing the amount of dividend payments to shareholders, repayment of capital to shareholders, issuance of new shares and/or sale of assets.

c) Quantitative information on how capital is managed.

Molymet monitors capital according to the leverage ratio and its credit rating.

The leverage ratio is calculated as total consolidated liabilities, less inventories, plus accounts payable for the purchase of molybdenum products, divided by shareholders' equity plus minority interests.

Molymet's strategy has been to maintain a leverage ratio of less than 1.75.

The leverage ratios at December 31, 2023 and 2022 were 0.58 and 0.55, respectively.

THOUSANDS OF USD	31-12-2023	31-12-2022
Consolidated liabilities	1,104.897	1,127.676
Stocks	721.144	1,039.573
Molybdenum Accounts Payable	117.762	379.403
Equity attributable to owners of the parent company	862.857	845.915
Non-controlling interests	1.226	1.302
Leverage ratio	0,58	0,55

Molymet's objective in terms of credit rating is to maintain its Investment Grade status in the international market, i.e., equal or higher than BBB-; and a rating equal or higher than A in the domestic market.

Molymet is currently rated BBB (Fitch Ratings) and BBB- (S&P) in the international market, AAA (Fitch Ratings) and AAA (HR Rating) in the Mexican market, and AA (Fitch Ratings) and AA (Feller Rate) in the domestic market.

d) Changes since the previous year.

There are no changes in the objectives, policies or processes that Molymet applies to manage capital.

e) External capital requirements to which it is subject during the current fiscal year.

The Parent Company Molibdenos y Metales S.A. has issued bonds and long-term bank financing contracts in the local and foreign markets. In both bond issues and bank financing, covenants have been agreed in accordance with customary market practices, which are described below:

I. MINIMUM CONSOLIDATED NET WORTH.

II. EBITDA / NET FINANCIAL EXPENSES:

Ratio of operating income plus depreciation over net financial expenses.

III. DEBT LEVEL:

Ratio of total consolidated liabilities less inventories, plus accounts payable for molybdenum product purchases, all of the above over minimum shareholders' equity.

As of December 31, 2023 and 2022, Molibdenos y Metales S.A. has satisfactorily complied with the financial commitments agreed with its creditors. The above, considering that on December 28, 2023 a temporary waiver was granted on the EBITDA / Net Financial Expenses covenant, as explained in detail on the following page. Compliance with these indicators and restrictions, their value, and their respective calculation formulas, are summarized below:

	COVENANTS	Condition	31-12-2023	31-12-2022	Validity
i	Minimum Consolidated Shareholders' Equity (ThUSD)	≥ 300.000	864.083	847.217	20-04-2029
ii	EBITDA / Net Financial Expenses * * EBITDA / Net Financial Expenses	(**)	2,73	8,87	20-04-2029
iii	Level of Indebtedness	≤ 1,75	0,58	0,55	20-04-2029

* The EBITDA used for the calculation of this covenant does not consider depreciation of right-of-use assets.

** The contractual condition of this covenant is ≥ 5.00, but a waiver was granted until December 2024, inclusive.

Below is the detail of the calculation for each of these covenants (the detail in quotation marks corresponds to the name of the accounts used in the calculation):

I. MINIMUM CONSOLIDATED EQUITY

CONSOLIDATED MINIMUM SHAREHOLDERS' EQUITY (THOUSANDS OF USD)	31-12-2023	31-12-2022
"Total Equity" for the reporting period:	864.083	847.217
Minimum "Total Equity" allowed:	300.000	300.000

II. EBITDA / NET FINANCIAL EXPENSES

CONSOLIDATED EBITDA (ANNUALIZED*) (THOUSANDS OF USD)	31-12-2023	31-12-2022
(+) "Gross Profit"	158.871	221.354
(+) "Other income, by function".	3.042	9.713
(+) "Distribution Costs".	(23.455)	(20.671)
(+) "Administrative expenses"	(53.891)	(54.117)
(+) "Other Expenses, by function".	(7.685)	(7.142)
(+) "Other gains (losses)".	(10.878)	(1.690)
(-) "Depreciation expense".	(34.590)	(33.466)
(-) "Amortization of intangible assets".	(1.842)	(1.952)
Consolidated EBITDA (annualized):	102.436	182.865
CONSOLIDATED NET FINANCIAL EXPENSES (ANNUALIZED) (THOUSANDS OF USD)	31-12-2023	31-12-2022
(-) "Financial Costs".	(54.222)	(24.779)
(-) "Financial income".	16.700	4.166
Consolidated Net Financial Expenses (annualized):	37.522	20.613
EBITDA / Net Financial Expenses Ratio	31-12-2023	31-12-2022
Ratio EBITDA/Consolidated Net Financial Expenses for the reporting period:	2,73:1,00	8,87:1,00
Minimum allowable Consolidated Interest Coverage Ratio:	*	5,00:1,00

* The one-off increase in the price of molybdenum between December 2022 and February 2023, which reached levels not seen since 2008, caused a considerable increase in working capital requirement during the first quarter of 2023. This led to an increase in Molymet's indebtedness through short-term loans of US\$ 500.0 million (maturing between May 2023 and September 2023) and the subsequent bond issue in April for US\$ 309.2 million. As this increase in debt occurred in a global context of high interest rates in US dollars, it generated a significant increase in the Company's net financial expenses, mainly between the second and third quarters of 2023.

This situation generated a decrease in the net financial expense coverage ratio (EBITDA / Net Financial Expenses), especially as of the second quarter of 2023. At the end of 2023, having more clarity on the expected year-end results, the Company was able to project a potential drop in the covenant below the 5.0 times limit, by the end of December 2023.

In anticipation of a potential breach, Molymet held meetings with more than 90% of the bondholders in Chile and Mexico during December 2023, in order to request a temporary waiver for the affected covenant. The reception from the bondholders was positive, supported by the Company's solid financial and credit situation as of December 2023 (mainly liquidity level, reduction of net financial debt and debt maturity profile), along with the good levels maintained for the other covenants (Equity three times over the minimum limit and Total Liabilities / Equity of one third of the maximum limit). It was agreed to grant a waiver for the covenant for 5 quarterly closings (from December 2023 to December 2024, both included).

In Chile, an additional consideration was added, which indicates that the waiver would be terminated early in case of two consecutive covenant compliances during the period. The Company agreed to pay the bondholders a premium of 0.1% over the nominal amount of each issue, in order to compensate for the granting of the waiver. On December 28, 2023, the bondholders' meetings were held to formalize the agreements.

Considering the waiver granted on the EBITDA / Net Financial Expenses covenant, as of December 31, 2023, the Company is in compliance with its financial commitments.

III. LEVEL OF INDEBTEDNESS

TOTAL CONSOLIDATED LIABILITIES (THOUSANDS OF USD)	31-12-2023	31-12-2022
(+) "Total Current Liabilities".	254.501	616.532
(+) "Total Non-Current Liabilities".	850.396	511.144
(-) The positive difference between:	603.382	660.170
(i) "Inventories".	721.144	1.039.573
(ii) "Molybdenum accounts payable".	117.762	379.403
Total Net Consolidated Liabilities:	501.515	467.506
Consolidated Shareholders' Equity (thousands of USD)	31-12-2023	31-12-2022
"Total Equity"	864.083	847.217
Consolidated Total Equity:	864.083	847.217
Ratio Total Liabilities to Consolidated Shareholders' Equity	31-12-2023	31-12-2022
Ratio of Total Liabilities to Consolidated Shareholders' Equity as of the reference date:	0,58:1,00	0,55:1,00
Ratio of Total Liabilities to Maximum Consolidated Shareholders' Equity allowed:	1,75:1,00	1,75:1,00

Any provision arising from adverse contingencies that, in the opinion of the Company, should be reflected in the Company's and/or its subsidiaries' financial statements is recorded in the Company's accounting records.

Insurance is maintained to reasonably protect its operating assets, including headquarters, buildings, plants, inventories, furniture, office equipment and vehicles, in accordance with customary practices in industries of the nature of the company.

The company ensures that the transactions it carries out with its subsidiaries or with other related individuals or legal entities are carried out under conditions of equity similar to those prevailing in the market.

f) Consequences of noncompliance, when the entity has not complied with external requirements.

Persistent noncompliance with external requirements by Molibdenos y Metales S.A., both in the case of financing contracts and bond issues, entitles the creditor or the Board of Creditors, as the case may be, to accelerate the loan and its interest, making the total debt due as if it were overdue.

To date, Molymet has complied with all external requirements.

24 Income from ordinary activities.

a) Revenues from ordinary activities for the years ended December 31, 2023 and 2022 are detailed below:

REVENUES PER PRODUCTION PLANT	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Plant Chile Nos	987.951	712.005
Chile Mejillones Plant	405.279	333.403
Belgium Plant	477.650	378.551
Mexico Plant	529.417	397.799
Germany Plant	62.543	49.485
Others	12.238	11.842
Total	2.475.078	1.883.085

b) The breakdown of revenues from ordinary activities by type of product for the years ended December 31, 2023 and 2022 are detailed below:

REVENUES BY BUSINESS LINE	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Sales revenues from molybdenum, rhenium, copper and sulfuric acid products	2.432.408	1.833.318
Revenues from sales of toll services	35.117	42.455
Revenues from sales of electric energy service	6.049	6.037
Revenues from sales of agricultural products	1.100	1.099
Other Income	404	176
Total	2.475.078	1.883.085

25 Leases.

a) Information to be disclosed on right-of-use assets, as lessee:

I. RIGHT-OF-USE ASSET INFORMATION AS OF DECEMBER 31, 2023.

DETAIL	Building THUSD	Machinery THUSD	Transport equipment THUSD	Other rights of use THUSD	Right-of-Use Assets, Net THUSD
Balance as of January 1, 2023	27	3.135	1.212	7.094	11.468
Additions	367	-	138	327	832
Retreats	-	-	-	-	-
Changes					
Depreciation expense	(68)	(1.045)	(620)	(800)	(2.533)
Other Increases (Decrease)	-	-	-	1	1
Changes, Total	299	(1.045)	(482)	(472)	(1.700)
Balance as of December 31, 2023	326	2.090	730	6.622	9.768

II. INFORMACIÓN ACTIVO POR DERECHO DE USO AL 31 DE DICIEMBRE 2022.

DETAIL	Building THUSD	Machinery THUSD	Transport equipment THUSD	Office equipment THUSD	Other rights of use THUSD	Right-of-Use Assets, Net THUSD
Balance as of January 1, 2022	101	4.181	1.947	1	-	6.230
Additions	-	-	320	-	7.121	7.441
Retreats	-	-	(3)	-	-	(3)
Changes						
Depreciation expense	(74)	(1.046)	(1.051)	(1)	(716)	(2.888)
Other Increases (Decrease)	-	-	(1)	-	689	688
Changes, Total	(74)	(1.046)	(735)	(1)	7.094	5.238
Balance as of December 31, 2022	27	3.135	1.212	-	7.094	11.468

b) The composition of current and non-current lease liabilities as of December 31, 2023 and 2022 is as follows:

CONCEPT	31-12-2023 THUSD	31-12-2022 THUSD
Lease liabilities	2.095	2.491
Total current lease liabilities	2.095	2.491

CONCEPT	31-12-2023 MUSD	31-12-2022 MUSD
Lease liabilities	7.120	8.306
Total non-current lease liabilities	7.120	8.306

c) Information on short-term and low-value leases, as lessee:

FUTURE PAYMENTS	31-12-2023 THUSD	31-12-2022 THUSD
Future minimum lease payments up to one year	12	37
Future minimum lease payments up to more than one year and less than five years	57	157
Non-cancelable future minimum lease payments, total	69	194

These contracts correspond to leases of computer equipment, which do not have contingent quotas or special restrictions imposed on the entity. These contracts will not be renewed once they reach their expiration date.

The effects on the statement of income of these contracts are shown below:

	ACCUMULATED	
LEASE PAYMENTS PAID ON SHORT-TERM, LOW-VALUE LEASES	31-12-2023 THUSD	31-12-2022 THUSD
Lease payments	15	42
Lease payments paid on short-term, low-value leases, total	15	42

d) Information on operating leases, as lessor.

	ACCUMULATED	
FUTURE COLLECTIONS	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Minimum future lease payments for up to one year	71	63
Minimum future lease receivables for more than one year and less than five years	131	113
Minimum future lease receivables for more than five years	127	118
Future minimum lease payments, total	329	294

The Group leases real estate through contracts signed for one year, automatically renewable for the same period, and also leases land for a period of 10 years, automatically renewable.

The effects on the statement of income of these contracts are shown below:

	ACCUMULATED	
LEASE AND SUBLEASE PAYMENTS RECOGNIZED IN THE STATEMENT OF INCOME, LESSOR	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Amount of leases recognized in the income statement	58	45
Lease and sublease payments recognized in the statement of income, total	58	45

26 Disclosures about operating segments.

The Group's business is the treatment and processing of molybdenum concentrate (molybdenite) which is the main source of molybdenum ore, in order to produce a variety of molybdenum products and derivatives. The segments are defined and managed by the location of its production plants; Chile - Molibdenos y Metales S.A., MolymetNos S.A., Complejo Industrial Molynor S.A., Belgium-Molymet Belgium N.V., Mexico-Molymex S.A. de C.V. and Germany-Molymet Germany GmbH. The main activities of each of the production plants are summarized below:

Molibdenos y Metales S.A. and MolymetNos S.A. (Nos Plant - Chile), Nos plant processes molybdenum concentrate to produce molybdenum oxide, molybdenum oxide briquettes and powder, ferromolybdenum, high purity molybdenum chemicals, rhenium products, sulfuric acid, copper cathodes and copper cement, which are sold to end customers principally through Molibdenos y Metales S.A.

Molynor S.A. Industrial Complex (Mejillones Plant - Chile), in this plant molybdenum concentrate is processed to produce molybdenum oxide, rhenium concentrate, sulfuric acid and copper cement.

Molymet Belgium N.V. (Ghent Plant - Belgium), Ghent plant facilities provide roasting of molybdenum concentrate to produce technical molybdenum oxide, molybdenum oxide briquettes, ferromolybdenum, rhenium concentrate and sodium molybdate.

Molymex S.A. de C.V. (Cumpas Plant - Mexico), at the Cumpas plant, processes molybdenum concentrate mainly of Mexican or U.S. origin, to produce molybdenum oxide, rhenium concentrate and molybdenum oxide briquettes.

Molymet Germany GmbH (Bitterfeld Plant - Germany), in the Bitterfeld plant, the main product processed is metal powder through direct reduction of oxides with hydrogen and molybdenum dioxide.

The segment shown as Other represents those activities that do not qualify as molybdenum concentrate processing plants, which include the following activities:

- Production, commercialization and distribution of electric power.
- Commercial exploitation and administration of real estate.
- Molybdenum and molybdenum derivatives trading company.
- Production and commercialization of value-added walnuts.

Information on operating segments.

a) Current fiscal year from January 1 to December 31, 2023.

GENERAL INFORMATION ON RESULTS, ASSETS AND LIABILITIES FOR THE YEAR	Segment description							Total THUSD
	Chile Plant Nos THUSD	Chile Plant Mejillones THUSD	Plant Belgium THUSD	Plant Mexico THUSD	Plant Germany THUSD	Others THUSD	Eliminations THUSD	
Revenues from ordinary activities of external customers, Total	987.947	405.281	477.650	529.416	62.544	12.240	-	2.475.078
Revenues from Ordinary Activities Between Segments, Total	312.680	291.961	27.223	130.255	2.854	4.120	(769.093)	-
Interest Income, Total Segments	30.497	1.681	468	615	1	2.409	(20.040)	15.631
Other Financial Income, Total Segments	235	832	2	-	-	-	-	1.069
Total Financial Income, Total Segments	30.732	2.513	470	615	1	2.409	(20.040)	16.700
Interest Expense, Total Segments	(40.308)	(4.766)	(10.233)	(7.542)	-	(79)	17.086	(45.842)
Interest Expense Right of Use, Total Segments	(514)	(7)	(6)	(22)	(1)	(18)	142	(426)
Other Financial Expenses, Total Segments	(7.861)	(55)	(34)	(2.945)	-	(13)	2.954	(7.954)
Total Financial Expenses, Total Segments	(48.683)	(4.828)	(10.273)	(10.509)	(1)	(110)	20.182	(54.222)
Financial Income, Net, Total Segments	(17.951)	(2.315)	(9.803)	(9.894)	-	2.299	142	(37.522)
Depreciation and amortization, Total Segments	(16.334)	(10.978)	(5.893)	(3.052)	(1.711)	(1.121)	124	(38.965)
Reported Segment Income (Loss) before income taxes, Total	5.285	31.665	(26.977)	(21.131)	(286)	35.477	2.537	26.570
Equity in Income (Loss) of Associates Accounted for by the Equity Method	-	-	-	-	-	1.660	(1.660)	-
(Expense) Income over Income Taxes, Total	(1.642)	(8.583)	6.773	10.802	313	(9.417)	-	(1.754)
Cash flows provided by (used in) operating activities	91.972	84.702	(36.499)	(27.707)	1.888	2.619	884	117.859
Cash flows from (used in) investing activities	(138.354)	(2.744)	(9.064)	(2.105)	(803)	20.434	105.783	(26.853)
Cash flows from (used in) financing activities	255.020	(34.222)	50.258	45.096	11	(3.569)	(191.341)	121.253
Segment Assets, Total	1.211.230	310.541	294.633	246.549	31.423	1.153.933	(1.279.329)	1.968.980
Investments in Associates Accounted for by the Equity Method	-	-	-	-	-	825.034	(825.034)	-
Segment liabilities	1.035.094	80.412	200.629	159.655	4.823	69.713	(445.429)	1.104.897

b) Previous fiscal year from January 1 to December 31, 2022.

GENERAL INFORMATION ON RESULTS, ASSETS AND LIABILITIES FOR THE YEAR	Segment description							Total
	Chile Plant Nos	Chile Plant Mejillones	Plant Belgium	Plant Mexico	Plant Germany	Others	Eliminations	
	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	
Revenues from ordinary activities of external customers, Total	712.005	333.403	378.551	397.799	49.485	11.842	-	1.883.085
Revenues from Ordinary Activities Between Segments, Total	327.766	141.855	4.855	146.373	215	3.852	(624.916)	-
Interest Income, Total Segments	5.261	347	191	372	-	1.196	(3.368)	3.999
Other Financial Income, Total Segments	-	134	1	-	-	32	-	167
Total Financial Income, Total Segments	5.261	481	192	372	-	1.228	(3.368)	4.166
Interest Expense, Total Segments	(19.862)	(316)	(1.610)	(16)	-	(81)	1.612	(20.273)
Interest Expense Right of Use, Total Segments	-	(10)	(4)	(7)	(2)	(524)	144	(403)
Other Financial Expenses, Total Segments	(3.488)	(39)	(440)	(1.861)	-	(34)	1.759	(4.103)
Total Financial Expenses, Total Segments	(23.350)	(365)	(2.054)	(1.884)	(2)	(639)	3.515	(24.779)
Financial Income, Net, Total Segments	(18.089)	116	(1.862)	(1.512)	(2)	589	147	(20.613)
Depreciation and amortization, Total Segments	(16.380)	(11.601)	(4.715)	(3.106)	(1.468)	(1.162)	126	(38.306)
Reported Segment Income (Loss) before income taxes, Total	54.454	49.156	(12.457)	14.603	(544)	66.684	(43.567)	128.329
Equity in Income (Loss) of Associates Accounted for by the Equity Method	-	-	-	-	-	43.408	(43.408)	-
(Expense) Income over Income Taxes, Total	(15.621)	(13.305)	3.353	(5.294)	(287)	(6.069)	-	(37.223)
Cash flows provided by (used in) operating activities	169.033	67.637	(36.173)	13.123	4.227	(7.545)	2.843	213.145
Cash flows from (used in) investing activities	(20.603)	(1.977)	(10.817)	(2.222)	(524)	774	(4.479)	(39.848)
Cash flows from (used in) financing activities	(128.711)	(40.835)	48.147	(13.277)	(51)	(3.320)	(17.959)	(156.006)
Segment Assets, Total	1.094.534	462.290	287.392	280.006	32.116	842.780	(1.024.225)	1.974.893
Investments in Associates Accounted for by the Equity Method	-	-	-	-	-	683.266	(683.266)	-
Segment liabilities	775.056	256.554	173.327	182.715	5.544	63.465	(328.985)	1.127.676

Segment Reconciliation

ASSET RECONCILIATION	31-12-2023 THUSD	31-12-2022 THUSD
Reconciliation of Segment Total Assets	3.248.309	2.999.118
Reconciliation of Other Assets	(946.700)	(758.510)
Elimination of Accounts Receivable from Corporate Headquarters to Segments	(332.629)	(265.715)
Total Assets	1.968.980	1.974.893
LIABILITY RECONCILIATION	31-12-2023 THUSD	31-12-2022 THUSD
Reconciliation of Segment Total Liabilities	1.550.326	1.456.661
Reconciliation of Other Liabilities	(5.200)	(41.666)
Elimination of Accounts Payable from Corporate Headquarters to Segments	(440.229)	(287.319)
Total Liabilities	1.104.897	1.127.676
RECONCILIATIONS OF SEGMENT REVENUES FROM ORDINARY ACTIVITIES	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Reconciliation of Total Revenues from Ordinary Activities of the Segments	3.244.171	2.508.001
Reconciliation of Elimination of Ordinary Activities Between Segments	(769.093)	(624.916)
Total Revenues	2.475.078	1.883.085
GAIN (LOSS) RECONCILIATION	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Reconciliation of Total Segment Income (Loss)	24.033	171.896
Reconciliation of Intersegment Elimination of Gain (Loss)	2.537	(43.567)
Reconciliation of Income (Loss) Before Taxes	26.570	128.329

27 Information on non-financial income and expenses.

CONCEPT	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Sales of materials and other	2.343	2.063
Operational indemnities	-	7.000
Other miscellaneous operating results	699	650
Other income, by function	3.042	9.713
International freight for sales	(10.507)	(10.331)
Domestic freight for sales	(1.504)	(1.496)
Sales insurance	(1.884)	(1.311)
Shipping costs per sale	(674)	(592)
Other selling expenses	(7.609)	(5.583)
Other distribution costs	(1.277)	(1.358)
Distribution costs	(23.455)	(20.671)
Property tax and commercial patents	(3.724)	(3.445)
Travel expenses	(508)	(354)
Overhead	(12.011)	(10.465)
Maintenance expenses	(1.320)	(2.784)
Fixed compensation	(18.631)	(18.967)
Variable compensation	(4.594)	(8.189)
Insurance	(3.673)	(3.202)
External Services	(8.580)	(5.925)
Subscriptions	(472)	(430)
Other administrative expenses	(378)	(356)
Administrative expenses	(53.891)	(54.117)

CONCEPT	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Marketing	(2.553)	(2.349)
Sales commissions	(915)	(482)
Cost of materials sold	(595)	-
Research and development	(1.892)	(1.918)
Other miscellaneous operating expenses	(1.730)	(2.393)
Other expenses, by function	(7.685)	(7.142)
Loss on disposal of fixed assets	(174)	(1.380)
Low assets Purox plant	(10.081)	-
Claims	(647)	-
Other gains (losses)	24	(310)
Other gains (losses)	(10.878)	(1.690)

28 Foreign currency.

a) The table below shows the composition of current assets by type of currency:

ASSET CLASS	31-12-2023 THUSD	31-12-2022 THUSD
Current assets		
Cash and cash equivalents	375.165	170.235
Dollars	371.651	164.640
Euros	901	1.184
Chilean pesos	1.736	3.495
Mexican pesos	111	242
Other currencies	766	674
Other current financial assets	1.120	3.901
Dollars	1.120	3.709
Unidad de fomento (Chile)	-	192
Other non-financial current assets	8.887	7.516
Dollars	6.214	1.855
Euros	2.569	2.531
Chilean pesos	97	3.122
Other currencies	7	8
Trade and other current accounts receivable	238.094	207.571
Dollars	166.377	140.727
Euros	1.430	52
Chilean pesos	23.276	23.910
Mexican pesos	46.988	42.855
Other currencies	20	20
Unidad de fomento (Chile)	3	3
Colombian pesos	-	4
Accounts receivable from related entities, current	6.188	8.192
Dollars	6.188	8.192
Inventories	668.361	961.044
Dollars	668.002	960.789
Chilean pesos	359	255
Current biological assets	530	590
Dollars	530	590
Current tax assets	30.683	18.745
Dollars	-	10
Euros	524	120
Chilean pesos	17.949	9.907
Mexican pesos	12.035	8.708
Other currencies	175	-
Total current assets	1.329.028	1.377.794

b) The following table shows the composition of non-current assets by type of currency:

ASSET CLASS	31-12-2023 THUSD	31-12-2022 THUSD
Non-current assets		
Other non-current financial assets	97.249	24.951
Dollars	97.249	24.951
Other non-current non-financial assets	1.205	1.372
Euros	1.205	1.106
Chilean pesos	-	266
Trade and other current accounts receivable	132	140
Chilean pesos	100	102
Unidad de fomento (Chile)	32	38
Non-Current Inventories	52.783	78.529
Dollars	52.783	78.529
Intangible assets other than goodwill	3.732	4.962
Dollars	3.707	4.929
Chilean pesos	25	33
Property, plant and equipment	460.884	466.744
Dollars	457.717	463.198
Chilean pesos	3.167	3.546
Right-of-use assets	9.768	11.468
Dollars	9.724	11.432
Euros	44	36
Deferred tax assets	14.199	8.933
Dollars	13.339	8.136
Chilean pesos	860	791
Other currencies	-	6
Total non-current assets	639.952	597.099
Total assets	1.968.980	1.974.893

c) The attached table shows the composition of current liabilities by type of currency:

LIABILITY CLASS	31-12-2023			31-12-2022		
	Up to 90 days	91 days to 1 year	Total	Up to 90 days	91 days to 1 year	Total
	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD
Current liabilities						
Other current financial liabilities	2.443	2.635	5.078	116.330	1.347	117.677
Dollars	387	193	580	62.883	190	63.073
Chilean pesos	-	399	399	-	409	409
Mexican pesos	2.056	1.573	3.629	53.447	279	53.726
Unidad de fomento (Chile)	-	470	470	-	469	469
Current lease liabilities	524	1.571	2.095	622	1.869	2.491
Euros	42	126	168	41	125	166
Chilean pesos	283	850	1.133	318	954	1.272
Mexican pesos	17	50	67	8	24	32
Unidad de fomento (Chile)	182	545	727	242	727	969
Other currencies	-	-	-	13	39	52
Trade and other accounts payable	209.832	-	209.832	447.385	-	447.385
Dollars	186.356	-	186.356	420.034	-	420.034
Euros	4.384	-	4.384	3.624	-	3.624
Chilean pesos	14.529	-	14.529	16.809	-	16.809
Mexican pesos	4.123	-	4.123	6.709	-	6.709
Other currencies	63	-	63	1	-	1
Unidad de fomento (Chile)	377	-	377	208	-	208
Current tax liabilities	8.070	136	8.206	1.395	117	1.512
Dollars	8.029	67	8.096	1.392	-	1.392
Chilean pesos	5	-	5	3	117	120
Other currencies	36	69	105	-	-	-
Current liabilities for employee benefits	11.004	7.134	18.138	15.668	7.277	22.945
Dollars	31	18	49	31	326	357
Euros	2.828	-	2.828	2.827	114	2.941
Chilean pesos	7.451	5.899	13.350	12.076	6.815	18.891
Mexican pesos	586	1.176	1.762	646	-	646
Other currencies	108	41	149	88	22	110
Other non-current non-financial liabilities	10.103	1.049	11.152	23.099	1.423	24.522
Dollars	9.601	-	9.601	22.928	-	22.928
Euros	167	-	167	171	-	171
Chilean pesos	335	1.049	1.384	-	1.423	1.423
Total current liabilities	241.976	12.525	254.501	604.499	12.033	616.532

d) The attached table shows the composition of non-current liabilities by type of currency:

LIABILITY CLASS	31-12-2023				31-12-2022			
	More than 1 year	More than 3 years	More than 5 years	Total	More than 1 year	More than 3 years	More than 5 years	Total
	up to 3 years	up to 5 years			up to 3 years	up to 5 years		
	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD
Non-current liabilities								
Other non-current financial liabilities	407.403	225.150	125.839	758.392	1.198	300.872	81.304	383.374
Dollars	380	-	-	380	380	190	1.198	1.768
Chilean pesos	399	-	-	399	818	-	-	818
Mexican pesos	406.624	142.830	125.839	675.293	-	300.682	-	300.682
Unidad de fomento (Chile)	-	82.320	-	82.320	-	-	80.106	80.106
Non-current lease liabilities	3.534	1.434	2.152	7.120	4.072	1.464	2.770	8.306
Euros	155	-	-	155	193	-	-	193
Chilean pesos	945	-	-	945	1.922	160	-	2.082
Mexican pesos	282	-	-	282	-	-	-	-
Unidad de fomento (Chile)	2.152	1.434	2.152	5.738	1.957	1.304	2.770	6.031
Other long-term provisions	846	-	-	846	656	-	-	656
Euros	846	-	-	846	656	-	-	656
Deferred tax liabilities	45.274	11.164	6.058	62.496	69.784	669	18.602	89.055
Dollars	45.274	11.164	6.058	62.496	69.784	669	18.602	89.055
Non-current liabilities for employee benefits	1.806	5.797	13.939	21.542	1.405	5.615	22.733	29.753
Dollars	958	-	-	958	988	-	-	988
Euros	848	-	-	848	389	-	-	389
Chilean pesos	-	5.737	13.939	19.676	-	5.615	22.733	28.348
Other currencies	-	60	-	60	28	-	-	28
Total non-current liabilities	458.863	243.545	147.988	850.396	77.115	308.620	125.409	511.144

29 Environment.

The Group has made disbursements related to the environment as follows:

a) As of December 31, 2023.

Disbursing company	Project	Item for which the disbursement was (or will be) made in the fiscal year)	Classification of disbursement	Description of the item disbursement for the year	Disbursement to 31-12-2023 THUSD
MolymetNos S.A.	Environmental management	Expenses	Concept was reflected as an expense by the company	Environmental management	49
MolymetNos S.A.	Monitoring	Expenses	Concept was reflected as an expense by the company	Monitoring	23
MolymetNos S.A.	Equipment operations	Expenses	Concept was reflected as an expense by the company	Emission control	18.740
MolymetNos S.A.	Waste	Expenses	Concept was reflected as an expense by the company	Expenses for waste treatment	2.419
MolymetNos S.A.	Social responsibility	Expenses	Concept was reflected as an expense by the company	Social responsibility	188
MolymetNos S.A.	Investment projects	Asbestos removal and replacement program	Environmental protection	Investment projects	101
MolymetNos S.A.	Investment projects	Major maintenance of thickener ii treatment. Liquors	Environmental protection	Investment projects	812
MolymetNos S.A.	Investment projects	Renovation of gas scrubbing plant N° 3	Environmental protection	Investment projects	489
MolymetNos S.A.	Investment projects	Condensing tower upgrades	Environmental protection	Investment projects	26
MolymetNos S.A.	Investment projects	Effluent management gas scrubbing plant	Environmental protection	Investment projects	3.748
MolymetNos S.A.	Investment projects	Emergency so2 absorption system	Environmental protection	Investment projects	8.624
MolymetNos S.A.	Investment projects	New acid plant n°1 (n-wsa1)	Environmental protection	Investment projects	11
MolymetNos S.A.	Investment projects	Neutralization in 2 stages in a liquor plant	Environmental protection	Investment projects	2.298
MolymetNos S.A.	Investment projects	2nd Voluntary Emissions Reduction Project	Environmental protection	Investment projects	622
Molymex S.A. de C.V.	Environmental management	Expenses	Concept was reflected as an expense by the company	Environmental management	23
Molymex S.A. de C.V.	Monitoring	Expenses	Concept was reflected as an expense by the company	Monitoring	55
Molymex S.A. de C.V.	Equipment operations	Expenses	Concept was reflected as an expense by the company	Emission control	1.911
Molymex S.A. de C.V.	Waste	Expenses	Concept was reflected as an expense by the company	Expenses for waste treatment	439
Molymex S.A. de C.V.	Social responsibility	Expenses	Concept was reflected as an expense by the company	Social responsibility	86
Molymex S.A. de C.V.	Investment projects	Installation of fire protection system SX plant	Environmental protection	Investment projects	82
Molymex S.A. de C.V.	Investment projects	Installation of new radial flow scrubber	Environmental protection	Investment projects	448
Molymex S.A. de C.V.	Investment projects	New packaged cooling tower installation	Environmental protection	Investment projects	1.030
Molymex S.A. de C.V.	Investment projects	Replacement of 10tr air conditioning eq. for 20 tr.	Environmental protection	Investment projects	4
Molymex S.A. de C.V.	Investment projects	800 kva UPS battery replacement (pmx2301)	Environmental protection	Investment projects	68
Molymex S.A. de C.V.	Investment projects	National water volume measurement system	Environmental protection	Investment projects	66
Molymex S.A. de C.V.	Investment projects	New settling tank in gas scrubbing plant	Environmental protection	Investment projects	82
Molymex S.A. de C.V.	Investment projects	Auxiliary Mist filter installation	Environmental protection	Investment projects	23
Molymet Belgium N.V.	Environmental management	Expenses	Concept was reflected as an expense by the company	Environmental management	202
Molymet Belgium N.V.	Monitoring	Expenses	Concept was reflected as an expense by the company	Monitoring	208
Molymet Belgium N.V.	Equipment operations	Expenses	Concept was reflected as an expense by the company	Emission control	4.492
Molymet Belgium N.V.	Waste	Expenses	Concept was reflected as an expense by the company	Expenses for waste treatment	809
Molymet Belgium N.V.	Investment projects	Windmill	Environmental protection	Investment projects	214
Comp. Ind. Molynor S.A.	Monitoring	Expenses	Concept was reflected as an expense by the company	monitoring	361
Comp. Ind. Molynor S.A.	Equipment operations	Expenses	Concept was reflected as an expense by the company	Emission control	6.261
Comp. Ind. Molynor S.A.	Waste	Expenses	Concept was reflected as an expense by the company	Expenses for waste treatment	235
Comp. Ind. Molynor S.A.	Social responsibility	Expenses	Concept was reflected as an expense by the company	Investment projects	206
Total					55.455

b) As of December 31, 2022.

Disbursing company	Project	Item for which the disbursement was (or will be) made in the fiscal year)	Classification of disbursement	Description of the item disbursement for the year	Disbursement to 31-12-2022 THUSD
Molymet	Environmental management	Expenses	Concept was reflected as an expense by the company	Environmental management	66
Molymet	Monitoring	Expenses	Concept was reflected as an expense by the company	Monitoring	24
Molymet	Equipment operations	Expenses	Concept was reflected as an expense by the company	Emissions Control	23.263
Molymet	Waste	Expenses	Concept was reflected as an expense by the company	Expenses for waste treatment	2.246
Molymet	Social responsibility	Expenses	Concept was reflected as an expense by the company	Social responsibility	177
Molymet	Investment projects	Asbestos removal and replacement program	Environmental protection	Investment projects	293
Molymet	Investment projects	Control of ammonia emissions in thickener tto lic	Environmental protection	Investment projects	16
Molymet	Investment projects	Major maintenance of thickener II treatment. Liquors	Environmental protection	Investment projects	4
Molymet	Investment projects	Renovation of Gas Washing Plant No. 3	Environmental protection	Investment projects	8.316
Molymet	Investment projects	Renovation and rationalization of facilities	Environmental protection	Investment projects	117
Molymet	Investment projects	Noise reduction in the Femo Plant area	Environmental protection	Investment projects	1
Molymet	Investment projects	Major Maintenance of DELKOR Filter Presses #3 & #4	Environmental protection	Investment projects	19
Molymet	Investment projects	ACC Plant Outdoor Ponds Replacement	Environmental protection	Investment projects	474
Molymet	Investment projects	Warehouse APR Hall laboratory	Environmental protection	Investment projects	229
Molymet	Investment projects	Reduction of ammonia consumption	Environmental protection	Investment projects	93
Molymet	Investment projects	Emergency So2 absorption system	Environmental protection	Investment projects	3.614
Molymet	Investment projects	New Acid Plant No. 1	Environmental protection	Investment projects	6.173
Molymet	Investment projects	Parking Lots Plant Nos	Environmental protection	Investment projects	85
Molymet	Investment projects	Neutralization in 2 stages at the Liqueur Plant	Environmental protection	Investment projects	203
Molymet	Investment projects	Implementation of So2 line monitoring Gas Washing	Environmental protection	Investment projects	12
Molymet	Investment projects	Costs MolymetNos voluntary reduction of emissions	Environmental protection	Investment projects	204
Molymet	Investment projects	Photovoltaic panel plant installation	Environmental protection	Investment projects	141
Molymet	Investment projects	Decrease in Ammonia, Sulfuric Acid consumption	Environmental protection	Investment projects	491
Molymet	Investment projects	Optimization of potable water consumption in bathrooms and kitchens	Environmental protection	Investment projects	17
Molymet	Investment projects	Replacement of outdoor ponds ACC Plant	Environmental protection	Investment projects	2
Molymet	Investment projects	Major Maintenance Lixi Plant 2nd Stage	Environmental protection	Investment projects	20
Molymex S.A. de C.V.	Environmental management	Expenses	Concept was reflected as an expense by the company	Environmental management	43
Molymex S.A. de C.V.	Monitoring	Expenses	Concept was reflected as an expense by the company	Monitoring	52
Molymex S.A. de C.V.	Equipment operations	Expenses	Item was reflected as an expense by the Company	Emissions Control	1.992
Molymex S.A. de C.V.	Waste	Expenses	Concept was reflected as an expense by the company	Expenses for waste treatment	442
Molymex S.A. de C.V.	Social responsibility	Expenses	Concept was reflected as an expense by the company	Social responsibility	49
Molymex S.A. de C.V.	Investment projects	Fire protection installation	Environmental protection	Investment projects	113
Molymex S.A. de C.V.	Investment projects	Use of compressed natural gas	Environmental protection	Investment projects	460
Molymex S.A. de C.V.	Investment projects	Exchanger replacement	Environmental protection	Investment projects	349
Molymex S.A. de C.V.	Investment projects	New radial flow scrubber installation	Environmental protection	Investment projects	1.373
Molymex S.A. de C.V.	Investment projects	Condensing towers repair	Environmental protection	Investment projects	697
Molymex S.A. de C.V.	Investment projects	Installation of back-up power supply	Environmental protection	Investment projects	93
Molymex S.A. de C.V.	Investment projects	Replacement of well foundations	Environmental protection	Investment projects	54
Molymex S.A. de C.V.	Investment projects	New Cooling Tower Installation	Environmental protection	Investment projects	1.047
Subtotal					53.064

**b) As of December 31, 2022
(Continued).**

Disbursing company	Project	Item for which the disbursement was (or will be) made in the fiscal year)	Classification of disbursement	Description of the item disbursement for the year	Disbursement to 31-12-2022 THUSD
Molymet Belgium N.V.	Environmental management	Expenses	Concept was reflected as an expense by the company	Environmental management	117
Molymet Belgium N.V.	Monitoring	Expenses	Concept was reflected as an expense by the company	Monitoring	162
Molymet Belgium N.V.	Equipment operations	Expenses	Concept was reflected as an expense by the company	Emissions Control	5.039
Molymet Belgium N.V.	Waste	Expenses	Concept was reflected as an expense by the company	Expenses for waste treatment	390
Molymet Belgium N.V.	Investment projects	Relighting Plan	Environmental protection	Investment projects	49
Molymet Belgium N.V.	Investment projects	Mobile Dust Analyzer	Environmental protection	Investment projects	30
Molymet Belgium N.V.	Investment projects	Desp EF-6300 upgrade	Environmental protection	Investment projects	186
Molymet Belgium N.V.	Investment projects	Wet Gas Cleaning Plant	Environmental protection	Investment projects	531
Molymet Belgium N.V.	Investment projects	Windmill	Environmental protection	Investment projects	640
Comp. Ind. Molynor S.A.	Monitoring	Expenses	Concept was reflected as an expense by the company	Monitoring	382
Comp. Ind. Molynor S.A.	Equipment operations	Expenses	Concept was reflected as an expense by the company	Emissions Control	6.596
Comp. Ind. Molynor S.A.	Waste	Expenses	Concept was reflected as an expense by the company	Expenses for waste treatment	195
Comp. Ind. Molynor S.A.	Social Responsibility	Expenses	Concept was reflected as an expense by the company	Social Responsibility	154
Total					67.535

c) The Company and its subsidiaries have future environmental commitments as follows:

Compañía que efectúa el desembolso	Proyecto	Concepto por el cual efectuó (o efectuará) el desembolso del ejercicio	Clasificación del desembolso	Descripción de la partida desembolso del ejercicio	Fecha cierta o estimada en que los desembolsos a futuro serán efectuados, desembolsos del ejercicio	Desembolsos
Molymex S.A. de C.V.	Investment projects	Installation of sx plant fire protection (pmx2101)	Environmental protection	Investment projects	31-03-2024	18
Molymex S.A. de C.V.	Investment projects	Installation of new radial flow scrubber in gas scrubbing plant (pmx2109)	Environmental protection	Investment projects	31-03-2024	150
Molymex S.A. de C.V.	Investment projects	Installation of new packaged cooling tower (pmx2202)	Environmental protection	Investment projects	31-03-2024	609
Molymex S.A. de C.V.	Investment projects	800 KVA UPS battery replacement	Environmental protection	Investment projects	31-03-2024	46
Total						823

30 Sanctions.

During the years ended December 31, 2023 and 2022, the securities authorities have not applied sanctions to the Company or its Directors and Administrators.

31 Judgments and contingencies.

The Company is a party to some lawsuits related to its activities, according to the opinion of its legal advisors, there are no legal elements to consider significant negative equity results as a consequence of these lawsuits.

The Company has no financial obligations with third parties that impose restrictions or disclosures, in addition to compliance with the covenants disclosed in Note 23.8.

32 Events occurring after the balance sheet date.

On January 10, 2024, the personnel affiliated to Workers' Union No. 1 of the subsidiary Complejo Industrial Molynor S.A. ended the legal strike that began on November 30, 2023.

On January 17, 2024, it was agreed to accept the voluntary resignation of Mr. John Graell Moore from his position as Chief Executive Officer, for strictly personal reasons, effective January 31, 2024. Mr. Edgar Pape Arellano was appointed as interim Chief Executive Officer until the definitive successor to the position of Chief Executive Officer is appointed.

The Board of Directors, on January 30, 2024, has approved these financial statements and authorized their disclosure.

Between January 1, 2024 and the date of issuance of the Consolidated Financial Statements of Molibdenos y Metales S.A. there have been no other significant events of a financial or any other nature that could significantly affect the Company's financial position.

Subsidiaries's Summarized Financial Statements



#MolydenumInGlassProduction#HighResistanceAdverseConditions#EvolutionTower, Moscow, Russia

Molymex S.A. de C.V.

SUMMARIZED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

ASSETS	31-12-2023	31-12-2022
	THUSD	THUSD
Current Assets	216.030	259.453
Non-Current Assets	30.519	20.553
Total Assets	246.549	280.006

EQUITY AND LIABILITIES	31-12-2023	31-12-2022
	THUSD	THUSD
Current Liabilities	158.415	178.353
Non-Current Liabilities	1.240	4.362
Equity	86.894	97.291
Total Equity and Liabilities	246.549	280.006

SUMMARIZED STATEMENT OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF INCOME BY FUNCTION	ACUMMULATED	
	01-01-2023 31-12-2023	01-01-2022 31-12-2022
	THUSD	THUSD
Gross profit	2.529	26.676
Other gains (losses)	(23.660)	(12.074)
(Loss) Gain before taxes	(21.131)	14.602
Income tax expense	10.802	(5.294)
(Loss) Gain	(10.329)	9.308

SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(En miles de dólares estadounidenses)

STATEMENT OF COMPREHENSIVE INCOME	ACUMMULATED	
	01-01-2023 31-12-2023	01-01-2022 31-12-2022
	THUSD	THUSD
(Loss) Gain	(10.329)	9.308
Other comprehensive income	(68)	(283)
Total Comprehensive income	(10.397)	9.025

SUMMARIZED STATEMENT OF CASH FLOWS, DIRECT METHOD, FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF DIRECT CASH FLOWS	01-01-2023 31-12-2023	01-01-2022 31-12-2022
	THUSD	THUSD
Net cash flows (used in) from operating activities	(27.708)	13.123
Net cash flows used in investing activities	(2.720)	(2.593)
Net cash Flow from (used in) financing activities	45.712	(12.907)
Net increase (decrease) in cash and cash equivalents	15.284	(2.377)
Effects of exchange rate fluctuations on cash and cash equivalents	(9.737)	(936)
Cash and cash equivalents at beginning of period	1.218	4.531
Cash and cash equivalents at the end of the period	6.765	1.218

MOLYMEX S.A. DE C.V.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

a) Between January 1 and December 31, 2023.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	Issued capital	Cash flow hedge reserves	Other Reserves	Total Other Reserves	Retained earnings	Total Equity
	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2023	24.560	-	5.109	5.109	67.622	97.291
Changes in equity						
Gain (Loss)	-	-	-	-	(10.329)	(10.329)
Other comprehensive income	-	-	(68)	(68)	-	(68)
Comprehensive Income	-	-	68	(68)	(10.329)	(10.397)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-
Total changes in equity	-	-	(68)	(68)	(10.329)	(10.397)
Balance as of December 31, 2023	24.560	-	5.041	5.041	57.293	86.894

b) Between January 1 and December 31, 2022.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	Issued capital	Cash flow hedge reserves	Other Reserves	Total Other Reserves	Retained earnings	Total Equity
	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2022	24.560	367	4.250	4.617	59.089	88.266
Changes in equity						
Gain (Loss)	-	-	-	-	9.308	9.308
Other comprehensive income	-	(367)	84	(283)	-	(283)
Comprehensive Income	-	(367)	84	(283)	9.308	9.025
Increase (decrease) due to transfers and other changes	-	-	775	775	(775)	-
Total changes in equity	-	(367)	859	492	8.533	9.025
Balance as of December 31, 2022	24.560	-	5.109	5.109	67.622	97.291

Corresponde a la reserva de 5% de las utilidades establecido en ley general de Sociedades mercantiles.

Carbomet Industrial S.A.

SUMMARIZED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

ASSETS	31-12-23 THUSD	31-12-22 THUSD
Current Assets	815	2.978
Non-Current Assets	24.023	22.446
Total Assets	24.838	25.424

EQUITY AND LIABILITIES	31-12-23 THUSD	31-12-22 THUSD
Current Liabilities	526	711
Equity	24.312	24.713
Total Equity and Liabilities	24.838	25.424

SUMMARIZED STATEMENT OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF INCOME BY FUNCTION	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Gross margin	484	437
Other Gains (Loss)	1.221	1.938
Gain before taxes	1.705	2.375
Income tax expense	(64)	(70)
Gain	1.641	2.305

SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Gain	1.641	2.305
Other comprehensive income	6	(65)
Total Comprehensive income	1.647	2.240

SUMMARIZED STATEMENT OF CASH FLOWS, DIRECT METHOD, FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF DIRECT CASH FLOWS	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Net cash flows from operating activities	163	231
Net cash flows from investing activities	51	2.392
Net cash Flow used in financing activities	(2.305)	(700)
Net (decrease) increase in cash and cash equivalents	(2.091)	1.923
Effects of exchange rate fluctuations on cash and cash equivalents	(2)	(3)
Cash and cash equivalents at beginning of period	2.693	773
Cash and cash equivalents at the end of the period	600	2.693

CARBOMET INDUSTRIAL S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

a) Between January 1 and December 31, 2023.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	Issued capital	Other Reserves	Retained earnings	Total Equity
	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2023	16.338	(396)	8.771	24.713
Changes in equity				
Gain	-	6	-	6
Other comprehensive income	-	-	1.641	1.641
Comprehensive Income	-	6	1.641	1.647
Dividends	-	-	(492)	(492)
Differences dividends 2022	-	-	(1.613)	(1.613)
Increase (decrease) due to transfers and other changes	-	57	-	57
Total changes in equity	-	63	(464)	(401)
Balance as of December 31, 2023	16.338	(333)	8.307	24.312

b) Between January 1 and December 31, 2022.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	Issued capital	Other Reserves	Retained earnings	Total Equity
	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2022	16.338	(215)	7.857	23.980
Changes in equity				
Gain	-	(65)	-	(65)
Other comprehensive income	-	-	2.305	2.305
Comprehensive Income	-	(65)	2.305	2.240
Dividends	-	-	(691)	(691)
Dividends paid	-	-	(700)	(700)
Increase (decrease) due to transfers and other changes	-	(117)	-	(117)
Total changes in equity	-	(181)	914	733
Balance as of December 31, 2022	16.338	(396)	8.771	24.713

Carbomet Energía S.A.

SUMMARIZED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2023 AND 2022.

(In thousands of Chilean Pesos)

ASSETS	31-12-23	31-12-22
	THCLP	THCLP
Current Assets	2.633.630	3.357.384
Non-Current Assets	3.770.170	3.967.061
Total Assets	6.403.800	7.324.445

EQUITY AND LIABILITIES	31-12-23	31-12-22
	THCLP	THCLP
Current Liabilities	2.854.628	3.492.320
Non-Current Liabilities	1.289.220	1.512.920
Equity	2.259.952	2.319.205
Total Equity and Liabilities	6.403.800	7.324.445

SUMMARIZED STATEMENT OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of Chilean Pesos)

STATEMENT OF INCOME BY FUNCTION	ACCUMULATED	
	01-01-2023 31-12-2023 THCLP	01-01-2022 31-12-2022 THCLP
Gross margin	3.306.479	3.922.166
Other Gains (Loss)	(799.799)	(624.853)
Gain before taxes	2.506.680	3.297.313
Income tax expense	(621.421)	(751.059)
Gain	1.885.259	2.546.254

SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of Chilean Pesos)

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-2023 31-12-2023 THCLP	01-01-2022 31-12-2022 THCLP
Gain	1.885.259	2.546.254
Other comprehensive income	(59.588)	(15.113)
Total Comprehensive income	1.825.671	2.531.141

SUMMARIZED STATEMENT OF CASH FLOWS, DIRECT METHOD, FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of Chilean Pesos)

STATEMENT OF DIRECT CASH FLOWS	01-01-2023 31-12-2023 THCLP	01-01-2022 31-12-2022 THCLP
	Net cash flows from operating activities	1.923.771
Net cash flows (used in) from investing activities	(135.799)	9.191
Net cash Flow used in financing activities	(2.939.997)	(2.414.980)
Net decrease in cash and cash equivalents	(1.152.025)	(261.941)
Cash and cash equivalents at beginning of period	2.053.610	2.315.551
Cash and cash equivalents at the end of the period	901.585	2.053.610

CARBOMET ENERGÍA S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of Chilean Pesos)

a) Between January 1 and December 31, 2023.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	Issued capital	Other Reserves	Retained earnings	Total Equity
	THCLP	THCLP	THCLP	THCLP
Balance as of January 1, 2023	455.894	(677.357)	2.540.668	2.319.205
Changes in equity				
Gain	-	-	1.885.259	1.885.259
Other comprehensive income	-	(59.587)	-	(59.587)
Comprehensive Income	-	(59.587)	1.885.259	1.825.672
Differences dividendos 2022	-	-	334	334
Dividendos	-	-	(1.885.259)	(1.885.259)
Total changes in equity	-	(59.587)	334	(59.253)
Balance as of December 31, 2023	455.894	(736.944)	2.541.002	2.259.952

b) Between January 1 and December 31, 2022.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	Issued capital	Other Reserves	Retained earnings	Total Equity
	THCLP	THCLP	THCLP	THCLP
Balance as of January 1, 2022	455.894	(662.244)	2.539.167	2.332.817
Changes in equity				
Gain	-	-	2.546.254	2.546.254
Other comprehensive income	-	(15.113)	-	(15.113)
Comprehensive Income	-	(15.113)	2.546.254	2.531.141
Differences dividendos 2021	-	-	1.501	1.501
Dividendos	-	-	(2.546.254)	(2.546.254)
Total changes in equity	-	(15.113)	1.501	(13.612)
Balance as of December 31, 2022	455.894	(677.357)	2.540.668	2.319.205

Inmobiliaria San Bernardo S.A.

SUMMARIZED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

ASSETS	31-12-23 THUSD	31-12-22 THUSD
Current Assets	1.113	1.185
Non-Current Assets	45.089	45.454
Total Assets	46.202	46.639

EQUITY AND LIABILITIES	31-12-23 THUSD	31-12-22 THUSD
Current Liabilities	887	604
Non-Current Liabilities	1.685	2.019
Equity	43.630	44.016
Total Equity and Liabilities	46.202	46.639

SUMMARIZED STATEMENT OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF INCOME BY FUNCTION	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Gross margin	(227)	(45)
Other Gains (Loss)	(291)	(526)
Loss before taxes	(518)	(571)
Income tax expense	132	149
Loss	(386)	(422)

SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Loss	(386)	(422)
Other comprehensive income	-	-
Total Comprehensive income	(386)	(422)

SUMMARIZED STATEMENT OF CASH FLOWS, DIRECT METHOD, FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF DIRECT CASH FLOWS	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Net cash flows from (used in) operating activities	422	(66)
Net cash flows used in investing activities	(202)	(208)
Net cash Flow used in financing activities	(225)	(231)
Net decrease in cash and cash equivalents	(5)	(505)
Effects of exchange rate fluctuations on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of period	325	830
Cash and cash equivalents at the end of the period	320	325

INMOBILIARIA SAN BERNARDO S. A.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

a) Between January 1 and December 31, 2023.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	Issued capital	Other Reserves	Retained earnings	Total Equity
	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2023	46.902	1.973	(4.859)	44.016
Changes in equity				
Gain	-	-	(386)	(386)
Other comprehensive income	-	-	-	-
Comprehensive Income	-	-	(386)	(386)
Total changes in equity	-	-	(386)	(386)
Balance as of December 31, 2023	46.902	1.973	(5.245)	43.630

b) Between January 1 and December 31, 2022.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	Issued capital	Other Reserves	Retained earnings	Total Equity
	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2022	46.902	1.973	(4.437)	44.438
Changes in equity				
Gain	-	-	(422)	(422)
Other comprehensive income	-	-	-	-
Comprehensive Income	-	-	(422)	(422)
Total changes in equity	-	-	(422)	(422)
Balance as of December 31, 2022	46.902	1.973	(4.859)	44.016

Molymet Corporation

SUMMARIZED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

ASSETS	31-12-23 THUSD	31-12-22 THUSD
Current Assets	2,007	3,303
Non-Current Assets	11	33
Total Assets	2,018	3,336

EQUITY AND LIABILITIES

	31-12-23 THUSD	31-12-22 THUSD
Current Liabilities	132	1,776
Equity	1,887	1,559
Total Equity and Liabilities	2,018	3,336

SUMMARIZED STATEMENT OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF INCOME BY FUNCTION	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Gross margin	1,219	735
Other Gains (Loss)	(793)	(801)
Gain (Loss) before taxes	426	(66)
Income tax expense	(98)	7
Gain (Loss)	328	(59)

SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Gain (Loss)	328	(59)
Other comprehensive income	-	-
Total Comprehensive income	328	(59)

SUMMARIZED STATEMENT OF CASH FLOWS, DIRECT METHOD, FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF DIRECT CASH FLOWS	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Net cash flows used in operating activities	(628)	(64)
Net decrease in cash and cash equivalents	(628)	(64)
Cash and cash equivalents at beginning of period	1,488	1,552
Cash and cash equivalents at the end of the period	860	1,488

MOLYMET CORPORATION

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

a) Between January 1 and December 31, 2023.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	Issued capital	Retained earnings	Total Equity
	THUSD	THUSD	THUSD
Balance as of January 1, 2023	1.050	509	1.559
Changes in equity			
Gain	-	328	328
Other comprehensive income	-	-	-
Comprehensive Income	-	328	328
Total changes in equity	-	328	328
Balance as of December 31, 2023	1.050	837	1.887

b) Between January 1 and December 31, 2022.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	Issued capital	Retained earnings	Total Equity
	THUSD	THUSD	THUSD
Balance as of January 1, 2022	1.050	571	1.621
Changes in equity			
Gain	-	(59)	(59)
Other comprehensive income	-	-	-
Comprehensive Income	-	(59)	(59)
Increase (decrease) due to transfers and other changes	-	(3)	(3)
Total changes in equity	-	(62)	(62)
Balance as of December 31, 2022	1.050	509	1.559

Strategic Metals B.V.B.A. y Filiales

SUMMARIZED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

ASSETS	31-12-23 THUSD	31-12-22 THUSD
Current Assets	231.333	194.651
Non-Current Assets	122.013	130.019
Total Assets	353.346	324.670

EQUITY AND LIABILITIES

	31-12-23 THUSD	31-12-22 THUSD
Current Liabilities	192.487	139.627
Non-Current Liabilities	1.925	8.326
Equity	158.934	176.717
Total Equity and Liabilities	353.346	324.670

SUMMARIZED CONSOLIDATED STATEMENT OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF INCOME BY FUNCTION

	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Gross margin	7.121	5.709
Other Gains (Loss)	(32.051)	(17.941)
Loss before taxes	(24.930)	(12.232)
Income tax expense	6.982	3.047
Loss	(17.948)	(9.185)
Loss, attributable to owners of the controlling company	(17.957)	(8.916)
Income (loss), attributable to noncontrolling interests	9	(269)
Loss	(17.948)	(9.185)

SUMMARIZED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF COMPREHENSIVE INCOME

	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Gain (Loss)	(17.948)	(9.185)
Other comprehensive income	142	990
Total Comprehensive income	(17.806)	(8.195)
Comprehensive income attributable to owners of the controlling company	(17.815)	(7.926)
Comprehensive income attributable to non-controlling interests	9	(269)
Total Comprehensive income	(17.806)	(8.195)

SUMMARIZED CONSOLIDATED STATEMENT OF CASH FLOWS, DIRECT METHOD, FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF DIRECT CASH FLOWS

	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Net cash flows used in operating activities	(33.757)	(32.257)
Net cash flows from (used in) investing activities	9.342	(11.129)
Net cash Flow from financing activities	52.712	48.665
Net increase in cash and cash equivalents	28.297	5.279
Effects of exchange rate fluctuations on cash and cash equivalents	(67)	(127)
Cash and cash equivalents at beginning of period	15.437	10.285
Cash and cash equivalents at the end of the period	43.667	15.437

STRATEGIC METALS B.V.B.A. Y FILIALES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

a) Between January 1 and December 31, 2023.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY	Issued capital	Reserves for foreign exchange translation differences	Cash flow hedge reserves	Other Reserves	Total Other Reserves	Retained earnings	Equity attributable to owners of the controlling company	Non-controlling interests	Total Equity
	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2023	74.326	8.777	(9)	3.806	12.574	81.196	168.096	8.620	176.716
Changes in equity	-	-	-	-	-	-	-	-	-
Gain (Loss)	-	-	-	-	-	(17.957)	(17.957)	9	(17.948)
Other comprehensive income	-	-	(9)	151	142	-	142	-	142
Comprehensive Income	-	-	(9)	151	142	(17.957)	(17.815)	9	(17.806)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	24	24	-	24
Total changes in equity	-	-	(9)	151	142	(17.933)	(17.791)	9	(17.782)
Balance as of December 31, 2023	74.326	8.777	(18)	3.957	12.716	63.263	150.305	8.629	158.934

b) Between January 1 and December 31, 2022.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY	Issued capital	Reserves for foreign exchange translation differences	Cash flow hedge reserves	Other Reserves	Total Other Reserves	Retained earnings	Equity attributable to owners of the controlling company	Non-controlling interests	Total Equity
	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2022	74.326	8.777	27	2.780	11.584	90.112	176.022	8.889	184.912
Changes in equity	-	-	-	-	-	-	-	-	-
Gain (Loss)	-	-	-	-	-	(8.916)	(8.916)	(269)	(9.185)
Other comprehensive income	-	-	(36)	1.026	990	-	990	-	990
Comprehensive Income	-	-	(36)	1.026	990	(8.916)	(7.926)	(269)	(8.195)
Total changes in equity	-	-	(36)	1.026	990	(8.916)	(7.926)	(269)	(8.195)
Balance as of December 31, 2022	74.326	8.777	(9)	3.806	12.574	81.196	168.096	8.620	176.717

MolymetNos S.A.

SUMMARIZED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

ASSETS	31-12-23 THUSD	31-12-22 THUSD
Current Assets	97.664	44.541
Non-Current Assets	136.871	17.340
Total Assets	234.535	61.881

EQUITY AND LIABILITIES	31-12-23 THUSD	31-12-22 THUSD
Current Liabilities	26.883	20.159
Non-Current Liabilities	34.342	31.972
Equity	173.310	9.750
Total Equity and Liabilities	234.535	61.881

SUMMARIZED STATEMENT OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF INCOME BY FUNCTION	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Gross margin	37.971	28.713
Other Gains (Loss)	(10.027)	(9.671)
Gain before taxes	27.944	19.042
Income tax expense	(7.441)	(5.193)
Gain	20.503	13.849

SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Gain (Loss)	20.503	13.849
Other comprehensive income	4.434	(7.078)
Total Comprehensive income	24.937	6.771

SUMMARIZED STATEMENT OF CASH FLOWS, DIRECT METHOD, FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF DIRECT CASH FLOWS	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Net cash flows from (used in) operating activities	24.413	(8.653)
Net cash flows (used in) from investing activities	(12.055)	152
Net cash Flow from (used in) financing activities	7.052	(2.253)
Net increase (decrease) in cash and cash equivalents	19.409	(10.754)
Effects of exchange rate fluctuations on cash and cash equivalents	(368)	(548)
Cash and cash equivalents at beginning of period	3.173	14.475
Cash and cash equivalents at the end of the period	22.214	3.173

MOLYMETNOS S.A

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

a) Between January 1 and December 31, 2023.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY	Issued capital	Cash flow hedge reserves	Actuarial gains or losses reserve for defined benefit plans	Other Reserves	Total Other Reserves	Retained earnings	Total Equity
	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2023	20.020	-	(7.458)	(11.659)	(19.117)	8.847	9.750
Changes in equity	-	-	-	-	-	-	-
Gain (Loss)	-	-	-	-	-	20.503	20.503
Other comprehensive income	-	-	4.434	-	4.434	-	4.434
Comprehensive Income	-	-	4.434	-	4.434	20.503	24.937
Equity issuance	120.403	-	-	-	-	-	120.403
Dividens	-	-	-	-	-	-18.614	-18.614
Increase (decrease) due to transfers and other changes	-	-	-	36.834	36.834	-	36.834
Total changes in equity	120.403	-	4.434	36.834	41.268	1.889	163.560
Balance as of December 31, 2023	140.423	-	(3.024)	25.175	22.151	10.736	173.310

b) Between January 1 and December 31, 2022.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY	Issued capital	Cash flow hedge reserves	Actuarial gains or losses reserve for defined benefit plans	Other Reserves	Total Other Reserves	Retained earnings	Total Equity
	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2022	20.020	(380)	-	-	(380)	(3.616)	16.024
Changes in equity	-	-	-	-	-	-	-
Gain (Loss)	-	-	-	-	-	13.849	13.849
Other comprehensive income	-	380	(7.458)	-	(7.078)	-	(7.078)
Comprehensive Income	-	380	(7.458)	-	(7.078)	13.849	6.771
Dividens	-	-	-	-	-	(1.386)	(1.386)
Increase (decrease) due to transfers and other changes	-	-	-	(11.659)	(11.659)	-	(11.659)
Total changes in equity	-	380	(7.458)	(11.659)	(18.737)	12.463	(6.274)
Balance as of December 31, 2022	20.020	-	(7.458)	(11.659)	(19.117)	8.847	9.750

Molymet Do Brasil Rep. E Ser Ltda.

SUMMARIZED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

ASSETS	31-12-23	31-12-22
	THUSD	THUSD
Current Assets	530	408
Non-Current Assets	1	-
Total Assets	531	408

EQUITY AND LIABILITIES	31-12-23	31-12-22
	THUSD	THUSD
Current Liabilities	143	20
Equity	388	388
Total Equity and Liabilities	531	408

SUMMARIZED STATEMENT OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF INCOME BY FUNCTION	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Gross margin	319	298
Other Gains (Loss)	(165)	(156)
Gain before taxes	154	142
Income tax expense	(36)	(37)
Gain	118	105

SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Gain (Loss)	118	105
Other comprehensive income	-	-
Total Comprehensive income	118	105

SUMMARIZED STATEMENT OF CASH FLOWS, DIRECT METHOD, FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF DIRECT CASH FLOWS	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
	Net cash flows from operating activities	108
Net cash Flow from financing activities	2	2
Net increase in cash and cash equivalents	110	104
Effects of exchange rate fluctuations on cash and cash equivalents	(9)	16
Cash and cash equivalents at beginning of period	390	270
Cash and cash equivalents at the end of the period	491	390

MOLYMET DO BRASIL REPRESENTAÇÕES E SERVIÇOS LTDA.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

a) Between January 1 and December 31, 2023.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY	Issued capital	Retained earnings	Total Equity
	THUSD	THUSD	THUSD
Balance as of January 1, 2023	247	141	388
Changes in equity			
Gain (Loss)	-	118	118
Other comprehensive income	-	-	-
Comprehensive Income	-	118	118
Dividends		(118)	(118)
Total changes in equity	-	-	-
Balance as of December 31, 2023	247	141	388

b) Between January 1 and December 31, 2022.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY	Issued capital	Retained earnings	Total Equity
	THUSD	THUSD	THUSD
Balance as of January 1, 2022	247	36	283
Changes in equity			
Gain (Loss)	-	105	105
Other comprehensive income	-	-	-
Comprehensive Income	-	105	105
Total changes in equity	-	105	105
Balance as of December 31, 2022	247	141	388

Complejo Industrial Molynor S.A.

SUMMARIZED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

ASSETS	31-12-23 THUSD	31-12-22 THUSD
Current Assets	177.412	317.872
Non-Current Assets	137.523	144.418
Total Assets	314.935	462.290

EQUITY AND LIABILITIES	31-12-23 THUSD	31-12-22 THUSD
Current Liabilities	56.232	216.829
Non-Current Liabilities	28.573	39.725
Equity	230.130	205.736
Total Equity and Liabilities	314.935	462.290

SUMMARIZED STATEMENT OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF INCOME BY FUNCTION	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Gross margin	45.734	58.980
Other Gains (Loss)	(14.069)	(9.824)
Gain before taxes	31.665	49.156
Income tax expense	(8.583)	(13.305)
Gain	23.082	35.851

SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Gain (Loss)	23.082	35.851
Other comprehensive income	35	85
Total Comprehensive income	23.118	35.936

SUMMARIZED STATEMENT OF CASH FLOWS, DIRECT METHOD, FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF DIRECT CASH FLOWS	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Net cash flows from operating activities	80.562	67.524
Net cash flows used in investing activities	(2.743)	(1.977)
Net cash flow used in financing activities	(30.081)	(40.721)
Net increase in cash and cash equivalents	47.738	24.826
Effects of exchange rate fluctuations on cash and cash equivalents	1.941	(1.814)
Cash and cash equivalents at beginning of period	31.206	8.194
Cash and cash equivalents at the end of the period	80.885	31.206

COMPLEJO INDUSTRIAL MOLYNOR S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

a) Between January 1 and December 31, 2023.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY	Issued capital	Cash flow hedge reserves	Actuarial gains or losses reserve for defined benefit plans	Total Other Reserves	Retained earnings	Total Equity
	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2023	144.756	(7)	(154)	(161)	61.141	205.736
Changes in equity						
Gain (Loss)	-	-	-	-	23.082	23.082
Other comprehensive income	-	(2)	37	35	-	35
Comprehensive Income	-	(2)	37	35	23.082	23.118
Reverse provision 2022	-	-	-	-	3.585	3.585
Dividends	-	-	-	-	(2.308)	(2.308)
Total changes in equity	-	(2)	37	35	24.359	24.394
Balance as of December 31, 2023	144.756	(9)	(117)	(126)	85.500	230.130

b) Between January 1 and December 31, 2022.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY	Issued capital	Cash flow hedge reserves	Actuarial gains or losses reserve for defined benefit plans	Total Other Reserves	Retained earnings	Total Equity
	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2022	144.756	(84)	(162)	(246)	67.231	211.741
Changes in equity						
Gain (Loss)	-	-	-	-	35.851	35.851
Other comprehensive income	-	77	8	85	-	85
Comprehensive Income	-	77	8	85	35.851	35.936
Difference dividends 2021	-	-	-	-	(8.356)	(8.356)
Eventual dividends paid 2022	-	-	-	-	(30.000)	(30.000)
Dividends provision	-	-	-	-	(3.585)	(3.585)
Total changes in equity	-	77	8	85	(6.090)	(6.005)
Balance as of December 31, 2022	144.756	(7)	(154)	(161)	61.141	205.736

Molymet Beijing Trading Co., Ltd.

SUMMARIZED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

ASSETS	31-12-23 THUSD	31-12-22 THUSD
Current Assets	790	561
Non-Current Assets	-	6
Total Assets	790	567

EQUITY AND LIABILITIES	31-12-23 THUSD	31-12-22 THUSD
Current Liabilities	25	14
Equity	765	553
Total Equity and Liabilities	790	567

SUMMARIZED STATEMENT OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF INCOME BY FUNCTION	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Gross margin	581	307
Other Gains (Loss)	(341)	(326)
Gain (Loss) before taxes	240	(19)
Income tax expense	(17)	6
Gain (Loss)	223	(13)

SUMMARIZED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Gain (Loss)	223	(13)
Other comprehensive income	(12)	(58)
Total Comprehensive income	212	(71)

SUMMARIZED STATEMENT OF CASH FLOWS, DIRECT METHOD, FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

STATEMENT OF DIRECT CASH FLOWS	01-01-2023 31-12-2023 THUSD	01-01-2022 31-12-2022 THUSD
Net cash flows from (used in) operating activities	154	(74)
Net cash Flow used in financing activities	(8)	(14)
Net increase (decrease) in cash and cash equivalents	146	(88)
Effects of exchange rate fluctuations on cash and cash equivalents	9	0
Cash and cash equivalents at beginning of period	512	600
Cash and cash equivalents at the end of the period	667	512

MOLYMET BEIJING TRADING CO., LTD.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022.

(In thousands of U.S. Dollars)

a) Between January 1 and December 31, 2023.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	Issued capital	Other Reserves	Retained earnings	Total Equity
	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2023	350	41	162	553
Changes in equity				
Gain (Loss)	-	224	-	224
Other comprehensive income	-	-	(12)	(12)
Comprehensive Income	-	224	(12)	212
Increase (decrease) due to transfers and other changes	-	-	-	-
Total changes in equity	-	224	(12)	212
Balance as of December 31, 2023	350	265	150	765

b) Between January 1 and December 31, 2022

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	Issued capital	Other Reserves	Retained earnings	Total Equity
	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2022	350	219	55	624
Changes in equity				
Gain (Loss)	-	-	-	(14)
Other comprehensive income	-	(57)	(14)	(57)
Comprehensive Income	-	(57)	(14)	(71)
Increase (decrease) due to transfers and other changes	-	-	-	-
Total changes in equity	-	(57)	(14)	(71)
Balance as of December 31, 2022	350	162	41	553

Analysis of Consolidated Financial Statements

As of December 31, 2023

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I. Executive Summary

The year 2023 was marked by a significant and one-off volatility in the price of molybdenum that occurred at the beginning of the year. In February, the price of molybdenum reached US\$36.9 per pound, a value not seen since 2008. This rise generated a considerable increase in the working capital requirements during the first quarter, which led to an increase in the Company's debt and, as a consequence, in higher net financial expenses for the year. After reaching its peak, the price of molybdenum fell rapidly, reaching US\$ 20.2 per pound in April, to remain close to those levels for the rest of the year. This decrease and stabilization resulted in an important cash generation, along with a considerable reduction in the Company's net debt at the end of the year.

As of December 31, 2023, EBITDA reached US\$ 115.1 million, 38.1% lower than EBITDA at the end of 2022, mainly due to lower gross profit. In turn, this difference was largely due to the historically high gross profit of US\$ 221.4 million obtained in 2022. On the other hand, the rapid fall observed in the price of molybdenum between March and April 2023 caused a one-off decline in margins, negatively affecting gross profit in the second quarter. The Company maintains a robust business model, a sustainable operating result, an adequate liquidity position and a consolidated position as a global market leader. In addition, Molymet continues to make steady progress in its sustainability agenda.

The profit attributable to Molymet's shareholders at the end of 2023 was US\$ 23.7 million, lower than that

obtained in 2022. As with EBITDA, this decrease is mainly explained by the lower gross profit generated in 2023, a higher net financial expense of US\$ 16.9 million compared to the previous year and a US\$ 10.1 million write-down of assets of Molymet Belgium's pure products plant. The latter, notwithstanding the fact that the Company continues to make progress towards the start-up of the pending sections of this plant.

The annual average molybdenum oxide price was US\$24.1 per pound in 2023, 28.6% higher than in the previous year. The volume of molybdenum products sold by Molymet in all its forms during 2023 totaled 119.9 million pounds, 1.5% higher than in 2022. The traded volume of rhenium products was of 111.9 thousand pounds, an increase of 57.1% over 2022. It is important to note that Molymet maintains a very stable medium and long-term customer base for its molybdenum tolling and rhenium sales business lines. For its own molybdenum sales, Molymet has a broad base of regular customers, with most of which it has long-term relationships and contracts that are continually renewed.

At the end of 2022, net debt was US\$302.0 million. It reached its highest point in March 2023, with a value of US\$ 741.7 million. From April, a significant cash recovery was generated, which allowed the company to pay during 2023 the US\$ 500.0 million of short-term debt obtained in the first months of the year. As of December 2023, net debt reached US\$289.9 million, a decrease of 60.9% with respect to the peak value recorded in the first quarter of 2023. In the medium term, net debt is expected to continue to approach historical levels. As a result of the payment of the PAE bank loans and the bond issuance in Mexico, the updated debt profile is now concentrated in maturities between 2025 and 2029.

At the end of 2023, the Company's book cash level reached US\$ 473.5 million, an increase of US\$ 274.4 million compared to December 2022. This variation was mainly due to the bond issuance in April and the positive operating cash flow of US\$ 117.9 million, partially offset by the payment of the Molymet 13 bond for US\$ 80.0 million and a PAE bank loan, which was outstanding at the end of 2022, for US\$ 30.0 million.

At the end of December 2023, Molymet maintains its Investment Grade credit rating in the international market, obtained in 2007. Thanks to the Company's solid business model and financial position, Fitch Ratings ratified during 2023 the BBB rating in international scale and AA at national level (Chile). S&P Global Ratings also ratified this year Molymet's BBB-rating on an international scale. In the fourth quarter of 2023, HR Ratings ratified the Company's AAA rating at the local level in Mexico.

The increase in net financial expenses, as a result of the sharp increase in the price of molybdenum that occurred at the beginning of the year generated, starting in the second quarter, a decrease in the EBITDA/Net Financial Expenses covenant. At the end of 2023, the Company was able to project a potential drop in this indicator below its contractual limit (5.0x), by the end of December 2023. In anticipation of this situation, Molymet held meetings with bondholders in December 2023, in order to request a temporary waiver for this covenant. Supported by the solid financial situation of the Company at year-end, together with the very adequate levels maintained for the other covenants, it was agreed to grant a waiver for the covenant for 5 quarterly closings, starting in December 2023. Considering the above, as of December 31, 2023, the Company is in compliance with all financial covenants.

In January 2023, it was agreed to increase the capital of the subsidiary MolymetNos S.A. by US\$ 180.0 million, to be subscribed and paid by its shareholders, within 3 years from that date. Molibdenos y Metales S.A. fully subscribed the capital increase, which will be paid through the contribution of assets, furniture and real estate, among others, within the maximum established term. To date, the paid-in capital increase amounts to US\$ 120.4 million, which mainly corresponds to the Nos plant. This capital increase will have no effect on the consolidated financial statements.

At the Ordinary Shareholders' Meeting of Molymet, held in April 2023, it was agreed to distribute dividend No. 93 out of 2022 earnings, for a total of US\$ 0.3 per share, of which US\$ 0.1 per share would be discounted, as it was paid in December 2022 as an interim dividend. The difference of US\$ 27 million was paid on April 27, 2023.

On April 27, 2023, Molymet placed two bonds in the Mexican market, with terms of 2 and 6 years, for a total of 5,590 million Mexican pesos, equivalent to US\$ 309.2 million. Both issues were rated AAA locally by Fitch Ratings and HR Ratings. The respective hedging instruments were subscribed in dollars, resulting in bonds issued for US\$ 189.5 million for a 2-year term and the remaining US\$ 119.8 million for a 6-year term.

During 2020, Molymet defined its purpose, which is "to create value for the evolution of humanity, through products developed by people, who care about the well-being of the planet". This is the essence and the basis that defines our identity, mission, values, and is also the inspiration to think strategically and sustainably about the future. On the other hand, in 2023 the Company's Board of Directors presented Molymet's new Vision: "To be leaders in the molybdenum, rhenium and other strategic metals markets, through the permanent creation of

II. About Molymet

sustainable value for all its stakeholders, driving a continuous process of innovation and advancing in a diversification related to its business and purpose". This new Vision emerges from Molymet's purpose, thus maintaining coherence and consistency with the work done in recent years.

Molymet is committed to the implementation of the new Sustainability Strategy so that, in addition to permanently complying with legal regulations, it will be a global benchmark in the industry, consolidating the link with the communities, the environment and stakeholders in general. An example of this commitment is the rating awarded by the DJSI within the top 10% of the metals and mining industry. Additionally, in April 2023, the fifth Sustainability Report (2022) was launched and is published on the Company's website.

Molymet is the world's leading processor of molybdenum and rhenium concentrates, with a share of world processing capacity of approximately 35% and 70%, respectively, at the end of 2023. The Company currently has industrial plants in 4 countries: Chile, Mexico, Belgium and Germany, and commercial offices in the United Kingdom, China, the United States, Brazil and Chile. The Company has built its global leadership based on strong policies of innovation, sustainability and operational excellence.

Molybdenum is mainly used for special steel alloys, for which it significantly improves hardness and resistance to high temperatures and corrosion of materials, thereby increasing the durability and improving the efficiency of the parts and machinery in which it is applied. There are also uses of molybdenum in fertilizers, catalysts and lubricants, among others. The most relevant molybdenum products are: technical grade molybdenum oxide, ferromolybdenum, ammonium dimolybdate, pure grade molybdenum oxide and metallic molybdenum. As part of its operations, Molymet recovers by-products from molybdenum processing, the most important being rhenium.

Molymet's leadership in the international market is based on the permanent development of competitive advantages, through technological advances, efficiency and a coherent portfolio of high-quality products and services, which satisfy the needs of its customers in the mining, industrial and technological areas, both with molybdenum and rhenium products. Likewise, its extensive international presence has allowed the Company to establish a close integration with the markets, its suppliers and its customers.

Since 2007, Molymet has maintained an international Investment Grade credit rating.

As of the end of December 2023, Molymet's total processing capacity is of 207 million pounds of molybdenum per year, which compares to a worldwide consumption of approximately 625 million pounds per year.

Molybdenum and rhenium are considered metals of high strategic value globally, due to their critical technological applications and the important role they play in global infrastructure development, environmental care, urban development, and in the manufacture of more efficient, safer and more durable metal alloys.

Molymet maintains a base of long-term contracts that provide commercial and operational stability to its business. In the tolling business unit, long-term contracts are maintained and periodically updated and renewed. Among the tolling clients, Codelco stands out, a company to which Molymet has been providing services for more than thirty years. Also noteworthy are the contracts with Sierra Gorda (for 10 years, starting 2014) and with Rio Tinto Commercial Americas, which is yearly renewed.

On May 29, 2019, Molymet's Board of Directors approved the necessary investment to modernize the gas cleaning processes at the MolymetNos plant (San Bernardo, Chile), making them more efficient and robust. An investment of US\$ 50.6 million was approved for this project over a 3-year period, starting in 2021, financed entirely with the Company's own resources. On June 23, 2020, the Board of Directors decided to make an additional economic effort to maximize the contribution to environmental care, and with this to the sustainability of Nos operations, increasing the planned investment level by US\$

8.5 million, by deciding to install a new acid plant with greater capacity and maximum SO2 conversion efficiency, resulting in an estimated total investment of US\$ 59.1 million. As of December 2023, this project has a physical progress of 78% and a budget execution of US\$ 40.2 million, which corresponds to 68% of the total estimated investment.

Molymet has a unique geographic diversification in the industry. The strategic location of its processing plants and commercial offices has allowed it to achieve commercial and supply advantages, through a more complete and efficient service to its customers

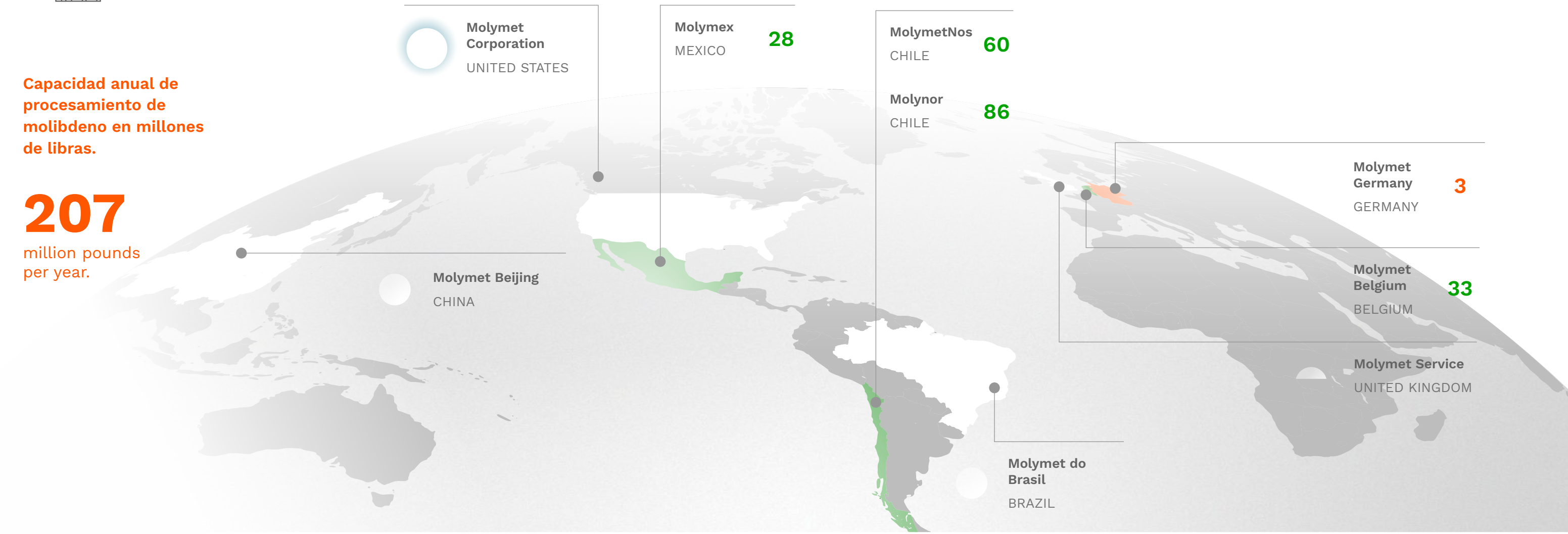
Production plants and commercial offices as of December 31, 2023:

- Commercial Offices
- Productive Plants

Capacidad anual de procesamiento de molibdeno en millones de libras.

207
million pounds per year.

In order to preserve the knowledge and expertise developed by the Company, MolyMet has reformulated its corporate Intellectual Property Policy, which incorporates the highest standards in terms of protection, management and enforcement of Intellectual Property rights, thus adopting the appropriate measures to prevent the loss of this knowledge.



The Company has filed patent applications for the following processes, which are at various stages of progress around the world.

- Arsenic removal process from materials containing this contaminant. Patent granted in Chile, USA, Mexico, Canada, China, Namibia and Australia. In normal procedure in other countries.
- Selective removal process of copper compounds and other impurities, with respect to molybdenum and rhenium, from molybdenite concentrates. Patent granted in Chile and USA, pending in Canada, Australia and Peru.
- Modifications developed by Molymet to multideck roasting furnaces to improve efficiency in the roasting process. Patent granted in Belgium, European Union, China, Spain, USA, Chile and South Korea. In normal procedure in other countries.
- Method to reduce copper impurities in technical grade molybdenum oxide. In process in the European Union, USA, Canada, China and South Korea.

Molymet is a company whose development and growth are based on the use of innovation as a fundamental process for the introduction of processes and technologies that support its leadership role in the molybdenum and rhenium industries. This same capacity has led Molymet to innovate in other strategic metals industries, seeking business opportunities to increase its product portfolio.

Year after year, Molymet actively participates in independent assessments to strengthen its strategy, responding to the highest global standards and

indexes in the industry. In this context, the Dow Jones Sustainability Index (DJSI), which evaluates the sustainability of thousands of companies listed on the main world stock exchanges, ratified Molymet as one of the most sustainable companies in the metals and mining industry at a global level, positioning itself in 2022 within the 10% of the best evaluated companies in the industry. This rating reflects the Company's high level of commitment to environmental, social and corporate governance issues. An example of this is the inauguration in 2023 of a wind turbine at Molymet Belgium, which will mean that, as of 2024, 80% of the subsidiary's electricity consumption will come from renewable sources. In 2022, Molymet disbursed US\$ 67.5 million in environmental initiatives, an amount that totaled US\$ 55.5 million by December 2023.

Molymet, through its subsidiary Inmobiliaria San Bernardo, has among its assets an area of 123 hectares planted with organic walnut trees, which surrounds the facilities of Molymet and the MolymetNos plant. In order to maintain and preserve the green areas of this sector of Nos, Molymet established the first Environmental Conservation Right in the commune of San Bernardo, in the Metropolitan Region.

III. Results

i. Consolidated Income Statement Analysis

CONSOLIDATED INCOME STATEMENT (US\$ MILLION)	As of December 2023	As of December 2022	Variation Dec. 2022 / Dec. 2023	
			MM US\$	%
Ordinary Income, Total	2.475,1	1.883,1	592,0	31,4%
Cost of sales	-2.316,2	-1.661,7	-654,5	39,4%
Gross profit	158,9	221,4	-62,5	-28,2%
Other operating costs and expenses	-95,9	-83,7	-12,2	14,6%
Other income by function	3,0	9,7	-6,7	-69,1%
Financial Income	16,7	4,2	12,5	↑
Financial Costs	-54,2	-24,8	-29,4	↑
Exchange difference	-1,9	1,5	-3,4	↓
Taxes	-1,8	-37,2	35,4	-95,2%
Profit for the year	24,8	91,1	-66,3	-72,8%
Income attributable to minority interest	1,1	1,3	-0,2	-15,4%
Income (loss), attributable to owners of the controlling company	23,7	89,8	-66,1	-73,6%

(↑↓) Represents a variation greater than 100%.

At the end of December 2023, accumulated revenues were US\$ 2,475.1 million, which represents an increase of 31.4% compared to the US\$ 1,883.1 million obtained at the end of December 2022. The Company's revenues depend mainly on world molybdenum oxide prices, volumes processed and sold of molybdenum products, and efficiency levels achieved during the year.

The annual average international price of molybdenum oxide varied from US\$18.8 per pound in 2022 to US\$24.1 per pound in 2023, an increase of 28.2%. The volume of molybdenum products sold by Molymet in all its forms

as of December 2023 reached 119.9 million pounds, compared to 118.1 million pounds as of December 2022, which represents an increase of 1.5%.

Consolidated cost of sales, as of December 31, 2023, amounted to US\$ 2,316.2 million, representing an increase of 39.4% compared to the US\$ 1,661.7 million recorded at the end of December 2022. Similar to revenues, cost of sales is highly dependent on molybdenum prices and molybdenite supply volumes.

At December 31, 2023, gross profit amounted to US\$158.9 million, a decrease of 28.2% compared to the US\$221.4 million recorded at the end of December 2022. This decrease is largely explained by the extraordinarily high gross profit in the fourth quarter of 2022 compared to Molymet's historical average. On the other hand, the rapid fall observed in the price of molybdenum between March and April 2023 caused a one-off drop in margins.

Other income by function was US\$ 3.0 million at December 2023, a decrease of US\$ 6.7 million from the previous year. This is mostly due to an extraordinary income of US\$ 7.0 million in 2022 in this account, related to an adjustment agreed with a molybdenite supplier.

At the end of 2023, other operating costs and expenses amounted to US\$ 95.9 million, which represents an increase of 14.6% compared to US\$ 83.7 million at December 2022. This increase is mainly explained by an asset write-off by Molymet Belgium of US\$ 10.1 million, corresponding to assets of its pure products plant, which was recorded in the other gains/losses line. Excluding this effect, the increase in this item is 2.6%, largely generated by the 13.0% increase in distribution costs (due to higher logistics expenses in the first quarter of 2023).

At December 2023, the net financial expense, which corresponds to the difference between financial expenses and revenues, reached a negative US\$ 37.5 million, while this result at the end of December 2022 was a negative US\$ 20.6 million. This increase was due to higher net indebtedness, mainly between January and September 2023. In addition, interest rates in dollars were higher on average during the year than in 2022.

Tax expense was US\$ 1.8 million at the end of 2023, which represents a decrease of US\$ 35.4 million with respect to the tax expense of US\$ 37.2 million at December 2022. This change is mainly explained by a lower pre-tax result as of December 2023 compared to the same period of 2022.

The profit attributable to Molymet's shareholders at December 31, 2023 was US\$ 23.7 million, a decrease of US\$ 66.1 million with respect to the result of US\$ 89.8 million obtained at the end of 2022. This difference is due to the lower gross profit of US\$ 62.5 million, the higher net financial expense of US\$ 16.9 million, and the lower other income by function of US\$ 6.7 million with respect to the previous year, in addition to the US\$ 10.1 million write-down of assets in Molymet Belgium. This was partially offset by the lower tax expense of US\$ 35.4 million in 2023 compared to 2022.

CONSOLIDATED EBITDA (MM US\$)

	As of December 2023	As of December 2022	Variation Dec. 2022 / Dec. 2023	
			MM US\$	%
Gross profit	158.9	221,4	-62,5	-28,2%
(+) Other income, by function	3.0	9.7	-6,7	-69,1%
(+) Distribution costs	-23,4	-20,7	-2,7	13,0%
(+) Administrative expense	-53,9	-54,1	0,2	-0,4%
(+) Other expenses, by function	-7,7	-7,1	-0,6	8,5%
(+) Other gains/losses	-10,9	-1,7	-9,2	↓
(-) Depreciation and amortization	-39,0	-38,3	-0,7	1,8%
(-) Adjustment for fixed asset write-offs*	-10,1	-	-10,1	-
EBITDA	115,1	185,8	-70,7	-38,1%

* For the calculation of EBITDA, the disposal of assets in Molymet Belgium is excluded, as it is not an expense generated by operating activities.

(↑↓) Represents a variation greater than 100%.

At December 31, 2023, EBITDA reached US\$ 115.1 million, a decrease of 38.1% compared to the same period in 2022, when this indicator was US\$ 185.8 million. This is mainly due to lower gross profit of US\$ 62.5 million and lower other income by function of US\$ 6.7 million, with respect to December 2022.

ii. Analysis of operating segments

For Molymet’s main operating segments, variations in revenues and expenses were as follows:

ANALYSIS OF OPERATING SEGMENTS Subsidiary	Sales revenue (US\$ Million)			Cost of sales (US\$ Million)			Gross profit (US\$ Million)		
	As of Dec. 2023	As of Dec. 2022	Var.	As of Dec. 2023	As of Dec. 2022	Var.	As of Dec. 2023	As of Dec. 2022	Var.
Molibdenos y Metales S.A. (Corporate)	1.163,60	920,7	26,40%	1.103,20	821,2	34,30%	60,4	99,5	-39,30%
MolymetNos S.A. (Nos Plant, Chile)	137	119,1	15,00%	99	90,4	9,50%	38	28,7	32,40%
Complejo Industrial Molynor S.A. (Mejillones Plant, Chile)	697,2	475,3	46,70%	651,5	416,3	56,50%	45,7	59	-22,50%
Molymex S.A. de C.V. (Mexico Plant)	659,6	544,2	21,20%	657,1	517,5	27,00%	2,5	26,7	-90,60%
Molymet Belgium NV (Belgium Plant)	504,9	383,4	31,70%	500,1	378,7	32,10%	4,8	4,7	2,10%
Molymet Germany GmbH (Germany Plant)	65,4	49,7	31,60%	63,8	48	32,90%	1,6	1,7	-5,90%

* Para el cálculo del EBITDA, se excluye la baja de activos en Molymet Belgium, ya que no es un gasto generado por actividades operacionales.

(↑↓) Representa una variación mayor a 100%.

Of these segments, those that participate mainly in the own molybdenum sales business are Molibdenos y Metales S.A., Complejo Industrial Molynor S.A., Molymex S.A. de C.V., Molymet Belgium NV and Molymet Germany GmbH. By participating in this business, the sales revenues and cost of sales of these Companies depend to a large extent on the price of molybdenum and the volumes of molybdenum products processed and sold. On the other hand, MolymetNos S.A. operates mainly as a plant that provides tolling services to Molibdenos y Metales S.A., which is charged a processing fee, independent of the price of molybdenum, so its revenues and costs are stable and depend mainly on the volumes processed and the plant’s operational efficiency. Lastly, the sale of rhenium to third parties is carried out solely by Molibdenos y Metales S.A.

Molymet is a conservative company, and a fundamental pillar of its business model is to keep the exposure of results to molybdenum price variation to a minimum. The Company does this by matching the volumes committed in supply contracts with suppliers of molybdenum concentrates with those agreed in regular sales contracts with customers, which are negotiated indexed to the price of molybdenum oxide published in the international market.

In addition to these segments, there is also a segment called “others”, which represents those activities that do not qualify as molybdenum concentrate processing plants, which include the following activities:

- Production, commercialization and distribution of electric power.
- Commercial exploitation and administration of real estate.
- Molybdenum products trading company.

This segment reported a gross profit of US\$ 5.9 million as of December 2023, an increase compared to the US\$ 1.1 million recorded at the end of 2022.

IV. Consolidated Financial Position Statement

US\$ MILLION	As of December 2023	As of December 2022	Variation Dec. 2022 / Dec. 2023	
			MM US\$	%
Current Assets	2022	1.377,8	-48,8	-3,5%
Non-Current Assets			42,9	7,2%
Total, Assets	1.969,0	1.974,9	-5,9	-0,3%
Current Liabilities	254,5	616,5	-362,0	-58,7%
Non-Current Liabilities	850,4	511,2	339,2	66,4%
Equity	864,1	847,2	16,9	2,0%
Total, Liabilities and Equity	1.969,0	1.974,9	-5,9	-0,3%

1. Assets

As of December 31, 2023, the Company's total assets show a decrease of US\$ 5.9 million with respect to the end of December 2022. This is mainly due to:

Current assets decreased by US\$ 48.8 million at December 31, 2023 compared to the end of December 2022. This was mainly due to the decrease in current inventories by US\$ 292.7 million, which is largely explained by a 29.1% lower molybdenum price at the end of 2023 compared to December 2022. This was partially offset by an increase in cash and cash equivalents of US\$ 204.9 million (as a result of the bond issue in Mexico and positive operating cash flow), in trade and other current accounts receivable of US\$ 30.5 million, and in current tax assets of US\$ 11.9 million.

Non-current assets increased by US\$ 42.9 million as of December 2023 compared to December 2022, largely explained by the increase in other non-current financial

assets of US\$ 72.3 million (generated by the increase in the valuation of hedging derivatives), which was offset by the decrease in non-current inventories of US\$ 25.7 million and in property, plant and equipment of US\$ 5.9 million.

2. Liabilities

At the end of December 2023, the Company's total current and non-current liabilities decreased by US\$ 22.8 million compared to December 2022. This is mainly due to:

Current liabilities decreased by US\$ 362.0 million as of December 2023 compared to the end of 2022, mainly due to the decrease in trade and other accounts payable of US\$ 237.6 million (variation associated with a lower molybdenum price in the last months of the year) and in other current financial liabilities of US\$ 112.6 million, as a result of the payment of the short-term debt outstanding at the end of 2022. In addition, other non-current financial liabilities decreased by US\$ 13.4 million.

Non-current liabilities increased by US\$ 339.2 million at December 2023 compared to the end of 2022, mainly due to the increase in other non-current financial liabilities of US\$ 375.0 million, resulting from the issuance of bonds for US\$ 309.2 million in April 2023. This was partially offset by the decrease in deferred tax liabilities of US\$ 26.6 million and in non-current provisions for employee benefits of US\$ 8.2 million.

3. Equity

At the end of 2023, shareholders' equity recorded an increase of US\$ 16.9 million compared to the end of 2022, mainly explained by an increase in retained earnings of US\$ 10.2 million and in other reserves of US\$ 6.7 million. In turn, the variation in retained earnings is due to the result for the period of US\$ 23.7 million, partially offset by the provision for dividends of US\$ 9.5 million at the end of 2023 (40% of the profit), and by dividends paid in 2023 of US\$ 4.0 million over the provision as of December 2022.

4. Covenants

With respect to the Company's covenants, these are:

Creditors	Bonds: Chile - Mexico	Bonds: Chile - Mexico	Bonds: Chile - Mexico
Covenant	Minimum Equity (MM US\$)	EBITDA(*) / Net Financial Expenses	Level of Indebtedness
Condition	≥ 300	- (**)	≤ 1,75
31-12-23	864	2,73	0,58
31-12-22	847	8,87	0,55
Validity	20/04/2029	20/04/2029	20/04/2029

(*) The EBITDA used for the calculation of this covenant does not consider depreciation of right-of-use assets. The asset write-off of MolyMet Belgium is also not discounted.

(**) The contractual condition of this covenant is ≥ 5.0, but a waiver was granted until December 2024, inclusive.

The specific situation of a rise in the price of molybdenum between December 2022 and February 2023, when it reached levels not seen since 2008, caused a considerable increase in working capital needs during the first quarter of 2023. This led to an increase in Molymet's indebtedness through short-term loans of US\$ 500 million (maturing between May 2023 and September 2023) and the subsequent bond issue in April for US\$ 309 million. As this increase in debt occurred in a global context of high interest rates in US dollars, it generated a significant increase in the Company's net financial expenses. As the higher interest rates affected mainly short-term debt, the increase in net financial expenses occurred mostly between the second and third quarters of 2023.

This situation generated a decrease in the net financial expense coverage ratio (EBITDA / Net Financial Expenses), especially as of the second quarter of 2023. At the end of 2023, having more clarity on the expected year-end results, the Company was able to forecast a potential drop in the covenant below the 5.0x limit, by the end of December 2023.

In anticipation of a potential breach, Molymet held meetings with more than 90% of the bondholders in Chile and Mexico during December 2023, in order to request a temporary waiver for the affected covenant.

The reception from the bondholders was positive, supported by the Company's solid financial and credit situation as of December 2023 (mainly liquidity level, reduction of net financial debt and debt maturity profile), along with the good levels maintained for the other covenants (Equity three times over the minimum limit and Total Liabilities / Equity of one third of the maximum limit). It was agreed to grant a waiver for the covenant for 5 quarterly closings (from December 2023 to December 2024, both included). In Chile, an additional consideration was added, which indicates that the waiver would be terminated early in case of two consecutive covenant compliances during the period. The Company agreed to pay the bondholders a premium of 0.1% over the nominal amount of each issue, in order to compensate for the granting of the waiver. On December 28, 2023, the bondholders' meetings were held to formalize the agreements.

Considering the waiver granted on the EBITDA / Net Financial Expenses covenant, as of December 31, 2023, the Company is in compliance with its financial commitments.

5. Financial Ratios and Indicators

The main financial ratios as of December 31, 2023 are presented below.

Index	As of December 2023	As of December 2022	Variación Dic. 2022 / Dic. 2023
Deuda Financiera Neta / EBITDA	2,5	1,6	54,6%
Razón de endeudamiento 1	1,3	1,3	-3,8%
% Pasivo corto plazo	23,0%	54,7%	-57,9%
% Pasivo largo plazo	77,0%	45,3%	69,8%
EBITDA / Gastos Financieros Netos 2	3,1	9,0	-65,6%
Liquidez Corriente 3	5,2	2,2	↑
Razón ácida 4	2,6	0,7	↑

(↑↓) Represents a variation greater than 100%.

1 Corresponds to total liabilities divided by total equity.

2 Corresponds to annualized EBITDA divided by annualized net financial expenses.

3 Corresponds to total current assets divided by total current liabilities.

4 Corresponds to total current assets, less current inventories, divided by total current liabilities.

As of December 2023, there was a considerable improvement in liquidity ratios, such as the acid ratio and current liquidity, which reflect the positive financial position of the Company at the end of the year. This improvement was mainly due to the increase in cash levels, mainly as a result of the evolution of the price of molybdenum, the issuance of long-term debt and business margins. To this is added the change to a debt maturity profile more concentrated in the long term. The Net Financial Debt / EBITDA indicator shows an increase with respect to the end of the previous year, although it continues on a path of permanent improvement from March 2023, largely driven by the 60.9% reduction in net financial debt during that period. The indicator negatively affected at the end of 2023 is net financial expense coverage, which reflects the increase in the volume and cost of indebtedness generated during the first part of the year. It is important to take into account the considerable reduction in net debt at the end of the year, so that a significant improvement in this ratio is expected for 2024.

Specifically for each indicator, the following comments can be made.

- i. **Net Financial Debt / EBITDA:** increased between December 2022 and December 2023, reaching a value of 2.5x. This is mainly due to a 38% decrease in EBITDA, which was offset by a 4% decrease in net financial debt compared to the end of 2022. This ratio reached its maximum value of 3.8 times in March 2023, and since then has steadily decreased to the current level, thanks to the cash recovery that occurred from the second quarter onwards. Therefore, and as seen in recent months, it is expected that this indicator will continue to trend towards values close to historical levels.

ii. **Debt ratio:** reached a value of 1.3 times as of December 2023, which represents a decrease of 4% with respect to December 2022, but a considerable decrease with respect to the values obtained as of March 2023 (1.7x) and June 2023 (1.6x). This is largely explained by the decrease in debt levels at the end of the year, after the increase in the first months of the year.

iii. **Short and long-term liabilities:** Reflecting the change in the debt structure that occurred during the year, towards a maturity profile more concentrated in the long term, the proportion of short-term liabilities decreased from 55% as of December 2022 to 23% as of December 2023. This is partly due to the reduction in short-term debt (due to the payment of the Molymet 13 bond and PAE bank loans) and trade accounts payable (a change associated with a lower price of molybdenum). To this is added the increase in long-term debt, following the issuance of bonds in April 2023.

iv. **EBITDA / Net Financial Expenses:** decreased by 65.6%, from 9.0 times at the end of December 2022 to 3.1 times at December 2023, as a result of the 82.0% increase in net financial expenses, due to higher net debt (annual average) and higher interest rates, compared to 2022. Also impacted by the lower EBITDA at the end of 2023.

v. **Current liquidity:** at the end of December 2023, it reached a value of 5.2 times, 134.1% higher than the 2.2 times at the end of 2022. This is mainly explained by the decrease in current liabilities (mainly accounts payable and short-term debt) and the increase in cash of US\$ 274.4 million, which was offset by the 30.5% reduction in current inventories (due to the effect of the decrease in the price of molybdenum at December 2023, compared to year-end 2022).

vi. **Acid Ratio:** increased from 0.7 times at the end of December 2022 to 2.6 times at December 2023, mainly due to the decrease in current liabilities (mainly accounts payable and short-term debt decreased), together with a decrease in current inventories of US\$ 292.7 million.

The main profitability indicators as of December 31, 2023 are presented below:

Index	December 2023	December 2022
Return on Equity ¹	2,8%	11,0%
Return on Assets ²	1,2%	4,8%
Return on Operating Assets ³	3,8%	15,4%
Earnings per Share (USD / Share) ⁴	0,18	0,68

1. Corresponds to the annualized net income divided by the average shareholders' equity at the end of the last 2 periods/years.
2. Corresponds to the annualized net income divided by the average total assets at the close of the last 2 periods/years.
3. Corresponds to the annualized net income divided by the average total non-current assets at the end of the last 2 periods/years.
4. Corresponds to annualized net income divided by total subscribed and paid-in shares.

* Annualized: Refers to the last 12 months.

With respect to profitability indicators, it can be noted that:

i. **Return on Equity:** Decreased from 11.0% at the end of December 2022 to 2.8% at December 2023. The variation was due to the fact that the average between equity at December 2023 and 2022 increased by US\$ 36.2 million, with respect to the average between equity at December 2022 and 2021, while the profit attributable to Molymet shareholders at the end of 2023 was US\$ 23.7 million, representing a decrease of US\$ 66.1 million with respect to the profit of US\$ 89.8 million obtained at December 2022.

i. **Return on Assets:** Decreased from 4.8% at the end of December 2022 to 1.2% at December 2023. The variation was due to the fact that assets (average of the last two years) increased by US\$ 110.5 million at 2023 compared to December 2022, while the profit attributable to Molymet's shareholders at the end of 2023 decreased compared to 2022 by the amounts already indicated.

i. **Return on Operating Assets:** Decreased from 15.4% at the end of December 2022 to 3.8% at December 2023. The variation was due to the fact that non-current assets (average of the last two years) increased by US\$ 35.0 million with respect to December 2022, while the profit attributable to Molymet's shareholders at the end of 2023 decreased significantly with respect to 2022.

i. **Earnings per Share (USD x Share):** Decreased from US\$ 0.68 per share at the end of December 2022 to US\$ 0.18 per share at December 2023, due to the decrease in the profit attributable to Molymet shareholders at December 31, 2023 by US\$ 66.1 million, compared to the end of 2022.

6. Liquidity and Solvency

Working capital requirements, as well as the income received or disbursed for finalizations, depend mainly on the price of molybdenum and its fluctuations. For this reason, Molymet, in line with its commercial and productive management, permanently monitors the price of molybdenum, and takes the necessary actions so that the variations, although they influence the Company's assets and liabilities, do not produce significant changes in its operating results and shareholders' equity.

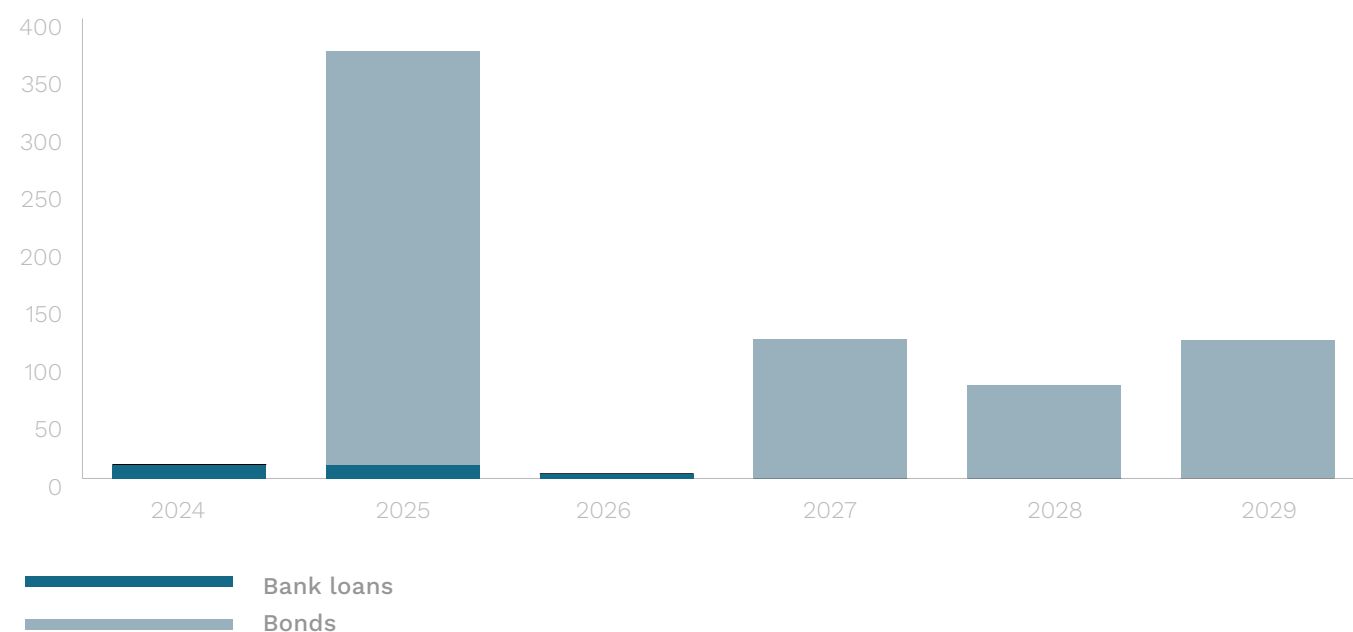
The volatility observed in the price of molybdenum in early 2023 negatively affected the Company's cash levels and led to increased indebtedness, in the form of short-term loans and the issuance of bonds in Mexico. The subsequent fall and stabilization in the price of molybdenum led to a considerable recovery of cash during the last three quarters of the year, which allowed for the payment of all short-term debt subscribed at the beginning of the year. As a result, net debt reached US\$ 289.9 million at the end of the year, a decrease of US\$ 451.8 million with respect to March 2023 and US\$ 12.1 million with respect to the end of 2022.

Consolidated book debt as of December 2023 amounted to US\$ 763.5 million, higher than that at December 2022, which was US\$ 501.1 million. This is mainly explained by the April bond issue, which was partially offset by the maturity of the Molymet 13 bond for US\$ 80.0 million and the payment of a US\$ 30.0 million loan outstanding at the end of 2022.

In turn, Molymet's book cash increased from US\$ 199.1 million as of December 2022 to US\$ 473.5 million as of December 2023, which is mainly explained by the increase in debt with respect to 2022, and by the positive operating cash flow of US\$ 117.9 million. In addition, dividends of US\$ 28.1 million were paid during the year, and an investment cash flow of US\$ 26.9 million was generated.

7. Financial Profile

The Company's maturity profile at the end of December 2023 is as follows (in USD million):



It should be noted that, as of December 2023, 99.8% of the group's financing (all bonds) is subscribed by the parent company, Molibdenos y Metales S.A. The bank loans correspond to loans subscribed by the subsidiaries Inmobiliaria San Bernardo S.A. and Carbomet Energía S.A.

8. Book Value and Economic Value of Assets

The book value of current assets does not differ significantly from their market value.

As indicated in the notes to the financial statements, time deposits are valued at investment cost plus accrued interest and indexation at December 31, 2023, which does not exceed market value.

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the weighted average price method. The cost of finished goods and work in progress includes the costs of raw materials, direct labor, other direct costs and manufacturing overheads, based on normal operating capacity. It does not include interest costs. Net realizable value is the estimated selling price in the normal course of business, less applicable variable selling costs.

Determining the economic value of fixed assets in this type of companies is extremely complex, since they are generally very specific and sophisticated machinery and equipment, and their commercial transactions are not common, and therefore a reference of their realization value is not known. The buildings and infrastructure works are especially conditioned for these elements, which also makes it difficult to determine their economic value.

The economic value of fixed assets must be evaluated in relation to the operation of the company and its capacity to generate income to absorb the cost involved, which, in this company, in the opinion of the company's management, is amply met.

V. Consolidated Cash Flows

Millions of USD	As of December 2023	As of December 2022	Variation Dec. 2022 / Dec. 2023	
			MM US\$	%
Cash Flows from Operating Activities	117,9	213,1	-95,2	↓
Cash Flows from Investing Activities	-26,9	-39,8	12,9	32,4%
Cash flows from Financing activities	121,3	-156,0	277,3	↑
Effect of changes in exchange rates on cash and cash equivalents	-7,4	-2,2	-5,2	↓
Final Net Cash Flow Variation	204,9	15,1	189,8	↑

Operating activities generated, as of December 2023, a positive cash flow of US\$ 117.9 million, which represents a decrease of US\$ 95.2 million with respect to the cash flow generated in 2022. This is mainly explained by higher payments to suppliers for the supply of goods and services for US\$ 886.9 million (mainly due to the effect of the higher price for the purchase of molybdenum concentrates), which was partly offset by higher collections from the sale of goods and services for US\$ 667.9 million (also influenced by the higher sales price of finished molybdenum products) and higher other collections from operating activities for US\$ 120.8 million, mainly corresponding to VAT refunds.

Investing activities generated, as of December 2023, a negative cash flow of US\$ 26.9 million, which represents a lower disbursement of US\$ 12.9 million compared to 2022, when the investment cash flow was US\$ -39.8 million. This difference is mainly explained by higher interest received from investing activities (cash investments) for US\$ 7.1 million and lower investments in property, plant and equipment for US\$ 3.3 million, with respect to 2022.

Financing activities generated, as of December 2023, a positive cash flow of US\$ 121.3 million, which represents a positive variation of US\$ 277.3 million compared to the same period of 2022. This variation was generated by higher amounts from short-term loans of US\$ 440.0 million and higher amounts from bond issuance of US\$ 209.7 million, which was partially offset by higher loan repayments of US\$ 361.9 million.

The company's net cash flow generated through December 2023 reached US\$ 204.9 million, US\$ 189.8 million higher than in the same period of 2022. This is mainly explained by the higher positive cash flow from financing, partially offset by the lower positive cash flow from operations.

VI. Material Events

Material facts as of December 31, 2023:

1. On January 3, 2023, the Extraordinary Shareholders' Meeting of MolymetNos S.A. agreed to increase the capital of said subsidiary in the amount of US\$ 180.0 million, to be subscribed and paid by its shareholders within a period of 3 years from that date. Having cancelled the registration of Molymet in the RNVE of the SFC, and having therefore fulfilled the condition established to subscribe the capital increase of its subsidiary MolymetNos S.A. for up to US\$ 180.0 million agreed on December 15, 2021, Molibdenos y Metales S.A. fully subscribed the capital increase, for the amount indicated above, an amount that will be paid and paid through the contribution of assets, movable and immovable, dedicated to the industrial operation of molybdenum, rhenium and related and complementary activities, located in the area of Nos, commune of San Bernardo, Maipo province, Metropolitan Region, plus other contributions in cash, within a maximum period of three years from the date of the Shareholders' Meeting. The valuation of the contributed assets will be made according to their tax value, as indicated in Article 64 of the Tax Code, since this is a process of intra-group modification of the corporate structure. Since MolymetNos S.A. is 99% owned by Molymet, the contribution to the aforementioned subsidiary, both of the Industrial Assets of MolymetNos S.A. and of other assets, will have no effect on the consolidated financial statements. To date, the increase in paid-in capital amounts to US\$ 120.4 million, which corresponds mainly to the Nos plant, together with other assets, furniture and real estate.

2. On March 29, 2023, the following was reported as an essential fact, pursuant to the provisions of Article 9 and the second paragraph of Article 10 of Law No. 18,045 and the provisions of NCG No. 30 of the Commission and duly authorized for such purpose:
- That the Board of Directors of the Company, in Session No. 1,005, held on March 28, 2023, agreed to summon the shareholders of Molibdenos y Metales S.A. to an Ordinary Shareholders' Meeting on April 18, 2023, at 4:00 p.m., by video conference or in the MolymetNos Administration Building Auditorium, located at Camino Peñuelas No. 0258, Nos, San Bernardo, in order to decide on the following issues
- c) Submit for approval the Annual Report, Balance Sheet, Financial Statements and External Auditors' Report for the year ended December 31, 2022.
 - d) To submit for approval the payment of Final Dividend N°93 of US\$ 0.30 per share, to be paid on April 27, 2023, from which interim dividend N°92, paid on December 22, 2022, will be deducted.
 - e) To fix the remuneration of the Board of Directors.
 - f) To set the remuneration of the Directors' Committee and determine its budget.
 - g) Appoint the External Auditors for the period 2023.
 - h) Designate the Credit Agencies for the period 2023.
 - i) Determine the newspaper where the notices to the Company's Shareholders' Meetings shall be published.

- j) Information on related party transactions provided for in Law No. 18,046 on Corporations.
- k) To deal with other matters of corporate interest within the competence of the Ordinary Shareholders' Meeting, in accordance with the Law and the Company's Bylaws.
3. On April 27, 2023, the following was reported as an essential fact: The Mexican National Banking and Securities Commission ("CNBV"), on April 15, 2023, authorized the update of the preventive registration of the long-term "certificados bursátiles" to be issued under the Program, granted in June 2021 for a total amount of up to six billion Mexican pesos, to bring the total amount authorized on a revolving basis to up to twelve billion Mexican pesos, or its equivalent in investment units or U.S. dollars. In connection with the foregoing, MolyMet requested the CNBV, among other things: (i) to authorize the publication and dissemination of the supplements, the document with key investment information and the offering notices corresponding to the Certificados Bursátiles subject to the third and fourth issuance under the Program, under the modality of communicating vessels, for an aggregate amount of up to six billion Mexican pesos, equivalent to approximately US\$ 330.0 million; and (ii) to grant the Issuer the registration number in the RNV of the third and fourth issuance.

On April 26, 2023, MolyMet received a Dissemination Official Letter issued by the CNBV, authorizing the dissemination of the informative supplements to the placement prospectus, corresponding to the third and fourth issuance of certificates identified with the ticker symbol "MolyMet 23" and "MolyMet 23-2", respectively.

4. On April 28, 2023, as a result of the bond placement process of Molibdenos y Metales S.A. in the Mexican market, as reported in the Material Facts dated June 25, 2021 and April 27, 2023, and in accordance with the provisions of Circular No. 1072 of the Financial Market Commission, the Company has placed in the Mexican market two lines of bonds payable in 2 and 6 years, for a total of 5,590 million Mexican pesos, equivalent to approximately US\$ 309.2 million. Of the total new certificates issued, approximately US\$ 189.4 million are payable in 2 years and the remaining US\$ 119.8 million in 6 years.
5. On May 11, 2023, the Company announced the subscription of the hedging instruments (cross currency swaps) corresponding to the bonds placed in the Mexican market in April 2023. The annual all-in interest rate of these bonds, in U.S. dollars, is 5.0% and 5.9% for the two-year and six-year lines, respectively.
6. On May 23, 2023, the Board of Directors took notice of the resignation of Mr. Boris Buvinic Guerovich as a director of the Company, effective as of May 30, 2023.
7. On June 20, at a meeting of the Board of Directors of Molibdenos y Metales S.A., it was agreed to appoint Ms. Karen Ergas Segal as a director, replacing Mr. Boris Buvinic, who assumed her duties immediately after her appointment. At the same meeting, the Board of Directors acknowledged and accepted the resignation of Mr. Wolfgang Köck as a director of the Company, which will become effective as of June 30, 2023.
8. On July 18, at a meeting of the Board of Directors of Molibdenos y Metales S.A., it was agreed to appoint Mr. Ulrich Lausecker as a director, replacing Mr. Wolfgang Köck, who assumed his duties immediately after his appointment. Thus, the Board of Directors is now composed of the following persons, who will serve in their positions until the next Ordinary Shareholders' Meeting, when the Board will be completely renewed: Eduardo Guilisasti Gana (Chairman), Karlheinz Wex (Vice-Chairman), Raúl Álamos Letelier, Nicolás Anastassiou Rojas, José Miguel Barriga Gianoli, Luis Felipe Cerón Cerón, Hernán Cheyre Valenzuela, Karen Ergas Segal, Juan Manuel Gutiérrez Philippi and Ulrich Lausecker.
9. On September 13, 2023, the personnel affiliated to the Workers' Union No. 2 of the subsidiary Complejo Industrial Molynor S.A., paralyzed their activities and started a legal strike, after rejecting the proposal made by the Company within the framework of the collective negotiation process in force. Notwithstanding the above, no effects were noted in the compliance of the commercial commitments of Molibdenos y Metales S.A. with its customers and suppliers, due to the strike mentioned above.
10. On October 13, 2023, the personnel affiliated to Workers' Union No. 2 of the subsidiary Complejo Industrial Molynor S.A., ended their legal strike, after having approved the new offer made by the company within the framework of the collective negotiation process in force. As a result of the above, the workers returned to their normal duties as of October 14, 2023.
11. On November 27, 2023, the Board of Directors agreed to appoint Mr. Edgar Pape Arellano as interim Chief Executive Officer, temporarily replacing the current Chief Executive Officer, Mr. John Graell Moore, for health reasons.

12. On November 30, 2023, the personnel affiliated to the Workers' Union No. 1 of the subsidiary Complejo Industrial Molynor S.A., paralyzed their activities and started a legal strike, after rejecting the proposal made by the Company within the framework of the collective negotiation process in force. Notwithstanding the above, no effects were noted in the compliance of the commercial commitments of Molibdenos y Metales S.A. with its customers and suppliers, due to the strike mentioned above.

Key events after December 31, 2023:

- On January 10, 2024, the personnel affiliated to the Workers' Union No. 1 of the subsidiary Complejo Industrial Molynor S.A., ended their legal strike, after having agreed the new terms of the collective agreement between the parties. As a result of the above, the workers returned to their normal duties as of January 11, 2024.
- On January 17, 2024, the Board of Directors agreed to accept the voluntary resignation of Mr. John Graell Moore from his position as Chief Executive Officer, for strictly personal reasons, effective January 31, 2024. The Board of Directors agreed to maintain the appointment of Mr. Edgar Pape Arellano as interim Chief Executive Officer, until the definitive successor to the position is appointed.
- The Board of Directors, on January 30, 2024, has approved this Analysis and authorized its publication.

There are no other subsequent events to be reported by the company's management that could significantly affect the information presented.

VII. Risk Management

Management uses the term “risk” to refer to situations in which it is exposed to propositions that evidence components of uncertainty, classifying them according to the sources of uncertainty and the associated transmission mechanisms.

Specifically, Molymet and its subsidiaries are exposed to a set of market, financial and operational risks inherent to their businesses, where the main risks are related to the degree of exposure to raw material prices, market competition, credit, liquidity, interest rates, exchange rates, supply and environmental factors.

i. Market risk:

a) Degree of exposure in relation to the price of raw materials:

Due to the intrinsic exposure of Molymet’s business lines to the price volatility of its products, Molymet maintains a limited percentage of its sales and supply in short-term or spot contracts, keeping the majority of its contracts hedged through medium-term and long-term contracts.

Molymet keeps a strict control on this issue and permanently monitors the risk of its own position of molybdenum, rhenium and copper, in order to minimize the possible effects of abrupt variations in the international prices of these products.

b) Competition in the markets in which Molymet participates:

Molymet faces high levels of competition in the markets in which it participates and in the business lines it has, given the other molybdenum processors in the world: for example, Freeport McMoran and Thompson Creek in the United States, Freeport McMoran in Europe, as well as other processors in Asia (mainly China).

In view of this, the Company has taken measures such as the development of products with greater added value for customers, the incorporation of technological advances and the development of proprietary technologies that provide greater operational efficiency, customized service for both its toll manufacturing customers and its own sales customers, medium and long-term supply contracts that ensure Molymet’s supply, and medium-term contracts with its end customers.

ii. Financial Risk:

The Molymet Group, through its Parent Company and subsidiaries, is exposed to the following financial risks: credit risk, liquidity risk, interest rate risk and exchange rate risk. The aforementioned risks refer to situations in which there are propositions that show components of uncertainty in different time horizons.

The Company has a corporate policy of “Financial Risk Management”, which defines the purpose of safeguarding at all times the financial stability and sustainability of Molymet and its subsidiaries, both under normal and exceptional conditions. This policy has been defined by the Board of Directors and has a simple, transparent and flexible management structure. In general terms, this policy specifies the management guidelines defined in relation to all those components of financial uncertainty that have been proven to be relevant to the operations of Molymet and its subsidiaries, as well as determining how the Group is organized for such purposes. In addition, Management exercises permanent monitoring and analysis of market variables in order to define the most appropriate hedging strategy.

a) Credit risk:

The concept of “credit risk” is used by Management to refer to the financial uncertainty, at different time horizons, related to the fulfillment of obligations subscribed by counterparties, at the time of exercising contractual rights to receive cash or other financial assets.

In relation to the credit risk originated by financial activities, which include deposits in banks and financial institutions, derivative instruments and others, the Company has a “Counterparty Risk Policy”, which aims to mitigate this risk. This policy considers: 1) counterparties with investment grade ratings granted by the Risk Rating Agencies, 2) minimum liquidity and solvency ratios, and 3) maximum investment limits per institution.

The credit risk arising from the Company’s commercial activities is directly related to the ability of customers to meet their contractual commitments. The Group has a “General Customer Evaluation Policy”, where terms and maximum monetary limits are determined to carry out commercial activities. In addition, Molymet has contracted insurance policies to reduce the risk of credit sales.

b) Liquidity risk:

The concept of “liquidity risk” is used by Management to refer to the financial uncertainty, at different time horizons, related to the ability to meet the net cash requirements that support its operations, both under normal and exceptional operating conditions.

Due to the nature of the business, Molymet requires liquid funds to meet working capital needs derived from operations, investments in projects and maturities of debt and financial interest.

In order to meet financing needs, the Company maintains uncommitted lines of credit in various banking institutions, which ensure adequate access to funds.

It should also be noted that, as of 2023, given the robust business model and the good practices that the Company has implemented in its internal financial policies, Molytmet currently has a BBB (Fitch Ratings) and BBB- (S&P) rating in the international market, an AAA rating (Fitch Ratings and HR Ratings) in the Mexican market, and an AA rating (Fitch Ratings and Feller Rate) in Chile.P), in the Mexican market with a rating of AAA (Fitch Ratings and HR Ratings), which meets the objectives in terms of Molytmet's credit rating, which aims to maintain its Investment Grade status in the international market, i.e., equal or higher than BBB-; and a rating equal or higher than A in the domestic market (Chile).

99.9% of the company's debt is denominated in functional currency, i.e. US dollars.

c) Interest rate risk and financing exchange rate risk:

As part of the policy to mitigate liquidity risk, the Company has debt through bond issues and bank loans. These liabilities may be contracted at fixed or variable rates and/or in currencies other than the functional currency. As part of the "Financial Risk Management Policy", hedging is carried out through cross currency swaps for all long-term liabilities in currencies other than the functional currency. The purpose of this is that the liabilities do not generate currency risk or rates that are not directly related to the functional currency.

The interest rate structure of the Group's debt is managed in order to reduce the financial cost, being permanently evaluated in the face of probable rate scenarios. Currently, 100% of the debt is denominated in fixed rates.

d) Exchange rate risk

The U.S. dollar is the functional and presentation currency of the Parent Company's financial statements, since it is the relevant currency for most of the Group's operations. The risk arises from the probability of fluctuations in the exchange rates of currencies other than the functional currency in which the Group carries out transactions and/or maintains balances. The potential exposures to exchange rate risk are of various types, among which are included,

1. Translation exposure at closing exchange rates of financial assets and liabilities denominated in currencies other than the functional currency.
2. Exposure for income and expense transactions denominated in currencies other than the functional currency of each subsidiary's operations.

The main currencies in which exchange rate risk is managed are the Chilean peso (CLP), the Unidad de Fomento (UF), the euro (EUR), the Mexican peso (MXN) and the yuan (RMB).

Molytmet and its subsidiaries mitigate risk based on the "Financial Risk Management Policy" and implement it through natural hedges or by contracting derivative instruments.

iii. Operational risk:

a) Molytmet, for its molybdenum and rhenium businesses, does not have mines and its supply depends on contracts with different suppliers:

Molytmet does not have its own mining deposits with which it can supply its molybdenite needs, which represents a risk in the event that supply contracts are not renewed or suppliers significantly reduce the quantities supplied.

Molytmet has been able to develop strong relationships with its suppliers, and contracts that allow it to maintain an assured supply for long periods of time. These contracts are mainly long-term. Additionally, Molytmet sources molybdenum concentrates from more than 22 mines, located in eight countries, none of which represents more than 17% of the group's total supply.

b) Risk associated with environmental factors and the relationship with the community:

Molytmet's operations are regulated by environmental standards in Chile and in the other countries where it operates, so the company has developed control policies to avoid non-compliance with these standards, since they could affect the company's operations. This strict environmental policy that Molytmet applies in all its subsidiaries has been maintained to date and has been adjusted to the needs of the different production scenarios and environmental requirements to which the Company's environmental management and performance are subject.

Year after year, Molytmet actively participates in independent measurements to strengthen its strategy, responding to the highest global standards and indexes in the industry. In this context, the Dow Jones Sustainability Index (DJSI), which evaluates the sustainability of thousands of companies listed on the main world stock exchanges, ratified Molytmet as one of the most sustainable companies in the metals and mining industry at a global level, positioning it within the top 10% of the best evaluated companies in the industry. This rating reflects the Company's high level of commitment in environmental, social and corporate governance matters.

It should be noted that Molytmet continues to actively participate in the environmental monitoring plans required by the authorities. At the same time, Molytmet continues to invest in the renewal and updating of emission control equipment. Molytmet maintains proactive relations with neighboring communities and institutions that represent it, permanently carrying out CSR projects that directly benefit the organized neighboring community.



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