2025 INTEGRATED REPORT



1965 CARBURO Y METALURGIA S.A

1975 MOLYMETNOS

1994 MOLYMEX

2001 MOLYMET GERMANY

2003 MOLYMET BELGIUM

2008 MOLYNOR

MOLYMET® 50 YEARS OF HISTORY



00
Welcome

The Legacy of the Future: 50 Years of Molymet

NCG 461:2.2

As Molymet celebrates its 50th anniversary, it is especially important to look back on the road we have traveled to understand how we have reached this crowning point. Today, we celebrate half a century in operation as the world's leading processor of molybdenum and rhenium.

Our first steps alongside Chile's industrialization

Our history is closely connected to Chile's industrial development from the early 20th century to the present day. In fact, in the midst of the heated debate that arose in the 1930s over the need to promote the country's economic and industrial development, Fábrica Nacional de Carburo Ltda.—the precursor of modern-day Molymet—was founded near the city of Los Andes in 1936.

That company, which at the time produced calcium carbide—a fuel used in lighting fixtures—was founded by two friends, Italian businessman Antonio Gianoli and Greek entrepreneur George Mustakis. They first partnered in the dried fruit and nut business in 1922, with the firm GIANOLI MUSTAKIS Y CIA and, in their search for new opportunities, they explored the lime deposits in the Los Andes area, which led them to found Fábrica Nacional de Carburo.

Business expansion

In 1944, the founders decided to rename the company Carburo y Metalurgia S.A., and then moved its operations from Los Andes to San Bernardo in the Metropolitan Region. They also built Carbomet Energía S.A., a hydroelectric power plant on the Maipo River to provide it with energy. This power plant is still operating today and is a subsidiary of Molibdenos y Metales S.A.



MOLIBDENOS Y METALES Chile

MOLYMETNOS Chile

MOLYNOR Chile

MOLYMEX Mexico

MOLYMET GERMANY Germany

MOLYMET BELGIUM Belgium

The consolidation phase of Carburo y Metalurgia S.A. took place mainly in the 1950s, when the founders' sons, Ciro Gianoli and Constantino Mustakis, joined the company and helped to significantly drive growth and expansion.

Among other ventures, they established the steel company Aceros Andes S.A. to manufacture machinery parts—which were needed to replace imports at the time—as well as to produce axles and wheels for railroads, which accounted for the bulk of the steel mill's production.

What we now know as Molymet began to take shape in the early 1960s. In that decade, the partners of Carburo y Metalurgia S.A., decided to venture into the processing and production of molybdenum, vital for manufacturing high quality steel.

To this end, in 1965 they installed the first molybdenum roasting furnace, which processed about 2 million lbMo/year as molybdenum oxide, taking the first steps in advanced metallurgy.

Next, looking to produce higher-value-added pure molybdenum products and obtain rhenium from processing molybdenum, Molibdenos y Metales S.A., (Molymet) was formed in 1975 as a spin-off from Carburo y Metalurgia S.A.

Today, 50 years later, we can convert 207 million pounds of lbMo/year to technical-grade oxide and we are responsible for manufacturing a large part of the molybdenum and rhenium products required by different industries worldwide.

Molymet over Time

1965 CARBURO Y METALURGIA S.A. CARBOMET

1975 MOLYMET IS BORN

- **Molibdenos y Metales S.A. was formed as a spin off** from Carburo y Metalurgia S.A.

Founding of Molymet to develop projects focused on higher-value-added products.

1977 PRODUCTION GROWTH

- Our first chemical laboratory was built in San Bernardo.
- Roasting furnace No. 3 was built.

1980 INNOVATION AND NEW PLANT

- **Design, construction and commissioning** of an innovative SO_2 gas neutralization plant.
- **First sulfuric acid leaching plant** was built.

1985 RHENIUM PRODUCTION

- **Production of** rhenium metal powder began.

1988 NEW PLANT

- **Commissioning** of the pure molybdenum oxide plant.

1992 INNOVATION IN GAS TREATMENT

- **Construction completed on the MolymetNos sulfuric acid plant**, using German technology from Haldor Topsoe. It was the first successful plant for treating gases from metallurgical processes in the Metropolitan Region.



Design of new production processes and development of projects that are key for the company's future and ground-breaking in environmental stewardship.



1994

MEXICO: FIRST STEP IN INTERNATIONALIZATION PROCESS

- **Acquisition of Molymex S.A.** de C.V. in Cumpas.

2000

COMMERCIAL OFFICE IN THE UNITED STATES

- The subsidiary Molymet Corporation was incorporated in the **US city of Baltimore.**

2001

ACQUISITION OF SUBSIDIARY IN GERMANY

- **Molymet acquired Chemiemetall GmbH**, based in Leipzig, which today is Molymet Germany GmbH.

2003

SUBSIDIARY IN BELGIUM

- **The company purchased Sadaci N.V.**, located in Ghent, currently Molymet Belgium N.V.

2005

COMMERCIAL OFFICE IN THE UNITED KINGDOM

- **The commercial office Molymet Services Ltd. was opened** to sell products in the European market, one of the main destinations for our products.

Molymet entered a new era by expanding its production internationally and setting up commercial offices in key markets.

2008

NEW PRODUCTION PLANT

- **Construction was completed in Mejillones** (in Chile's Antofagasta Region) on the Molynor Industrial Complex.

2009

COMMERCIAL OFFICES IN ASIA

- **Our sales offices began operations in China:** Eastern Special Metals Hong Kong Ltd. and Molymet Beijing Trading Co.

FOREIGN BOND ISSUANCE

- **Molymet was the first Chilean company to issue bonds in Mexico.** The placement totaled US$ 52 million.

Consolidation of Molymet's production capacity and of its own global sales management.

2010

MOLYMET'S GROWING PRESENCE IN CHINA

- **We purchased 50% of Luoyang Hi-Tech Molybdenum & Tungsten Material Co. Ltd** and incorporated the commercial office, Molymet Trading S.A.
- **An investment was made in Molycorp's "rare earth" project in the United States,** in order to further diversify the product portfolio. The company has no ownership in this project as of the date of this report.

2012

COMMERCIAL OFFICE IN BRAZIL

- **Molymet Do Brasil Representações e Serviços Ltda.** was founded in Sao Paulo to boost Molymet sales in that market.

2014

PIONEERS IN "SUSTAINABLE CONSTRUCTION"

- **Molymet is the first company in Latin America to obtain LEED Platinum Certification** for its new corporate building, the highest rating in sustainable architecture and design.

2017

COMMERCIAL OFFICE IN PERU

- **Molymet Perú Trading Company was incorporated as a commercial office in Lima.** This company is not operating as of the date of this report.

2019

DISPOSAL OF ASSETS

- **Molibdenos y Metales sold its entire stake** in Luoyang Hi-Tech Metals Co., Ltd. to China Molybdenum Co., Ltd.

ACQUISITIONS IN THE ENERGY SECTOR

- **The subsidiary Carbomet Energía S.A., CESA**, acquired 33% of the shares of Compañía Auxiliar de Electricidad del Maipo S.A., (CAEMSA). This transaction gave it 100% ownership.

2020

A DECISIVE STEP IN SUSTAINABLE DEVELOPMENT

- **The Corporate Sustainability Strategy was launched** to formalize and materialize value creation for all stakeholders.



Consolidation of Molymet's production capacity and of its own global sales management.



2021

- **New corporate organization**: MolymetNos S.A. was established as an independent industrial unit of Molibdenos y Metales S.A.
- **New solar power plant in the corporate building:** The new photovoltaic panel plant installed in the corporate building began operations in December, with an estimated capacity to cover approximately 60% of the energy consumption of the building and Casona Las Lilas. This plant is in addition to those already installed in the R&D Building and at Molynor.
- **New windmill at Molymet Belgium**: Construction has begun on a 3.9-megawatt wind turbine.
- **Modernization project**: As part of MolymetNos' comprehensive modernization plan, the project to upgrade the Roasting Gas Scrubbing Plant No. 3 (R-PLG3) was successfully completed, improving operating performance, reducing environmental impact and reinforcing the company's commitment to more efficient and sustainable management.

2022

- **The Organizational Carbon Footprint** was measured for the first time in scopes 1 and 2, establishing a 20% reduction target for 2020, which was formalized in the 2030 Sustainability Agenda.
- **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.
- **New Chairman of the Board:** Eduardo Guilisasti Gana is appointed Chairman of the Board of Directors of Molymet, following the successful leadership of George Anastassiou Mustakis.

2023

- **First woman on Molymet's Board of Directors:** Karen Ergas S., became the first female director of Molibdenos y Metales S.A.
- **Bond issuance:** Two new lines of bonds were placed on 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 Emergency SO_2 Absorption System (EABS) project**: This backup system was intended to significantly mitigate potential SO_2 emissions into the environment, in the event of a potential failure of the gas treatment systems at the MolymetNos acid plant.

2024

- **New Chief Executive Officer**: Edgar Pape Arellano was appointed Chief Executive Officer of Molymet.
- **Board Elections**: A new Board of Directors was appointed and Eduardo Guilisasti Gana was re-elected Chairman in 2024.
- **Bond repayment and issuance**: Two placements issued in the Mexican market, MOLYMET 21 and MOLYMET 23, were repaid early. Both transactions reduced the Company's debt by approximately US$ 253 million. A new placement (MOLYMET 24) was made in the same country, for a total of US$ 109 million, payable in four years.

2025

- **MMT Alloys is incorporated: An agreement was signed to acquire Rhenium Alloys Inc.** to expand Molymet's capacity to produce and supply higher-value-added products, strengthening its current portfolio and generating new business opportunities with greater margins.
- **New photovoltaic park at Molynor and Molymex:** The generation of the group's renewable energy was strengthened by commissioning a new solar field at Molymex, with a capacity of 145 kWp, and implementing a new photovoltaic park at Molynor, with an installed capacity of 1 MWp, consisting of 1,634 panels.

Growth management for a more innovative and sustainable industry, a leader for the next generations.

MOLYMET®

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About This Report

NCG 461: 9.2
GRI 2-1, 2-2, 2-3, 2-4, 2-5, 2-14

This Integrated Report of Molibdenos y Metales S.A., hereinafter Molymet, and its subsidiaries has been prepared in accordance with General Rule (NCG) No. 461 of the Financial Market Commission (CMF) and with reference to the most recent (2021) version of the Global Reporting Initiative (GRI) Standards.

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 NCG No. 461. This report covers the economic, governance, social and environmental performance from January 1 to December 31, 2025, of the parent company and all our subsidiaries, as presented in the Consolidated Financial Statements.

In addition, we also report on the requirements of NCG No. 519 of the Financial Market Commission, which amends NCG No. 461.

The information included in this report is intended to comply with the requirements of the Financial Market Commission, ensuring the provision of 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. This report is reviewed and supervised by the Chief Executive Officer and the Board of Directors, and is approved at the annual general shareholders' meeting, and does not include relevant updates of information from previous reports.

This report was not externally verified. However, the quantification of the carbon footprint has been verified by Geoinvest Ltda. in accordance with international standards.

Note: This English version of the 2025 Integrated Report of Molibdenos y Metales S.A. and subsidiaries is a free translation for informational purposes. In the event of any differences in content, the official Spanish version will prevail. For financial statement purposes, international number formatting has been used, with periods as thousands separators and commas as decimal separators.

CORPORATE INFORMATION

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

CONTACT INFORMATION

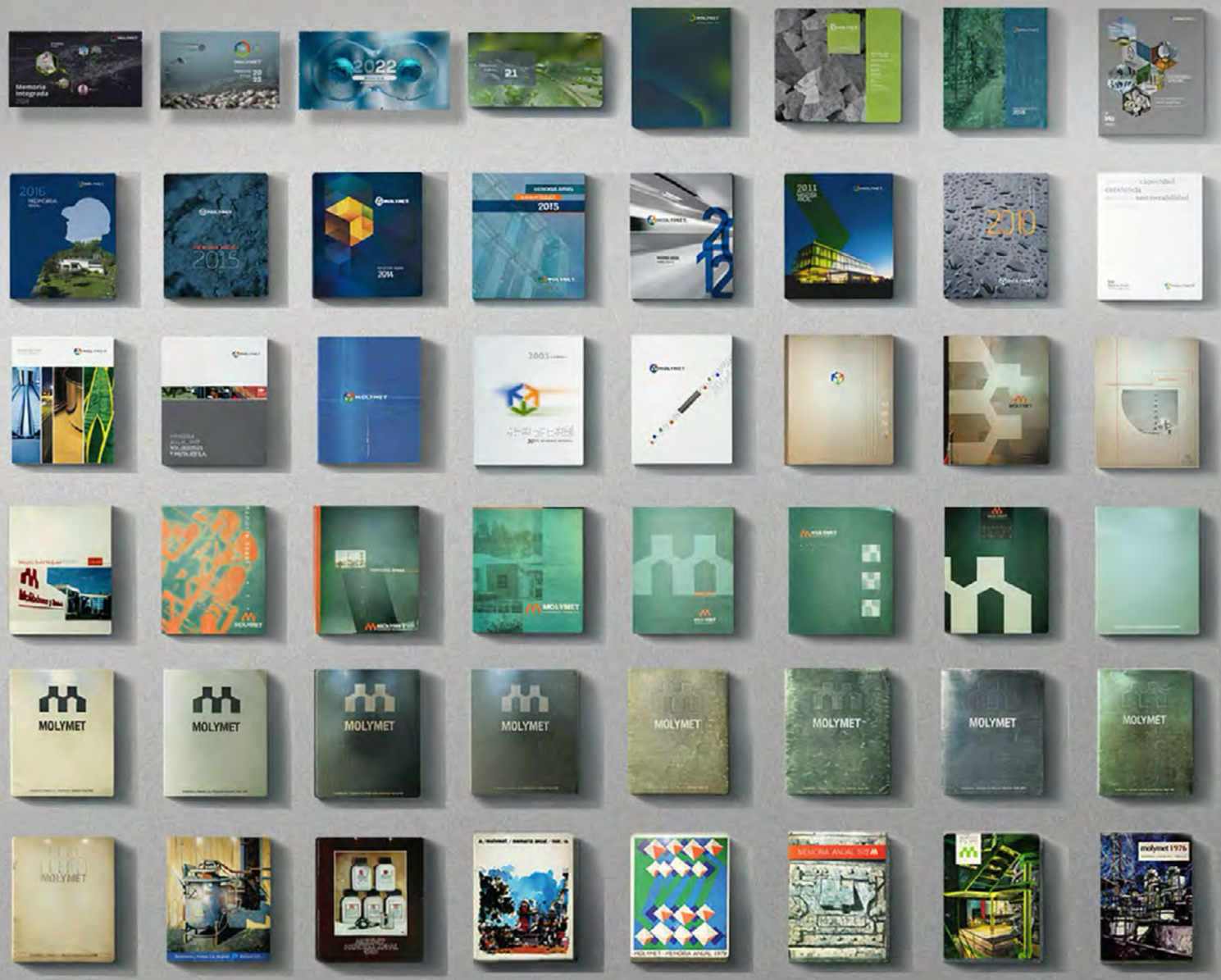
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GLOSSARY OF CORPORATE TERMS

- MOLYMET: Molibdenos y Metales S.A.
- MOLYMETNOS: MolymetNos S.A.
- MOLYNOR: Complejo Industrial Molynor S.A.
- MOLYMEX: Molymex S.A. de CV.
- MOLYMET BELGIUM: Molymet Belgium N.V.
- MOLYMET GERMANY: Molymet Germany GmbH
- MOLYMET CORPORATION: Molymet Corporation
- MOLYMET BEIJING: Molymet Beijing Trading CO. Ltd.
- MOLYMET BRAZIL: Molymet Do Brasil Representações e Serviços Ltda.
- MOLYMET SERVICES: Molymet Services Ltd.
- STRATEGIC METALS: Strategic Metals B.V.B.A.
- CESA: Carbomet Energía S.A.
- CISA: Carbomet Industrial S.A.
- ISBSA: Inmobiliaria San Bernardo S.A.

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Our history. Our reports.

Message from the Chairman of Molymet's Board of Directors

GRI 2-22

Dear Shareholders

I am writing to you and to all our stakeholders to present the 2025 Integrated Report of Molibdenos y Metales S.A., in a particularly significant year in our history. We are celebrating our 50th anniversary, a half-century of work, innovation and commitment to excellence, which have borne fruit in 2025, delivering some of the best results in the company's history. During this period we have consolidated a successful business model and expanded it to the world through our five productive subsidiaries in Chile, Mexico, Belgium and Germany, and through our commercial offices in the United Kingdom, China, the United States and Brazil, as well as our other additional businesses, Inmobiliaria San Bernardo S.A. and Carbomet Energía S.A.

What we have achieved fills us with pride and invites us to look to the future with renewed determination, because this milestone is not only an opportunity to celebrate, but also a moment to reflect on our evolution, the challenges we have faced and the achievements that have positioned us as a world leader in the molybdenum and rhenium industry.

This anniversary, which we celebrated in 2025, took place in a challenging international economic context. Trade tensions, adjustments in global supply chains and new tariffs marked a backdrop of high uncertainty. Meanwhile, and consistent with the behavior of recent years, the price of molybdenum showed significant volatility, influenced by changes in demand in certain industries and by export control policies in some producing countries. In contrast, rhenium remained more stable, driven by its increasing use in high-strength alloys for turbines, semiconductors and aerospace applications.



Despite this environment, Molymet was able to overcome market difficulties, achieving its best financial results in the last 10 years, based on rigorous management, long-term strategic planning and an efficient operational structure. Our market share showed steady growth, reflecting the collaborative efforts of our teams and the trust our customers place in the quality of our products and services. The company performed solidly with a return on equity of almost 12%, reaffirming our commitment to shareholders. The resilience and competitiveness of our business model has been fundamental in maintaining our position in an industry that has required us to adjust to profound changes, logistical difficulties and the availability of raw materials over the past five decades.

During this period Molymet consolidated significant progress allowing for a 60.8% increase in profit compared to 2024, reaching US$ 104.5 million. All this has been strongly recognized by the market, with a significant rise in the company's share price, despite its small float.

The above result is mainly explained by higher sales volumes in our two main businesses of molybdenum and rhenium. In the molybdenum business, our increased sales volumes are undoubtedly linked to the implementation of our strategic plan to expand our supply, combined with closer engagement with our customers and the search for new sources of supply. On the other hand, both in terms of sales and profitability, the rhenium business has become a pillar for the fulfillment of our development strategy and for generating more value for our shareholders.

WE ARE CELEBRATING OUR 50TH ANNIVERSARY, A HALF-CENTURY OF WORK, INNOVATION AND COMMITMENT TO EXCELLENCE.

In conjunction with the above, we made significant progress in our cost and expense reduction program and in diversifying our base of greater value-added products. We also enjoyed certain positive effects in deferred taxes. All these factors were mainly offset or negatively affected by cost increases associated with higher tariffs and increased logistics expenses. Nevertheless, the company has demonstrated flexibility and an ability to anticipate market shifts, which, together with its strategic geographic position, has allowed it to mitigate these impacts.

In operational terms, sales reached US$ 2.474 billion in 2025, an increase of 19.88% over the previous year. This is due, in part, to a rise in the sales volume of molybdenum products, which reached 121.4 million pounds, up 9.2% compared to 2024. This growth is a direct reflection of the efforts made during the year to strengthen the supply of molybdenum concentrates, ensuring the continuity and expansion of our commercial operations. In addition, we have made progress toward a more diversified portfolio in our by-product business lines. EBITDA thus reached US$ 190.1 million, an increase of 21.3% compared to 2024, driven by a US$ 50.5 million improvement in the gross margin. Based on these results, we are proposing **a dividend of US$ 0,4008 at the shareholders' meeting for the recently concluded fiscal year.**

Maintaining a solid financial structure throughout our history has allowed us to grow, explore and increase our presence in highly competitive international markets.

In an effort to strengthen our financial position, in March 2025 we successfully refinanced our Mexican bonds originally due in December 2027—for US$ 121 million—and issuing a new bond maturing in March 2030, for US$ 124 million. This deal allowed us to extend our debt profile with no relevant maturities until 2028, reaffirming the market's confidence in Molymet.

In addition, in 2025, the "EBITDA/Net Financial Expenses" covenant was amended in accordance with the agreements reached with the bondholders, reducing the minimum ratio from 5 to 2. This change reflects the evolution of our business and the company's strategy for the coming years, as it allows us to increase our market share in our direct sales business, gain greater flexibility in the face of a structural rise in molybdenum prices, execute organic and inorganic growth plans, and increase our self-supply, which entails an increase in working capital and short-term financing needs. As of December 31, 2025, I can confirm that these covenants are being met.

MAINTAINING A SOLID FINANCIAL STRUCTURE THROUGHOUT OUR HISTORY HAS ALLOWED US TO GROW, EXPLORE AND INCREASE OUR PRESENCE IN HIGHLY COMPETITIVE INTERNATIONAL MARKETS.



ONE OF THE YEAR'S FLAGSHIP PROJECTS WAS THE NEW PHOTOVOLTAIC PARK IN MOLYNOR, WHICH MEETS A SIGNIFICANT PORTION OF THAT FACILITY'S ENERGY NEEDS WITH SOLAR POWER.



In addition to these milestones, two new bond series were placed in the Mexican market at the end of the year: The first, MOLYMET 25-2, was for US$ 81 million, and the second, MOLYMET 25-3, was for US$ 54 million. These operations reflect the company's commitment to responsible management and long-term value creation, which have been a hallmark of our history.

The combination of financial prudence, cost control and operating discipline has allowed Molymet to maintain healthy margins and sustained profitability, despite the volatile conditions we have faced. Undoubtedly, our position in different markets and operational flexibility have contributed, in varying circumstances, to maintaining our results and position as a leader in the refractory metals industry.

As we commemorate the company's 50th anniversary, we have taken an important step in our growth. In October of this year, with an initial committed investment of US$ 40 million, we created Molymet Alloys, LLC, a wholly-owned subsidiary of Molibdenos y Metales S.A., based in the United States, to develop a new line of greater value-added products and strengthen technological innovation globally. In line with this objective, on October 15, 2025, this subsidiary signed an agreement to acquire all the shares of Rhenium Alloys, Inc. a company with more than 50 years of industrial experience in the state of Ohio, recognized worldwide for its expertise in the manufacture of finished and semi-finished products from molybdenum, tungsten, rhenium and their alloys. This deal must still be approved by the corresponding authorities.

Rhenium Alloys, Inc. has consolidated its position as a leader in advanced metallurgy, standing out for its ability to produce high-precision components used in a variety of fields, including energy, defense, components for semiconductor manufacturing, aerospace, and medical and industrial applications. We believe that its future incorporation into the Molymet group, assuming the deal goes through, will mark a strategic milestone in our diversification and a new phase of international expansion, allowing us to integrate new technological capabilities and broaden the scope of our products.

This integration is also expected to generate operational, technological and commercial synergies between the subsidiaries in Chile, Mexico, Germany, Belgium and the United States, seeking to consolidate Molymet as a globally diversified and technologically advanced company, prepared to lead the transition to a more responsible and sustainable strategic materials industry.

As part of the strategy, the Board of Directors has decided to move forward with several project assessments for its plans to invest approximately US$ 90 million by 2026. These projects include acquiring Rhenium Alloys, Inc.; modernizing facilities for new molybdenum and rhenium products; expanding the industrial facilities of our Mexican subsidiary, Molymex, with the assessment of a new ferromolybdenum and pure products plant; and making progress on products for implants, semiconductors and defense.

TO CELEBRATE 50 YEARS OF HISTORY ALSO MEANS LOOKING TO THE FUTURE.



When it comes to our relationships with our employees, we must highlight the close ties and ongoing collaboration between the company and its labor unions. This has allowed us to advance in the negotiation process and reach agreements that are sustainable over time for everyone.

We have not focused our management solely on expansion and profitability. Over the past five decades, Molymet has driven growth that also creates social value, strengthens ties with communities and makes a positive contribution to the environment. With this in mind, in 2025 we not only continued to implement our 2030 Sustainability Agenda, but also updated it with more ambitious commitments, aligned with the industry's new challenges and our business strategy. This is reflected in the steady improvement in our sustainability ranking, which has placed us among the top 1% of the world's most sustainable companies in the S&P Global CSA ranking, in the Metals and Mining category. We also became a "Member" of the Sustainability Yearbook put together by the same index, which is a source of great pride for Molymet.

These achievements reflect the hard work and sustained progress that Molymet has made in its industrial, commercial and environmental spheres, as well as its ongoing commitment to its employees, government agencies and local communities.

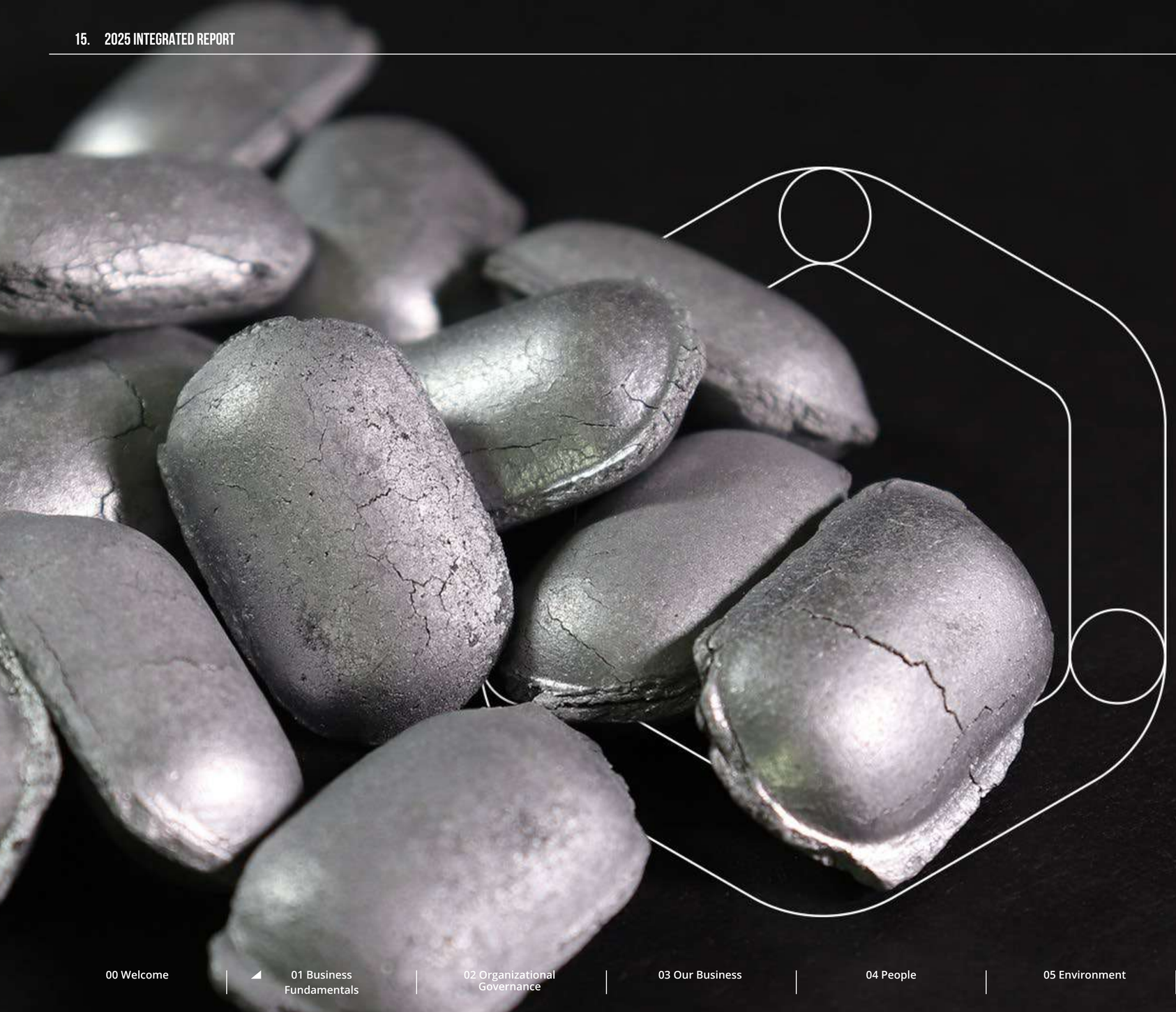
During this period, we also focused on strengthening Molymet's governance framework, achieved by adopting new policies that promote transparency and responsible management—areas in which the Board of Directors has consistently demonstrated its commitment to maintaining high organizational standards within the company. I would like to take this opportunity to express my gratitude for the outstanding leadership of Raúl Álamos Letelier, who, after 20 years in the position, has concluded his tenure as director, and to thank Mr. Jorge Méndez Mackenna for his participation and invaluable contributions as he takes on the challenge of serving on our Board.

To celebrate 50 years of history also means looking to the future. We have built a strong, resilient, and sustainable company that has successfully adapted to changes in the business environment without losing sight of its core mission: to create lasting value. The legacy of these five decades inspires us to look ahead to the coming years with optimism and a sense of responsibility, confident that Molymet will continue to be a key global player in the transformation toward a more responsible, innovative and sustainable industry.

Finally, we must acknowledge and commend the strategic vision of Edgar Pape, who, during his two years as CEO, has successfully identified and effectively addressed Molymet's strategic challenges to continue leading the molybdenum and rhenium industries—and undoubtedly other metals in the future.

I am truly grateful to our shareholders for their trust and unwavering support; to the Board of Directors for their profound and long-term vision; to our employees for their commitment, excellence, and, above all, their humanity; and to our communities and customers for joining us on this journey toward sustainable growth.

Eduardo Guilisasti Gana
Chairman of the Board
Molibdenos y Metales S.A.

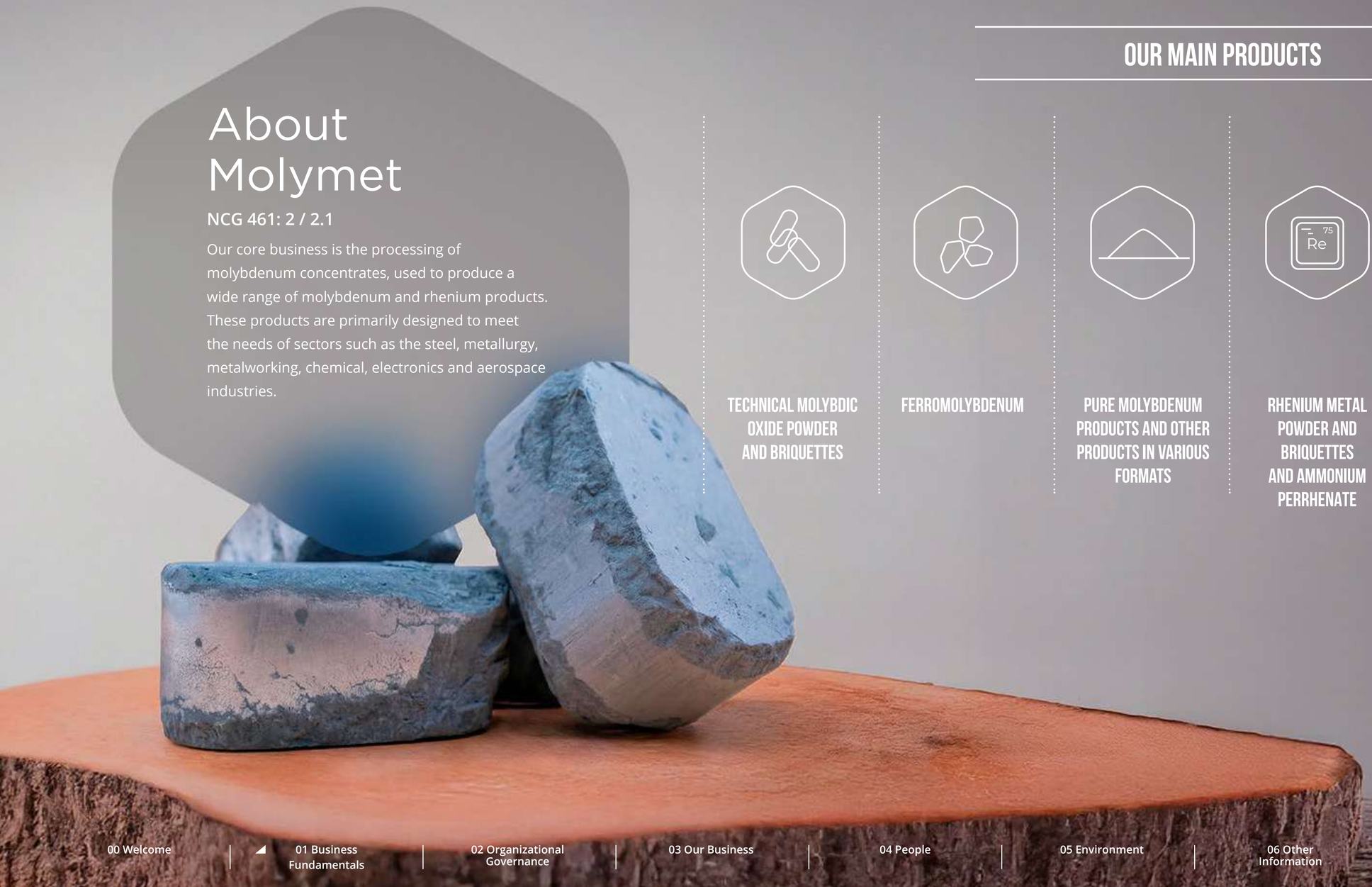


01
Business Fundamentals

About Molymet

NCG 461: 2 / 2.1

Our core business is the processing of molybdenum concentrates, used to produce a wide range of molybdenum and rhenium products. These products are primarily designed to meet the needs of sectors such as the steel, metallurgy, metalworking, chemical, electronics and aerospace industries.



OUR MAIN PRODUCTS

- TECHNICAL MOLYBDIC OXIDE POWDER AND BRIQUETTES
- FERROMOLYBDENUM
- PURE MOLYBDENUM PRODUCTS AND OTHER PRODUCTS IN VARIOUS FORMATS
- RHENIUM METAL POWDER AND BRIQUETTES AND AMMONIUM PERRHENATE
- CEMENT COPPER
- SULFURIC ACID

This process gives rise to our innovative products, services and projects, designed to meet the new demands of today's world.

Thanks to the strategic location of our plants and commercial offices and our flexible production process, we have consolidated our leadership in the international market for processing these metals.

Business Lines

DIRECT PURCHASE/SALE

Our main line of business consists of acquiring molybdenum concentrates for processing and subsequent selling of finished products. Thanks to our efficient, global logistics network, we can supply our customers across five continents in industries such as chemicals, petrochemicals, automotive aerospace and others.

TOLLING

We offer processing and refining services to mining companies that market molybdenum products. Under this model, Molymet receives a fee for the processing service, while the marketing of the final products is handled directly by the mining company.

BY-PRODUCTS

During the roasting and oxidation process applied to molybdenum concentrate, we use highly sophisticated processes and technology to recover valuable by-products such as rhenium, cement copper and sulfuric acid, all of which are also part of our commercial offering.

Value Proposition

VISION

Molymet is a leader in the molybdenum and rhenium markets and, for our customers, a key player in the supply of metals of high strategic value.

MISSION

To process and distribute raw materials derived from molybdenum, rhenium and other strategic metals or natural resources in a sustainable and efficient manner, using all our efficiency, continuous improvement and process optimization capabilities to transform them into products that contribute to the well-being of the planet.

Values

EXCELLENCE

Focusing work on continuous improvement of productivity, efficiency and cost metrics.

TRANSCENDENCE

Molymet's legacy will be the present of future generations.

INTEGRITY

Acting consistently, appropriately and in good faith.

CONFIDENTIALITY

Using corporate knowledge and proprietary information responsibly.

SUSTAINABILITY

Our decisions are based on long-term criteria and take our stakeholders into account.

INNOVATION

Seeking out better technologies and equipment.

2025 Milestones

NCG 461: 2.2

CORPORATE

Molymet signed an agreement to acquire 100% of Rhenium Alloys Inc. located in Cleveland, Ohio, USA. The transaction, subject to regulatory approvals, includes all assets, businesses and real estate related to molybdenum, tungsten, rhenium and semiconductor manufacturing products for US$ 36,097,880.

This transaction will allow Molymet to expand its capacity to produce and supply higher-value-added products, strengthening its current portfolio and generating new business opportunities with better margins.

VICE PRESIDENCY OF CORPORATE AFFAIRS AND SUSTAINABILITY

In 2025, the Vice Presidency of Corporate Affairs and Sustainability helped draft various internal policies requested by the company's Board of Directors, in accordance with the outcomes and activities proposed as part of the Board's self-assessment process and to meet certain regulatory requirements. Additionally, an onboarding process was organized for the new director who joined the company.

In legal matters, the Vice Presidency provided support to various departments within the company, including domestic and international litigation, mergers and acquisitions, as well as the company's day-to-day business operations.

In addition, it has actively participated in industry association activities to defend Molymet's interests and its role as a key supplier of value-added components deemed critical in light of the various tariff measures imposed, while also representing the company's interests before various regulatory agencies.

With regard to administrative and insurance operations, significant efforts were made to improve cost efficiency, as was the case with the company's non-core businesses, Inmobiliaria San Bernardo S.A. and Carbomet Energía S.A.

In the area of corporate sustainability, in 2025, the 2030 Sustainability Agenda was updated to align it with the new international context and business challenges, and to establish new commitments and goals that will guide the next five years. A decarbonization plan was also developed for Scopes 1 and 2, with targets for the year 2030.

We have expanded the due diligence process for the molybdenum concentrate supply chain as part of The Molybdenum Mark certification, incorporating ESG criteria to ensure that our products are manufactured using responsibly sourced raw materials. This process was also progressively extended to other relevant supplier categories, providing guidelines to the subsidiaries to develop and implement the process.

Efforts were made to strengthen Molymet's position in sustainability, including managing its inclusion in international indexes such as the S&P Global CSA 2025, where the company ranked among the top 1% of the world's most sustainable companies in the Metals and Mining category, making its first appearance in the Sustainability Yearbook.



In addition, as a result of its leadership in sustainability, Molymet was recognized by the Brinca ranking as the most sustainable company in Chile's Metals and Mining category and received a Silver rating in the EcoVadis assessment.



VICE PRESIDENCY OF DEVELOPMENT

The company signed a long-term supply contract (10 years) with a leading medical implant manufacturer, demonstrating that our products continue to be used by industries focused on innovation and technology.

During the period, the company implemented a strategy to diversify its rhenium sales by introducing products with higher added value. This approach led to significant progress in creating value for the organization.

The company developed the first version of a rhenium-based catalyst designed for use in electrolyzers for the production of green hydrogen. This catalyst is currently being commercially validated by manufacturers of electrolyzer systems.

The engineering phase of the ReNew project, which aims to modernize and expand our operations, has been completed. The total budgeted investment for this project is US$ 8.4 million, to be allocated over the next two years.

Finally, our company organized the second version of the Rhenium seminar, which brought together the national and international scientific community. The purpose of this seminar was to present the latest scientific advances in rhenium, while also promoting cooperation between Molymet and academia.

VICE PRESIDENCY OF FINANCE

In March 2025, the company prepaid the Molymet 21-2 bond of US$ 120.9 million, which was financed by issuing a new bond in Mexico (Molymet 25) for US$ 124.4 million, payable in 5 years, with an annual interest rate in U.S. dollars of 3.94%. This transaction left Molymet free of relevant short-term debt maturities.

In addition, the company negotiated with the respective bondholders to amend the "EBITDA / Net Financial Expenses ≥ 5" covenant in effect for the three existing bond issues in Mexico, generally establishing a minimum ratio of 2, which is considered appropriate for Molymet's financial objectives.

In November, the company completed two new bond placements in the Mexican market. The first, for the equivalent of US$ 81.4 million, for 2.5 years, maturing on June 9, 2028. The proceeds from this issuance were used to prepay the "BMOLY-C" bond issued by Molymet in 2008 on the Chilean capital market, which was finalized in December 2025. The second bond issue in Mexico, which took place in November 2025, was for the equivalent of US$ 54.2 million, with a 6-year term and a maturity date of November 21, 2031.

VICE PRESIDENCY OF HUMAN RESOURCES AND COMMUNICATIONS

During fiscal year 2025, the company conducted an organizational structure study with support from the international consulting firm Korn Ferry, which recommended a more horizontal organizational chart.

These modifications were gradually implemented, ultimately leading to significant cost reductions and an increase in the company's productivity. At the same time, there was a significant increase in internal promotions.

Furthermore, Harvard University conducted a strategy implementation course for the entire executive team to update and standardize their knowledge, in direct support of the strategic agenda.

A study of organizational culture was also conducted in 2025, with more than 700 people responding, thus marking a crucial step toward defining new initiatives in this area.

In addition, the Vice Presidency of Human Resources worked hard to strengthen and deepen labor relations with union organizations through the respective human resources departments of Molymet's various industrial units, which has led to significant agreements with these organizations that benefit both their members and the company.

VICE PRESIDENCY OF COMPLIANCE AND RISK

In 2025, the Risk Management Department was created to ensure alignment between corporate strategy and control mechanisms, with the aim of anticipating threats, identifying opportunities and strengthening decision-making based on integrated, forward-looking information.

Consolidating this department is a key step in strengthening the second line of defense in internal control, as it provides greater expertise, traceability and oversight of critical risks that could jeopardize the achievement of corporate objectives. Its fosters a culture of control, improves coordination among business units and ensures that the risk appetite defined by senior management is effectively translated into consistent operational practices and decisions.

COMMERCIAL VICE PRESIDENCY

Molymet continued the work begun in 2024 to gradually increase the supply of raw materials, optimizing the company's processing capacity while maintaining its usual risk management practices. Molymet's commercial and operational flexibility was key to executing the annual plan amid a global climate of high geopolitical and tariff uncertainty.

It also strengthened growing commercial contact with different players in the international market, specifically customers and suppliers from different parts of the world.

In 2025, it began implementing the three-year business plan, which leverages the company's fixed assets, technical processing capabilities, financial strength, operational flexibility and commercial network.

The company's supply increased by 7%, increasing our market share from 34% to 35%.

VICE PRESIDENCY OF OPERATIONS

In 2025, the company consolidated a new operating model focused on maximizing production efficiency and augmenting generation of higher-value-added products. With this focus, US$ 28.5 million in investments were directed toward new products, strengthening competitiveness and driving technological modernization.

Notable progress has been made in energy self-sufficiency and renewable energy. Molynor completed the construction and energization of its power transmission line, achieving energy self-sufficiency after 15 years of operation. In addition, a 1 MW photovoltaic park was commissioned at the subsidiary, while Molymet Belgium, Molymex and MolymetNos began constructing new photovoltaic parks that will provide clean energy for industrial processes.

In innovation, Molymex began construction of a ferromolybdenum pilot plant and Molymet Belgium started its molybdenum concentrate leaching project.

In addition, Molymet commissioned the new Acid Plant No. 1 and Calciner No. 4 for Pure Products, strengthening the Pure Molybdenum Trioxide (Sandy Grade) line, and launched the ReNew project to modernize the rhenium production facilities.

The Molymet Group's commitment to sustainability, meanwhile, was reflected in its growing use of renewable energy, Molymex's attainment of The Molybdenum Mark certification, and the renewal of environmental permits in Belgium, which enables the company to maintain operations that meet high international standards.



MOLYMET®

Molymet 2025 in Figures

BUSINESS

US$ 190.1 MILLION EBITDA

Average price of molybdenum in 2025:
US$ 22.1 /LB

121.4 MILLION LB Mo
Volume of molybdenum products sold in 2025.

SOCIAL

1,108 Employees

17.2% Women in the workforce.

Lost-Time Injury Frequency Rate (LTIFR): 9.9

US$ 879,828 Investment in the community.

ENVIRONMENT

261,632 t CO_2 eq
Carbon footprint scope 1, 2 and 3.

3.19 Intensity of inland water use in thousand of m^3/ThlbMo.

100% Renewable electric energy
Note: Does not consider the renewable electric energy produced by CESA.

19% Waste recovered.

FINANCE

R&D

Amount invested in research and development
US$ 4.7 MILLION

US$ 202 MILLION
Early redemption of corporate bonds in March and November 2025, to extend the maturity profile, refinance at lower interest rates and reduce financial covenant requirements.

US$ 260 MILLION
Corporate bond issuance in Mexico.

Recognition and Awards in 2025

MOLYMET

SUSTAINABILITY

- Molymet ranked among the top 1% of the world's most sustainable companies in the Metals and Mining category, according to the S&P Global CSA 2025.
- Molymet received the EcoVadis Silver Medal in this international ranking, which assesses companies' environmental, social and ethical performance across their entire supply chain, based on ESG standards.
- The Brinca sustainability ranking recognized Molymet as the most sustainable company in the Metals and Mining category in Chile.
- The company received an award from the Municipality of San Bernardo in recognition of Molymet's legacy and our crucial role in transforming San Bernardo from an agricultural community into a modern industrial city.

Our commitment, hard work, and contribution to the economic and social development of our community reflect the values of hard work, perseverance and a constant dedication to the well-being of our neighbors.

- We were recognized by SOFOFA as part of the Open Companies 2025 initiative, standing out in the "Educational Bridge" category. This award recognizes our commitment to opening the doors of our plants to students from all over Chile, bridging the gap between the world of education and the realities of the industry. In 2025, more than 2,000 students visited the facilities of Molymet, MolymetNos and Molynor.

MOLYMETNOS

SUSTAINABILITY

- In October 2025 the HuellaChile initiative, a program from the Chilean Ministry of the Environment that awards recognition seals based on the level of greenhouse gas emissions management, awarded us the HuellaChile Seal – Quantification Level for the 2024 period, for having formally measured our carbon footprint emissions.

OPERATIONS

- The Seal of Energy Excellence, an award from the Ministry of Energy implemented in collaboration with the Energy Sustainability Agency (AgenciaSE) that identifies and recognizes organizations that have implemented an organization-wide policy of integrated energy management and energy efficiency, designated us as a Leading Company for the 2024–2026 period in May 2025.

GOVERNANCE

- Fundación Generación Empresarial (FGE), an organization that promotes a culture of integrity and best business practices in Chile, awarded us the Recognition for Commitment to Integrity in March 2025 for our institutional performance in this area.

MOLYNOR

SUSTAINABILITY

- In recognition of our ongoing improvements in health, safety, the environment and community relations, in December 2025 the Chilean Chemical Industry Association (ASIQUIM) awarded us Level 2 re-certification of the Responsible Care seal, which means that our performance "consistently exceeds the expectations of the Assurance Team."
- In May, 2025, the Ministry of the Environment awarded us the 2024 Carbon Footprint Certification.

MOLYMEX

SUSTAINABILITY

- Molymex attained the ***Molybdenum Mark*** seal awarded upon completion of the the Copper Mark's Quality Assurance Framework. This international recognition confirms that facilities that produce, process or transform molybdenum operate in a responsible, ethical and sustainable manner, using processes that are transparent and aligned with globally accepted principles. This is an independent evaluation process conducted in accordance with the Risk Preparedness Assessment Criteria Guide, which assesses aspects related to human rights, labor standards, community relations, environmental issues and governance.

- For the third consecutive year, Molymex, S.A. has been recognized by EcoVadis for its sustainability performance, reflecting its commitment to responsible business practices and to continuous improvement in environmental, social and governance (ESG) areas. In 2025, Molymex was awarded the Silver Medal, ranking in the top 8% of the companies evaluated worldwide.

- For the 15th consecutive year, Molymex has been awarded the Socially Responsible Company Seal (ESR 2025 Seal) by the Mexican Center for Philanthropy (CEMEFI) in recognition of its socially responsible practices and commitment to continuous improvement in the areas of environmental, social and governance (ESG) performance.

MOLYMET BELGIUM

SUSTAINABILITY

- Our Belgian subsidiary obtained the Copro-CE universal label for FeMo slag and sand sold to the concrete industry as raw materials. This certification guarantees that these by-products meet all the necessary requirements for use in this industry. It was also awarded the Copro label, which certifies compliance with European safety, quality and environmental requirements.

MOLYMET GERMANY

SUSTAINABILITY

- Molymet Germany received the Silver Medal in the international EcoVadis ranking, which assesses companies' environmental, social, and ethical performance across their entire supply chain based on ESG standards.

ISBSA

SUSTAINABILITY

- In 2025 this subsidiary obtained Organic Certification under Law No. 20.089, granted by Ecocert, the same entity that awarded the USDA NOP Organic Certification. It is also a party to the Chile–Brazil Organic Equivalence Agreement. Additionally, in 2025, Icontec awarded GLOBALG.A.P. Certification; IFA Version 6 GFS; and QIMA WQS, for its part, granted Codex Alimentarius HACCP Certification.

CESA

OPERATIONS

- Carbomet Energía S.A. maintained its I-REC Standard certification throughout 2025, which certifies that its electricity generation comes from renewable sources.

SUSTAINABILITY

- The Mutual de Seguridad awarded us Silver Status in the Joint Health and Safety Committee Certification.

Certifications and Sustainability Seals

AREA QUALITY MANAGEMENT	DESCRIPTION OF CERTIFICATION	MOLYMET	MOLYMETNOS	MOLYNOR	MOLYMEX	MOLYMET BELGIUM	MOLYMET GERMANY
QUALITY MANAGEMENT	An international standard that sets the requirements for a quality management system (QMS) within an organization.	-	ISO 9.001:2015	ISO 9.001:2015	ISO 9.001:2015	ISO 9.001:2015	ISO 9.001:2015
OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT	An international standard that establishes requirements for occupational health and safety management, providing a framework to identify and control occupational hazards, protecting the health of employees and promoting a safe working environment.	-	ISO 45.001:2018	ISO 45.001:2018	ISO 45.001:2018	ISO 45.001:2018	ISO 45.001:2018
ENVIRONMENT	A standard that enables companies to demonstrate their commitment to environmental stewardship through effective management of the environmental risks associated with their operations.	LEED	ISO 14.001:2015	ISO 14.001:2015	ISO 14.001:2015	ISO 14.001:2015	ISO 14.001:2015
ENERGY MANAGEMENT	An international standard that establishes the most robust framework for energy management, providing organizations with the necessary tools to optimize their energy efficiency.	-	ISO 50.001:2018	ISO 50.001:2018	-	EBO Policy	ISO 50.001:2018
SUSTAINABLE PRACTICES	Industry certifications and voluntary commitments that promote responsible product management, respect for people and the environment, and continuous improvement throughout the molybdenum value chain.	-	Responsible Care The Molybdenum Mark (in process)	Responsible Care The Molybdenum Mark	The Molybdenum Mark	The Molybdenum Mark COPRO/CE 2021	-

Ownership and Control

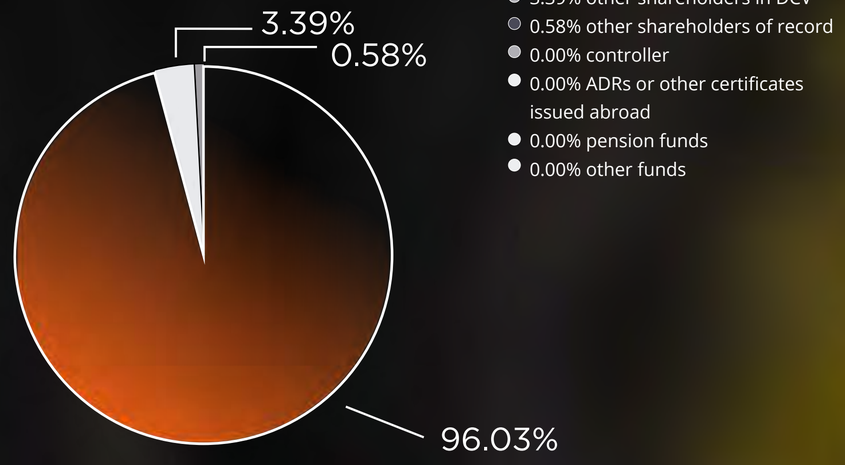
NCG 461: 2.3.1, 2.3.2, 2.3.3, 2.3.4, 2.3.5

CONTROL SITUATION

NCG 461: 2.3.1, 2.3.2

In accordance with 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 2025.

DISTRIBUTION OF SHAREHOLDERS



SHARES

NCG 461: 2.3.4 i, iii c

NO. OF SHAREHOLDERS

167

SINGLE SERIES NO. OF SHARES SUBSCRIBED AND PAID-IN

132,999,304

IDENTITY OF MAJORITY SHAREHOLDERS

NCG 461: 2.3.3

The 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 below.

MAJORITY SHAREHOLDERS AS OF DECEMBER 31, 2025:

A

SHAREHOLDER	TAXPAYER ID	% OWNERSHIP
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	0.0015
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 INMOBILIARIA TIERRAS BLANCAS LIMITADA	96.584.690-5	0.0391
INVERSIONES LOMBARDÍA S.A.	76.117.751-6	9.1058
INVERSIONES LUCCA SPA	76.975.688-4	0.0640
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	3.8758
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
NEW CARENPA SPA	76.117.769-9	9.5147
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		28.0224

B

SHAREHOLDER	TAXPAYER ID	% OWNERSHIP
PLANSEE LIMITADA	76.138.329-9	21.1903
TOTAL		21.1903

C

SHAREHOLDER	TAXPAYER ID	% OWNERSHIP
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 MARIA	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	% OWNERSHIP
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
FUNDACION 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	0.8647
ROJAS CASTRO MARIA CECILIA	6.557.378-4	0.0023
TOTAL		17.4167

E

SHAREHOLDER	TAXPAYER ID	% OWNERSHIP
COINDUSTRIA LTDA.	80.231.700-K	2.7610
COMINCO S.A.	81.358.600-2	2.3319
FORESTAL, CONST. Y COM. DEL PACIFICO 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: 2.3.1, 2.3.2, 2.3.3, 2.3.4, 2.3.5

The dividend policy for the next two years is, in principle, to distribute 40% of profit, after absorbing any accumulated losses, while maintaining reasonable stability in the absolute amount to be distributed. This depends on the company's economic situation based on available cash and projects that must be financed.

STOCK TRANSACTIONS

NCG 461 2.3.4.iii b

Molymet's shares are traded on the Chilean stock market on: Chile's Santiago and Electronic Stock Exchanges As of December 30, 2025, the share had a market presence of 2.22%*.

*** Market Presence calculated in accordance with NCG 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.**

STATISTICAL INFORMATION / DIVIDENDS / NCG 461: 2.3.4 iii

Year	No. of Event	Dividend Type	Dividend per Share in US$	Exchange Rate	Dividend in Ch$	Payment Date	Total Amount (US$)	Charged to Year	% Profit for the Year
2025	95	Final	0.25	Ch $936.74	Ch $234,185	May 5, 2025 April	33,249,826.01	2024	51.14%
2024	94	Final	0.094	Ch $953.75	Ch $89,653	29, 2024	12,501,934.58	2023	52.67%
2023	93	Final	0.20	Ch $791.64	Ch $158,328	April 27, 2023	26,599,860.80	2022	44.44%
2022	92	Interim	0.10	Ch $875.56	Ch $87,556	December 22, 2022	13,299,930.40	2022	44.44%
2021	91	Final	0.20	Ch $817.85	Ch $163,570	April 28, 2022	26,599,860.80	2021	54.74%

Note: There have been no retained earnings in the last three fiscal years.

SANTIAGO EXCHANGE

2025 Period	Number of Shares Traded	Average Price in US$	Total Traded in US $
1st quarter	46,001	3,796	174,615,305
2nd quarter	26,620	3,874	103,123,315
3rd quarter	83,648	4,684	103,123,315
4th quarter	85,290	5,861	103,123,315

CHILEAN ELECTRONIC STOCK EXCHANGE

2025 Period	Number of Shares Traded	Average Price in US$	Total Traded in US$
1st quarter	Period with No Trading	-	-
2nd quarter	Period with No Trading	-	-
3rd quarter	Period with No Trading	-	-
4th quarter	Period with No Trading	-	-

OTHER SECURITIES: CORPORATE BONDS / NCG 461: 2.3.5

Country	Series	Amount Issued	Maturity	Issuance Date	Maturity Date	Issuance Rate	Rate US$
Mexico	Molymet 23-2	MXN 2,165,000,000 US $119,769,423	6 years	August 24, 2023	April 20, 2029	11%	6%
Mexico	Molymet 24	MXN 2,000,000,000 US $108,695,652	4 years	July 26, 2024	July 21, 2028	TIIE 28d+0.88%	0.05086
Mexico	Molymet 25	MXN 2,500,000,000 US $124,440,020	5 years	March 28, 2025	March 22, 2030	Funding TIIE+1.29%	4%
Mexico	Molymet 25-2	MXN 1,500,000,000 US $ 81,300,813	2 years and 6	November 28,	June 09, 2028	Funding TIIE+1.12%	0.0303
Mexico	Molymet 25-3	MXN 1,000,000,000 US $54,303,557	months	2025	November 21,	Funding TIIE+1.45%	0.0437

Strategy

NCG 461: 4.1, 4.2, 4.3

Time Frames

NCG 461: 4.1

As part of our chemical-metallurgical operations, which focus on processing molybdenum concentrates—primarily molybdenite—sourced from third-party mining companies, we have incorporated comprehensive treatment of the effluents generated by their operations into our procedures. In this context, our main assets include both industrial production facilities and the infrastructure used to monitor and treat these effluents.

Our infrastructure and its useful life are assessed periodically—generally every five years—taking into account technological advancements, regulatory updates, technical aspects, risk factors, occupational health and safety, and environmental performance. These periodic reviews are intended to enhance the competitiveness, sustainability and efficiency of the company's industrial operations.

Categories of Infrastructure and Relevant Assets

BY ASSET TYPE

1. **Industrial production process facilities and auxiliary facilities:** These facilities perform leaching, roasting and pressure oxidation of molybdenum concentrates, as well as the refining of molybdenum oxide to produce pure molybdenum, rhenium and ferromolybdenum products. Meanwhile, the auxiliary and quality control facilities house the service areas, the sample room and the laboratory.

2. **Effluent treatment and control facilities:** These include gas cleaning (scrubbing and acid) plants, solvent extraction plants and liquid effluent treatment plants designed to achieve a zero-liquid-discharge policy, maximize water recovery and generate only solid waste for disposal and/or reuse.

3. **Office buildings and facilities for industrial operations and support services**: These facilities house administration, operations, maintenance and engineering. This category also includes substations, electrical and control rooms, generator and UPS rooms, boiler rooms and other facilities, as well as structural buildings and warehouses used for the operation, maintenance and housing of industrial facilities or control offices.

USEFUL LIFE OF ASSETS

20 - 30 YEARS

With maintenance and periodic partial reconstruction and modernization every ten years.

20 - 25 YEARS

They are generally carried out as a result of technological or regulatory obsolescence. They undergo a modernization process every ten years, determining possibility and necessity.

40 YEARS OR MORE

This type of facility undergoes maintenance, repairs, partial replacements, modernization of auxiliary and comfort systems, improvements for environmental reasons or to incorporate new products.

Factors for Correcting Useful Lives of Assets and Infrastructure

FACTORS DETERMINING USEFUL LIFE

- Rate and intensity of use.
- Mechanical availability and recurring failures.
- Operational, environmental mitigation and resource-use efficiency.
- Technological and regulatory, technical, risk and environmental changes.
- Safety of personnel.

MEASURES TO EXTEND THE USEFUL LIFE OF ASSETS AND INFRASTRUCTURE

1. Implement predictive and scheduled maintenance plans using specialized software for efficient maintenance control and management.
2. Have backup equipment and facilities to ensure operational continuity in case of failures or during scheduled maintenance.
3. Plan progressive replacement of equipment and facilities, prioritizing a focus on technological modernization.
4. Have installed capacity in similar or equivalent plants strategically located in different geographical areas, in order to optimize and rationalize the intensity of use.

PLANNING OF MEASURES TO EXTEND THE USEFUL LIFE OF ASSETS AND INFRASTRUCTURE

IN THE SHORT TERM (1 TO 2 YEARS)

These measures are generally implemented when emergency situations arise that are identified through continuous monitoring and symptomatic maintenance, with the aim of ensuring operational continuity. This results in an annual investment plan focused on equipment and infrastructure maintenance.

IN THE MEDIUM TERM (2 TO 3 YEARS)

These actions respond to regulatory changes, adjustments in competitiveness and medium-term strategic objectives aimed at strengthening the sustainability of the business. During this period, more significant infrastructure investment plans are designed, generally associated with modernization projects and executed over a two- to four-year horizon.

IN THE LONG TERM (4 TO 5 YEARS)

The planning of these changes is aligned with the company's Strategic Vision, prioritizing initiatives that reinforce the sustainability of the industrial operations and the business. At this stage, the aim is to incorporate automation, add new technologies and generate synergies that optimize competitiveness in the long term.

Strategic Objectives

NCG 461: 4.2

During 2025 we defined our new 2025 - 2030 vision, which establishes that Molymet is a leader in the molybdenum and rhenium markets and, for our customers, a key player in the supply of metals of high strategic value.

In line with this new vision, our strategy aims to lead the molybdenum and rhenium markets through flexible and competitive processing tailored to the needs of mining and industrial customers in the Americas, Europe and Asia. Furthermore, as a key player in the strategic metals sector, Molymet is driving various growth and expansion initiatives focused on product innovation, creating added value for its customers.

STRATEGIC AGENDA



Focus on the business:
Enhance market share and position in the molybdenum and rhenium markets, while maximizing commercial terms and sales margins. In this context, the focus is on increasing supply and sales in the molybdenum business, as well as boosting the contribution from the rhenium business. The company is also working to develop new supply sources and acquire and develop new industrial capabilities in rhenium, molybdenum and other metals, with the aim of strengthening its traditional business and diversifying into other related opportunities.

Excellence and innovation:
Guarantee product availability and continuous improvement of processes, ensuring the competitiveness of the business. In this context, it is promoting initiatives aimed at operational optimization and reducing overall costs, contributing to a more efficient and sustainable structure in the long term.

People and culture:
Align human capital with the strategy, driving a cultural shift that supports the transformation.

Performance in 2025

Following 2024, a year marked by stable results, 2025 was characterized by a focus on efficiency.

During this period, we optimized the operation of our production facilities to boost productivity and competitiveness. At the same time, we optimized the organizational structure, promoting more agile teams aligned with the company's strategic objectives.

Financial and commercial management, in turn, stood out for its soundness and effectiveness, contributing significantly to the achievement of the company’s objectives.

As a result of all the above, the company achieved outstanding results, as reflected in its financial performance, return on equity and strengthened market share.

The year 2026 is expected to be a challenging period, during which Molymet will enter a phase of growth, guided by the strategic priorities and initiatives defined to fulfill its vision. This comprehensive plan is designed to optimize profitability, increase earnings and consolidate market share, thereby creating sustainable and tangible value for shareholders and stakeholders in general.

Investment Plans

NCG 461: 4.3 GRI 203-1

MolymetNos

PROJECT TO MODERNIZE
GAS CLEANING SYSTEM

This project involves updating facilities at the MolymetNos plant in San Bernardo to voluntarily improve the gas cleaning processes, making them 40% more efficient with respect to the current emissions permits. It also involves installing a new, larger capacity acid plant with maximum SO_2 conversion efficiency and an emergency absorber, which prevents emissions from being released into the environment during periods of operational contingency. The goal is to enhance our contribution to environmental care and, with this, the sustainability of the subsidiary's operations.

The final tasks related to this project were completed in the first half of 2025.

ESTIMATED INVESTMENT:
US$ 59,050,000

TIME FRAME:
4 years
100% complete

AMOUNT INVESTED AS OF DECEMBER 31, 2025:
US$ 59,265,775

SOURCE OF FINANCING:
Company resources

Molymex

PROJECT TO MODERNIZE
GAS CLEANING SYSTEM

The goal is to improve the gas treatment facilities at Molymex's gas and sulfuric acid scrubbing plants located in Cumpas, Sonora. It seeks to adapt our systems to meet the new process requirements, as well as to reinforce them to anticipate possible failures in the plants' original equipment 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 2025, Molymex allocated approximately US$ 392,823 to the gas treatment plant modernization project.

ESTIMATED INVESTMENT:
US$ 13,500,000

TIME FRAME:
9 years
68% complete

AMOUNT INVESTED AS OF DECEMBER 31, 2025:
US$ 7,444,542

SOURCE OF FINANCING:
Company resources

Molymex

CONCENTRATES CONDITIONING PLANT MODERNIZATION PROJECT

The goal is to develop a concentrate processing plant that ensures optimal efficiency, sustainability and self-sufficiency to supply the roasting plants even under the worst-case scenario for concentrate intake.

Some of the benefits include improving plant reliability and availability; increasing production capacity for low-copper MoS (35 million pounds of molybdenum) to meet 100% of the furnaces' requirements; standardizing the quality of copper, lead, and molybdenum concentrates by blending materials from different sources; and improving working conditions through safer systems. In addition, it will have a positive impact on costs through increased production and lower energy expenses.

In 2025, Molymex allocated approximately US$324,269 to the concentrate conditioning plant modernization project.

ESTIMATED INVESTMENT:
US$ 5,415,725

TIME FRAME:
4 years
31% complete

AMOUNT INVESTED AS OF DECEMBER 31, 2025:
US$ 324,269

SOURCE OF FINANCING:
Company resources

Molymet Belgium

WET GAS CLEANING PLANT

This plan includes the modernization of the plant's gas cleaning system. Since the 1990s, the facility has been equipped with a scrubber designed to treat the gases emitted from the roasting furnace, removing dust and impurities before they enter the sulfuric acid plant.

The new scrubber was commissioned in October 2024, while the final implementation and project closure activities were completed during the first quarter of 2025.

Although there is a deviation from the initial capital investment estimate, this is mainly because the operational and technical impact of keeping the old scrubber in operation in parallel with the new one was underestimated at project onset. This required additional engineering and automation works. In addition, the expansion of the scope of mechanical work—including earthwork, concrete construction, scaffolding and piping installation—contributed to the increase in costs. However, the core equipment remained largely in line with the projected investment amounts.

ESTIMATED INVESTMENT:
US$ 4,144,000

TIME FRAME:
4 years
100% complete

AMOUNT INVESTED AS OF DECEMBER 31, 2025:
US$ 6,551,047

SOURCE OF FINANCING:
Company resources

Molibdenos y Metales S.A., parent company

Properties and facilities
NCG 461: 6.4 / 6.5.1



Molymet Corporate Headquarters

CORPORATE HEADQUARTERS

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

Characteristics
Sustainable building, inaugurated in 2011. With an investment of US$ 15 million, it has a reinforced concrete structure, steel beams and tensors. It earned LEED Platinum certification—the highest level in this construction category—thanks to its sustainable design and construction, which results in significant energy savings, rainwater reuse and the promotion of biodiversity on-site.

The building houses the offices of the Commercial Vice President, Vice President of Market Development, Vice President of Operations and Vice President of Finance.
The real estate and assets, in general, do not serve as collateral to guarantee any third-party financial obligations.

PROPERTY OWNERSHIP
Owned
SURFACE AREA
5 ha
BUILT SURFACE AREA
5,215m²

CASONA LAS LILAS

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

Characteristics
A large house built in 1880 next to a park featuring century-old trees from around the world. It was remodeled in 2006 and 2009, reinforcing the original adobe structure to make it earthquake resistant.
This historic building houses the offices of the Chief Executive Officer, the Vice President of People and Communications, the Vice President of Compliance and Risk, and the Vice President of Corporate Affairs and Sustainability.
The real estate and assets, in general, do not serve as collateral to guarantee any third-party financial obligations.

PROPERTY OWNERSHIP
Owned
SURFACE AREA
5 ha
BUILT SURFACE AREA
1,600m²

MolymetNos S.A. subsidiary

Properties and facilities
NCG 461: 6.4 / 6.5.1



MolymetNos
Administrative Building

BUSINESS AREA: INDUSTRIAL COMPLEX

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

Characteristics
The industrial complex has the following plants:

- Roasting.
- Concentrate conditioning.
- Pure molybdenum products.
- Ferromolybdenum.
- Liquor treatment.
- Solvent extraction.
- Copper cathodes.
- Rhenium refining plant.
- Rhenium metal plant.
- Metal recovery plant (JIG/Spirals).
- Copper cementation plant.

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

- Inertial and electrostatic dust removal systems.
- Gas and sulfuric acid cleaning plants.
- Ammonia and sulfuric acid storage facility.
- Process solution storage pools.
- 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.

Type of entity
Private corporation founded in Chile

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

Board of Directors and General Manager
Chairman: Edgar Pape Arellano.
Directors: Edgar Pape Arellano, Claudia Avendaño Rozas, Gonzalo Bascuñán Obach, Rodrigo Ceballos Argo, Ricardo Araya Cereceda, Miguel Dunay Osses, Carolina López Castillo and Jorge Ramírez Gossler.
General Manager: Juan Oscar Ley García.

The following individuals hold positions at Molymet:
Edgar Pape Arellano, Chief Executive Officer; Claudia Avendaño Rozas, Vice President of Compliance and Risk; Gonzalo Bascuñan Obach, Vice President of Development; Rodrigo Ceballos Argo, Commercial Vice President; Miguel Dunay Osses, Vice President of Corporate Affairs and Sustainability; Carolina López Castillo, Vice President of People and Communications; Jorge Ramírez Gossler, Vice President of Finance; and Ricardo Araya Cereceda, Vice President of Operations.

Business relationship with Molymet
The commercial transactions carried out relate to tolling services, the purchase and sale of products, and financial, commercial, and IT 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.

PROPERTY OWNERSHIP
Owned

SURFACE AREA 41.26 ha

BUILT SURFACE AREA 77,005 m^2.

SUBSCRIBED AND PAID-IN CAPITAL MUS$ 140,223

MOLYMET'S DIRECT INTEREST
99.9%

MOLYMET'S INDIRECT INTEREST
0.1%

PERCENTAGE OF INVESTMENT IN MOLYMETS ASSETS
23.1344%

Complejo Industrial Molynor S.A., subsidiary

Properties and facilities
NCG 461: 6.4 / 6.5.1



Molynor Industrial Complex

BUSINESS AREA: INDUSTRIAL COMPLEX

Address
Complejo Portuario Mejillones, 65 km from the city of Antofagasta, 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 cementation plant.
- Gas treatment plants.
- Solvent extraction plant.
- Packaging plant.

Service facilities for production processes
Seawater adduction and inverse osmosis plant, two evaporation ponds, compressed air plant, cooling towers, chemical laboratory, sampler, uninterruptible power supply and diesel backup generators.

Personnel service facilities:

- 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.

Type of entity
Private corporation founded in Chile

Address
Av. Prolongación Longitudinal 6400, Mejillones, Antofagasta.

Corporate purpose
Manufacturing, on its own or by third parties, of molybdenum oxide, ferro molybdenum, ammonium perrhenate 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 of Directors and General Manager
Chairman: Edgar Pape Arellano.
Directors: Rodrigo Ceballos Argo, Ricardo Araya Cereceda, Jorge Ramírez Gossler, Miguel Dunay Osses.
General Manager: Eduardo Riquelme Álamos.

The following individuals hold positions at Molymet:
Edgar Pape Arellano, Chief Executive Officer; Rodrigo Ceballos Argo, Commercial Vice President; Ricardo Araya Cereceda, Vice President of Operations; Jorge Ramirez Gossler, Vice President of Finance; Miguel Dunay Osses, Vice President of Corporate Affairs and Sustainability.

Business relationship with Molymet
The commercial transactions carried out relate to tolling services, the purchase and sale of products, and financial, commercial, and IT 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. Tolling contracts.
- Contract for the provision of management, financial, IT and other advisory services. These contracts are agreed upon and valued at market values.

SUBSCRIBED AND PAID-IN CAPITAL
MARITIME CONCESSION INFORMATION
MUS$ 144,756

MOLYMET'S DIRECT INTEREST
93.780354%

MOLYMET'S INDIRECT INTEREST
6.219646%

PERCENTAGE OF MOLYMET'S ASSETS REPRESENTED BY INVESTMENTS
23.9687%

MARITIME CONCESSION

Address
Bahía de Mejillones, Antofagasta Region, Chile.

Characteristics
Concession granted on November 21, 2011.
Its purpose is to capture the seawater that feeds the inverse osmosis process for the generation of industrial water and then return the brine generated.

SURFACE AREA
3,754.97 m^2



Molynor Industrial Complex

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

Properties and facilities
NCG 461: 6.4 / 6.5.1



Molymex S.A.

BUSINESS AREA: PROCESSING PLANT

Address
Km 29, Carretera Fed. #17, tramo Moctezuma-Nacozari, C.P. 84500, Cumpas, Sonora, Mexico.

Characteristics
Property with 41.13 hectares, of which 10.4 hectares have buildings, including roads and landscaping.
The real estate and assets, in general, do not serve as collateral to guarantee any third-party financial obligations.

PROPERTY OWNERSHIP	SURFACE AREA	BUILT SURFACE AREA
Owned	41.13 ha	10.4 ha

BUSINESS AREA: LAND CURRENTLY AVAILABLE FOR FUTURE USE

Address
Km 29, Carretera Fed. #17, tramo Moctezuma-Nacozari, C.P. 84500, Cumpas, Sonora, Mexico.

Characteristics
Land for industrial use.
The real estate and assets, in general, do not serve as collateral to guarantee any third-party financial obligations.

PROPERTY OWNERSHIP	SURFACE AREA	BUILT SURFACE AREA
Owned	30.73 ha	10.4 ha

BUSINESS AREA ADMINISTRATIVE OFFICES

Address
Blvd. Luis Donaldo Colosio N° 450 Torre 1, Nivel 5, Local 1 Colonia Metrocentro C.P. 83250, Hermosillo, Sonora, México.

Characteristics
Premises located in the Metrocentro Business Habitat.

PROPERTY OWNERSHIP	SURFACE AREA	BUILT SURFACE AREA
Lease	-	428.84 m^2

Type of entity
Variable capital corporation founded in Mexico on May 30, 1979.

Address
Blvd. Luis Donaldo Colosio N° 450, Torre 1, Nivel 5, Local 1, Colonia Metrocentro, C.P. 83250, Hermosillo, Sonora, México.

Corporate purpose
To engage in all types of industrial and commercial activities, including, but not limited to, the production, processing, manufacturing, blending, purchase and sale, industrialization, importation, and exportation of all types of chemical products and substances, primarily the conversion of sulfides into oxides, excluding petrochemicals.

Board of Directors and General Manager
Chairman: Edgar Pape Arellano.
Board Members: Miguel Dunay Osses, Rodrigo Ceballos Argo, Ricardo Araya Cereceda, Jorge Ramírez Gossler.
General Manager: Alfredo Ortega Terán.

The following individuals hold positions at Molymet:
Edgar Pape Arellano, Chief Executive Officer; Miguel Dunay Osses, Vice President of Corporate Affairs and Sustainability; Rodrigo Ceballos Argo, Commercial Vice President; Ricardo Araya Cereceda, Vice President of Operations; Jorge Ramírez Gossler, Vice President of Finance.

Business relationship with Molymet
The business relationship between the subsidiary and Molymet is based on the purchase and sale of products, including both raw materials and finished goods. In addition, Molymet provides a range of services to the subsidiary, including financial and commercial services as well as systems support, thereby enhancing its operational capabilities and efficiency.

Projected future linkage
The company is expected to continue its operations in the processing and sale of molybdenum and its derivatives, establishing relationships through contracts for the purchase and sale of raw materials and/or finished products. In addition, the plan includes the provision of various services and access to 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. Revolving line of credit agreements and mutual loans. These contracts are agreed upon and valued at market values.

SUBSCRIBED AND PAID-IN CAPITAL	MOLYMET'S DIRECT INTEREST	MOLYMET'S INDIRECT INTEREST	PERCENTAGE OF MOLYMET'S ASSETS REPRESENTED BY INVESTMENTS
MUS$ 24,560	99.999%	0.001%	16.2885%

Molymet Belgium N.V, subsidiary

Properties and facilities
NCG 461: 6.4 / 6.5.1



Molymet Belgium

BUSINESS AREA: INDUSTRIAL PLANT

Address
Langerbruggekaai 13, 9000 Gent, Belgium.

Characteristics
A facility capable of producing molybdenum oxide and ferromolybdenum, with an annual output of 35 million pounds.
The real estate and assets, in general, do not serve as collateral to guarantee any third-party financial obligations.

Type of entity
Corporation founded in Belgium.

Corporate purpose
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 of Directors and General Manager
Chairman: Edgar Pape Arellano.
Directors: Rodrigo Ceballos Argo; Miguel Dunay Osses; Ricardo Araya Cereceda; Jorge Ramírez Gossler.
General Manager: Nele Van Roey.

The following individuals hold positions at Molymet:
Edgar Pape Arellano, Chief Executive Officer; Rodrigo Ceballos Argo, Commercial Vice President; Miguel Dunay Osses, Vice President of Corporate Affairs and Sustainability; Ricardo Araya Cereceda, Vice President of Operations; Jorge Ramirez Gossler, Vice President of Finance.

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
The company is expected to continue carrying out key activities related to the processing and sale of molybdenum and its derivatives, while strengthening its relationship with Molymet through contracts for the purchase and sale of raw materials and finished products. In addition, collaboration is planned in the areas of service delivery 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. Revolving line of credit agreements. These contracts are agreed upon and valued at market values.

PROPERTY OWNERSHIP
Owned

SUBSCRIBED AND PAID-IN CAPITAL
MUS$ 90,328

MOLYMET'S INDIRECT INTEREST
99.999804% through Strategic Metals and 0.000196% through Carbomet Industrial S.A.

SURFACE AREA
26.2 ha

BUILT SURFACE AREA
49,645 m^2

Molymet Germany GmbH, subsidiary

Properties and facilities
NCG 461: 6.4 / 6.5.1



Molymet Germany

BUSINESS AREA: INDUSTRIAL PLANT

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

Characteristics
This plant is mainly used to produce molybdenum dioxide, molybdenum metal powder and high density molybdenum metal powder. This land is free of encumbrances, prohibitions and mortgages to guarantee third-party obligations

Type of entity
Corporation founded in Germany.

Corporate purpose
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 of Directors and General Manager
Chairman: Edgar Pape Arellano.
Directors: Gonzalo Bascuñan Obach and Miguel Dunay Osses.
General Manager: Henning Uhlenhut

The following individuals hold positions at Molymet:
Edgar Pape Arellano, Chief Executive Officer; Gonzalo Bascuñán Obach, Vice President of Development; and Miguel Dunay Osses, Vice President of Corporate Affairs and Sustainability.

Business relationship with Molymet
This company does business with Molymet through contracts for the purchase and sale of molybdenum products and/or finished goods.

Projected future linkage
This company is expected to continue developing molybdenum and molybdenum derivatives processing and sales activities.

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.

PROPERTY OWNERSHIP
Owned

SUBSCRIBED AND PAID-IN CAPITAL
MUS$ 31

SURFACE AREA
2.7 ha

BUILT SURFACE AREA
9,000 m^2

MOLYMET'S INDIRECT INTEREST
67.56% through the subsidiary Strategic Metals and 32.44% through Carbomet Industrial S.A.

Carbomet Industrial S.A., subsidiary

Properties and facilities
NCG 461: 6.4 / 6.5.1



Carbomet Industrial S.A.

BUSINESS AREA:WAREHOUSE

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

Characteristics
This warehouse, which has a capacity for one thousand tons of class 4.36 flammable solids, is used by Molymet to store ferro silicon and calcium carbide under a long-term rental contract with Carbomet Industrial S.A.
The real estate and assets, in general, do not serve as collateral to guarantee any third-party financial obligations.

PROPERTY OWNERSHIP	SURFACE AREA	BUILT SURFACE AREA
Owned	1,168 m^2	

BUSINESS AREA: LAND

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

Characteristics
This property is part of Molymet's industrial sector and includes approximately 13,062 m^2 of open air space used mainly to store raw materials.

The remaining 2,319 m^2 are mostly covered and used by Molymet for contractors, forklift operations and material storage.

PROPERTY OWNERSHIP	SURFACE AREA	BUILT SURFACE AREA
Owned	15,381 m^2	-

BUSINESS AREA: OFF-SITE PROPERTIES

Address
Av. Portales No. 3.499, San Bernardo, Metropolitan Region, Chile.

Characteristics
Carbomet Industrial has four lots outside of the Molymet industrial sector, three of which are rented to third parties for residential use.

PROPERTY OWNERSHIP	SURFACE AREA	BUILT SURFACE AREA
Owned	6,000 m^2	-

BUSINESS AREA: WAREHOUSE

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

Characteristics
This facility is used to store documents.

PROPERTY OWNERSHIP	SURFACE AREA	BUILT SURFACE AREA
Owned, but leased to third parties	-	287 m^2

BUSINESS AREA: DINING HALL

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

Characteristics
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 Molymet use.

PROPERTY OWNERSHIP	SURFACE AREA	BUILT SURFACE AREA
Owned, but leased to third parties.	-	200 m^2

BUSINESS AREA: ADMINISTRATIVE OFFICES

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

Characteristics
Offices leased to Carbomet Energía S.A. that have a reception area with its respective hall, parking for workers, offices and a meeting room. All of that company's employees work at this facility.

PROPERTY OWNERSHIP	SURFACE AREA	BUILT SURFACE AREA
Owned, but leased to third parties.	-	296.66 m^2

Type of entity
Private corporation founded in Chile

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

Board of Directors and General Manager
Chairman: Edgar Pape Arellano.

Directors: Edgar Pape Arellano, Chief Executive Officer; Miguel Dunay Osses, Vice President of Corporate Affairs and Sustainability; Jorge Ramírez Gossler, Vice President of Finance; Felipe Vargas Zúñiga, Corporate Finance Manager.
General Manager: Felipe Vargas Zúñiga.

The following individuals hold positions at Molymet:
Edgar Pape Arellano, Chief Executive Officer; Miguel Dunay Osses, Vice President of Corporate Affairs and Sustainability; Jorge Ramírez Gossler, Vice President of Finance; Felipe Vargas Zúñiga, Corporate Finance Manager.

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

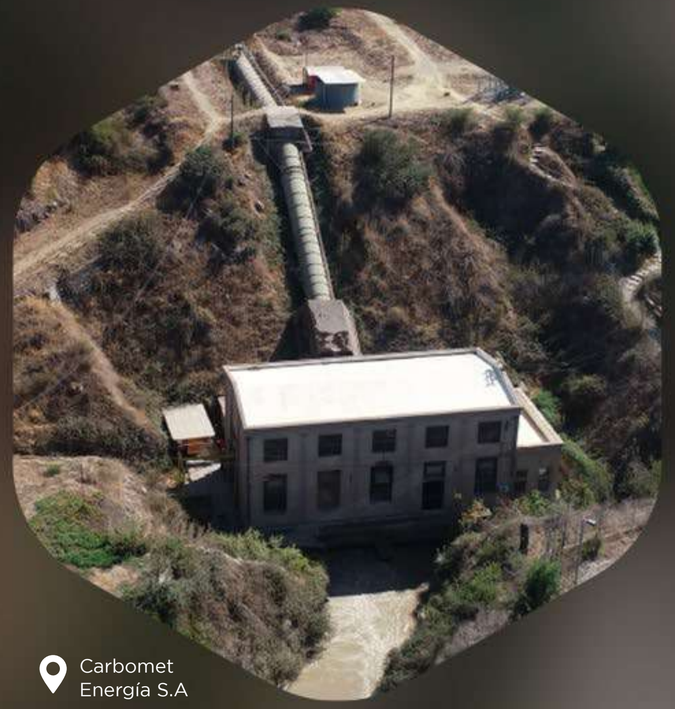
Projected future linkage
This company is expected to continue to develop leasing activities, linking with Molymet through service and financing contracts.

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 Molymet's operations and results.

SUBSCRIBED AND PAID IN CAPITAL	MOLYMET'S DIRECT INTEREST	PERCENTAGE OF MOLYMET'S ASSETS REPRESENTED BY INVESTMENTS
MUS$ 16,338	99.9895%	2.9682%

Carbomet Energía S.A., subsidiary (*)

Properties and facilities
NCG 461: 6.4 / 6.5.1



Carbomet Energía S.A

BUSINESS AREA: OFFICES OF THE CEO

Address
Av. Portales Oriente 3499, San Bernardo, Metropolitan Region, Chile.

Characteristics
Houses the offices of the General Manager and administration, as well as the file storage areas. The real estate and assets, in general, do not serve as collateral to guarantee any third-party financial obligations.

PROPERTY OWNERSHIP	SURFACE AREA	BUILT SURFACE AREA
Leased to Carbomet Industrial S.A.	296 m^2	296 m^2

BUSINESS AREA: LOS BAJOS POWER PLANT

Address
Los Bajos de Mena S/N, Puente Alto, Metropolitan Region, Chile.

Characteristics
Design capacity: 18 m^3/s
Nominal power: 5.6 MW

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. owns non-consumption water rights for 24 m^3/s, for which the company returns the water to the source after its use in the turbine.

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, S.D No.4350 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.

PROPERTY OWNERSHIP	SURFACE AREA	BUILT SURFACE AREA
Proprietary	70,263 m^2	1,757 m^2

BUSINESS AREA: MAIPO AUXILIARY POWER PLANT

Address
Camino el Retiro SN, San Bernardo, Metropolitan Region, Chile.

Characteristics
Design flow: 24 m^3/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.

PROPERTY OWNERSHIP	SURFACE AREA	BUILT SURFACE AREA
Proprietary	33,068 m^2 Private	1,487 m^2

Board of Directors and General Manager
Chairman: Edgar Pape Arellano.
Directors: Boris Buvinic Guerovic; Claudia Avendaño Rozas; Miguel Dunay Osses; Ricardo Araya Cerceda.
General Manager: Pablo Herrera Núñez.

The following individuals hold positions at Molymet:
Edgar Pape Arellano, Chief Executive Officer; Claudia Avendaño Rozas, Vice President of Compliance and Risk; Miguel Dunay Osses, Vice President of Corporate Affairs and Sustainability; Ricardo Araya Cereceda, Vice President of Operations.

Business relationship with Molymet
Financial, commercial and systems services provided by Molymet.

Projected future linkage
This company is expected to continue to be linked to Molymet through service contracts.

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

SUBSCRIBED AND PAID-IN CAPITAL	PERCENTAGE OF MOLYMET'S ASSETS REPRESENTED BY INVESTMENTS	MOLYMET'S DIRECT INTEREST
MUS$ 458	0.2310%	52.7740%

Note: (*)
The information on Carbomet Energía S.A. has been clarified in relation to what was reported in the year 2024, mainly in relation to the surface area of the facilities and owned land.



Inmobiliaria San Bernardo S.A., subsidiary

Properties and facilities
NCG 461: 6.4 / 6.5.1



Inmobiliaria
San Bernardo S.A.

BUSINESS AREA: LAND

Address
Los Suspiros No. 3551, San Bernardo, Metropolitan Region, Chile

Characteristics
On this property, 123 hectares are set aside for farming, with walnut trees at various stages of growth; 29 hectares are planted with Serr walnuts, and 94 hectares with Chandler walnuts. 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.

PROPERTY OWNERSHIP	SURFACE AREA	BUILT SURFACE AREA
Owned.	133 ha	

BUSINESS AREA: PROCESSING FACILITIES

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

Characteristics
Houses the offices of the General Manager and administration, as well as the file storage areas. The real estate and assets, in general, do not serve as collateral to guarantee any third-party financial obligations.

PROPERTY OWNERSHIP	SURFACE AREA	BUILT SURFACE AREA
Owned.	0.5 ha	0.23 ha

Type of entity
Private corporation founded in Chile

Corporate purpose
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 of Directors and General Manager
Chairman: Edgar Pape Arellano.
Directors: Claudia Avendaño Rozas; Miguel Dunay Osses.
General Manager: Vanessa Devillaine Curotto.

The following individuals hold positions at Molymet:
Edgar Pape Arellano, Chief Executive Officer; Claudia Avendaño Rozas, Vice President of Compliance and Risk; Miguel Dunay Osses, Vice President of Corporate Affairs and Sustainability; Vanessa Devillaine Curotto, Administration and Insurance Manager.

Business 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 linkage
This company is expected to continue developing leasing and real environmental conservation activities, linking with Molymet through service contracts.

Agreements and contracts with Molymet
Lease and mutual loan agreements. 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.

SUBSCRIBED AND PAID-IN CAPITAL	MOLYMET'S DIRECT INTEREST	MOLYMET'S INDIRECT INTEREST	PERCENTAGE OF MOLYMET'S ASSETS REPRESENTED BY INVESTMENTS
MUS$ 46,902	93.47%	6.4873% through Strategic Metals	5.6224%

Molymet Corporation, subsidiary

Type of entity
Corporation founded in the United States of America.

Address
701 Brickell Ave, Suite 1550, FL 33131, Miami, USA.
Mailing address.

Corporate purpose
To provide technical, commercial and investment services to Molymet.

Board of Directors and General Manager
Chairman: Rodrigo Ceballos Argo.
Directors: Arturo Verderau del Río; Sebastián Friedl Uribe.
General Manager: Diego Martin.

The following individuals hold positions at Molymet:
Rodrigo Ceballos Argo, Commercial Vice President; Arturo Verderau del Río, Americas Sales Manager; Sebastián Friedl Uribe, Corporate Sales Manager.

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
This company is expected to continue to be linked to Molymet through sales commissions and service contracts.

Agreements and contracts with Molymet
Molymet Corporation has entered into representation and/or sales agency agreements, as well as agreements for the provision of management, financial, and IT services and other consulting services, all of which are negotiated and valued at market rates.



SUBSCRIBED AND PAID-IN CAPITAL	MOLYMET'S DIRECT INTEREST	MOLYMET'S INDIRECT INTEREST	PERCENTAGE OF MOLYMET'S ASSETS REPRESENTED BY INVESTMENTS
MUS$ 1,050	99.95%	0.05%	0.2444%

Molymet Beijing Trading C.O Ltd., Subsidiary

Type of entity
Limited liability company founded in Beijing, China.

Address
Room 1417, Tower B, Lucky Tower, No.3, North 3rd Ring East Road, Chaoyang District, Beijing, China.
Leased property.

Corporate purpose
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 of Directors and General Manager
Chairman: Rodrigo Ceballos Argo.
Directors: Mario Lama Acosta; Sebastián Friedl Uribe.
General Manager: Kevin Wang.

The following individuals hold positions at Molymet:
Rodrigo Ceballos Argo, Commercial Vice President; Mario Lama Acosta, Market Development Manager; Sebastián Friedl, Corporate Sales Manager.

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
This company is expected to 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.

SUBSCRIBED AND PAID-IN CAPITAL	MOLYMET'S DIRECT INTEREST	PERCENTAGE OF MOLYMET'S ASSETS REPRESENTED BY INVESTMENTS
MUS$ 350	100%	0.1774%

Molymet do Brasil Representações e Serviços Ltda., subsidiary

Type of entity
Limited liability company founded in Brazil.

Address
Rua Amazonas 363 - room 43, São Caetano do Sul, Sao Paulo, Brazil.
Mailing address.

Corporate purpose
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 of Directors and General Manager
Chairman: Rodrigo Ceballos Argo.
Directors: Arturo Verderau del Río; Sebastián Friedl Uribe.
General Manager: Carlos Villa

The following individuals hold positions at Molymet:
Rodrigo Ceballos Argo, Commercial Vice President; Arturo Verderau del Río, Americas Sales Manager; Sebastián Friedl Uribe, Corporate Sales Manager.

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
This company is expected to continue to be linked to Molymet through service contracts.

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

SUBSCRIBED AND PAID-IN CAPITAL	MOLYMET'S DIRECT INTEREST	MOLYMET'S INDIRECT INTEREST
MUS$ 247	90%	10%

PERCENTAGE OF MOLYMET'S ASSETS REPRESENTED BY INVESTMENTS
0.0554%

Molymet Services Ltd., subsidiary

Type of entity
Corporation founded in England.

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

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

Board of Directors and General Manager
Chairman: Rodrigo Ceballos Argo.
Directors: Samuel Baeza Cienfuegos; Sebastián Fried Uribe; Arturo Verderau del Río; Javier Guevara Blanco.
General Manager: Samuel Baeza Cienfuegos.

The following individuals hold positions at Molymet:
Rodrigo Ceballos Argo, Commercial Vice President; Arturo Verderau del Río, Americas Sales Manager; Sebastián Friedl Uribe, Corporate Sales Manager; Javier Guevara Blanco, Corporate Commercial Manager.

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
Molymet Services Ltd. has representation and/or sales agency agreements with Molymet; these agreements and the service agreements are priced at market rates.

SUBSCRIBED AND PAID-IN CAPITAL	MOLYMET'S INDIRECT INTEREST
MUS$ 86	100% through Strategic Metals



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

Type of entity
Company based in Belgium.

Address
Marnixlaan 23, 5 de Verdieping, 1000, Brussels, Belgium.
Mailing address.

Corporate purpose
Purchase and sale of all types of minerals.

Board of Directors and General Manager
Chairman: Jorge Ramírez Gossier
Directors: Miguel Dunay Osses; Felipe Vargas Zúñiga; CSC Global Solutions (Belgium) BV/SRL.
General Manager: CSC Global Solutions (Belgium) BV/SRL.

The following individuals hold positions at Molymet:
Jorge Ramírez Gossler, Vice President of Finance; Miguel Dunay Osses, Vice President of Corporate Affairs and Sustainability; Felipe Vargas Zúñiga, Corporate Finance Manager.

Business relationship with Molymet
The commercial transactions carried out correspond to financial , commercial and systems-related services provided by Molymet.

Projected future linkage
This company is expected to continue to be linked to Molymet through service agreements.

Agreements and contracts with Molymet
Contract for the provision of management, financial and IT services, as well as other consulting services. These contracts are agreed upon and valued at market values.

SUBSCRIBED AND PAID-IN CAPITAL	MOLYMET'S DIRECT INTEREST	PERCENTAGE OF MOLYMET'S ASSETS REPRESENTED BY INVESTMENTS
MUS$ 124,326	100%	27.1034%

Molymet Alloys, Llc, subsidiary

Type of entity
MDO: Corporation.

Address
251 Little Falls Drive, Wilmington, New Castle Count, Delaware, 19808, United States of America.

Corporate purpose
Financial and commercial services.

Administrators and General Manager
Administrators: Felipe Vargas Zúñiga, Edgar Pape Arellano, Miguel Dunay Osses.
General Manager: Jorge Ramírez Gossier

The following individuals hold positions at Molymet:
Edgar Pape Arellano, Chief Executive Officer; Jorge Ramírez Gossler, Vice President of Finance; Miguel Dunay Osses, Vice President of Corporate Affairs and Sustainability; Felipe Vargas Zúñiga, Corporate Finance Manager.

Business relationship with Molymet
The company was established to provide financial and commercial services.

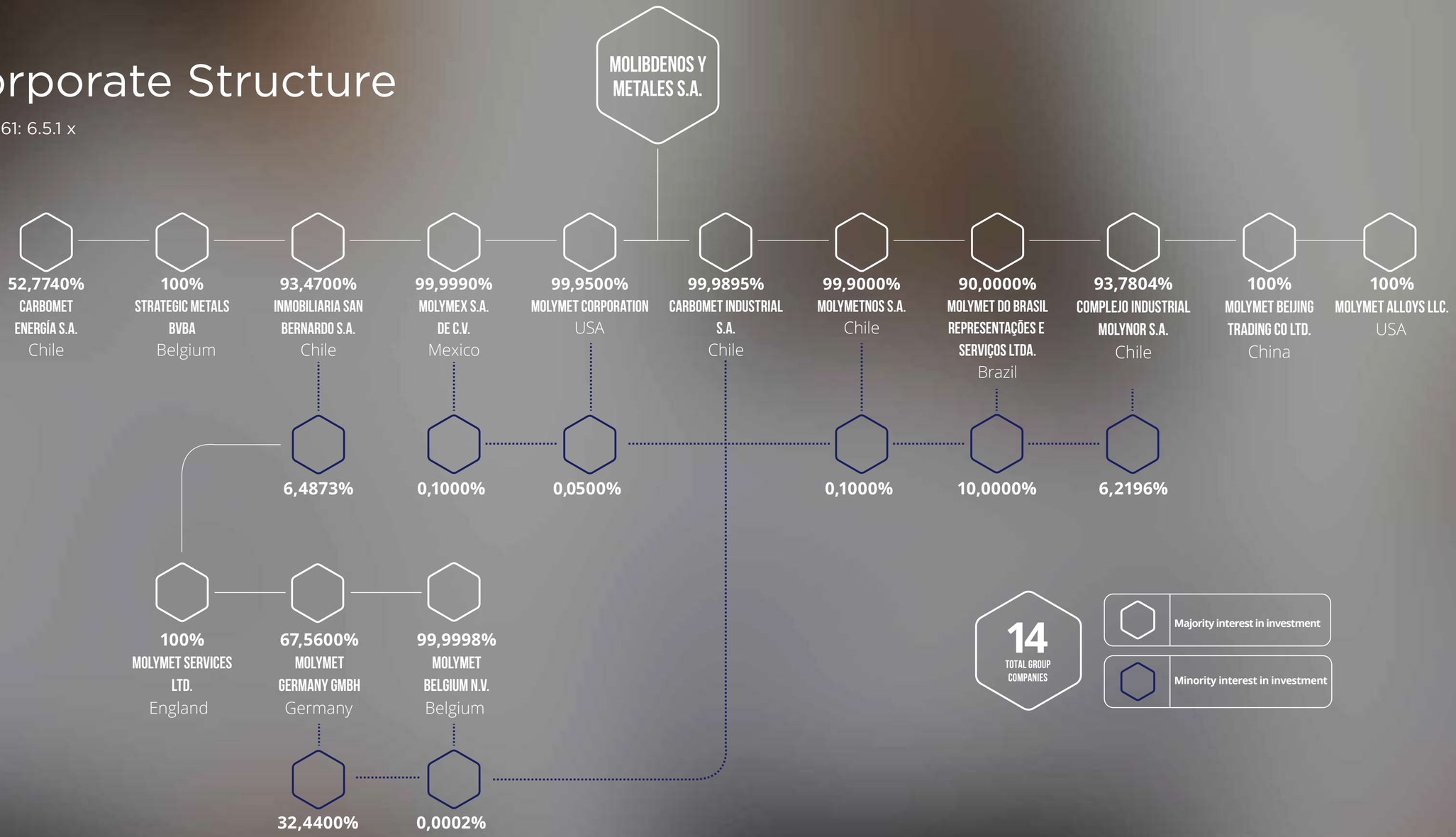
Projected future linkage
This company is expected to continue to be linked to Molymet through Service contracts.

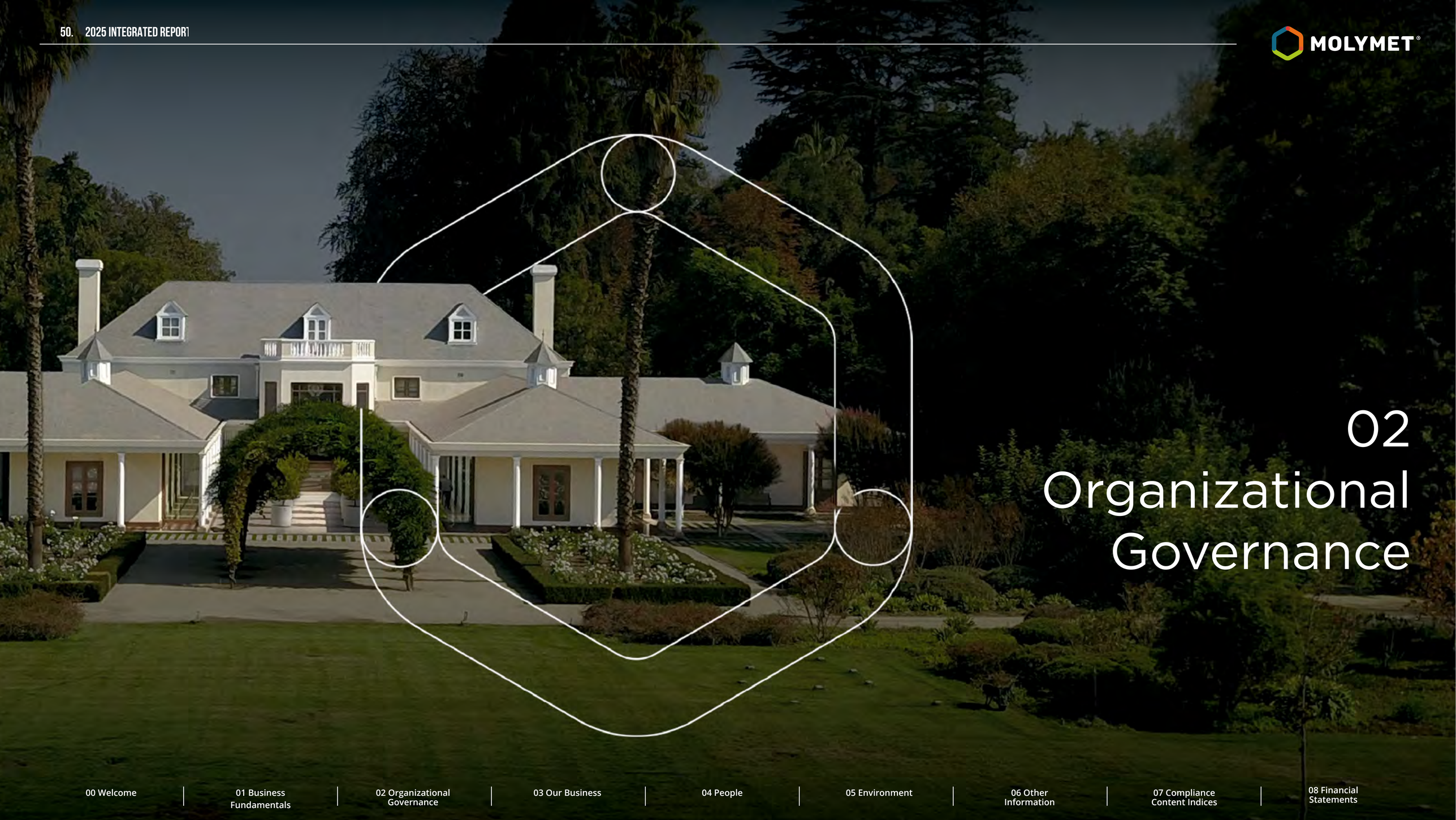
Agreements and contracts with Molymet
There are no contracts signed at this date.

SUBSCRIBED AND PAID-IN CAPITAL	MOLYMET'S DIRECT INTEREST	PERCENTAGE OF MOLYMET'S ASSETS REPRESENTED BY INVESTMENTS
MUS$ 3,000	100%	0.2062%

Corporate Structure

NCG 461: 6.5.1 x





02 Organizational Governance

Corporate Governance

BOARD OF DIRECTORS

NCG 461: 3.2/ 3.2i
GRI 2-9 a, c; 2-11

Molymet's corporate governance structure is led by the Board of Directors, which safeguards the interests of the company and its shareholders. The Board bears primary responsibility for the management and organization of the company, its assets and its business operations, which it does by continuously reviewing the company's operations, defining its strategies and general policies, and managing its assets. Decisions are made collectively by its members in person at a legally convened meeting. In certain cases, the Board is assisted by the respective board committees.

To accomplish all of the above, the Board delegates some of its powers to the company's executives and representatives, whom it also supervises. The Board of Directors is the company's highest governing body and has full authority to manage and dispose of the company's assets, except in cases where the law or the articles of incorporation reserve such authority exclusively for shareholders.

Candidates for the Board of Directors are nominated at the annual general shareholders' meeting, in full compliance with applicable laws. Members are elected by a vote of the shareholders present or duly represented at that meeting.

Currently, Molymet's Board of Directors consists of ten members, who serve for a term of three years. The company's bylaws do not provide for alternate directors.

Some of its members have been appointed as independent directors, in accordance with the provisions of Law No. 18,046 on Corporations.

In 2025, Mr. Raúl Álamos Letelier stepped down as director, effective April 30. Jorge Méndez Mackenna was appointed to replace him. The rest of the members remained the same as in 2024.



EDUARDO GUILISASTI GANA

Chairman
Non-independent
6.290.361-9
Electrical Engineering
Universidad de Chile
Date of most recent re-election
04/16/2024
Professional experience
CEO Viña Concha y Toro since 1989.
Participation on other boards
Board member, Universidad de los Andes.



KARLHEINZ WEX

Vice Chairman
Independent
48.213.498-K
Business Administration
University of Economics of Vienna, Austria
Date of most recent re-election
04/16/2024
Professional experience
Executive Committee, Plansee Holding AG
Participation on other boards
Board member, Plansee Holding AG.



CÉSAR AMADORI GUNDELACH

Director
Non-independent
6.462.525-K
Industrial Engineer with a minor in Chemistry
Pontificia Universidad Católica de Chile
MBA, Universidad Católica de Chile
Date of most recent re-election
04/16/2024
Professional experience
CEO Olidata Technologías de Información CEO and Chairman Inversiones Santa Elena SpA
Participation on other boards
-



JUAN BENAVIDES FELIÚ

Director
Independent
5.633.221-9
Business Administration and Certified Public Accountant,
Pontificia Universidad Católica de Chile
Date of most recent re-election
04/16/2024
Professional experience
CEO CMR Chile
Corporate CEO Falabella.
Chairman, AFP Habitat.
Chairman, Codelco.
Participation on other boards
Board member, CIAL Alimentos S.A., Elqui Partners SpA, Echeverría Izquierdo S.A. and Fundación Parque Acuyo. Chairman, Grúas & Equipos Cruz del Sur S.A.



LUIS FELIPE CERÓN CERÓN

Director
Independent
6.375.799-3
Industrial Engineer
Pontificia Universidad Católica de Chile
Date of most recent re-election
04/16/2024
Professional experience
Chairman and CEO AES Gener, Chile.
Chairman, Andes SBU Chile, Argentina and Colombia.
Director, Chivor, Colombia; AES Eletropaulo, Brazil; AES Tiete, Brazil.
Oversight of AES operations in Mexico, Panama and Puerto Rico.
Development Manager, SQM, Chile.
Participation on other boards
Board member, Sigdo Koppers S.A.,



KAREN ERGAS SEGAL

Director
Independent
9.613.197-6
Business Administration
Universidad de Chile
Date of most recent re-election
04/16/2024
Professional experience
CEO Banco Estado, New York, USA branch
Deputy Manager of Financial Institutions, International Division, Banco de Chile.
Participation on other boards
Board member, Gama Leasing Automotriz and Instituto de Directores de Chile, IdDC.



JUAN MANUEL GUTIÉRREZ PHILIPPI

Director
Independent
6.626.824-1
Civil Engineer
Pontificia Universidad Católica de Chile
Date of most recent re-election
04/16/2024
Professional experience
CEO, Puertos y Logística S.A., formerly Puerto de Lirquén S.A...
Participation on other boards
Member of Superior Council, Universidad Finis Terrae.



ULRICH LAUSECKER

Director
Independent
0-E (Foreign National)
Economist
University of Innsbruck, Austria
Date of most recent re-election
04/16/2024
Professional experience
CEO Plansee HPM
Executive Vice President, Plansee HPM.
Business Unit Head, Plansee HPM
Participation on other boards
Board member, Plansee Holding AG.



JORGE MÉNDEZ MACKENNA

Director
Non-independent
15.636.192-5
Business Administration
Universidad de los Andes
Date of most recent re-election
05-19-2025
Professional experience
Director, Colgram.
Director, Aviasur.
Deputy CEO, Inversiones Carenpa S.A. (family office).
Private Equity Manager, Quest Capital. CEO, Inversiones Carenpa S.A.
Participation on other boards
Chairman, Hoteles Cumbres.
Independent director, Grupo Inmobiliario Prestigia.



ENRIQUE OSTALÉ CAMBIASO

Director
Independent
8.681.278-9
Business Administration
Universidad Adolfo Ibáñez
Date of most recent re-election
04/16/2024
Professional experience
CEO, Lider
CEO, Emol.
Dean, Universidad Adolfo Ibáñez Business School.
CEO, Walmart Chile. Chairman and CEO, Walmart Latam.
Chairman and CEO, Walmart Latam, India and Africa.
Chairman and CEO, Latam, UK and Africa.
Chairman Walmart Mexico and Central America, part-time.
Director, Latam Airlines.
Participation on other boards
Chairman, Falabella.

Compensation

NCG 461: 3.2 ii, xii f
GRI 2-19 a i

Shareholders are responsible for determining the compensation structure by vote at the annual general shareholders' meeting; in doing so, they make no distinction based on gender regarding the compensation that directors will receive. Therefore, as the same amount is received for the same function, there is no wage gap. At the meeting held on April 23, 2025, shareholders determined the following:

COMPENSATION FOR ATTENDING BOARD MEETINGS

CHAIRMAN	18 UTM
VICE CHAIRMAN	15 UTM
DIRECTOR	12 UTM

PROFIT SHARING

NCG 461: 3.2 ii

Part of the directors' compensation consists of variable income **which is determined as a percentage of profits as follows:**

- 0.2% of the company's profit to each director, with a cap of US$ 220,000.
- An additional 0.1% 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.

The above represents 2.15% of the company's net profit with a maximum of US$2,365,000 to be distributed among the directors.

BOARD COMPENSATION

DIRECTOR	FIXED INCOME IN US$		VARIABLE INCOME IN US$		
	Allowance	Allowance	2025 Profit Sharing	2024 Profit Sharing	Other Income
Eduardo Guilisasti Gana	14.237,92	15.050,04	313.592	195.040,00	-
Karlheinz Wex	10.750,12	12.561,03	261.326	162.534,00	-
Raúl Álamos Letelier	2.536,08	10.893,15	68.732	30.027,00	-
César Amadori Gundelach	10.361,13	7.577,34	209.061	92.369,00	-
Juan Benavides Feliú	10.361,13	7.577,34	209.061	92.369,00	-
Luis Felipe Cerón Cerón	10.361,13	10.071,07	209.061	130.027,00	-
Karen Ergas Segal	10.361,13	10.893,15	209.061	130.027,00	-
Juan Manuel Gutiérrez Philippi	10.361,13	10.893,15	209.061	130.027,00	-
Enrique Ostalé Cambiaso	9.481,19	6.726,91	209.061	92.369,00	-
Ulrich Lausecker	10.361,13	10.893,15	209.061	130.027,00	-
Jorge Méndez Mackenna	7.016,52	-	130.019	-	-
Nicolás Anastassiou Rojas	-	3.315,81	-	37.658,00	-
José Miguel Barriga Gianoli	-	3.315,81	-	37.658,00	-
Hernán Cheyre Valenzuela	-	3.315,81	-	37.658,00	-
Total	**106.188,64**	**113.083,74**	**2.237.096**	**1.397.790,00**	-

Note: In 2025, the directors received no other fees.

Note: The following directors stepped down in 2024:
* Nicolás Anastassiou Rojas 04-16-2024
* José Miguel Barriga Gianoli 04-16-2024
* Hernán Cheyre Valenzuela 04-16-2024

Note: The following director stepped down in 2025:
* Raúl Álamos Letelier 04-30-2025

BOARD OWNERSHIP

NCG 461: 3.4 iv
GRI 2-15

The members of Molymet Board of Directors do not hold any ownership interest in the company, either directly or indirectly.

BOARD DIVERSITY

NCG 461: 3.2 xiii a, b, c, d, e
GRI 2-10, 405-1

The company considers board elections to be the exclusive responsibility of the shareholders and a right they freely exercise as part of their powers. It is not the Board's role to interfere in such powers conferred by law upon the shareholders, since they possess the appropriate means and capabilities to determine which members will best fulfill their duties.

In this regard, no guidelines or procedures have been established regarding the composition of the highest governance body, the nomination of candidates, the search for candidates or the qualities expected of potential candidates.

BOARD MEMBERS BY GENDER

9 Male directors
1 Female director

BOARD MEMBERS BY NATIONALITY

2025	MEN	WOMEN
Austrian	2	0
Chilean	7	1
Total	**9**	**1**

Number of people with disabilitеs: 0

BOARD MEMBERS BY AGE RANGE

2025	MEN	WOMEN
Under 30	0	0
30 - 40	0	0
41 - 50	1	0
51 - 60	2	1
61 - 70	5	0
Over 70	1	0
Total	**9**	**1**

BOARD MEMBERS BY YEARS OF SERVICE

2025	MEN	WOMEN
Less than 3 years	5	1
3 - 6 years	1	0
6 - 9 years	2	0
9 - 12 years	0	0
More than 12 years	1	0
Total	**9**	**1**

Best Corporate Governance Practices

GRI 2-18

COMPETENCY MATRIX

NCG 461: 3.2 iv
GRI 2-17

The following matrix is based on a self-assessment questionnaire answered by our company's directors. They were asked to rate their level of knowledge and experience in key aspects of their position, considering both the particularities of the industry and the present and future challenges of the organization.
The table summarizes the results of the self-assessment of each director, based on the following scale:

1: LOW
2: IN DEVELOPMENT
3: SATISFACTORY
4: STRONG
5: EXCEPTIONAL

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.

HOW WOULD YOU RATE YOUR SKILL LEVEL IN THE FOLLOWING AREAS?

	D1	D2	D3	D4	D5	D6	D7	D8	D9	D10	AVERAGE
International perspective and global business	2	3	4	5	5	5	5	4	5	3	4,1
Financial	3	3	4	5	5	5	5	4	4	5	4,3
Strategy	3	3	4	4	5	5	5	4	5	5	4,3
Corporate governance	3	3	4	5	5	5	5	4	4	5	4,3
Accounting	3	3	4	4	5	5	5	3	4	4	4,0
Investment projects / Major project management	3	3	4	4	4	4	5	4	5	5	4,1
Compliance	3	3	3	4	5	5	5	3	4	4	3,9
Talent and people	3	3	4	4	4	5	5	3	3	5	3,9
Sustainability, climate change and the environment	3	3	3	3	4	4	5	4	5	3	3,7
Large-scale operational issues relevant to Molymet (cost efficiency, operational efficiency)	3	3	3	3	4	4	4	4	5	4	3,7
Innovation, industry and business transformation	2	3	3	3	4	4	5	4	5	4	3,7
Legal and regulatory	3	3	3	4	4	4	4	3	3	3	3,4
Risk management	2	3	3	3	4	4	5	3	4	5	3,6
Molymet-specific business topics (e.g., contracts, customers, supply chain)	2	2	3	3	3	3	5	4	5	3	3,3
Industry knowledge	2	2	2	3	4	4	4	4	4	4	3,3
Technology and cybersecurity	2	2	3	3	3	3	4	4	5	3	3,2
Diversity and inclusion	2	2	2	3	3	4	5	3	4	3	3,1
Artificial intelligence	2	2	2	2	3	3	3	3	4	3	2,7

DO YOU HAVE PRIOR EXPERIENCE IN ANY OF THE FOLLOWING POSITIONS OR ROLES?

	D1	D2	D3	D4	D5	D6	D7	D8	D9	AVERAGE
Strategic vision	3	4	4	4	5	5	5	4	5	4,3
Willingness to teach and share knowledge	4	4	4	4	4	4	5	4	5	4,2
Leadership	3	4	4	4	5	5	5	4	4	4,2
Teamwork	3	4	4	4	4	5	5	4	5	4,2
Openness to change	3	4	4	4	4	5	5	4	4	4,1
Effective communication	3	4	4	4	4	4	5	3	5	4,0
Active listening	3	4	4	4	4	4	5	4	4	4,0
Analysis of context and emerging issues	3	3	4	4	4	4	5	4	5	4,0
Adaptive capacity	3	3	4	4	4	5	5	3	4	3,9

Group Self-assessment of Board

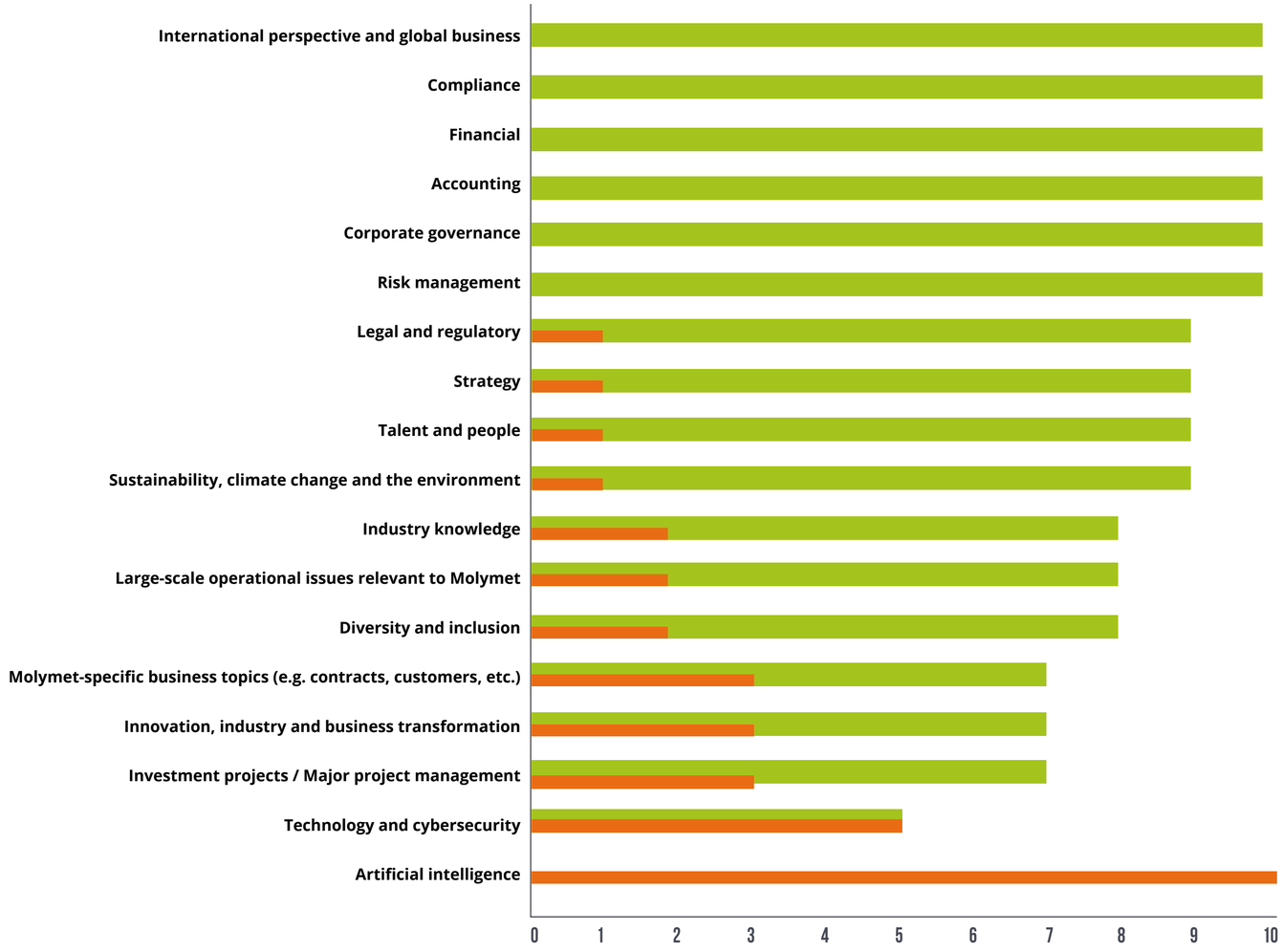
NCG 461: 3.2 ix
GRI 2-18

COMPETENCY MATRIX

As part of the same survey, they were also asked to indicate whether they believe that the directors, as a group, have sufficient knowledge and experience in the areas mentioned as relevant to the business. In the matrix, positive responses are shown in green and negative responses in red.

DIRECTORS ANSWER YES

DIRECTORS ANSWER NO



PERFORMANCE EVALUATION

NCG 461: 3.2 ix a, b, c
GRI 2-18

In 2025, the Board of Directors decided not to conduct a new performance evaluation, taking into account the outstanding tasks from the 2024 self-assessment process and the other activities under its purview. The priority, therefore, was to move forward with the outstanding tasks identified in the 2024 evaluation.

Therefore, during the fiscal year, the Board of Directors focused its efforts primarily on providing the organization with a new and more robust corporate governance framework by updating, drafting and implementing the following policies:

Policy on Organizational Values; Human Rights Policy; Governance, Confidentiality and Data Protection Policy; Cybersecurity Policy;, Corporate Governance, Internal Control and Risk Management Policy; Conflict of Interest Policy; Crime Prevention Model Policy; Molybdenum Price Risk Exposure Policy; Related Party Transactions Policy; Subsidiary Board Election Policy; Diversity, Equity and Inclusion Policy.

Furthermore, the agenda for each board meeting included a report on each of the topics and proposals submitted by the various committees to the Board.

In addition, in 2025, the Board of Directors visited the MolymetNos industrial facility.

Lastly, the Risk Management Department was established under the Vice Presidency of Compliance and Risk to improve governance in this area.

NEW MEMBER ONBOARDING

NCG 461: 3.2 v
GRI 2-17

Molymet has an established process to address the onboarding of directors joining the company. First and foremost, it includes training sessions designed to give them an overview of the business. They are also provided with the necessary documentation—such as policies, bylaws and other materials—that has been deemed relevant for assuming their roles and making informed decisions. Furthermore, throughout their term in office, members of the Board of Directors have permanent access to the Diligent platform, which securely centralizes the company's key documents.

Another important consideration is ensuring that the highest body of corporate governance is equipped with the necessary expertise. That way, whenever they need to delve deeper into legal or technical aspects of the business, they can seek advice from internal or external experts to enhance their expertise in areas that may be relevant to their performance.

DIRECTOR ONBOARDING TOPICS

- Corporate presentation.
- Main aspects of Integrated 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 Procedures.
- Related Party Transactions Policy.
- Each director had at least one meeting with each of the Vice Presidents from the company to gain a detailed understanding of the areas and challenges of each vice presidency.

HIRING OF EXPERTS

NCG 461: 3.2 iii

The Board of Directors has the authority to seek specialized external consulting services in various key areas, such as accounting, taxation, finance, economics and law, in order to strengthen its analysis and decision-making processes. This standard practice allows for the incorporation of up-to-date technical expertise and independent perspectives that enhance management.

ADVISORS TO THE BOARD

COMPANY HIRED	AMOUNT PAID US$	ADVISORY SERVICES
EConsult Capital SpA.	41,935.87	Valuation consulting
Deloitte Auditores y Consultores Ltda.	140,145	2025 audit of financial statements

Total contracted consulting services (US$) 182,080.87

SITE VISITS

NCG 461: 3.2 viii

As part of our commitment to direct oversight and in-depth understanding of operations, Molymet's Board of Directors visits one of the company's production facilities each year. This provides an opportunity to observe plant operations firsthand, gather feedback from the teams in charge and identify opportunities for improvement that contribute to both operational efficiency and enhanced organizational performance.

In 2025, the directors had the opportunity to visit the MolymetNos industrial facilities, where they were able to learn more about improvements made to the pure products plant and the rhenium production facilities. During the visit, they were accompanied by the CEO and senior executives from Molymet and MolymetNos.

MEETINGS WITH RISK MANAGEMENT, INTERNAL AUDIT AND SOCIAL RESPONSIBILITY DEPARTMENTS

NCG 461: 3.1 vi, vii

The Board of Directors meets with the Risk Management and Internal Audit departments at least twice a year; these meetings are attended by both the directors and the company's CEO. Meanwhile, the Board of Directors meets with the external audit firm at least once a quarter. The CEO, Vice President of Finance and Vice President of Compliance and Risk also participate. These sessions cover topics such as financial statements and internal control analysis, internal audit findings, general compliance issues and crime prevention models, to name a few.

In 2025, meetings between the Internal Audit Department and the Board of Directors and Audit Committee were held, with a few exceptions, on a bimonthly basis.

In terms of environmental and social responsibility, the 2030 Sustainability Agenda has been in effect since 2022 and was updated in 2025; it sets out objectives in the environmental, social and governance areas. The Vice Presidency of Corporate Affairs and Sustainability regularly reports to the Board, providing detailed analyses on these matters.

In addition, an annual meeting is held specifically to address these issues, during which their implications are reviewed and discussed. Information obtained from these reports and meetings is taken into account in strategic decision-making, as well as in business planning and the allocation of annual budgets, with sustainability aspects always considered in the day-to-day operations of the business.

BOARD MEETINGS

NCG 461: 3.2 x

Molymet's Board of Directors plans its annual calendar of meetings in advance, setting a minimum number of meetings and ensuring that relevant information is provided at least five days prior to each meeting. Although active participation is encouraged, there is no minimum standard for in-person or remote participation by members.

During 2025, the average attendance at board meetings was 95%.

CONTINUITY PLAN

NCG 461: 3.2 xi

At Molymet, in the event of exceptional or emergency situations, we implement measures that include establishing an Emergency Committee and activating an Emergency and Business Continuity Plan, designed specifically for each of our industrial facilities. These measures guarantee a quick and coordinated response, prioritizing people's safety and continuity of operations.

INFORMATION SYSTEM

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

Molymet uses a secure digital platform called Diligent, which specializes in information management for board administration. This platform provides continuous, remote access to all historical and relevant documentation, helping directors prepare for each meeting they attend. Through this platform, users can access meeting minutes and their official versions from 2019 onward.

This system ensures that all necessary materials are available at least five days before the next session, making it easier to review them in advance.

It also has a confidential whistleblower channel:

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

Board Committees

NCG 461: 3.3 i, ii, iv
GRI 2-9

Molymet's directors have formed three committees to delve deeper into issues that are relevant to our organization and its future.

DIRECTORS' AND AUDIT COMMITTEE

The Directors' and Audit Committee has been formed in accordance with Article 50 bis of Law No. 18,046. Therefore, in accordance with these regulations, the committee is composed primarily of independent directors, who can bring objectivity and impartiality to the decision-making process and perform their duties free from conflicts of interest.

The committee prepares a report for the Board of Directors after each meeting, summarizing the topics discussed and the decisions reached.

MEMBERS IN 2025

Juan Manuel Gutiérrez Philippi	INDEPENDENT DIRECTOR
Karen Ergas Segal	INDEPENDENT DIRECTOR
Ulrich Lausecker	INDEPENDENT DIRECTOR

MEMBERS IN 2024

Juan Manuel Gutiérrez Philippi	INDEPENDENT DIRECTOR
Karen Ergas Segal	INDEPENDENT DIRECTOR
Ulrich Lausecker	INDEPENDENT DIRECTOR

The CEO, the Vice President of Compliance and Risk and the Vice President of Corporate Affairs and Sustainability—who serves as secretary—are also members of this committee.

DUTIES

- Examine internal auditor reports, balance sheet and other 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 Protocol.
- Prepare an annual committee report, including its main recommendations to shareholders.
- Make recommendations to the Board on the advisability of hiring the independent audit firm to provide complementary services not prohibited under Article 242 of Law No. 18,045 based on whether such services could lead to the risk of loss of independence.
- Perform the other tasks indicated in the bylaws, or entrusted to it by the shareholders or the Board, if appropriate.

IN ADDITION TO THE ABOVE FUNCTIONS, THE BOARD OF DIRECTORS HAS TASKED THE DIRECTORS' AND AUDIT COMMITTEE WITH PERFORMING AUDIT DUTIES; THEREFORE, THIS COMMITTEE IS ALSO RESPONSIBLE FOR THE FOLLOWING ACTIVITIES:

A. Conduct analysis, activities, monitoring and oversight of internal control systems and findings, taking note of them and making recommendations deemed relevant to the work of the Vice President of Compliance and Risk.

B. Oversee the operation and reliability of the administrative and accounting systems, as well as all of the company's financial information in general.

C. Review and provide recommendations regarding the implementation and compliance with the group's policies, and propose improvements to them.

D. Review strategic risk management activities and systems in order to incor porate and/or improve comprehensive risk management practices, with a focus on enhancing controls and reducing residual risk, involving the relevant business units as needed.

E. Review the activities of the Compliance Department and its Fraud Prevention Model, in order to incorporate and/or improve comprehensive management practices.

F. Any others as determined by the Board of Directors.

Subject to the specific agenda agreed upon and approved by the Board of Directors, the Directors' and Audit Committee fully complies with the powers and duties assigned to it by Law N°18.046.



DIRECTORS' AND AUDIT COMMITTEE MANAGEMENT REPORT

In 2025, the following matters were analyzed:

JANUARY 28, 2025

- Presentation of the Internal Audit and Internal Control Report.
- Reports on the external auditors, balance sheet and financial statements as of December 31, 2024, for Molibdenos y Metales SA and subsidiaries.
- Communication of proposals regarding external audit firms and credit rating agencies for 2025.
- Review transactions with related parties.
- 2024 Annual Management Report.
- Set variable compensation system for company executives and employees.

MARCH 17, 2025

- Presentation of the activities of the Vice Presidency of Compliance and Risk (policies, new structure of the risk department, among other topics).
- Proposal of external audit firms and credit rating agencies to the Board of Directors for the 2025 fiscal year.
- Review transactions with related parties.

MAY 19, 2025

- Update on the status of corporate policies.
- Internal audit and compliance report.
- Summary of internal audits – Prevention model.
- Other items on the agenda: Request for Deloitte's assistance in developing a crisis management policy.

JULY 25, 2025

- Risk management.
- Internal policies.
- Internal audit reports.

AUGUST 20, 2025

- Audit plan.
- Limited review of the financial statements as of June 20, 2025.
- Internal audit reports.

SEPTEMEBER 22, 2025

- Strategic initiatives and work of the Vice Presidency of Compliance and Risk.
- Review compliance activities.

NOVEMBER 17, 2025

- Review financial statements and reasoned analysis as of September 2025.
- Internal control report by external auditors.
- Internal audit report.

FREQUENCY

This committee met a total of 8 times in 2025. The committee determined that director attendance at 2025 board meetings was 95%.

People Committee

This committee was established in 2024 to review strategic issues related to human resources with the ultimate goal of submitting proposals to the Board of Directors for approval.

In 2025, the People Committee reviewed various aspects related to variable incentive plans for executives, the organizational structure and internal talent, primarily at the corporate level.

MEMBERS IN 2025

Enrique Ostalé Cambiaso	INDEPENDENT DIRECTOR
Juan Benavides Feliú	INDEPENDENT DIRECTOR
Karlheinz Wex	INDEPENDENT DIRECTOR

MEMBERS IN 2024

Enrique Ostalé Cambiaso	INDEPENDENT DIRECTOR
Juan Benavides Feliú	INDEPENDENT DIRECTOR
Karlheinz Wex	INDEPENDENT DIRECTOR

The CEO, the Vice President of Human Resources—who serves as the committee's secretary—and the Vice President of Corporate Affairs and Sustainability are also members of this committee.

DUTIES

REVIEW AND ANALYZE:

- Succession and talent.
- Organizational structure, culture and leadership.
- Protocol for compensation and management control matters.
- Executive incentive model.
- Other relevant topics and emerging issues, including those related to the global and national state of the industry, as well as legal, social, and economic matters.

FREQUENCY

The People Committee meets at least quarterly. In 2025, it met 4 times.

Finance Committee

Molymet's Finance Committee is responsible for overseeing the company's financial affairs. It provides essential support to the Board of Directors on matters related to Molymet's finances, results and planning.

In 2025, the committee reviewed, among other things, various aspects related to refinancing proposals and counterparty risk policy, financial results and risks, and price risk, cash flow projection, review of the corporate finance policy, investment projects, review of financial covenants, exchange rate projections and hedge analysis.

MEMBERS IN 2025

Karen Ergas Segal	INDEPENDENT DIRECTOR
Raúl Álamos Letelier	NON-INDEPENDENT DIRECTOR
Jorge Méndez Mackenna	SUBSTITUTE DIRECTOR
Luis Felipe Cerón Cerón	INDEPENDENT DIRECTOR

MEMBERS IN 2024

Karen Ergas Segal	INDEPENDENT DIRECTOR
Raúl Álamos Letelier	NON-INDEPENDENT DIRECTOR
Luis Felipe Cerón Cerón	INDEPENDENT DIRECTOR

The CEO, the Vice President of Finance and the Vice President of Corporate Affairs and Sustainability are also members of this committee.

DUTIES

- Review KPIs related to financial aspects and analysis of trends.
- Monitor financial performance, risk assessment and other aspects related to corporate finance, including at least: Capital structure, sources and needs of financing, financing costs, foreign exchange risks, hedging strategy, relationships with rating agencies and credit ratings.
- Ensure compliance with accounting and financial procedures, propose changes and periodically review these matters, subject to board approval.

FREQUENCY

The committee meets at least every two months. In 2025, it met 7 times.

POLICY ON HIRING ADVISORS

NCG 461: 3.3 v

Board committees can hire third-party advisors for specific purposes on an as-needed basis. In 2025, no needs were identified that required consulting services from experts outside the organization.

REPORTING TO THE BOARD

NCG 461: 3.3 vii

Each committee briefs the Board on the matters discussed and submits the committee's proposals and recommendations for the Board's consideration at the start of the following board meeting.

MEETINGS OF BOARD COMMITTEES WITH VARIOUS DEPARTMENTS

NCG 461: 3.3 vi

- Meetings, typically held every two months, with the Corporate Vice President of Compliance and Risk to review the results of internal audits, risks and compliance, among other matters.
- Three meetings with the external auditors to review the Internal Audit Plan, the internal control framework and the annual and semiannual financial statements.

As part of good governance practices, the remaining directors, the CEO, the Corporate Vice President of Compliance and Risk, other executives from the Corporate Vice Presidency of Finance, and the Vice President of Corporate Affairs and Sustainability were invited to attend the meetings.

Sustainability issues, including social responsibility concerns, are addressed in a regular meeting designated for this purpose by the full Board of Directors.

The Directors' and Audit Committee reports to the Board at the following session on matters discussed, as well as its recommendations. The committee also prepares an annual management report, which is included in this Annual Report and provides an overview of the committee's activities.

BOARD COMMITTEE COMPENSATION

NCG 461: 3.3 iii

Each director who serves on the Directors' and Audit Committee receives one-third of the annual compensation paid to a director. Accordingly, they are paid 16 UTM per committee meeting. This is the only committee that receives compensation.

NAME	2025 COMMITTEE US$	2024 COMMITTEE US$
Karlheinz Wex	-	587,02
Raúl Álamos Letelier	-	600,25
Luis Felipe Cerón Cerón	-	600,25
Karen Ergas Segal	3.530,93	2.355,98
Juan Manuel Gutiérrez Philippi	3.530,93	2.355,98
Ulrich Lausecker	3.530,93	2.323,53
Total	**10.592,79**	**8.823,01**

Senior Management



Senior Management

NCG 461: 3.4/ 3.4i



EDGAR PAPE ARELLANO

Chief Executive Officer
14.138.397-3
Industrial Engineer, Universidad de Chile.
Master of Science in Mineral and Energy Economics, Curtin University (WA).
Master's in Financial Management, Universidad Adolfo Ibáñez.
Position start date
3-21-2024
Company start date
4-02-2004
Years with the company
21



CLAUDIA AVENDAÑO ROZAS

Vice President of Compliance and Risk
11.959.266-6
Certified Public Accountant, Universidad de Concepción.
Master in Humanities, Universidad del Desarrollo.
Master's in Business Administration, Universidad de Piura.
Position start date
8-01-2018
Company start date
9-01-2008
Years with the company
17



RODRIGO CEBALLOS ARGO

Commercial Vice President
12.722.240-1
Industrial Engineer, Universidad Católica de Chile.
MBA, University of Cambridge.
Position start date
5-01-2024
Company start date
4-10-2023
Years with the company
15*



MIGUEL DUNAY OSSES

Vice President of Corporate Affairs and Sustainability
13.232.353-4
Attorney, Universidad de Chile.
Master's of Laws, University of California - Berkeley.
Position start date
8-01-2018
Company start date
4-01-2015
Years with the company
10

*The total number of years with the company includes all periods of employment, taking into account any departures and re-hires in different positions.



JORGE RAMÍREZ GOSSLER

Vice President of Finance
7.017.179-1
Business Administration,
Universidad Diego Portales.
Position start date
5-01-2024
Company start date
5-01-2024
Years with the company
36*



CAROLINA LÓPEZ CASTILLO

Vice President of Corporate Human Resources and Communications
12.661.707-0
Occupational Psychology, Universidad Católica de Chile.
Master's in HR Management and Administration, Universidad de Santiago de Chile.
Position start date
5-01-2024
Company start date
4-16-2007
Years with the company
18



GONZALO BASCUÑÁN OBACH

Vice President of Development
12.797.030-0
Business Administration
Universidad Finis Terrae
Executive Program, Stanford University.
Position start date
5-01-2024
Company start date
2-01-2004
Years with the company
21



RICARDO ARAYA CERECEDA

Vice President of Operations
14.576.572-2
Electronic Engineer, Universidad Técnica Federico Santa María.
Master's in Business Administration, Tulane University - Universidad de Chile.
Position start date
5-01-2024
Company start date
1-10-2017
Years with the company
13*

General Managers of Production Subsidiaries



EDUARDO RIQUELME ÁLAMOS

General Manager
Complejo Industrial Molynor S.A.
13.998.397-1
Statistical Engineer
Position start date
7-01-2022



RAMÓN ORTEGA TERÁN

General Manager
Molymex S.A de C.V.
22.436.723-6
International Business
Position start date
12-01-2012



OSCAR LEY GARCÍA

General Manager
MolymetNos
23.389.531-8
Mechanical Engineer
Position start date
9-01-2025



NELE VAN ROEY

General Manager
Molymet Belgium N.V.
Foreign
Engineer in Biology and Environmental Technologies
Position start date
6-05-2024



HENNING UHLENHUT

General Manager
Molymet Germany GmbH
Foreign
Doctor of Engineering
Position start date
8-01-2024



VANESSA DEVILLAINE CUROTTO

General Manager
Inmobiliaria San Bernardo S.A.
7.041.068-0
Business Administration
Position start date
8-01-2024



PABLO HERRERA NÚÑEZ

General Manager
Carbomet Energía S.A.
14.563.530-6
Electrical Engineer
Position start date
8-01-2024



Corporate Managers

CARLOS SALINAS BRUNA

Corporate Engineering Manager
10.280.766-9
Structural/Construction Engineer
Position start date
6-01-2010

MARIO LAMA ACOSTA

Market Development Manager
13.671.564-K
Industrial Engineer
Position start date
3-01-2019

VANESSA DEVILLAINE CUROTTO

Administration and Insurance Manager
7.041.068-0
Business Administration
Position start date
6-01-2024

SEBASTIÁN FRIEDL URIBE

Corporate Sales Manager
13.377.862-4
Industrial Engineer
Position start date
3-01-2017

JOSÉ MENGIDO LACAU

Corporate IT and Digital Transformation Manager
24.849.919-2
Industrial Engineer
Position start date
10-01-2021

DAVID MAGNERE BUSTOS

Corporate Planning and Strategic Performance Manager
13.671.610-7
Industrial Engineer
Position start date
2-01-2023

ARTURO VERDERAU DEL RÍO

Sales Manager - Americas
13.441.296-8
Industrial Engineer
Position start date
2-01-2018

JAVIER GUEVARA BLANCO

Corporate Commercial Manager
12.584.908-3
Industrial Engineer
Position start date
1-01-2022

Corporate Managers

MARÍA JOSÉ ALVARADO PIZARRO

Operational Excellence Manager
14.538.573-3
Chemical Engineer
Position start date
7-04-2024

MAURICIO FERNÁNDEZ RODRÍGUEZ

Corporate Risk Manager
10.852.326- 3
Certified Public Accountant
Position start date
3-01-2025

FELIPE VARGAS ZÚÑIGA

Corporate Finance Manager
16.018.915-0
Business Administration
Position start date
9-25-2023

EDGARDO CISTERNAS JARA

Research and Development Manager
13.581.058-4
Doctor of Physics
Position start date
2-01-2019

JUAN CARLOS FRIZ BURGOS

Logistics Manager
13.845.326-K
Industrial Engineer
Position start date
3-01-2025

LUIS HARGOUS ETCHEGARAY

Deputy Finance and Administration Manager
7.015.548-6
Business Administration
Position start date
4-01-2022

SENIOR EXECUTIVE COMPENSATION

NCG 461: 3.4 ii
GRI 2-19

FIXED INCOME IN US$	VARIABLE INCOME IN US$	TOTAL IN US$
3,983,007	3,329,489	7,312,491

Note: Figures as of December 31, 2025. The table reflects an executive who remained in the role until August 2025 and the addition of two executives who joined in mid-2025. Includes 23 corporate executives. Dollar value Ch $953

EXECUTIVE BENEFITS

The specific benefits plan for executives consists of the following:

- Voluntary savings award.
- Matching for APV monthly compensation: An amount of money equal to the amount that the person allocates to voluntary retirement savings (APV) is granted under an agreed deposit modality, subject to a cap.
- Matching for annual bonus savings: Contribution of Molymet under the agreed deposit modality.

SENIOR EXECUTIVES	TOTAL BENEFITS
2025	US$157,138
2024	US$ 187,870
2023	US$ 212,952
2022	US$ 209,428

EXECUTIVE OWNERSHIP

NCG 461: 3.4 iv
GRI 2-15

Some of our executive officers hold Molymet shares as part of their personal assets, either directly or indirectly. In 2025, their ownership interests in the company were as follows:

NAME	POSITION	COMPANY	% OWNERSHIP
Edgardo Cisternas Jara	Research and Development Manager	Molibdenos y Metales S.A.	0,00003
Carolina López Castillo	Vice President of Corporate Human Resources and Communications	Molibdenos y Metales S.A.	0,00038
Edgar Pape Arellano	Chief Executive Officer	Molibdenos y Metales S.A.	0,00594*

*The ownership interest has been adjusted to correct an error reported in the 2024 Integrated Report.

Compensation Plans

NCG 461: 3.4 iii

We promote commitment through competitive, fair and transparent compensation plans that guide our talent management efforts. The current compensation model includes variable incentives tied to the company's performance, ensuring a fair distribution of corporate risks and rewards. Comparative analyzes based on external market research confirm the strength and appeal of our value proposition for executive positions.

Additionally, we regularly review the compensation and benefits systems for both executives and all employees to ensure they align with the organization's strategic objectives, as well as with market trends and best practices.

ORGANIZATIONAL LEVEL	FIXED ANNUAL SALARY	REAL INCENTIVE
	2023 Salary Mix	
Chief Executive Officer	79%	21%
Vice Presidents	72%	28%
Managers	79%	21%
Deputy Managers	72%	28%

Note: Considers 58 employees.

ORGANIZATIONAL LEVEL	FIXED ANNUAL SALARY	REAL INCENTIVE
	2024 Salary Mix	
Chief Executive Officer	52%	48%
Vice Presidents	59%	41%
Managers	66%	34%
Deputy Managers	72%	28%

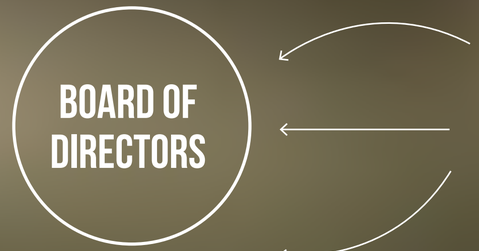
Note: Considers 22 employees.

ORGANIZATIONAL LEVEL	FIXED ANNUAL SALARY	REAL INCENTIVE
	2025 Salary Mix	
Chief Executive Officer	48%	52%
Vice Presidents	52%	48%
Managers	59%	41%
Deputy Managers	67%	33%

Note: Considers 23 employees.

ORGANIZATIONAL STRUCTURE

NCG 461: 3.1 vii
GRI 2-9



Directors' and Audit Committee
Chief Executive Officer

Claudia Avendaño Rozas
Corporate Vice President of Compliance and Risk

Crime Prevention Officer

Mauricio Fernández Rodríguez
Corporate Risk Manager

Edgar Pape Arellano
Chief Executive Officer

Carolina López Castillo
Vice President of Corporate Human Resources and Communications

Rodrigo Ceballos Argo
Commercial Vice President

Sebastian Friedl Uribe
Corporate Sales Manager

Samuel Baeza Cienfuegos
Trading and Corporate Risk Manager

Juan Carlos Friz Burgos
Corporate Logistics Manager

Javier Guevara Blanco
Corporate Commercial Manager

Gonzalo Bascuñan Obach
Vice President of Development

Mario Lama Acosta
Market Development Manager

Edgardo Cisternas Jara
Research and Development Manager

Henning Uhlenhut
General Manger, Molymet Germany

Ricardo Araya Cereceda
Vice-President of Operations

Juan Oscar Ley García
General Manager, MolymetNos

Eduardo Riquelme Álamos
General Manger, Molynor

Alfredo Ortega Terán
General Manager, Molymex

Nele Van Roey
General Manager, Molymet Belgium

María José Alvarado Pizarro
Operational Excellence Manager

Carlos Salinas Bruna
Engineering Manager

Miguel Dunay Osses
Vice President of Corporate Affairs and Sustainability

Vanessa Devillaine Curotto
Administration and Insurance Manager
General Manager, Inmobiliaria San Bernardo, Inc.

Pablo Herrera Núñez
General Manager, CESA

Jorge Ramírez Gossler
Vice President of Finance

Felipe Vargas Zúñiga
Corporate Finance Manager

José Mengido Lacau
Corporate IT and Digital Transformation Manager

David Magnere Bustos
Corporate Planning and Strategic Performance Manager

Governance Framework

NCG 461: 3.1 i
GRI 2-23, 2-24

At Molymet, transparency in management is a guiding principle underpinned by a robust set of procedures designed to address critical issues such as the prevention of conflicts of interest, practices that could undermine fair competition, and the prevention of corruption, money laundering and terrorism financing.

We also recognize the importance of diversity on the Board of Directors as part of our commitment to integrity, inclusion and the sustainability of our operations.

Evaluation of Corporate Governance Practices

NCG 461 3.1 i, ii
GRI 2-23

At Molymet, we continually analyze and consider various corporate governance practices that come from:

- The OECD and G20 Corporate Governance Principles.
- Corporate Sustainability Assessment, S&P Global CSA.
- Diligent Insights Information.
- NCG 461.

GOOD GOVERNANCE PRACTICES AND POLICIES

As part of our commitment to transparency, integrity and inclusion, Molymet has established a set of best practices, policies, processes and internal protocols that guide the actions of all members of the organization.

These guidelines clearly outline how to handle situations that conflict with corporate values and address the following topics:

- Conflicts of interest.
- Policy on Organizational Values and Principles of Conduct.
- Human Rights.
- Prevention of money laundering, terrorist financing, and bribery and interaction with public officials.
- Governance, internal control and risk management.
- Crime Prevention Model.
- Diversity, Equity and Inclusion.
- Contributions and donations.
- Finance.
- Exposure to molybdenum price risk.
- Company purchases, services and authorizations.
- Stakeholder engagement.
- Intellectual property.
- Customary related party transactions.
- Due diligence of the molybdenum concentrate supply chain.
- Corporate tax performance.

IMPLEMENTED PROCESSES

Based on the information provided by these public and private organizations, along with the findings developed through the Board's self-assessment process and the best practices identified during this analysis, we have implemented the following:

- Quarterly meetings of the Board of Directors with the Corporate Internal Audit Department.
- Development of bylaws on Board Committee topics and roles.
- Creation of a direct access portal for shareholders.
- Update to the Corporate Sustainability Agenda through the year 2030.
- Participation in the Corporate Sustainability Assessment (CSA), which serves as the basis for selecting companies included in the Dow Jones Sustainability Index (DJSI) (Dow Jones Best in Class Indices, starting in 2025).
- Approval of the Integrated Annual Report by the Board of Directors .
- Immediate reporting of the agreements and recommendations of the various committees to the Board.
- Creation of the Risk Management Department.

ACTION TAKEN IN 2025

Over the course of 2025, we continued our efforts to implement the improvements proposed to the Board of Directors based on its previous self-assessment processes and an understanding of its competency matrix.

In addition, the Board worked on modernizing the variable incentive system for executives and on developing and approving various internal policies within the organization.

Shareholder Relations

NCG 461: 3.7 iii

PROCEDURES FOR INFORMING SHAREHOLDERS

In order to facilitate the process of electing new members to the Board of Directors and in compliance with current regulations, Molymet provides its shareholders and the general public with a competency matrix that outlines the current composition of the Board. This analytical tool, included in the Integrated Report, provides a clear overview of the diversity of profiles, experiences and expertise within the governing body, thereby promoting informed decisions that are aligned with the company's strategic challenges. Similarly, there are no bodies whose purpose is to assist shareholders in identifying and selecting candidates for the Board of Directors, as this process is the sole prerogative of the shareholders.

In addition, and in accordance with the law, the company notifies shareholders through announcements published in the newspaper designated by the shareholders, and has made a website available to shareholders so that they may communicate directly with the company.

Remote Shareholder's Meetings

NCG 461: 3.7 iv

Molymet has 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 and allowing shareholders to participate in meetings remotely. This system also allows interested third parties—non-shareholders—to follow shareholders' meetings in real time.



Risk Management

NCG 461: 3.6 i, 3.6 ii a, b, c, d, e
GRI 2-25, 201-2

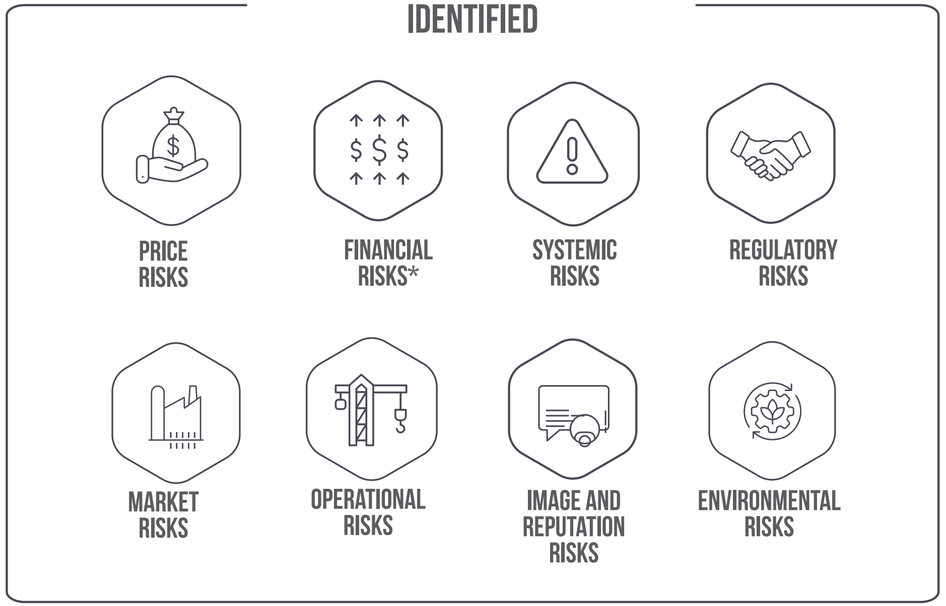
Molymet has implemented a corporate risk management system focused on identifying, assessing and mitigating risks that could significantly impact the company's strategy and operations. This approach has been developed collaboratively by the Board of Directors and management, ensuring a comprehensive vision aligned with the organization's objectives. It is overseen by the Risk Management Department.

RESPONSIBLE PARTIES

The responsibility for managing these risks lies directly with the operational departments, which must implement preventive and corrective measures as appropriate. At the same time, the Risk Management Department coordinates and monitors compliance with these measures, reporting on progress and opportunities for improvement.

Our Corporate Governance, Internal Control and Risk Management Policy is characterized by its agile, clear and adaptable structure, and includes specific guidelines for addressing risks in areas such as finance, pricing, crisis management, community relations, customers and suppliers, thereby enabling us to address all risks present in the operations of Molymet and its subsidiaries.

As part of this system, which not only identifies and manages risks but is also designed to identify opportunities that can strengthen its competitiveness—in areas such as the circular economy, energy efficiency, new applications for our products in clean energy generation processes, and potential business lines involving other materials—all while maintaining Molymet's industrial character and commercial structure.



*Considers credit risk, liquidity, interest rate, and exchange rate.

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

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

In addition, as part of these efforts, we are exploring areas that could generate benefits for the company, such as opportunities in the circular economy, energy efficiency, new applications for our products in clean energy generation processes and potential business lines involving other materials—all while maintaining Molymet's industrial character and commercial structure.

Risks that Impact the Company's Performance and Operations

A. INHERENT RISKS

Significant risks include those that have a direct impact on climate change and, consequently, on our operations, such as water scarcity, potential regulatory changes, supply chain disruptions, responsible sourcing, and our carbon footprint.

B. INFORMATION SECURITY RISKS

Events and incidents that could compromise the privacy, confidentiality, integrity and availability of the company's and its customers' information assets are undoubtedly a risk that we take steps to manage, as their occurrence could seriously affect operations, assets or individuals.

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 at the company to monitor this 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.

The most common threats include:

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

Cybersecurity

We are developing a cybersecurity management strategy that coordinates 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.

C. ANTITRUST RISKS

Given the nature of the business in which Molymet and its subsidiaries operate, no risks are identified in relation to consumer regulations, regardless of the effects caused by the implementation of tariffs in the United States, as mitigation measures have successfully kept this risk under control. Training sessions on antitrust regulations are held on a regular basis, and when potential risks to free competition are identified, special training sessions are conducted by the legal and commercial departments.

D. CUSTOMER HEALTH AND SAFETY RISKS

We update our product safety data sheets (PSDS) in accordance with Globally Harmonized System 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 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 for Social Management and Community Engagement 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.

Strategic Risks

NC G 461: 3.6 iii

Strategic risks are those that are highly significant because they have the potential to affect, delay or prevent the achievement of the Company's key objectives. Furthermore, should they occur, their impact on the company or its subsidiaries would be quite significant. The most relevant of these risks are:

OPERATIONAL SUSTAINABILITY

This involves inadequate or untimely management and monitoring of operational processes, which can have a negative impact on business continuity.

Mitigation:
As part of the mitigation strategy, an integrated management system and set of procedures have been established to ensure operational continuity, and these have been implemented at each of the plants.

PROFITABILITY OF SUBSIDIARIES AND INVESTMENTS

This refers to any situation that affects the organization's ability to control and oversee its investments, including their remote and multicultural locations, ownership structure and synergies among the various companies.

Mitigation:
The implementation of a control framework linked to the financial operations and results of the group's subsidiaries.

FINANCIAL SOLVENCY

Risks that affect financial flexibility, and impact cash flows and the ability to meet short- and long-term obligations in a timely manner are considered to be this area (credit risk, liquidity risk, interest rate risk and exchange rate risk). This could result in increased debt, reduced profitability and a downgrade of the group's credit rating.

Mitigation:
To prevent such situations from occurring, financial protocols, hedging measures and financial ratios are monitored on a regular basis.

LOSS OF COMPETITIVENESS

These risks stem from inefficiencies in cost management and metallurgical operational efficiency. Technological flexibility and logistical strategies for the distribution of raw materials are also linked to competitiveness.

Mitigation:
To manage this risk, controls and supervision are in place to monitor the efficiency of operations using ongoing parameters and metrics.

IMAGE AND REPUTATION

This is one of the most challenging risks, as it involves any type of situation that negatively affects the organization's reputation, thereby impacting its public image and credibility among its stakeholders.

Mitigation:
To mitigate the effects or prevent them from occurring, we have established protocols for dealing with communities, suppliers and customers, as well as strategies designed to enhance our image and reputation.

OPERATIONAL SUSTAINABILITY

This category includes risks that affect the organization's established corporate governance structure, compliance with applicable regulations and the integrity and transparency of standard management practices.

Mitigation:
The corporate governance structure, operating policies and controls required by law to address the consequences of such risks.

NON-COMPLIANCE RELATED TO HUMAN RESOURCES

When internal talent—their commitment, development, or safety—is affected, we face the risk of non-compliance.

Mitigation:
To mitigate these risks, we have established protocols and measures that promote workforce safety and development.

INDUSTRY CHANGES

These are risks arising from new industry trends that are not identified in a timely manner by the organization and therefore have a negative or untimely effect on market positioning.

Mitigation:
To address these risks, we have research and development departments that monitor new industry trends and work closely with our operations teams to improve metallurgical efficiency.

COMMERCIAL EXPOSURE

The main risks associated with this category are fluctuations in the prices of molybdenum and rhenium, which impact both product supply and sales, and also affect business strategy and management, business lines, logistics management and the supply chain for production facilities.

Mitigation:
This involves strict control over price exposure, logistics management of plant supply through controlled purchasing of materials and sales of finished products, with policies that establish exposure limits and are based on objective measurement criteria.

RELIABILITY AND AVAILABILITY OF TECH SUPPORT

Related to performance risks and inefficiencies in the IT/OT tools that support the organization's key processes. It also impacts integrity, information availability, security and data governance.

Mitigation:
Protocols have been established for technological business continuity and for monitoring performance issues with technological tools.

RELIABILITY AND AVAILABILITY OF TECH SUPPORT

This includes risks associated with any act that affects the control and protection of property and trade secrets.

Mitigation:
The protocols, as well as the corporate legal structure designed to protect the Group's assets, information, internal processes and inventions, allow this risk to be managed.

LACK OF GROWTH

This includes everything that affects growth, ranging from external factors to inadequate management of other business challenges. The design of the business model, the lack of investment and innovation projects and inadequate production capacity are factors that hinder growth.

Mitigation:
To protect the company from these effects, investment policies and a compliance framework for new business have been established for the Group.

Board's Role in Risk Management

NCG 461: 3.6 iv

The Board of Directors and the Audit and Governance Committee receive an updated strategic risk management model every six months. In these instances:

- They assess the key and emerging risks that could affect the company.
- The likelihood of its occurrence and its potential impact are analyzed.
- Mitigation measures proposed by the responsible areas are reviewed.
- They decide whether to add these risks to the existing matrices for monitoring and control.

This process enables Molymet to maintain a proactive approach, adapting its strategies to ensure stable and resilient operations in the face of potential challenges.

Risk Detection

NCG 461: 3.6 iii

Molymet uses the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework to structure risk management at the strategic and operational levels. In terms of operational risks, each Molymet subsidiary follows procedures established in the Integrated Management System, which ensures proper management of the risks inherent in their operations. These ensure compliance with regulations and standards, as well as the protection of assets and business continuity.

With regard to the strategic risk management model, a monthly update is conducted under the leadership of the Corporate Vice President of Compliance and Risk, which oversees the entire program. During these sessions, leading executives from the different areas, responsible for managing the identified risks, work collaboratively to assess exposure, establish the necessary preventive and corrective measures, and update strategies based on changes in the environment and the company's operations.

This approach promotes an organizational culture oriented to continuous risk management.

Body Responsible for Risk Management

NCG 461: 3.6 v

The Corporate Risk Management Department, which reports to the Vice President of Compliance and Risk, works with the company's other vice presidents to identify, quantify and monitor risks. Thus, the primary functions of this unit are:

- Managing and recording risk matrix
- Consulting services to identify the causes and effects of risks, in accordance with the COSO framework.
- Monitoring action plans.
- Opinion regarding improvements to the control environment.
- Promoting reduction of risk exposure.

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

Internal Audit Department

NCG 461: 3.6 vi

Molymet has an Internal Audit Department belonging to the Corporate Vice President of Compliance and Risk. This unit operates at the corporate level 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.

Code of Conduct

NCG 461: 3.6 vii

Responsibility and integrity are core values for Molymet and its subsidiaries. That is why we have captured what sets us apart and what we want to preserve in our culture in a Corporate Code of Conduct that provides us with a clear ethical framework that everyone is familiar with. Among the most relevant aspects of this instrument are:

- The Corporate Code of Conduct establishes the ethical principles that guide our actions.
- 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 applies to Molymet, while each subsidiary has its own code drawn up in accordance with the guidelines established in the Code of Corporate Conduct.

Crime Prevention Training

NCG 461: 3.6 viii

We train all employees on our policies through specific programs designed to ensure the effectiveness of our compliance model. To this end, we conduct training sessions and information campaigns on the regulations governing compliance with Laws No. 20,393 and No. 21,595, which provide channels for reporting situations that violate our principles and values.

In addition, e-learning courses are used to reinforce all employees' understanding of and commitment to these guidelines.

Finally, during follow-up meetings for the Risk Management program, concepts are aligned with the strategic objectives of each department and at the company level.

Whistleblower Channel

NCG 461: 3.6 ix
GRI 2-16, 2-25, 2-26

An Ethics Hotline has been established for stakeholders to report crimes or misconduct to the company. It has the following key features:

- **Availability:** It is available to all workers, customers, suppliers, shareholders and third parties who need to file a complaint, in Spanish and English.
- **Confidentiality and anonymity:** It guarantees the informant's anonymity and allows for confidential access to the status of the report and the results of the investigation.
- **Board access:** The Board receives montly and quarterly reports from the Internal Audit Unit, with detailed information on complaints and their follow-up.



Succession Plans

NCG 461: 3.6 x

A few years ago, senior management decided to strengthen mobility, development, and internal succession planning for key executives and critical positions within the company, with the aim of ensuring operational continuity and promoting sustainable leadership. This decision led to the implementation of a strategy that includes:

- **Position mapping:** Performed to identify needs and opportunities for development.
- **Individual development plans for executives:** Reviewed and updated in order to build a pool of talent qualified to take on leadership roles.

Thanks to this talent management strategy, we have been able to ensure succession for key positions, both at the corporate level and within our subsidiaries, through internal mobility.

Salary Structures and Compensation

NCG 461: 3.6 xi

Based on the established strategic guidelines and the specific objectives of each vice presidency, performance metrics are determined that executives must meet, which directly impact each executive's variable compensation, in accordance with the executive variable compensation system approved by the Board of Directors. Therefore, both the CEO and the vice presidents must ensure that their teams work in unison to achieve the established overall objectives.

From a corporate governance perspective, the Board People Committee is responsible for reviewing the compensation structures and compensation plans for the CEO and the company's senior executives.

In 2025, certain changes were made to the variable compensation model for senior executives, in accordance with a proposal submitted by the People Committee and approved by the company's Board of Directors. In addition, in accordance with the Corporation Law, the Directors' Committee reviews the overall operation of the compensation plans for the company's senior executives and employees.

Each executive position is clearly defined in a job description, and an annual compensation survey is conducted using the HAY methodology. This allows us not only to analyze the salary structure of the various internal units but also to make realistic comparisons with the market and to plan salary increases within an objective 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 CEO and other senior executives. The variable compensation structures for the CEO and senior executives are reviewed by the People Committee and the Directors' and Audit Committee—both of which are composed of board members—and are ultimately approved by the Board.

Given the company's unique ownership structure, it has not been deemed necessary to submit these protocols to shareholder approval, nor has it been deemed appropriate to disclose such structures and protocols to the general public.

Regulatory Compliance

NCG 461: 8.5

Crime Prevention Model

NCG 461: 3.6 xiii
GRI 2-25, 205-1 b, 205-3

We have procedures in place to prevent and detect regulatory violations of Law No. 20,393, which establishes criminal liability for legal entities.

For this reason, we have voluntarily implemented the Crime Prevention Model, based on compliance with Law No. 20,393, which aims to prevent money laundering, terrorist financing, bribery, private-sector corruption, receiving stolen goods, unfair administration, conflicts of interest, and embezzlement, among other crimes.

The Crime Prevention Model has been certified by the External firm BH-Compliance for Molibdenos y Metales S.A., MolymetNos S.A. and Molynor S.A.. Although the regulations are different in the respective jurisdictions, the general guidelines of the model apply to all subsidiaries.

The model is based on a robust governance structure, which includes the appointment of a corporate Crime Prevention Officer and responsible persons at the subsidiary level, a reporting channel, a compliance risk matrix, training and dissemination programs, as well as periodic audits carried out both by internal teams and by the external certifier. Likewise, it is complemented by corporate policies and a framework of values and conduct that guides the organization's actions.

With regard to the Crime Prevention Model management system, the definitions set forth in the policy—including responsibilities and control activities—are validated and analyzed by the external firm BH Compliance, which establishes a program of annual and ongoing audits for the highest-risk process cycles, thereby certifying compliance with these guidelines.

If opportunities for improvement are identified, they are documented in audit reports, which must outline the commitments to improvement and formal follow-up by the third-party auditor. Among the crimes currently being examined in these external audit processes are: bribery between private parties involving related third parties, such as suppliers and customers; money laundering; and any other general actions that may be linked to corruption.

The Corporate Vice Presidency of Compliance and Risk is responsible for implementing any updates, modifications or recommendations specified in the prevention model, thereby ensuring its ongoing maintenance.

The Corporate Policy on the Crime Prevention Model was updated in accordance with the new standards included in Law No. 21,595 on Economic Crimes and Environmental Offenses, designating prevention officers for production subsidiaries; updating purchase, service and employee contracts; and identifying risks in processes related to the new catalog of crimes included in Law No. 20,393.

At Molymet, we reinforce our commitment to ethics and integrity through a communication strategy and training programs that strengthen these values throughout the organization and its subsidiaries. In addition, we actively participate in the Integrity Barometer, developed by Fundación Generación Empresarial, which is administered to our employees and allows us to identify gaps, gain insights and continuously improve.

As of the date of this report, Molymet has not received any penalties for offenses established in Law No. 20,393 and its subsequent amendments.

Detecting and Managing Conflicts of Interest

NCG 461: 3.1 iii
GRI 2-15

The Board of Directors approved the Policy on Organizational Values and Principles of Conduct in 2025 and the Conflict of Interest Policy in 2021; the latter was adopted to comply with Law No. 21,314.

In addition, the Crime Prevention Model was amended in 2024 to comply with the requirements set forth in Law No. 21,595, which is the new Economic Crimes Law.

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

With regard to fair and free competition, the company conducts regular internal audits and training programs to mitigate risks associated with these areas and their most sensitive aspects.

We have also developed a Related Party Transaction Policy, which was adopted by the Board of Directors in fiscal year 2024, in accordance with NCG No. 501 of the Financial Market Commission and Article 147 of Law No. 18,046 on Corporations. Through this policy, Molymet ensures that its day-to-day business operations—particularly those involving related parties—are conducted with the highest standards of care and compliance toward shareholders and other stakeholders, guaranteeing the proper functioning of the markets in which it operates and adopting best practices in transparency.



Our Sustainability Approach to Business

NCG 461: 3.1 ii
GRI 2-29

At Molymet, we are deeply committed to sustainability, which is why environmental, social and governance (ESG) considerations have been integrated into our business model, management and operations in every country where we operate, with the aim of producing metals that contribute to a sustainable future. This guiding principle, which is one of our strategic pillars, is reflected in decisions that balance the creation of economic value with social and environmental responsibility, in line with international standards such as the Sustainable Development Goals (SDGs), ISO 26000, the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

We integrate environmental, social and human rights considerations through specific corporate policies and due diligence processes.

In the environmental sphere, we manage our carbon footprint, set emission reduction targets, promote water efficiency and waste recovery, among other initiatives. Meanwhile, in the social sphere, we promote diversity, inclusion and workplace safety across all our operations.

In addition, in the area of human rights, we follow protocols based on the Universal Declaration, develop ongoing training programs and maintain confidential reporting channels to ensure respect for individuals throughout our value chain.

We integrate these commitments into strategic planning and assessment processes through risk analysis, stakeholder consultation and annual reporting. The information gathered informs the Board's decision-making and allows us to measure progress against key performance indicators, thereby enhancing transparency and fostering continuous improvement in our management.

Sustainability governance is led by the Vice Presidency of Corporate Affairs and Sustainability, which is responsible for coordinating the Corporate Sustainability Strategy and overseeing its implementation across all production units.

At the operational level, each subsidiary has a Sustainability Department that reports to the Administration and Finance or HSSEQ departments, which are responsible for implementing corporate policies, managing local issues and reporting progress to the corporate office.

In 2025, the 2030 Sustainability Agenda was updated to align it with the new international context and business challenges, and to establish new commitments and goals that will guide the next five years.

In addition, functional areas such as Human Resources, Procurement, and Risk Management actively participate in implementing specific guidelines within their respective fields, ensuring that sustainability is a cross-cutting principle shared throughout the organization. In 2025, the Corporate Head of Occupational Health and Safety was appointed to strengthen management in this area.



Main Stakeholders

NCG 461: 3.1 iv, 6.1 v, 6.3
GRI 2-29

Recognizing and taking stakeholders into account is essential for all sustainable companies, as these groups directly or indirectly influence their operations and results.

Identifying each member of the stakeholder groups helps us understand their expectations, needs and concerns. Our management approach influences our decision-making, as one of our primary goals is to create value for every stakeholder we interact with.

Similarly, every action we take has a specific impact on our stakeholders, which makes it essential to listen to their views, strengthen ties and build trust through clear, direct and transparent communication, with the aim of fostering these relationships over the long term. This process involves an ongoing assessment, supported by tools such as surveys, interviews and roundtable discussions, which ensure a strong and honest relationship with each key group.

SHAREHOLDERS

All legal entities or individuals who hold shares in Molibdenos y Metales S.A.

CUSTOMERS

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

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.

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 defines it as a stakeholder group that it must protect and safeguard.

EMPLOYEES

Individuals who have a formal employment relationship with the organization.

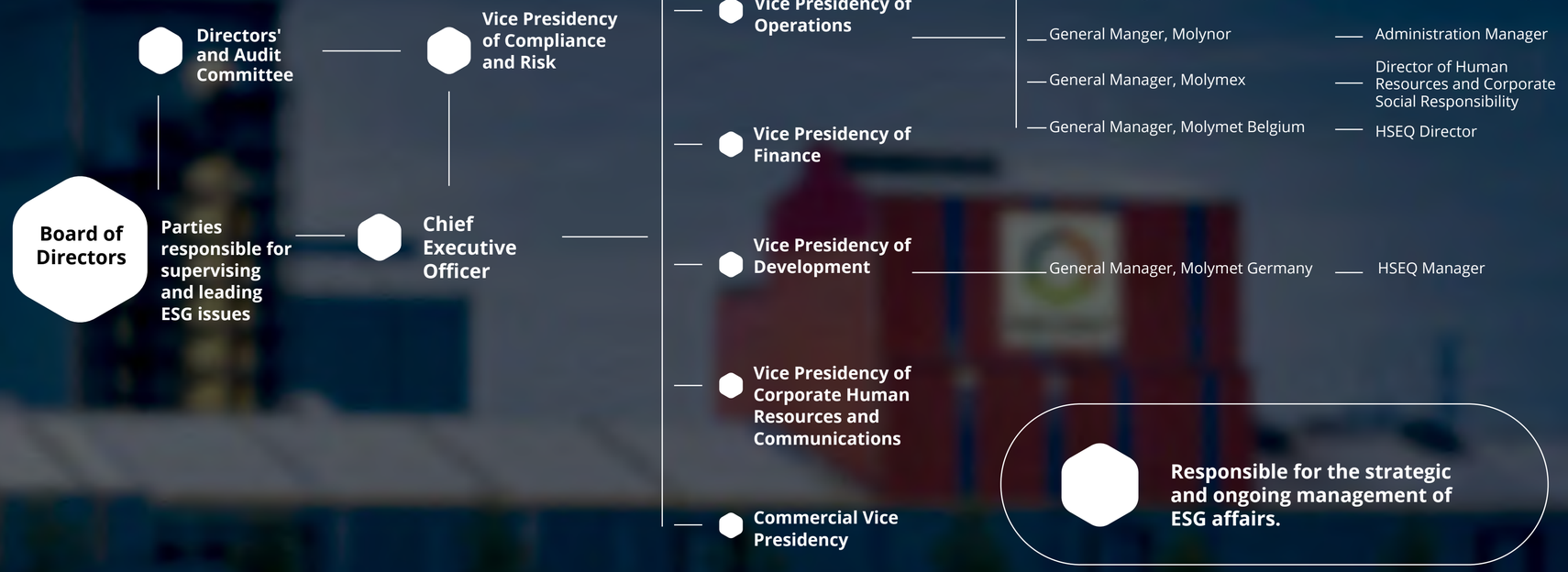
Sustainability Governance

NCG 461 3.1 ii
GRI 2-12

Through a robust sustainability governance framework, we define our responsibilities and take ownership of the externalities resulting from our operations, ensuring that environmental, social and corporate governance (ESG) factors are integrated into our business model and strategic decision-making.

The Corporate Sustainability Committee meets annually to review progress, challenges, and strategic priorities related to sustainability at both the corporate and subsidiary levels. In addition, there are various meetings held at least quarterly in which the group's various industrial units share their best practices and progress in the area of sustainability.

MOLYMET SUSTAINABILITY GOVERNANCE STRUCTURE



SUSTAINABILITY MANAGEMENT

Our Corporate Sustainability Strategy aims to establish a value proposition for each of our stakeholders, as well as a plan organized by topic for which we have established clear commitments for the short and medium term. Through the initiatives we implement as part of this strategy, we are moving toward a sustainable business model that minimizes our environmental impact and is committed to people and the planet.

Guidelines and standards considered in the corporate sustainability strategy:

- UN Sustainable Development Goals (SDG)
- S&P Global Corporate Sustainability Assessment (CSA)
- Global Reporting Initiative (GRI)
- The Molybdenum Mark
- Principles of the Mining Council
- ISO 26000:2010. Guide to Social Responsibility

For more information and details of the plans and goals of each initiative, visit our website: www.molymet.com.

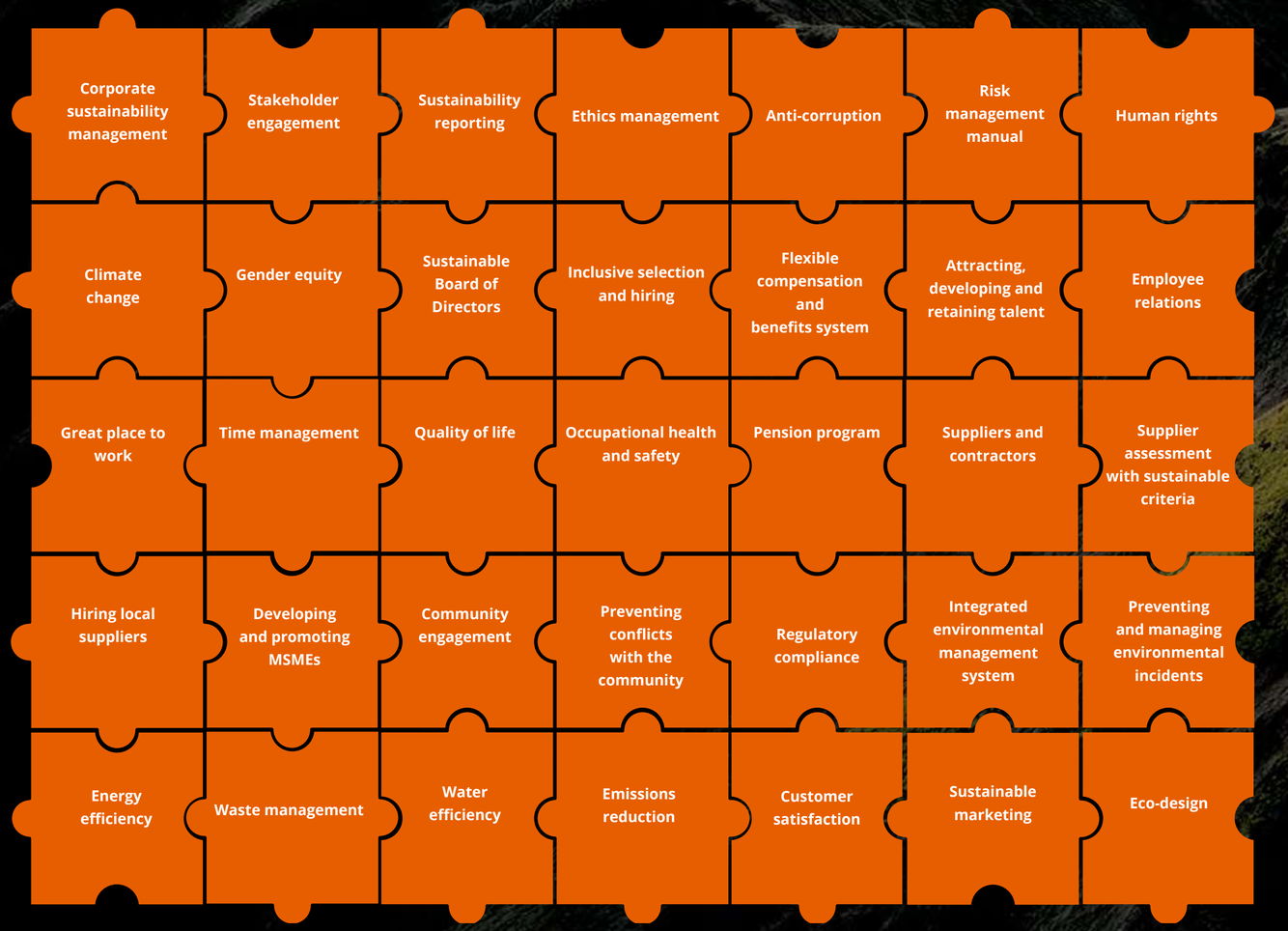
In 2025, we achieved 100% progress in the implementation of the Corporate Sustainability Strategy by carrying out the following initiatives:

- Crisis Management Protocol.
- Update of the Corporate Environmental Management Principles, which establish guidelines for cross-functional management across all operations.
- Updates to the 2030 Sustainability Agenda, incorporating new 2030 goals and plans for achieving them.
- Development of a decarbonization strategy to define clear goals and an action plan for its implementation.
- Implementation of a sustainability communications plan targeting stakeholders—particularly customers—to highlight significant progress in sustainability.

MOLYMET®

Progress on Corporate Sustainability Strategy

100%





ACTIONS AND INSTANCES

GRI 2-23

In our sustainability protocols, we have established guiding principles for our corporate governance in the ESG (Environmental, Social, and Governance) areas. These have been designed to ensure that these aspects are effectively integrated into our business model and are available for public review on our website.

Human Rights

NCG 461 2.1, 3.1 ii
GRI 2-23

We have established human rights compliance protocols and principles that are aligned with the entire administration's commitment to respecting and protecting people's rights in all areas of our operations and interactions.

The framework of this protocol is based on international guidelines and conventions signed by the countries in which we operate, which serve as a guide for corporate management:

- United Nations Universal Declaration of Human Rights of 1948.
- The Guiding Principles on Business and Human Rights of the United Nations, working actively as members of the Global Compact Network.
- The Principles of the International Labor Organization (ILO).
- National regulations associated with employee relations.

Through our Human Rights Policy, we seek to ensure that everyone associated with Molymet—including employees, suppliers, customers, communities, shareholders and government officials—is treated with dignity, respect and in a fair and equitable manner.

PRINCIPLES OF HUMAN RIGHTS



Rejection of child labor

Promote a work environment free of workplace or sexual harassment

Freedom of association

Compliance with international commitments and local regulations

Fair working conditions

Risk management

Ensure safe working environments

Ensure diverse and inclusive environments

Rejection of forced or compulsory labor and human trafficking

The implementation of our corporate human rights principles is a shared responsibility among various departments within the organization, each with specific roles aimed at ensuring compliance with the Corporate Human Rights Protocol and adherence to the highest international standards.

Human Resources: Continuously monitors compliance with fundamental human rights, ensuring that all employees are treated with dignity, fairness and respect, in accordance with corporate principles and policies.

Due diligence: The administrative areas of each production unit are responsible for ensuring that human rights are respected in dealings with employees and contractors. This process includes a review of working conditions, the minimum age for employment, compliance with immigration regulations and obligations related to social security and occupational health and safety, among other relevant aspects.

OTHER PRINCIPLES, POLICIES AND INTERNAL PROTOCOLS THAT HAVE A POSITIVE IMPACT:

- Talent Development.
- Undergraduate and Graduate Scholarships.
- Corporate Sustainability.
- Stakeholder Engagement.
- Social Management and Community Outreach.
- Diversity, Equity and Inclusion.
- Contributions and Donations.
- Due diligence of the Molybdenum Concentrate Supply Chain.
- Environmental Management.
- Occupational Health and Safety.

THE BOARD'S ROLE IN OVERSIGHT OF IMPACT MANAGEMENT AND DELEGATION OF RESPONSIBILITIES

GRI 2-12 b, 2-13

To identify and address potential impacts, Molymet's Board of Directors has established three key committees to examine issues that are fundamental to the organization and its future:

- AUDIT AND DIRECTORS' COMMITTEE
- PEOPLE COMMITTEE
- FINANCE COMMITTEE

Additionally, the Board of Directors holds regular meetings with the various vice presidents, who are responsible for managing the company's numerous departments. Sustainability issues, which include aspects of social responsibility, are addressed at a regular Board of Directors meeting, attended by the CEO and the Vice President of Corporate Affairs and Sustainability, who report on progress in these areas.

We also have an Ethics Hotline available on our website, which is managed by the Vice President of Compliance and Risk. This executive reports to the Board of Directors regarding complaints received through this channel, as well as the corresponding supporting information.

STAKEHOLDER ENGAGEMENT UNIT

NCG 461: 3.7 i, 6.3
GRI 2-23

The website www.molymet.com is one of the main communication tools for our stakeholders to access important company information. Molymet's relationship with the media is channeled through the Vice Presidency of Human Resources and Communications, 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 include:



MARKET INFORMATION

NCG 461: 3.7 ii

Our financial results and other information relevant to investors are made available to interested parties on a quarterly basis through press releases, earnings calls, and our website, in strict compliance with our legal disclosure obligations, as required by applicable laws and as detailed in the Market Information Manual.

All financial and accounting information is not only subject to a proper external audit but is also reviewed at various levels of the organization, from department heads and managers up to the company's Board of Directors.

As part of an annual continuous improvement process, we participate in international best-practice indices, guided by external experts, particularly the Corporate Sustainability Assessment (CSA), which serves as the basis for selecting companies for the DJSI.

In addition, we implement annual initiatives aimed at continuously improving the quality of the information we report to the market, based on the evaluation of this index. This enables us to climb the rankings, which has a positive impact on the company's reputation and recognition.

ADHERENCE TO NATIONAL AND INTERNATIONAL CODES

NCG 461: 3.5

Our corporate governance model complies with the country's current legal framework, which includes Law 18,046 on Corporations and its amendments, Law No. 21,595 on Economic Crimes, and Law No. 20,393 on the criminal liability of legal entities.

Furthermore, our governance processes are aligned with international standards, which reinforces our commitment to transparent and reliable operations. In this context, we have adopted the OECD Principles of Corporate Governance, incorporating the practice of establishing specialized committees to optimize decision-making and ensure a more detailed focus on key areas of the organization, in accordance with Principle V regarding the responsibilities of the Board of Directors.

Similarly, we implement good corporate governance practices recommended by international indices, such as the Corporate Sustainability Assessment (CSA) indicator of the S&P Global index group.

We also have a set of policies, internal protocols and best practices that reinforce our governance principles, which are detailed in section 3.1 iii of this document.

Commitment to the SDGs

NCG 461: 4.2
GRI 2-22

MOLYMET 2030 SUSTAINABILITY AGENDA

In 2025, we made significant progress toward fulfilling the commitments outlined in our 2030 Sustainability Agenda, launched in 2021, achieving key milestones that solidified our performance. This progress allowed us to take it a step further and develop a new 2030 Sustainability Agenda, one that is more ambitious and aligned with the current challenges facing the sector and the global environment. This update includes more aspiring goals and concrete plans for achieving them, reinforcing our commitment to sustainable, responsible and long-term management.

The new 2030 Sustainability Agenda serves as our roadmap and drives us to fulfill eight strategic commitments, defined in line with corporate guidelines and in response to the challenges facing our industry. These commitments also contribute directly to seven of the United Nations' 17 Sustainable Development Goals (SDGs).

8 COMMITMENTS TO CREATE LONG-TERM VALUE FOR OUR VARIOUS STAKEHOLDERS

Direct impact on:



Indirect impact on:



IN 2025, WE MADE PROGRESS ON 7 OF THE 8 COMMITMENTS IN OUR MOLYMET 2030 SUSTAINABILITY AGENDA.

New 2023 Sustainability Agenda

SDG 5

Commitment:

By 2030, achieve 25% representation of women in leadership positions.

2030 Target: 25%

2021	2022	2023	2024	2025
21%	21%	21%	18%	18%

SDG 6

Commitment:

By 2030, reduce inland water use intensity by 25%, with 2020 as a baseline.

2030 Target: 2,9 m^3/ KLBMO*

2021	2022	2023	2024	2025
3,8	3,7	3,7	3,6	3,2

*Note: Commitment limited to withdrawal, as this is the resource under the greatest pressure.

SDG 7

Commitment:

By 2030, increase net consumption of renewable electricity to 100%, with 2020 as a baseline.

2030 Target: 100%

2021	2022	2023	2024	2025
1%	21%	75%	79%	84%

Note: The calculation methodology has been updated. Total CESA generation is no longer considered, only the portion sold as renewable certificates to Molymet is included.1

SDG 8

Commitment:

By 2030, maintain a voluntary turnover rate of less than 6%.

2030 Target: 6%

2021	2022	2023	2024	2025
5%	7%	8%	7%	5%

New 2030 Sustainability Agenda

SDG 8

Commitment:

By 2030, 80% of critical positions will have qualified, suitable and available internal successors.

2030 Target: 80%

Note: Since this commitment will begin to be calculated for the 2026 period, no information is available as of year-end 2025.

SDG 11

Commitment:

By 2030, invest at least 0.5% of the rolling average net income over the past five years in community development projects.

2030 Target: 0,5%

2021	2022	2023	2024	2025
0,5%	0,4%	0,8%	0,8%	1,1%

SDG 12

Commitment:

By 2030, increase waste recovery to 45%, with 2020 as a baseline.

2030 Target: 45%

2021	2022	2023	2024	2025
18%	16%	16,3%	18%	19%

SDG 13

Commitment:

By 2030, reduce greenhouse gas emissions by 40%, using a carbon footprint measurement methodology covering Scopes 1 and 2, with 2020 as a baseline (tCO_2e).

2030 Target: 42,000 tCO_2e

2021	2022	2023	2024	2025
71.033*	54.741*	40.718*	38.414*	35.229

*Molymet has carried out a recalculation for the years 2021 and 2022, in accordance with the criteria of the GHG Protocol, which has resulted in a variation compared to the values previously reported.

SUSTAINABILITY INDEXES

Each year, we conduct a comprehensive assessment of our sustainability performance to evaluate ourselves from an objective and impartial perspective, enabling us to identify and adopt global best practices, while keeping our Corporate Sustainability Strategy and the 2030 Sustainability Agenda at the core of our efforts.

These assessments are essential for measuring our progress, ensuring that we are moving forward at the necessary pace, and confirming that we are on the right track toward fulfilling our commitments and sustainable goals.



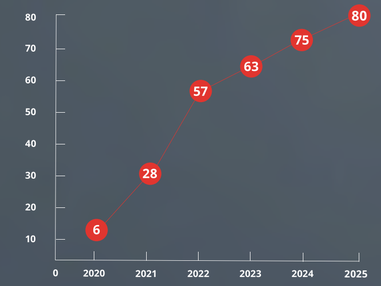
CORPORATE SUSTAINABILITY ASSESSMENT

We use S&P Global's Corporate Sustainability Assessment (CSA) to determine companies' rankings within the Dow Jones Sustainability Index. We voluntarily complete this survey each year to assess our progress regarding our sustainability practices. This index, which focuses on industry-specific and financially relevant criteria, allows us to assess various aspects of our environmental, social and governance performance.

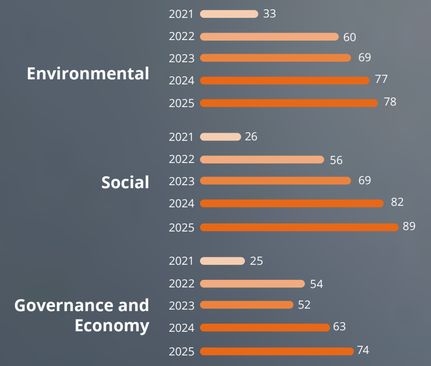
Since the first time we participated in 2020, we have made significant progress:

- In 2022, we ranked among the top 10% of the Metals & Mining sector.
- In 2023, we reaffirmed our commitment by ranking among the top 5%, further solidifying our leadership and focus on sustainability.
- By 2024, we had made even greater strides, ranking among the top 2% of the world's most sustainable companies.
- By 2025, we ranked among the top 1% of the world's most sustainable companies in the Metals & Mining industry.

S&P GLOBAL CSA PERFORMANCE



Molymet ranks in the top 1% of the Metals & Mining sector



ECOVADIS

To analyze our material impacts based on documented evidence, we conducted this assessment, which uses a methodology that evaluates a company's sustainability management through its policies, actions and results In 2025, Molymet and our subsidiaries Molymex, MolymetNos and Molymet Germany were awarded the Silver Medal in this index, marking a significant step forward in the consolidation of their initiatives, plans and strategies to advance sustainable development.

SUSTAINABLE BUSINESS DEVELOPMENT INDEX (IDES) FROM SOFOFA

This tool, developed by SOFOFA's Sustainable Business Development Committee, evaluates participating companies based on six key dimensions of sustainability: corporate governance, communities, the environment, employees, suppliers and customers. Its design takes into account both national regulations and recommendations from the specialized literature, providing a comprehensive framework for measuring sustainability performance.

In 2025, Molymet participated in this assessment as part of its commitment to sustainability and the goals it has set in this area. We achieved an outstanding score of 81%, four points above the overall average of participating companies, which reinforces our position as leaders in sustainable management.

Molymet score 81%

Industry average score 77%

Innovation and Development

NCG 461: 3.1 v

In 2024, the Vice President of Development position was created, with the mission of exploring new business opportunities and meeting the specific and unique needs of various clients. The vice presidency oversees a portfolio of initiatives, with a focus on new applications for rhenium and molybdenum, as well as the search for new sources of molybdenum. It has a multidisciplinary team of professionals, a defined budget, and the infrastructure needed to carry out projects—either internally or in collaboration with third parties—from the earliest laboratory-scale stages through to the development of prototypes and pilot projects. The main initiatives during 2025 were:

KEY R&D PROJECTS IN 2025

VICE PRESIDENT OF MARKET DEVELOPMENT

- Rhenium in green hydrogen: Development of a rhenium-platinum catalyst prototype for hydrogen production via water electrolysis.
- Modernization of rhenium production capacity through new equipment and the adoption of new technologies.
- Processing of spent catalysts: A circular economy program to recover molybdenum from petrochemical industry waste and reduce its environmental impact.
- Additive Manufacturing, by developing metal powders to produce specialized parts, aimed at meeting the growing demand in various industries such as aerospace and medical.

TOTAL: US$ 3,100,000

VICE PRESIDENT OF CORPORATE AFFAIRS AND SUSTAINABILITY

Throughout 2025, various initiatives were launched to develop innovative solutions to improve operational management, corporate data collection and the optimization of logistics processes. Among them, we would like to highlight:

- IBSA: Innovation in irrigation and weed control systems: Implementation of the project “Underground irrigation hoses and weed control equipment for walnut orchards,” covering an area of 50 hectares. This solution optimized irrigation efficiency, reduced damage caused by rodents and improved orchard management through the use of specialized weed control equipment.

TOTAL: US$ 67,000

- Intercompany risk-sharing agreement in insurance: Design of a risk-sharing model for group companies, aimed at optimizing insurance coverage, premiums and overall administration. It did not require any investment.
- CESA: Comparison of projected generation versus actual generation based on water resources collected (75% complete).

TOTAL: US$ 33,200

- Implementation of operational and financial KPIs through analysis of real-time and historical data (85% complete).

TOTAL: US$ 11,000

- VENA Platform for collecting data for the Integrated Report: Implementation of a digital platform to streamline the collection and consolidation of information used to prepare the Integrated Report.

TOTAL: US$ 10,105

- Packaging Pilot for Pure Molybdic Oxide - Sandy Grade: Development of a pilot project for product packaging to highlight and position Molymet’s sustainability performance to customers.

TOTAL: US$ 6,073

VICE PRESIDENT OF OPERATIONS

The total investment by this vice presidency in 2025 amounted to US$ 342,000. All these initiatives were launched in 2025 and will continue to be developed throughout 2026, when we will see higher levels of investment.

MOLYMETNOS

- Ammonia recovery
- New metals recovery

TOTAL SPENDING: US$ 50,000

MOLYMEX

- Roasting in a rotary kiln. Laboratory and pilot testing
- Study on leaching processes for MoS_2 concentrates to increase efficiency

TOTAL SPENDING: US$ 50,000

MOLYNOR

- Alternatives for ferric chloride regeneration
- Automation of chemical analysis processes

TOTAL SPENDING: US$ 122,000

MOLYMET BELGIUM

- Optimization of the concentrate leaching process

TOTAL SPENDING: US$ 120,000

VICE PRESIDENT OF ADMINISTRATION AND FINANCE

- SAP S/4HANA Migration Project: Migration of the SAP ECC platform ECC to SAP S/4HANA, modernizing critical processes and enabling advanced digital capabilities.

TOTAL SPENDING: US$ 959,060

- SAP Ariba Project: Implementation of SAP Ariba to digitalize and standardize procurement and purchasing management at the corporate level. The solution enhances traceability, control and transparency throughout the entire procurement cycle.

TOTAL SPENDING: US$ 64,775

- Corporate Data Lake Creation Project: Development of a unified Data Lake that centralizes, sorts and enables secure access to key business data. This platform leverages advanced analytics and accelerates decision-making based on reliable information.

TOTAL SPENDING: US$ 102,518

VICE PRESIDENT OF COMPLIANCE AND RISK

In 2025, a digital tool called Neitcom was implemented to automate and enhance background checks and the customer due diligence process, thereby helping to strengthen the Crime Prevention Model at Molymet and its subsidiaries.

TOTAL SPENDING: US$ 11,024

VICE PRESIDENT OF HUMAN RESOURCES AND COMMUNICATIONS

- Updating executive incentives:
  In 2025, the executive incentive methodology was updated, adjusting indicators and weightings to strengthen the focus on business results, role-based accountability and alignment among the group's companies. The redesign received technical support from Korn Ferry and was implemented using internal resources.

TOTAL SPENDING: US$ 7,778

- History, Processes and Future Program:
  In 2025, a cross-functional development program was implemented, led by the Human Resources department, aimed at strengthening operational knowledge and long-term vision among engineering teams and support departments at Molymet, MolymetNos and Molynor. The initiative represents an innovation in human resources by introducing a structured process of cross-subsidiary learning.

TOTAL SPENDING: US$ 14,899

Reduction and Detection of Barriers

NCG 461: 3.1 vi, vii

At Molymet we continuously conduct studies in order to identify organizational, cultural and leadership gaps that may hinder the development of the company and its teams.

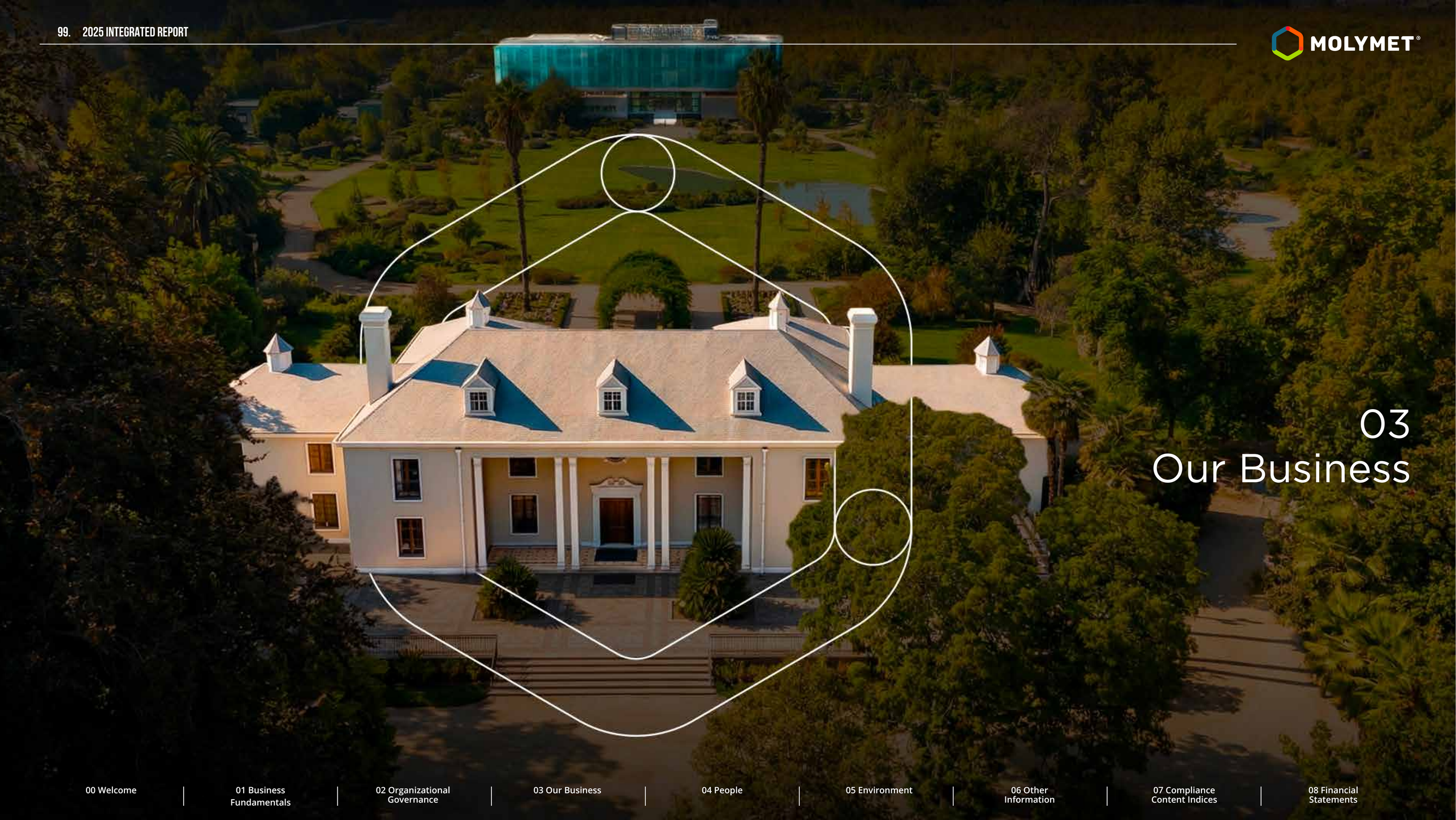
In 2025, we implemented a new cultural transformation model, which includes an assessment designed to identify opportunities for improvement to strengthen areas such as trust (psychological safety), courage (openness to dissent) and well-being (balance and holistic development), among others. This allows Molymet to assess the current state of its corporate culture and develop action plans to reduce barriers that may be hindering diversity.

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 procedures and applicable regulations.

Issues related to inclusion and best workplace practices are addressed in our protocols and practices regarding:

- Inclusive Recruiting and Selection
- Internal Mobility
- Human Resources

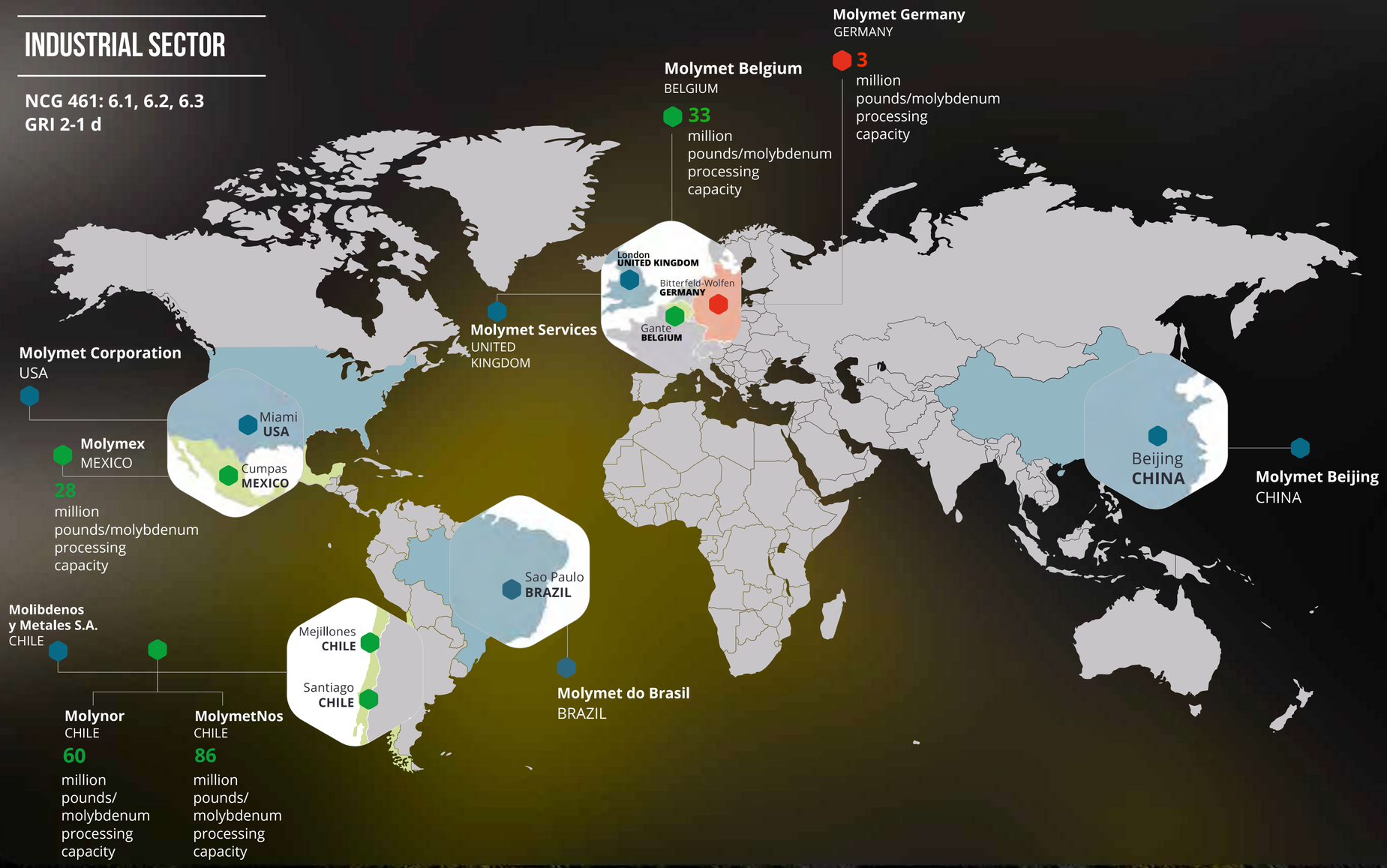
The Internal Rules of Order, Hygiene and Safety set out guidelines based on Law No. 21.015 and Law No. 20.422 to guarantee the right to equal opportunities for people with disabilities and to achieve their full social inclusion.



03
Our Business

INDUSTRIAL SECTOR

NCG 461: 6.1, 6.2, 6.3
GRI 2-1 d



Commercial offices
Brazil, China, the United States and the United Kingdom.
Corporate headquarters
Chile

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

Production plants and annual molybdenum oxide processing capacity in millions of pounds.

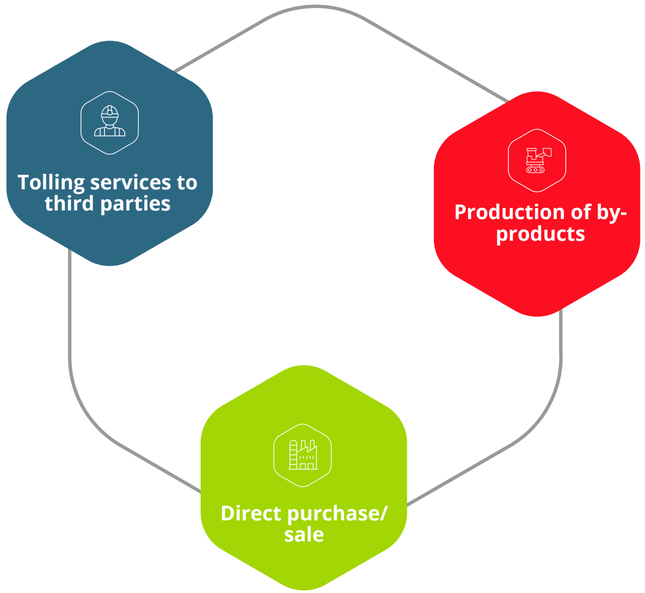
Throughout our 50 years in business, we have established a strong global presence, enabling us to offer our customers comprehensive and efficient service.

The strategic location of our production plants and commercial offices gives us competitive advantages in sourcing and commercial management, which helps us create customized solutions for each customer and adapt quickly to market dynamics.

What We Do and How We Do It

NCG 461: 6.1 i
GRI 2-6 a

The processing and marketing of molybdenum and rhenium products are at the core of our company's operations, and are carried out through three business lines:



GOODS PRODUCED AND SERVICES RENDERED

NCG 461: 6.2 i

PRODUCTS AND BY-PRODUCTS OF THE MOLYBDENUM BUSINESS

- Pure molybdenum products
- Technical molybdenum oxide
- Agro grade molybdenum oxide
- Standard molybdenum oxide
- Clean or decopperized molybdenite
- Molybdenum metal
- Ferromolybdenum
- Molybdenum dioxide
- Ammonium molybdate solution
- Solid rhenium concentrate
- Rhenium resins
- Ammonium perrenate
- Rhenium metal powder
- Rhenium metal briquettes
- Rhenium spherical powder
- Cement copper
- Sulfuric acid

GOODS AND SERVICES OTHER THAN MOLYBDENUM

- Organic walnuts
- Electricity generation

OTHER PRODUCTS

Our activities include two business areas unrelated to molybdenum: organic walnut farming and electricity generation.

Through Inmobiliaria San Bernardo S.A. we grow organic walnut trees of the Serr and Chandler varieties, specialized in the production of high-quality shelled nuts.

Our production is certified organic by Ecocert Chile and also holds GlobalG.A.P. and HACCP certifications, which guarantee the quality and safety of our products. All of the above has allowed us access to demanding markets such as Europe, Brazil, the United States and China.

In 2025, sales were mainly concentrated in Italy, Switzerland and Germany.

In addition, through Carbomet Energía S.A. (CESA), we generate electricity at two hydroelectric power plants that we own. This energy is sold on the inter-generator market, under the regulation of the National Electricity Coordinator. CESA also enters into compensation agreements that include the temporary transfer of water rights in exchange for the sale of equivalent energy and the trading of renewable energy certificates.

SERVICES RENDERED OTHER THAN MOLYBDENUM



COMPETITION

NCG 461: 6.1 ii

We are currently facing intense competition in our core business of molybdenum and its by-products.

By molybdenum roasting capacity, the following companies can offer similar terms and products:

United States
Freeport-McMoRan Inc.
Thompson Creek Metals Company Inc.

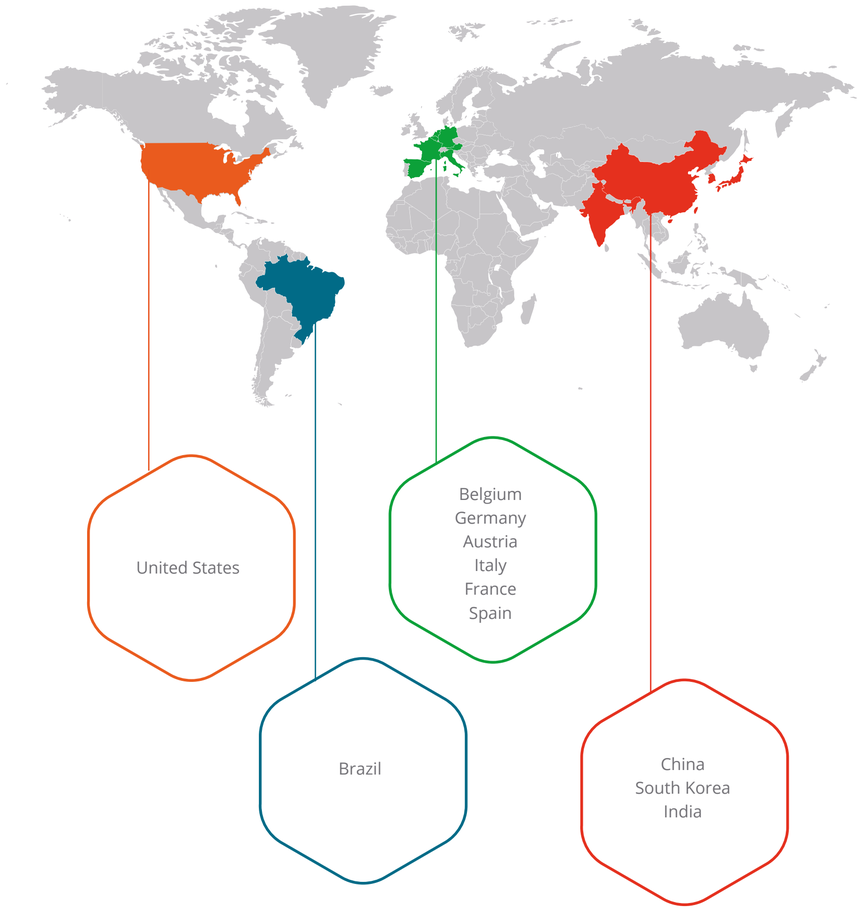
China
Jinzhou New China Dragon Moly Co. Ltd. (JNCD)
Jinduicheng Molybdenum Co. Ltd. (JDC)
China Molybdenum Co. Ltd.

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

Korea
SeAH M&S.

MAIN DESTINATION MARKETS FOR OUR PRODUCTS

NCG 461: 6.2 i



DISTRIBUTION

NCG 461: 6.2 ii

The logistics infrastructure of our local and global business is supported by a network of domestic and international trucking companies, customs brokers, freight forwarders, consolidation and deconsolidation warehouses, seaports, shipping lines, and overseas warehousing facilities.

This system ensures the efficient distribution and delivery of products to the final destinations agreed upon with our customers, optimizing resources and adapting to a changing environment.

FACTORS AFFECTING ACTIVITY

NCG 461: 6.2 viii

1. Molybdenum market
- Availability of molybdenum concentrates.
- Global demand for molybdenum products.
- Type of products marketed.
- Raw material price risk.
- Sale of other products and by-products, such as rhenium.
- Cost of raw materials.

2. Macroeconomic environment
- Slowdown in some of the world's major economies.
- Inflation.
- Energy costs.
- Exchange rate.

3. Geopolitics, international trade and tariffs
- Global geopolitical instability stemming from various international conflicts.
- Tariff policies, particularly those of the United States.

4. Logistics
- Port operations, which are impacted by weather.

5. Regulations and political environment
- Regulations and political environment
- Pension reform in Chile, which requires companies to make larger contributions, thus increasing labor costs.
- Changes to labor regulations and cost increases.
- Environmental and general health-related laws and regulations.
- Administrative laws and regulations and tax interpretations in Chile and other countries where we have industrial operations, especially Mexico.

Value Chain

GRI 2-6 b, c, d

Neither molybdenum nor rhenium is found in its pure form in nature. Molybdenum is obtained in the form of a concentrate known as molybdenite, which contains other elements and impurities. We clean and process this concentrate, which also contains rhenium, to remove impurities, thereby producing commercial-grade molybdenum and rhenium products. This concentrate may come from primary (direct) sources or secondary sources, such as a by-product of copper extraction.

Currently, most of the molybdenum processed worldwide comes from secondary sources. Molybdenum concentrates go through various processes, such as cleaning and roasting, among others, which chemically transform metals to obtain molybdenum oxide. This compound is essential for a wide variety of products, particularly steel alloys, providing key benefits such as increased hardness, resistance to high temperatures and corrosion, greater durability, and improved efficiency in machinery.

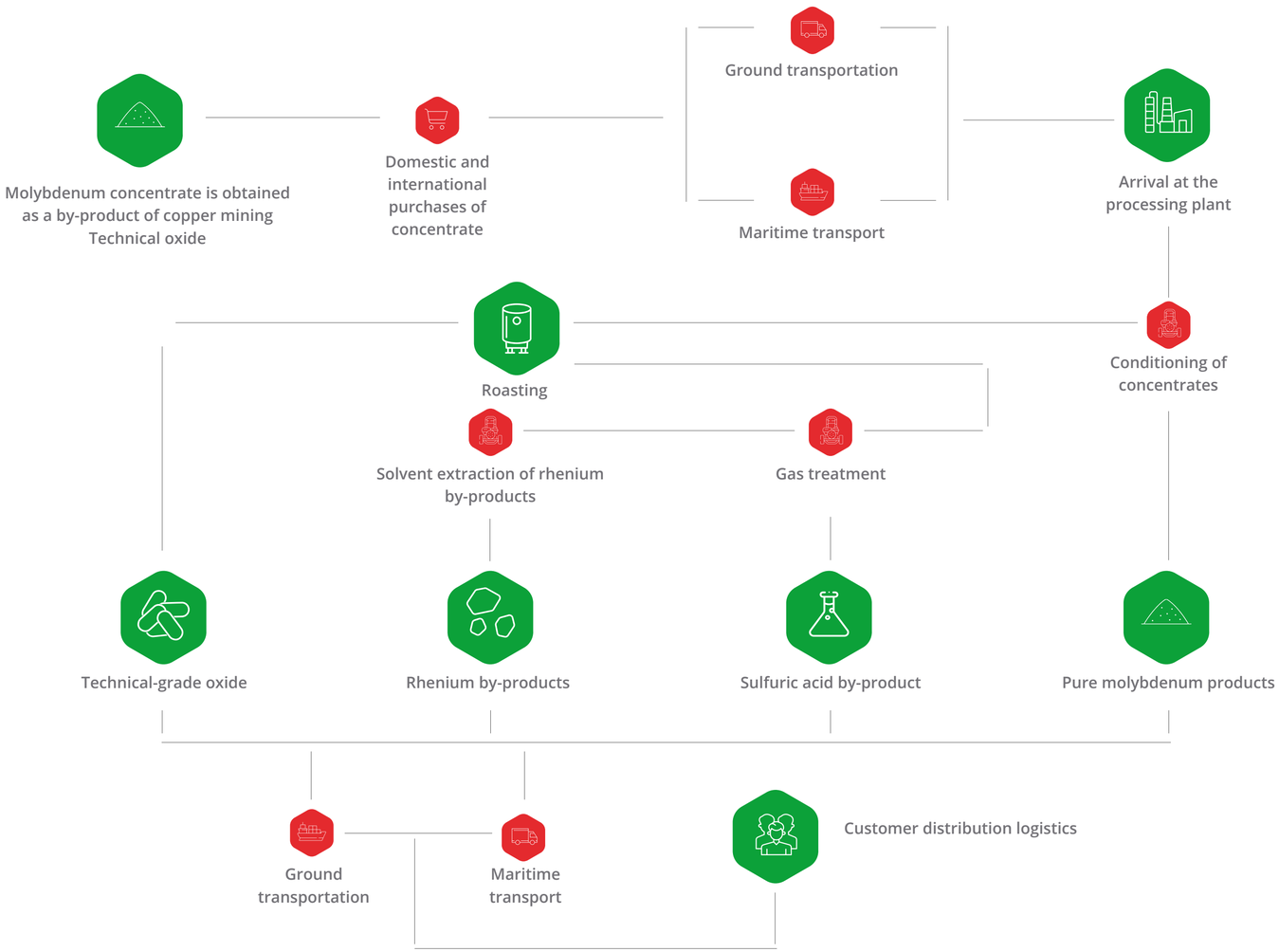
As strategic partners to our mining customers, we process concentrates of various grades at our industrial plants, which together account for 35% of the world's molybdenum processing capacity.

We operate to the highest technological standards, minimizing negative environmental impacts and maximizing positive ones, even exceeding current regulatory requirements.

Our production processes are divided into pyrometallurgical and hydrometallurgical processes. Through a pyrometallurgical process, we produce technical-grade molybdenum oxide powder with high solubility. In turn, hydrometallurgical processes enable us to produce, for example, high-purity or commercial-grade molybdenum and rhenium, depending on our customers' requirements.

We also have state-of-the-art infrastructure, including gas scrubbing plants, acid plants, and facilities for treating industrial liquid waste, ensuring responsible and efficient management of the generated by-products.

PRODUCTION OF MOLYBDENUM OXIDE



Legal Framework

NCG 461: 6.1 iii

Molymet conducts its commercial, operational, and financial activities in strict compliance with applicable domestic and international laws and regulations, as well as international treaties ratified in the countries where we operate.

We are governed by the following legal provisions:



Legal Framework in Chile

GENERAL CORPORATE REGULATIONS

- 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 and its subsidiaries interact.
- Law No. 18,046 on Corporations, and Law No. 18,045 on the Securities
- Market Regulations and guidelines issued by the Financial Market Commission (CMF) and other securities regulators*.
- 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.

* As a publicly listed corporation whose shares are traded on Santiago Exchange and the Chilean Electronic Stock Exchange, and as an issuer of publicly offered securities and bonds in Chile and Mexico, Molymet is obliged to comply with various financial reporting and disclosure obligations customary for these types of entities. Compliance is also subject to oversight by the CMF in Chile and the National Banking and Securities Commission (CNBV) in Mexico.

ENVIRONMENTAL REGULATIONS

- Law No. 19,300 on General Environmental Bases.
- The subsidiary MolymetNos also has obligations contained in Environmental Qualification Resolutions No. 204/1999, 512/2002, 539/2003, 285/2004, 435/2005, 983/2008 and 511/2021.
- Complejo Industrial Molynor S.A., has obligations contained in the following Environmental Qualification Resolutions: RCA No. 354/2007, RCA No. 018/2010 and RCA No. 124/2012.
- Other applicable regulations issued by authorities with jurisdiction over environmental matters, including regulations related to the transport of chemicals used in industrial processes and waste.

HEALTH REGULATIONS

- Sanitary Code and other ordinances and instructions of the Ministry of Health, as applicable.

WATER REGULATIONS

- Water Code and other applicable provisions of the General Water Directorate.

LABOR REGULATIONS

- Labor Code.
- Instructions and other provisions issued by the Labor Directorate.

Legal Framework Molymex S.A.



GENERAL CORPORATE REGULATIONS

- Federal Tax Code.
- Income Tax Law.
- Income Tax Regulations.
- Value Added Tax Law.
- Value Added Tax Regulations.
- 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

- 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.

REGULATIONS FOR THE HANDLING OF SUBSTANCES AND EXPLOSIVES

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

LABOR AND SOCIAL SECURITY REGULATIONS

- Federal Labor Law.
- Income Tax Law.
- Law of the Mexican Social Security Institute (IMSS).
- Law of the National Workers' Housing Fund Institute (INFONAVIT).
- Federal Regulations on Occupational Health and Safety.
- NOM-035-STPS-2018.



Legal Framework Molymet Belgium

We are in compliance with European Union, Belgian and Flemish legislation, as well as with the requirements of our operating license. We are governed by the reference documents NFM BREF, for non-ferrous metals, and LVIC BREF, for sulfuric acid. Likewise, we fall under NACE code 20.130 (the General Classification of Economic Activities, a classification of economic activities developed by the European Union), which means we are required to comply with the collective bargaining agreement (CAO) applicable to the chemical industry in Belgium.

- Labor regulations.
- ADR (transport of chemicals).
- CODEX (Belgian health and safety legislation).
- AREI (Belgian electricity legislation).
- VLAREM (Flemish environmental legislation).
- VLAREBO (Flemish environmental legislation on soil).
- VLAREMA (Flemish environmental legislation on waste).
- DABM (Flemish legislation on environmental policy).
- REACH legislation.
- CLP (classification, labeling and packaging).
- Directive 2006/42/EC - Machinery Directive.
- Official environmental permits and opinions.
- SEVESO legislation.
- ISO standards.
- Belgian tax law.
- Belgian social law.

Legal Framework Molymet Germany



At Molymet Germany, we operate under European and German law.

TAX REGULATIONS

- Sales Tax Law.
- Income Tax Law.

TRADE REGULATIONS

- Code of Commerce.

CUSTOMS AND FOREIGN TRADE REGULATIONS

- Foreign Trade Law.
- Dual-Use Regulations.

IT REGULATIONS

- IT Security Law.

DATA SECURITY REGULATIONS

- General Data Protection Regulations.

GENERAL ENVIRONMENTAL REGULATIONS

- Soil protection laws.
- Nature conservation laws.
- Emissions control laws.

CHEMICAL SAFETY REGULATIONS

- Hazardous substances laws.
- REACH regulations.

WASTE REGULATIONS

- Commercial waste regulations.

BUILDING CODES AND CONSTRUCTION REGULATIONS

- Construction Law.

ENERGY REGULATIONS

- Renewable Energy Law.
- Energy in Building Law.
- Energy Efficiency Law.
- Emissions Rights Trading System Law.

FACILITY SAFETY REGULATIONS

- Law on Facilities Requiring Surveillance.
- Technical Regulation on Safety of Industrial Facilities.

LABOR AND SOCIAL REGULATIONS

- Working Hours Law.
- Minimum Wage Law.

OCCUPATIONAL HEALTH AND SAFETY REGULATIONS

- Occupational Safety Act.
- Technical standards of safety at work.

Regulatory Agencies

NCG 461: 6.1 iv

The following domestic and foreign regulatory agencies have oversight powers over our company, notwithstanding other regulatory agencies with general authority.



CHILEAN

- Internal Revenue Service.
- National Customs Service.
- Superintendency of the Environment.
- Ministry of Health.
- Financial Market Commission (CMF).
- Labor Directorate.
- Chilean Copper Commission (Cochilco).
- National Economic Prosecutor's Office.
- General Water Directorate.

INTERNATIONAL

MEXICO

- Ministry of Economy.
- Tax Administration Service (SAT).
- Federal Environmental Protection Agency (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).
- National Water Commission (CONAGUA).
- Secretariat of Health.
- Federal Commission for the Protection against Sanitary Risks (COFEPRIS).
- Civil Protection Sonora.
- Federal Telecommunications Institute (IFT).
- Energy Regulatory Commission (CRE).
- Secretariat of National Defense (SEDENA).
- Secretariat of Labor and Social Security (STPS).
- Mexican Social Security Institute (IMSS).
- Workers' Housing Institute.

BELGIUM

- Belgian authorities and Flemish government (Federale Overheidsdiensten).
- FOD WASO.
- Flanders Environment Agency (VVM).
- Regulatory bodies of the municipalities of Ghent and Evergem.
- City Fire Department.

GERMANY

- Bitterfeld Tax Office.
- Professional Association (BGRCI).
- Nature conservation authority.
- Bureau of fire and disaster protection and rescue services
- State consumer protection bureau
- City government of Bitterfeld.



Free Competition

NCG 461: 8.4
GRI 2-27

In accordance with the company's Policy on Organizational Values and other guiding principles, we are committed to competing fairly and in compliance with antitrust laws. To this end, we review all relevant contracts and forms, as well as other pertinent legal matters, to ensure compliance with antitrust regulations. In addition, we provide periodic guidance to key departments on antitrust issues, particularly when it comes to new business ventures, bidding processes and participation in trade association activities. In 2025, our company did not receive any penalties in this area.

Trademarks, Patents and Concessions

TRADEMARKS

NCG 461: 6.2 v

Molymet operates using a range of trademarks for our various subsidiaries and products, each designed with a global concept featuring a symbol and logo (mixed trademark) in our corporate colors: orange, green, blue, and charcoal gray.

Molymet
In 2004, this mixed trademark was registered with Chile's National Intellectual Property Institute (INAPI), to distinguish between industrial and commercial operations and in 2005 to designate products and services.
Currently, our trademark is registered in Japan, South Korea, China, United States, Canada, Mexico, Brazil, Chile, Peru and the European Union.

Molymex

Mixed trademark registered in 2004 with the Mexican Industrial Property Institute (IMPI) and renewed in 2014.

Molynor

Molynor was registered with INAPI as a mixed trademark in 2009 and 2017 to identify products, services and the industrial entity. Currently, it is registered in Japan, South Korea, China, Mexico, the European Union, Peru and Chile.

MolymetNos

Registered in Chile in 2021, associated with the new subsidiary and related products, in classes 1, 4, 6, 7, 12, 14, 16, 35, 37, 38, 40 and 42.

Geonuts

Inmobiliaria San Bernardo S.A. owns this brand, which has its own symbol, logo and colors and is registered in the United States, Chile, China, South Korea and the European Union.

Patents

NCG 461: 6.2 vi

Molymet's Corporate Intellectual Property Policy defines the strategy and guidelines for safeguarding knowledge developed by the company and establishes high standards for protecting and managing intellectual property rights to prevent loss of this valuable knowledge.

PATENT

CL 201803101

Production Process

Selective removal of copper compounds and other impurities with respect to molybdenum and rhenium from molybdenite concentrates.

Countries where valid

- Chile
- United States
- Australia
- Peru

PATENT

PCT WO2017/202909 A1, Roasting Furnace, Use thereof and Method for the Processing of Ores or Concentrates

Production Process

Changes to the roasting ovens and operation methods developed by Molymet Belgium (formerly Sadaci).

Countries where valid

- Belgium
- Chile
- China
- South Korea
- Spain
- United States
- Mexico

PATENT

PCT WO2017/035675 A1, Method for Removing Arsenic from Material Containing the Same

Production Process

Removal of arsenic from mineral concentrates and other materials of interest and stabilization of arsenic residue for safe disposal.

Countries where valid

- Australia
- Bulgaria
- Canada
- Chile
- China
- United States

PATENT

EP4077218A1, Method and Arrangement for Reducing Impurities from a Roasted Molybdenum Concentrate.

Production Process

Method for removing impurities from roasted molybdenum concentrates based on hot water leaching.

Countries where valid

Not yet granted in any country.

Licenses, Franchises and Concessions

NCG 461: 6.2 vii

Molymet does not require any concessions to operate, and it needs no licenses, franchises, or royalties to conduct its business.

Notwithstanding, Molynor has a maritime concession for collecting seawater and other activities for its desalination process.



Membership in Trade and Other Associations with Stakeholders

NCG 461: 6.1 vi, 6.3
GRI 2-28

We are members, contributors, supporters, and/or participants in the following initiatives with which we share values and goals:

CHILEAN

- 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.
- Chilean-Mexican Chamber of Commerce (Cicmex).
- Mejillones Industrial Association (AIM).
- Fundación Gaviotín Chico.
- Global Compact Chile.
- Universidad de los Andes.
- Association of Small and Medium-Sized Generators (GPM AG).
- Maipo River Oversight Committee.
- Chilean Food Industry Association AG (Chilealimentos).

INTERNATIONAL

MEXICO

- Association of Miners of Sonora (AMSAC).
- National Chamber of the Transformation Industry (CANACINTRA).
- Confederation of Employers of the Mexican Republic (COPARMEX).
- 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.
- The Copper Mark.
- Global Compact Mexico.

EUROPE

- IMOA.
- Luminus.
- The Copper Mark.
- Neighbour companies.
- Eurometaux.
- Essenscia.
- Verberckmoes - Vet Steven Verberckmoes.
- VCIG.
- Euroalliage.



Customers

NCG 461: 6.2 iv
GRI 2-27

We focus on providing personalized, dedicated service to our customers, which range from end consumers to suppliers in the mining industry. Our goal is to meet their needs and expectations, offering quality, valuable solutions that strengthen our long-term relationship.

NUMBER OF CUSTOMERS REPRESENTING OVER 10% OF SALES

Disclosed by subsidiary as follows:

Subsidiary	Number of Customers Representing Over 10% of Sales
MOLYMET	1
MOLYNOR	2
MOLYMETNOS	3
MOLYMEX	0
MOLYMET BELGIUM	1
MOLYMET GERMANY	3
CARBOMET ENERGÍA S.A.	2
ISBSA	2

LEGAL AND REGULATORY COMPLIANCE RELATING TO CUSTOMERS

NCG 461: 8.1

We have not implemented a procedure to prevent and detect violations of consumer protection laws since, given the nature of our business, we do not interact directly with consumers.

Consequently, there are no penalties or associated amounts to report.



Suppliers

NCG 461: 7.1
GRI 414-2

We are governed by Law No. 21,131, which establishes timely payment within 30 days of receipt of the supplier's invoice. For services, payment is contingent upon fulfillment of labor obligations for the month in which the services are performed. We make no distinction between the different types of suppliers.

In addition, the company has established best practices and guidelines for suppliers and contractors outlining the principles that guide our sustainable development within the supply chain for goods and services. This protocol seeks 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.

CORPORATE GUIDING PRINCIPLES FOR SUPPLIERS AND CONTRACTORS

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

NUMBER OF SUPPLIERS REPRESENTING OVER 10% OF PURCHASES

Subsidiary	Number of Customers Representing Over 10% of Purchases
MOLYMET	2
MOLYNOR	0
MOLYMETNOS	0
MOLYMEX	1
MOLYMET BELGIUM	2
MOLYMET GERMANY	0
CARBOMET ENERGÍA S.A.	2
ISBSA	2

Note: Starting in 2024, the calculation method was updated to use the US$ value of the expenditure instead of the purchase volume in pounds of molybdenum.

Supplier Payments

NCG 461: 7.1

NUMBER OF INVOICES PAID

NCG 461: 7.1 i

Number of Invoices Paid by Payment Term

	Up to 30 days		Between 31 and 60 days		More than 60 days	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
MOLYMET	7.375	3.299	833	280	148	5
MOLYMETNOS	6.680	142	2.598	9	67	4
MOLYNOR	7.390	249	290	12	68	0
MOLYMEX	7.786	37	2.843	2.289	0	0
MOLYMET BELGIUM	3.515	1.403	1.350	158	52	98
MOLYMET GERMANY	1.315	31	0	0	0	0
CARBOMET ENERGÍA S.A.	2.083	5	0	0	0	0
ISBSA	964	18	1	0	4	0
CARBOMET INDUSTRIAL S.A.	200	0	10	0	0	0

Note: In 2025, we paid a total of 53,611 invoices.

TOTAL NUMBER OF SUPPLIERS

NCG 461: 7.1 iv

Number of Suppliers Paid by Payment Term

	Up to 30 days		Between 31 and 60 days		More than 60 days	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
MOLYMET	410	117	101	21	24	3
MOLYMETNOS	789	56	333	7	33	3
MOLYNOR	664	44	71	7	18	0
MOLYMEX	326	22	123	46	0	0
MOLYMET BELGIUM	524	128	139	20	7	4
MOLYMET GERMANY	180	6	0	0	0	0
CARBOMET ENERGÍA S.A.	309	2	0	0	0	0
ISBSA	180	5	1	0	3	0
CARBOMET INDUSTRIAL S.A.	15	0	4	0	0	0

Note: In this period we have a total number of 4,745 suppliers.

AMOUNT PAID TO SUPPLIERS, IN THOUSANDS OF PESOS (CH$)

NCG 461: 7.1 ii

	Total Amount of Invoices Paid by Payment Term					
	Up to 30 days		Between 31 and 60 days		More than 60 days	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
MOLYMET	679.218.089	301.434.796	85.914.238	506.934.360	20.328.764	2.595.071
MOLYMETNOS	58.909.553	5.331.290	11.869.956	3.089.605	4.475.408	8.646.334
MOLYNOR	39.744.000	405.000	1.422.000	63.000	5.265.000	0
MOLYMEX	15.678.454	14.589.725	646.704.743	33.200.778	0	0
MOLYMET BELGIUM	24.377.472	260.890.632	5.187.056	4.085.987	76.767	194.595.934
MOLYMET GERMANY	3.711.214	33.315.287	0	0	0	0
CARBOMET ENERGÍA S.A.	3.338.393	16.113	0	0	0	0
ISBSA	1.660.744	6.667	9.559	0	72.792	0
CARBOMET INDUSTRIAL S.A.	200.717	0	21.566	0	0	0

Note: The total paid to suppliers was: MCh $ 2,977,387.

TOTAL INTEREST AND NUMBER OF REGISTERED AGREEMENTS

NCG 461: 7.1 iii, v

No late payment interest was recorded during the period. There are no records of payment agreements with exceptional time frames filed with the Finance Ministry.

Supplier Assessment

NCG 461: 7.2
GRI 2-24 iii, GRI 408-1 c, 409-1 b

At Molymet, we have protocols in place for suppliers and contractors, as well as for procurement, services, and authorizations, which set out the guidelines for establishing business relationships with suppliers and contractors. These protocols prioritize high standards of ethics, integrity, and safety. As part of the guidelines, Molymet and its subsidiaries carry out a thorough accreditation and selection process for suppliers and contractors, while also monitoring their labor obligations to prevent the hiring of persons under the working age or other human rights violations.

In addition, we have a Molybdenum Concentrate Supply Chain Due Diligence Protocol, which sets out guidelines for conducting a due diligence process on a regular basis, ensuring that the minerals used in our products come from responsible sources and meet the highest standards of integrity and human rights.

In addition to the above, Molymet and its subsidiaries have implemented specific procedures to evaluate their suppliers in quality, the environment, safety, occupational health, and other technical aspects as part of their Integrated Management System. This approach allows us to manage our suppliers, as well as promote the continuous improvement of our operations.

In 2025, we began to align this assessment with the requirements of The Molybdenum Mark and strengthen ESG risk assessment throughout our value chain, in order to promote best practices across the chain and support informed business decision-making.

We manage our business relationships with various suppliers through the following best practices, protocols, and internal procedures:

- Suppliers and Contractors.
- Due Diligence of the Molybdenum Concentrate Supply Chain.
- Procurement, Services and Authorizations.
- Provisions for Contractors (Discon).
- Special regulations for Contractors and Subcontractors
- Website.
- Ethics line.
- Supplier Payment Portal.
- Service audits.

In 2025, we assessed our suppliers using sustainability criteria.

TOTAL SUPPLIERS

MOLYMET	25
MOLYMETNOS	812
MOLYNOR	38
MOLYMEX	405
MOLYMET BELGIUM	1.484
MOLYMET GERMANY	173

SUPPLIERS WITH IMPACT ASSESSMENTS

MOLYMET	19
MOLYMETNOS	185
MOLYNOR	16
MOLYMEX	46
MOLYMET BELGIUM	106
MOLYMET GERMANY	54

DOMESTIC SUPPLIERS WITH IMPACT ASSESSMENTS (SUSTAINABILITY CRITERIA)

MOLYMET	9
MOLYMETNOS	185
MOLYNOR	8
MOLYMEX	46
MOLYMET BELGIUM	67
MOLYMET GERMANY	52

FOREIGN SUPPLIERS WHOSE IMPACT HAS BEEN EVALUATED (SUSTAINABLE CRITERIA)

MOLYMET	10
MOLYMETNOS	0
MOLYNOR	8
MOLYMEX	0
MOLYMET BELGIUM	39
MOLYMET GERMANY	2

% OF TOTAL PURCHASES FOR THE YEAR FROM DOMESTIC SUPPLIERS WITH IMPACT ASSESSMENTS / TOTAL NUMBER OF SUPPLIERS

MOLYMET	25%
MOLYMETNOS	39%
MOLYNOR	45%
MOLYMEX	28%
MOLYMET BELGIUM	0,1%
MOLYMET GERMANY	65%

% OF TOTAL PURCHASES FOR THE YEAR FROM FOREIGN SUPPLIERS WITH IMPACT ASSESSMENTS / TOTAL NUMBER OF SUPPLIERS

MOLYMET	75%
MOLYMETNOS	0%
MOLYNOR	20%
MOLYMEX	0%
MOLYMET BELGIUM	9%
MOLYMET GERMANY	100%

% OF SUPPLIERS ASSESSED WITH SUSTAINABLE CRITERIA

MOLYMET	100%
MOLYMETNOS	100%
MOLYNOR	42%
MOLYMEX	100%
MOLYMET BELGIUM	14%
MOLYMET GERMANY	31%

Subcontracting Policy

NCG 461: 5.9

The company has a Procurement, Services, and Authorization Procedure that sets out the rules and guidelines for our business relationships with suppliers and contractors. These are based on high standards of ethics, integrity and safety, guaranteeing the protection of the people involved, as well as the assets of Molymet and its subsidiaries.

Requirements established in the supplier and/or subcontractor selection process:

- Demonstrate compliance with current regulations.
- Respect human rights standards.
- Adopt best administrative practices and their oversight.
- Comply with tax laws.
- Comply with the requirements of the Risk Prevention Unit.
- Comply with labor and social security regulations regarding its employees.

In addition, we have specific protocols for contractors to regulate procedures related to risk prevention and occupational hygiene. These protocols ensure compliance with Law No. 16,744 regarding workplace accidents and occupational diseases, as well as the labor laws and regulations applicable in each jurisdiction where we operate.



04 People

Workforce

NCG 461: 5.1
GRI 2-7

Our employees are the cornerstone of our operations. Their well-being and development are essential to achieving sustainable success.

Number of Employees by Gender

NCG 461: 5.1.1

In 2025, our workforce decreased by 4.6% compared to the previous year, following a reduction in staff at our subsidiaries operating in Chile.

Of Molymet's total workforce, the percentage of women rose to 17.2% this year, up from 16.7% in 2024.

917 MEN

191 WOMEN

	MEN	WOMEN
Senior management*	6	2
Management	44	5
Department heads	115	24
Operators	430	14
Sales force	7	3
Administrative staff	6	22
Support staff	1	5
Other professionals	181	94
Other technicians	127	22
Total	917	191

* This includes the CEO and the Vice Presidents.

CHANGE IN NO. OF EMPLOYEES

	2025	2024
Men	917	968
Women	191	194
Total	1.108	1.162

EMPLOYEES BY GENDER	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY	
	M	W	M	W	M	W	M	W	M	W	M	W
Senior management*	6	2	0	0	0	0	0	0	0	0	0	0
Management	16	2	5	0	5	0	5	0	5	2	2	1
Department heads	17	9	45	6	20	3	14	2	15	1	0	1
Operators	0	0	167	6	85	3	68	0	69	0	19	2
Sales force	0	0	0	0	0	0	0	0	5	2	1	0
Administrative staff	0	1	0	0	1	1	0	2	2	8	2	6
Support staff	1	1	0	0	0	0	0	0	0	1	0	2
Other professionals	48	27	55	29	33	17	21	16	14	3	6	1
Other technicians	7	7	47	8	27	3	11	1	20	0	3	0
Total	95	49	319	49	171	27	119	21	130	17	33	13

EMPLOYEES BY GENDER	CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
	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	1	0	1	0
Department heads	2	1	2	1	0	0	0	0	0	0	0	0
Operators	12	0	10	3	0	0	0	0	0	0	0	0
Sales force	0	0	0	0	0	0	0	0	1	1	0	0
Administrative staff	0	0	1	2	0	1	0	1	0	0	0	0
Support staff	0	0	0	1	0	0	0	0	0	0	0	0
Other professionals	4	1	0	0	0	0	0	0	0	0	0	0
Other technicians	11	2	1	1	0	0	0	0	0	0	0	0
Total	30	4	15	8	1	1	1	1	2	1	1	0

* This includes the CEO and the Vice Presidents.

Number of Employees by Nationality

NCG 461: 5.1.2
GRI 405-1

Molymet is committed to a multinational and multicultural approach, based not only on our presence across three continents, but also on diversity within each subsidiary.

This year, Chilean employees accounted for 66% of our consolidated workforce, compared to 67% at the end of 2024. Workers from Mexico continue to be the second-largest group of foreigners, accounting for 142 employees, followed by Belgium with 126.

NATIONALITY	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Senior management*	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Chilean	6	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**6**	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

* This includes the CEO and the Vice Presidents.

NATIONALITY	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Management	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Chilean	15	2	4	0	5	0	0	0	1	0	0	0	1	0	1	0	1	0	1	0	0	0	0	0
German	0	0	0	0	0	0	0	0	0	0	2	1	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
Belgian	0	0	0	0	0	0	0	0	4	2	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	1	0
Chinese	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	1	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**16**	**2**	**5**	**0**	**5**	**0**	**5**	**0**	**5**	**2**	**2**	**1**	**1**	**0**	**1**	**0**	**1**	**0**	**1**	**0**	**1**	**0**	**1**	**0**

NATIONALITY	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Department heads	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Chilean	15	9	43	5	20	3	0	0	1	0	0	0	2	1	2	1	0	0	0	0	0	0	0	0
Belgian	0	0	0	0	0	0	0	0	14	1	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	1	0	0	0	0	0	0	0	0	0	0	0	0
Mexican	1	0	0	0	0	0	14	2	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
Venezuelan	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**17**	**9**	**45**	**6**	**20**	**3**	**14**	**2**	**15**	**1**	**0**	**1**	**2**	**1**	**2**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

WORKFORCE BY NATIONALITY

CHILEAN 66%

55% MEN

11% WOMEN

FOREIGN 34%

28% MEN

6% WOMEN

Continuation of table showing the number of employees by nationality

NATIONALITY	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Operators	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Chilean	0	0	167	6	68	2	0	0	0	0	0	0	12	0	10	3	0	0	0	0	0	0	0	0
Albanian	0	0	0	0	0	0	0	0	1	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	19	2	0	0	0	0	0	0	0	0	0	0	0	0
Belgian	0	0	0	0	0	0	0	0	57	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bolivian	0	0	0	0	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colombian	0	0	0	0	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
English	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Moroccan	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexican	0	0	0	0	0	0	68	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	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Polish	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Romanian	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tunisian	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Turkish	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ukrainian	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**167**	**6**	**85**	**3**	**68**	**0**	**69**	**0**	**19**	**2**	**12**	**0**	**10**	**3**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

NATIONALITY	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Sales force	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
German	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Belgian	0	0	0	0	0	0	0	0	5	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Chinese	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**5**	**2**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**1**	**0**	**0**

MOLYMET®

Continuation of table showing the number of employees by nationality

NATIONALITY	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGUIMM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Administrative staff	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Chilean	0	1	0	0	1	1	0	0	0	0	0	0	0	0	1	2	0	0	0	0	0	0	0	0
German	0	0	0	0	0	0	0	0	0	0	2	6	0	0	0	0	0	0	0	0	0	0	0	0
Belgian	0	0	0	0	0	0	0	0	2	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
American	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
English	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
Mexican	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ukrainian	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**1**	**0**	**0**	**1**	**1**	**0**	**2**	**2**	**8**	**2**	**6**	**0**	**0**	**1**	**2**	**0**	**1**	**0**	**1**	**0**	**0**	**0**	**0**

NATIONALITY	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Support staff	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Chilean	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
Belgian	0	0	0	0	0	0	0	0	0	1	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	2	0	0	0	0	0	0	0	0	0	0	0	0
Total	**1**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**0**	**2**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

MOLYMET®

Continuation of table showing the number of employees by nationality

NATIONALITY	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Other professionals	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Chilean	46	26	54	25	31	16	0	0	1	0	0	0	4	1	0	0	0	0	0	0	0	0	0	0
Belgian	0	0	0	0	0	0	0	0	13	3	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	6	1	0	0	0	0	0	0	0	0	0	0	0	0
Mexican	0	0	0	0	0	0	21	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Peruvian	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuelan	2	1	1	4	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**48**	**27**	**55**	**29**	**33**	**17**	**21**	**16**	**14**	**3**	**6**	**1**	**4**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

NATIONALITY	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Other technicians	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Chilean	7	5	47	8	25	3	0	0	0	0	0	0	11	2	1	1	0	0	0	0	0	0	0	0
Belgian	0	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colombian	0	1	0	0	1	0	0	0	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	3	0	0	0	0	0	0	0	0	0	0	0	0	0
English	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Moroccan	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexican	0	0	0	0	0	0	11	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Peruvian	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Romanian	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	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
Total	**7**	**7**	**47**	**8**	**27**	**3**	**11**	**1**	**20**	**0**	**3**	**0**	**11**	**2**	**1**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Number of Employees by Age Range

NCG 461: 5.1.3
GRI 405-1 a i, ii

The diverse age ranges of our teams is one of our strengths. 59.5% of our workforce is between 31 and 50 years old. The largest group of employees are operators, and they represent a balanced age distribution, which is key to operational stability.

Women, in turn, are more numerous in the 31-to-40 age group, where they account for 6.7% of the total.

	Men	Women
Under 30	13,00%	3,34%
31 - 40	25,36%	6,68%
41- 50	23,38%	4,06%
51- 60	15,88%	2,71%
61 - 70	5,14%	0,27%
Over 70	0,00%	0,18%
Total	82,76%	17,24%

AGE RANGE	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY	
Senior management*	M	W	M	W	M	W	M	W	M	W	M	W
Under 30	0	0	0	0	0	0	0	0	0	0	0	0
31 - 40	0	0	0	0	0	0	0	0	0	0	0	0
41 - 50	4	0	0	0	0	0	0	0	0	0	0	0
51 - 60	1	2	0	0	0	0	0	0	0	0	0	0
61 - 70	1	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
Total	**6**	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

AGE RANGE	CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Senior management*	M	W	M	W	M	W	M	W	M	W	M	W
Under 30	0	0	0	0	0	0	0	0	0	0	0	0
31 - 40	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
51 - 60	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
Over 70	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**

* This includes the CEO and the Vice Presidents.

MOLYMET®

Continuation of table of employees by position and age range

AGE RANGE	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Management	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
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
31 - 40	5	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0
41 - 50	7	1	3	0	3	0	1	0	2	1	0	0	1	0	1	0	0	0	1	0	1	0	1	0
51 - 60	3	1	1	0	2	0	4	0	2	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
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
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
Total	**16**	**2**	**5**	**0**	**5**	**0**	**5**	**0**	**5**	**2**	**2**	**1**	**1**	**0**	**1**	**0**	**1**	**0**	**1**	**0**	**1**	**0**	**1**	**0**

AGE RANGE	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Department heads	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Under 30	1	0	2	0	0	0	3	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31 - 40	6	2	21	3	8	0	4	0	4	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0
41 - 50	8	3	15	3	6	2	6	0	0	0	0	0	0	1	2	1	0	0	0	0	0	0	0	0
51 - 60	2	4	1	0	4	1	1	2	6	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0
61 - 70	0	0	6	0	2	0	0	0	1	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
Total	**17**	**9**	**45**	**6**	**20**	**3**	**14**	**2**	**15**	**1**	**0**	**1**	**2**	**1**	**2**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

MOLYMET®

Continuation of table of employees by position and age range

AGE RANGE	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Operators	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Under 30	0	0	16	2	22	1	26	0	11	0	5	0	2	0	2	0	0	0	0	0	0	0	0	0
31 - 40	0	0	38	2	32	1	23	0	21	0	5	2	2	0	1	3	0	0	0	0	0	0	0	0
41 - 50	0	0	47	2	20	1	14	0	17	0	2	0	1	0	2	0	0	0	0	0	0	0	0	0
51 - 60	0	0	49	0	7	0	5	0	17	0	4	0	1	0	4	0	0	0	0	0	0	0	0	0
61 - 70	0	0	17	0	4	0	0	0	3	0	3	0	6	0	1	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
Total	**0**	**0**	**167**	**6**	**85**	**3**	**68**	**0**	**69**	**0**	**19**	**2**	**12**	**0**	**10**	**3**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

AGE RANGE	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Sales force	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
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
31 - 40	0	0	0	0	0	0	0	0	2	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	1	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0
51 - 60	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
61 - 70	0	0	0	0	0	0	0	0	1	1	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
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**5**	**2**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**1**	**0**	**0**

Continuation of table of employees by position and age range

AGE RANGE Administrative staff	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Under 30	0	0	0	0	0	0	0	2	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0
31 - 40	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0
41 - 50	0	1	0	0	0	0	0	0	0	2	2	3	0	0	1	1	0	0	0	1	0	0	0	0
51 - 60	0	0	0	0	0	1	0	0	1	4	0	1	0	0	0	0	0	0	0	0	0	0	0	0
61 - 70	0	0	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	1	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
Total	**0**	**1**	**0**	**0**	**1**	**1**	**0**	**2**	**2**	**8**	**2**	**6**	**0**	**0**	**1**	**2**	**0**	**1**	**0**	**1**	**0**	**0**	**0**	**0**

AGE RANGE Support staff	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
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
31 - 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
41 - 50	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
51 - 60	0	0	0	0	0	0	0	0	0	1	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
Over 70	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0
Total	**1**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**0**	**2**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Continuation of table of employees by position and age range

AGE RANGE	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Other professionals	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Under 30	8	4	4	8	9	7	4	5	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31 - 40	14	15	22	17	13	10	8	4	5	0	0	0	2	1	0	0	0	0	0	0	0	0	0	0
41 - 50	16	5	18	3	6	0	5	6	3	0	3	0	1	0	0	0	0	0	0	0	0	0	0	0
51 - 60	8	3	9	1	4	0	3	1	4	1	2	1	1	0	0	0	0	0	0	0	0	0	0	0
61 - 70	2	0	2	0	1	0	1	0	0	0	1	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
Total	**48**	**27**	**55**	**29**	**33**	**17**	**21**	**16**	**14**	**3**	**6**	**1**	**4**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

AGE RANGE	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Other technicians	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Under 30	4	1	5	2	6	1	0	0	5	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0
31 - 40	0	3	16	3	10	2	2	0	7	0	1	0	3	1	1	1	0	0	0	0	0	0	0	0
41 - 50	0	2	14	1	9	0	8	0	3	0	1	0	2	1	0	0	0	0	0	0	0	0	0	0
51 - 60	3	1	12	2	2	0	1	1	5	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0
61 - 70	0	0	0	0	0	0	0	0	0	0	1	0	1	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
Total	**7**	**7**	**47**	**8**	**27**	**3**	**11**	**1**	**20**	**0**	**3**	**0**	**11**	**2**	**1**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Years of Service

NCG 461: 5.1.4

Of Molymet's total workforce, 34.5% have over 10 years of service, while 29.8% have less than three years with the organization and 13.3% have been with the organization for between 9 and 12 years.

	Men	Women
Less than 3	265	65
3 - 6	106	34
6 - 9	90	19
9 - 12	126	21
More than 12	330	52

	% of Total Workforce
Less than 3	29,8
3 - 6	12,6
6 - 9	9,8
9 - 12	13,3
More than 12	34,5

YEARS OF SERVICE	MOLYMET		MOLYMET NOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY	
Senior management*	M	W	M	W	M	W	M	W	M	W	M	W
Less than 3	3	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
6 - 9	1	0	0	0	0	0	0	0	0	0	0	0
9 - 12	1	0	0	0	0	0	0	0	0	0	0	0
More than 12	1	2	0	0	0	0	0	0	0	0	0	0
Total	**6**	**2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

YEARS OF SERVICE	CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Senior management*	M	W	M	W	M	W	M	W	M	W	M	W
Less than 3	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
6 - 9	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
More than 12	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**

* This includes the CEO and the Vice Presidents.

MOLYMET®

Continuation of table of employees by position and years of service

YEARS OF SERVICE	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Management	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Less than 3	3	2	3	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 - 6	2	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
6 - 9	5	0	0	0	1	0	0	0	0	0	2	0	1	0	0	0	0	0	0	0	0	0	0	0
9 - 12	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
More than 12	6	0	2	0	0	0	5	0	4	2	0	1	0	0	1	0	1	0	1	0	0	0	1	0
Total	**16**	**2**	**5**	**0**	**5**	**0**	**5**	**0**	**5**	**2**	**2**	**1**	**1**	**0**	**1**	**0**	**1**	**0**	**1**	**0**	**1**	**0**	**1**	**0**

YEARS OF SERVICE	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Department heads	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Less than 3	4	1	11	1	4	0	3	1	6	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0
3 - 6	4	0	7	0	2	0	1	0	2	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0
6 - 9	2	2	6	1	5	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 - 12	0	2	7	1	6	2	2	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
More than 12	7	4	14	3	3	1	7	1	6	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0
Total	**17**	**9**	**45**	**6**	**20**	**3**	**14**	**2**	**15**	**1**	**0**	**1**	**2**	**1**	**2**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

YEARS OF SERVICE	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Operators	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Less than 3	4	1	11	1	4	0	3	1	6	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0
3 - 6	4	0	7	0	2	0	1	0	2	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0
6 - 9	2	2	6	1	5	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 - 12	0	2	7	1	6	2	2	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
More than 12	7	4	14	3	3	1	7	1	6	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0
Total	**17**	**9**	**45**	**6**	**20**	**3**	**14**	**2**	**15**	**1**	**0**	**1**	**2**	**1**	**2**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Continuation of table of employees by position and years of service

YEARS OF SERVICE	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Sales force	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
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	2	1	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	1	0	0	0	0	0	0	0	0	0	0	0	0	0
More than 12	0	0	0	0	0	0	0	0	3	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**5**	**2**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**1**	**0**	**0**

YEARS OF SERVICE	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Administrative staff	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Less than 3	0	0	0	0	0	0	0	1	0	3	0	1	0	0	0	1	0	0	0	0	0	0	0	0
3 - 6	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6 - 9	0	0	0	0	1	1	0	0	0	1	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	1	2	0	0	0	0	0	1	0	0	0	0	0	0
More than 12	0	1	0	0	0	0	0	0	1	3	1	3	0	0	1	1	0	0	0	1	0	0	0	0
Total	**0**	**1**	**0**	**0**	**1**	**1**	**0**	**2**	**2**	**8**	**2**	**6**	**0**	**0**	**1**	**2**	**0**	**1**	**0**	**1**	**0**	**0**	**0**	**0**

YEARS OF SERVICE	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Support staff	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Less than 3	1	0	0	0	0	0	0	0	0	0	0	1	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	1	0	0	0	0	0	0	0	0
6 - 9	0	1	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	1	0	0	0	0	0	0	0	0	0	0	0	0
More than 12	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**1**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**0**	**2**	**0**	**0**	**0**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

MOLYMET®

Continuation of table of employees by position and years of service

YEARS OF SERVICE	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Other professionals	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Less than 3	12	10	14	17	21	7	4	1	2	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0
3 - 6	5	6	8	3	1	6	1	7	5	2	0	0	2	0	0	0	0	0	0	0	0	0	0	0
6 - 9	7	5	3	2	2	2	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 - 12	6	0	12	4	6	1	5	2	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0
More than 12	18	6	18	3	3	1	10	5	7	1	4	1	1	0	0	0	0	0	0	0	0	0	0	0
Total	**48**	**27**	**55**	**29**	**33**	**17**	**21**	**16**	**14**	**3**	**6**	**1**	**4**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

YEARS OF SERVICE	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BEIJING		MOLYMET BRAZIL	
Other technicians	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W
Less than 3	3	3	7	2	9	2	0	0	8	0	1	0	4	1	1	0	0	0	0	0	0	0	0	0
3 - 6	1	1	8	2	5	0	0	0	3	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
6 - 9	0	0	3	2	7	0	0	0	1	0	1	0	2	0	0	0	0	0	0	0	0	0	0	0
9 - 12	1	1	9	0	3	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0
More than 12	2	2	20	2	3	1	11	1	8	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0
Total	**7**	**7**	**47**	**8**	**27**	**3**	**11**	**1**	**20**	**0**	**3**	**0**	**11**	**2**	**1**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Number of Employees with Disabilities

NCG 461: 5.1.5
GRI 405-1

By 2025, the number of employees with disabilities at Molymet and its subsidiaries increased from 6 to 13 people, distributed across five levels of the organization.

This marks a significant step forward in our commitment to promoting workplace inclusion.

DISABILITIES	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMET BELGIUM		MOLYMET GERMANY	
	M	W	M	W	M	W	M	W	M	W
Senior management	0	0	0	0	0	0	0	0	0	0
Management	0	0	0	0	0	0	0	0	0	0
Department heads	0	0	0	0	0	0	0	0	0	0
Operators	0	0	1	0	0	0	5	0	0	0
Sales force	0	0	0	0	0	0	0	1	0	0
Support staff	0	0	0	0	0	0	0	0	0	0
Administrative staff	0	0	0	0	0	0	0	0	0	1
Other professionals	1	0	0	0	2	1	0	0	0	0
Other technicians	0	0	1	0	0	0	0	0	0	0
Total	**1**	**0**	**2**	**0**	**2**	**1**	**5**	**1**	**0**	**1**

Note: The subsidiaries ISBSA, Molymex, CESA, Molymet Brazil, Molymet Beijing, Molymet Services and Molymet Corporation are not included, as they do not have workers with disabilities.

Contract Status

NCG 461: 5.2
GRI 2-7 b, c, d

At Molymet, we have a stable workforce focused on long-term development, where 95.6% of our employees have open-term contracts.

This indicator reflects a people management approach aligned with business sustainability, strengthening operational continuity, talent retention and the development of internal capabilities.

	NUMBER OF EMPLOYEES								PERCENTAGE								
	FIXED-TERM		OPEN-TERM		PIECE WORK		FEE-BASED		FIXED-TERM		OPEN-TERM		PIECE WORK		FEE-BASED		COUNTRY/REGION OR CITY
	M	W	M	W	M	W	M	W	M	W	M	W	M	W	M	W	
MOLYMET	2	1	93	48	0	0	0	0	1,39%	0,69%	64,58%	33,33%	0,0%	0,0%	0,0%	0,0%	Chile, Metropolitan Region, Santiago
MOLYMETNOS	20	2	299	47	0	0	0	0	5,4%	0,5%	81,3%	12,8%	0,0%	0,0%	0,0%	0,0%	Chile, Metropolitan Region, Santiago
MOLYNOR	1	0	168	27	2	0	0	0	0,5%	0,0%	84,8%	13,6%	1,0%	0,0%	0,0%	0,0%	Chile, Antofagasta Region, Mejillones
MOLYMEX	10	0	109	21	0	0	0	0	7,1%	0,0%	77,9%	15,0%	0,0%	0,0%	0,0%	0,0%	Mexico, Sonora, Cumpas
MOLYMET BELGIUM	5	0	125	17	0	0	0	0	3,4%	0,0%	85,0%	11,6%	0,0%	0,0%	0,0%	0,0%	Ghent, Belgium
MOLYMET GERMANY	1	1	32	12	0	0	0	0	2,2%	2,2%	69,6%	26,1%	0,0%	0,0%	0,0%	0,0%	Bitterfeld-Wolfen, Germany
CESA	2	1	28	3	0	0	0	0	5,9%	2,9%	82,4%	8,8%	0,0%	0,0%	0,0%	0,0%	Chile, Metropolitan Region, Santiago
ISBSA	1	0	14	8	0	0	0	0	4,3%	0,0%	60,9%	34,8%	0,0%	0,0%	0,0%	0,0%	Chile, Metropolitan Region, Santiago
MOLYMET BEIJING	0	0	2	1	0	0	0	0	0,0%	0,0%	66,7%	33,3%	0,0%	0,0%	0,0%	0,0%	Beijing, China
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%	Sao Paulo, Brazil
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%	Miami, United States
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%	London, England
TOTAL MOLYMET	**42**	**5**	**873**	**186**	**2**	**0**	**0**	**0**	**4,58%**	**2,62%**	**95,20%**	**97,38%**	**0,22%**	**0,00%**	**0,0%**	**0,0%**	-

Workplace Flexibility

NCG 461: 5.3

Altogether, 32 of our employees have some form of flexible work schedule. In roles that allow for remote work, 200 employees work from home either part-time or full-time.

	NUMBER OF EMPLOYEES											
	REGULAR WORKING HOURS		PART-TIME		FLEXIBILITY AGREEMENTS*		FLEXTIME**		PART-TIME REMOTE WORK		FULL-TIME REMOTE WORK	
	M	W	M	W	M	W	M	W	M	W	M	W
MOLYMET	0	0	0	0	0	0	0	0	95	49	0	0
MOLYMETNOS	319	49	0	0	0	0	0	0	0	0	0	0
MOLYNOR	154	11	0	0	0	0	0	0	17	16	0	0
MOLYMEX	119	21	0	0	0	0	0	0	0	0	0	0
MOLYMET BELGIUM	110	9	0	4	15	1	5	3	0	0	0	0
MOLYMET GERMANY	27	2	0	2	0	0	0	2	5	7	1	0
CESA	28	1	0	0	0	0	0	0	2	3	0	0
ISBSA	14	6	0	0	0	0	0	0	1	2	0	0
MOLYMET BEIJING	0	0	0	0	0	0	0	0	0	0	1	1
MOLYMET BRAZIL	0	0	0	0	0	0	0	0	0	0	1	1
MOLYMET CORPORATION	0	0	0	0	0	0	0	0	2	1	0	0
MOLYMET SERVICES	1	0	0	0	0	0	0	0	0	0	0	0
TOTAL MOLYMET	722	99	0	6	15	1	5	5	122	78	3	2

* Flexibility agreements for employees with family responsibilities.

** Non-standard arrival and departure schedules for people caring for children up to 12 years of age.

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

WORKPLACE FLEXIBILITY BY PERCENTAGE

	REGULAR WORKING HOURS		PART-TIME		FLEXIBILITY AGREEMENTS*		FLEXTIME**		PART-TIME REMOTE WORK		FULL-TIME REMOTE WORK	
	M	W	M	W	M	W	M	W	M	W	M	W
MOLYMET	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	66,0%	34,0%	0,0%	0,0%
MOLYMETNOS	86,7%	13,3%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
MOLYNOR	77,8%	5,6%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	8,6%	8,1%	0,0%	0,0%
MOLYMEX	85,0%	15,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
MOLYMET BELGIUM	74,8%	6,1%	0,0%	2,7%	10,2%	0,7%	3,4%	2,0%	0,0%	0,0%	0,0%	0,0%
MOLYMET GERMANY	58,7%	4,3%	0,0%	4,3%	0,0%	0,0%	0,0%	4,3%	10,9%	15,2%	2,2%	0,0%
CESA	82,4%	2,9%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	5,9%	8,8%	0,0%	0,0%
ISBSA	60,9%	26,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	4,3%	8,7%	0,0%	0,0%
MOLYMET CORPORATION	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	50,0%	50,0%
MOLYMET SERVICES	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	50,0%	50,0%
MOLYMET BEIJING	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	66,7%	33,3%	0,0%	0,0%
MOLYMET BRAZIL	100%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
TOTAL MOLYMET	**84,19%**	**51,83%**	**0,00%**	**3,14%**	**1,64%**	**0,52%**	**0,55%**	**2,62%**	**13,30%**	**40,84%**	**0,33%**	**1,05%**

* Flexibility agreements for employees with family responsibilities.

** Non-standard arrival and departure schedules for people caring for children up to 12 years of age.

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

New Hires and Employee Turnover

EMPLOYEES	EMPLOYEE TURNOVER					
	MOLYMET	MOLYMETNOS	MOLYNOR	MOLYMEX	MOLYMET BELGIUM	MOLYMET GERMANY
Total male employees	152	383	211	140	147	48
New hires	19	31	32	27	17	3
Departures	29	64	54	19	17	8
Turnover	19,08%	16,71%	25,59%	13,57%	11,56%	16,67%

GENDER	Age	NEW HIRES BY GENDER AND AGE											
		MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY	
		Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%
Women	Under 30	1	5,3%	1	3,2%	0	0,0%	0	0,0%	0	0,0%	0	0,0%
	31-50	6	31,6%	4	12,9%	2	6,3%	0	0,0%	0	0,0%	0	0,0%
	Over 50	0	0,0%	1	3,2%	0	0,0%	0	0,0%	0	0,0%	1	33,3%
Men	Under 30	3	15,8%	9	29,0%	9	28,1%	19	70,4%	10	58,8%	0	0,0%
	31-50	6	31,6%	10	32,3%	18	56,3%	8	29,6%	6	35,3%	0	0,0%
	Over 50	3	15,8%	6	19,4%	3	9,4%	0	0,0%	0	5,9%	2	66,7%

GENDER	AGE	EMPLOYEE TURNOVER BY GENDER AND AGE											
		MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY	
		Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%
Women	Under 30	0	0,0%	2	3,1%	1	1,9%	1	5,3%	0	0,0%	0	0,0%
	31-50	3	10,3%	6	9,4%	3	5,6%	0	0,0%	1	5,9%	0	0,0%
	Over 50	1	3,4%	1	1,6%	0	0,0%	0	0,0%	0	0,0%	2	25,0%
Men	Under 30	2	6,9%	3	4,7%	12	22,2%	5	26,3%	2	11,8%	3	37,5%
	31-50	8	27,6%	37	57,8%	36	66,7%	9	47,4%	11	64,7%	1	12,5%
	Over 50	15	51,7%	15	23,4%	2	3,7%	4	21,1%	3	17,6%	2	25,0%

Local Employment

GRI 405-1

We promote local employment as a key strategy for fostering the sustainable development of communities. In this regard, we have determined that the area of influence of Molymet's subsidiaries encompasses the regions surrounding our production facilities, the scope of which varies depending on the social impact of each facility.

Throughout 2025, we continued offering in-person and online training programs to our surrounding communities, which helped unemployed local residents gain both theoretical and practical skills. In this context, MolymetNos developed a training program in construction trades—including carpentry, structural work and electrical installation, with a focus on renewable energy—in which 30 people participated.

Additionally, an e-learning training program on digital skills was held, benefiting 30 people from Cumpas (Mexico), Mejillones (Antofagasta Region) and San Bernardo (Metropolitan Region), as well as a high school equivalency course for 30 people.

In Europe, Molymet Belgium actively supports a local government organization that helps unemployed people find jobs and access specialized training. This subsidiary is dedicated to identifying and training talent from local communities by integrating them into the company's operations to create opportunities and strengthen its relationship with the local community.

	MOLYMET	MOLYMETNOS	MOLYNOR	MOLYMEX	MOLYMET BELGIUM	MOLYMET GERMANY
Number of employees from local communities employed by the company	26	225	192	117	44	19
Percentage of employees from local communities employed by the company	18%	61%	98%	84%	30%	41%
Number of employees from local communities who hold senior management positions in the company	0	0	4	2	0	0
Percentage of employees from local communities who hold senior management positions in the company	0%	0%	80%	40%	0%	0%

Note: Molymet, MolymetNos, Molymet Belgium and Molymet Germany do not have any senior management employees from their local communities.

Pay Equity

NCG 461: 5.4

EQUITY PRACTICES

NCG 461: 5.4.1

Molymet has developed a Compensation Policy to ensure that all employees receive fair compensation that is commensurate with their responsibilities, skills and performance, and that reflects the value they bring to their work, based on objective and transparent criteria.

We use a compensation-focused methodology worldwide, based on the HAY system, which links compensation to job levels, position within the pay band, and performance, regardless of the gender. This allows us to prevent any unjustified salary gaps between men and women, promoting equitable and fair pay for all our employees.

Objectives

- Define guidelines to regulate compensation policies for Molymet and its subsidiaries in order to attract, retain, and motivate our employees through a system that prioritizes internal equity, competitiveness in the labor market and individual performance, regardless of gender.
- Recognize and promote excellence in performance and professional development as key factors in compensation, thus contributing to job satisfaction, continuous improvement of processes, and the fulfillment of the company's objectives and goals.
- Inform company leaders on the general principles and rules that will guide compensation management, ensuring competitiveness, efficiency and proper cost management.

Salary Gap

NCG 461: 5.4.2

At Molymet and its subsidiaries, we promote a merit-based work environment where opportunities are determined by experience, skills, and level of responsibility, making no distinction based on gender or other factors.

The salary gap is primarily due to the following factors:

- Fewer women within the workforce, which means their contribution to the total payroll is lower.
- Less time with the company, which means they receive little or no allowance for years of service. This allowance is accrued based on the length of time an employee has been with the company.
- Less time in the position, for which there is also an allowance.
- Failure to work scheduled shifts for personal (rather than organizational) reasons, which may affect bonuses that increase income per union agreements (shift bonus, shift trade-off, overtime pay for Sunday work, among others).



JOB CATEGORY	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		CESA		ISBSA	
	Mean Salary Gap	Median Salary Gap	Mean Salary Gap	Median Salary Gap	Mean Salary Gap	Median Salary Gap	Mean Salary Gap	Median Salary Gap	Mean Salary Gap	Median Salary Gap	Mean Salary Gap	Median Salary Gap
Senior management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Management	91%	90%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Department heads	91%	95%	100%	93%	98%	94%	118%	100%	72%	72%	68%	68%
Operators	N/A	N/A	51%	34%	76%	88%	N/A	N/A	N/A	N/A	101%	111%
Sales force	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative staff	N/A	N/A	N/A	N/A	163%	163%	N/A	N/A	N/A	N/A	72%	72%
Support staff	128%	128%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other professionals	76%	79%	71%	72%	86%	84%	92%	96%	90%	90%	N/A	N/A
Other technicians	73%	64%	93%	82%	108%	99%	84%	103%	126%	126%	89%	89%

Note: The gaps at the subsidiaries Molymet Belgium, Molymet Germany, Molymet Corporation, Molymet Services, Molymet Beijing and Molymet Brazil are not included because, given the composition of their workforce, there are no men and women in the same position or the positions in question do not exist.

Workplace and Sexual Harassment

NCG 461: 5.5

In 2025, an average of 43% of Molymet's workforce and employees at its production facilities were trained on the protocol for preventing sexual harassment, workplace harassment and workplace violence, as well as on the investigation and disciplinary procedures applicable to such conduct.

This year, we also offered an online course on our Molycampus platform about the Karin Law, with the primary goal of providing participants with the knowledge and tools needed to understand and apply these regulations, with a focus on protecting rights in specific situations.

PEOPLE TRAINED IN PROTOCOLS FOR PREVENTING SEXUAL HARASSMENT, WORKPLACE HARASSMENT AND WORKPLACE VIOLENCE

	No. of Employees	% of Workforce
Molymet	**133**	**92%**
MolymetNos	**121**	**33%**
Molynor	**19**	**10%**
Molymex	**140**	**100%**
Molymet Belgium	**0**	**0%**
Molymet Germany	**0**	**0%**
CESA	**34**	**100%**
ISBSA	**22**	**96%**
Total average	**469**	**43%**

DIVERSITY, EQUITY AND INCLUSION POLICY

Respecting and promoting the principles outlined in Molymet's Diversity, Equity and Inclusion (DEI) Policy are essential to fulfilling our mission and building a sustainable and equitable organization. Through this initiative, we aim to create a working environment based on equal treatment and opportunities, free from abuse and arbitrary discrimination, where every person feels valued and proud to be part of our community.

We take a proactive approach to embedding these values in our organizational culture by developing initiatives aligned with the company's Strategic Agenda, the 2030 Sustainability Agenda and Molymet's purpose.

ACTIONS AND MEASURES TO PREVENT WORKPLACE AND SEXUAL HARASSMENT AND WORKPLACE VIOLENCE

- **DEI Communications Strategy:** Designed to promote awareness and commitment to our DEI protocols among employees and leaders.
- **Development and training programs:** Focused on key areas such as People, Compliance, Risk and Corporate Affairs and Sustainability, including the implementation of the workplace and sexual harassment protocol.
- **DEI assessment in four phases**: A detailed assessment that provides key insights into organizational commitment and perceptions regarding diversity, equity and inclusion.
- **Communicating results:** We share findings and progress related to our DEI protocols with all employees, both at the corporate level and within our subsidiaries.
- **Protocol on workplace and sexual harassment:** Implemented in August 2023 to ensure a safe and harassment-free work environment, applicable to all Molymet employees.

ACTIONS AND MEASURES TO PREVENT WORKPLACE AND SEXUAL HARASSMENT AND WORKPLACE VIOLENCE

Our Diversity, Equity, and Inclusion Policy is complemented by our protocol on workplace and sexual harassment. Its implementation has been reinforced through awareness campaigns targeting all employees. The results of the initial DEI diagnostic are widely shared and serve as the basis for designing strategies and action plans for the coming years. In addition, our Molycampus platform offers an online course on the Karin Law (No. 21,643), which is available to everyone in corporate areas and must be completed by all new employees.

In Chile, with the entry into force in 2024 of this law, measures to prevent workplace and sexual harassment have been significantly strengthened, along with the penalties for such conduct. These topics have been incorporated into our trainings.

MEASURES

- Thorough investigations are conducted in each case, in accordance with the oversight and guidelines of the Vice Presidency of Compliance and Risk and the Vice Presidency of Corporate Affairs and Sustainability.
- Widespread communication of the protocol on workplace and sexual harassment in accordance with current Chilean regulations.
- Training in all areas for people in corporate areas and at domestic subsidiaries.

WHISTLEBLOWER CHANNELS

To report incidents of sexual or workplace harassment, our employees can use any of the following channels:

- Direct communication with the leader or supervisor.
- Vice Presidency of People and Communications.
- Vice Presidency of Corporate Compliance and Risk.
- Human Resources Department of each subsidiary.
- Ethics Hotline

MOLYMET

In 2025, Molymet strengthened its efforts to prevent workplace harassment, sexual harassment and workplace violence, as well as to promote diversity, equity and inclusion (DEI). Ninety-three percent (93%) of corporate employees received training and passed the protocol for the prevention, investigation and disciplinary actions regarding such conduct, including an online course on the Molycampus platform about the Karin Law.

In addition, progress was made in implementing the DEI Protocol through a communication strategy, training programs in key areas, a four-phase DEI assessment and the sharing of results and progress with employees. These measures were complemented by awareness campaigns, whistleblower channels available 24/7 and thorough investigations, reinforcing Molymet's commitment to a safe and inclusive work environment that complies with current Chilean regulations.

In 2025, no complaints were filed for workplace harassment, workplace violence or sexual harassment.

MOLYNOR

At Molynor, we have a Workplace and Sexual Harassment Policy that has been shared with our employees. And since 2024, we have implemented a training program focused on the Karin Law, which was expanded in 2025 to include new employees who have joined the company.

In addition, we remain committed to a powerful campaign promoting good treatment, in partnership with the Mutualidad, featuring posters and videos on our internal networks.

In 2025, one employee filed a complaint of workplace harassment; the matter was investigated, and appropriate measures were taken.

MOLYMETNOS

In 2025, our work in this matter at MolymetNos focused on the following areas:

- **Safety and well-being:** Thanks to everyone's commitment, no safety or occupational health violations were reported.
- **Respect and coexistence:** At MolymetNos, we received two complaints from female employees under the Karin Law for workplace harassment through our designated whistleblower channels. One complaint was referred by our subsidiary to the Labor Department, which concluded that there was insufficient grounds and dismissed the claim. Both complaints were classified as minor under the classification of admissible sanctions according to the subsidiary's investigation protocols.
- **Transparency in our management:** Although some minor administrative issues were identified at MolymetNos, they have been fully addressed with the utmost responsibility.
- **Freedom and open dialogue:** During the year we maintained an environment where freedom of association and collective bargaining were fully respected. We did not observe any situation that would jeopardize these fundamental rights, and we reaffirm that open dialogue is the path we have chosen to grow together. Today, union membership at MolymetNos encompasses over 75% of the workforce.

MOLYMEX

In 2025, we comprehensively strengthened our system for preventing and managing workplace harassment, sexual harassment and other forms of workplace violence by implementing policies, protocols, training programs and formal, accessible whistleblower channels.

- Policy on the Prevention of Psychosocial Risk Factors, in compliance with Mexican Official Standard NOM-035-STPS-2018, which aims to prevent risk factors, promote inclusion and diversity, create a safe and healthy work environment, and comply with current regulations as well as the recommendations of the International Labour Organization (ILO).
- Protocol for the Prevention and Care of Workplace Violence, designed to protect the well-being and fundamental rights of all Molymex employees by establishing clear mechanisms to prevent, detect, report, investigate, address and sanction acts of physical, psychological and/or sexual violence, including situations of harassment.

In addition, through the Molymex UEM training platform, 100% of Molymex's workforce received training in the following areas during 2025: Prevention of Psychosocial Risk Factors; Prevention and Care of Occupational Violence Protocol; Business Ethics, which addresses the Code of Conduct, the Organizational Values Policy, the Anti-Corruption Policy and the Conflict of Interest Policy; and Human Rights, which includes the Human Rights Policy and the Diversity, Equity and Inclusion Policy (DEI).

During the year, no complaints were filed regarding workplace harassment, workplace violence or sexual harassment.

MOLYMET BELGIUM

In Belgium, we have a Code of Conduct that covers topics such as sexual harassment, diversity and inclusion, and non-discrimination, among others. This document states that Molymet Belgium takes steps to prevent any form of sexual harassment in the workplace and, should it occur, strict measures are taken.

There is also a Code of Ethics which condemns sexual harassment. This Code of Ethics is part of the labor policy and is given to all workers as part of an e-learning program. In Belgium, it is also mandatory for companies to have at least one trusted individual to whom concerns and any infringements can be reported confidentially.

During the year, no complaints were filed for workplace harassment, workplace violence or sexual harassment.

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.

In 2025, no complaints were filed for workplace harassment, workplace violence or sexual harassment.

CARBOMET ENERGÍA

We have a Protocol for the Prevention of Sexual Harassment, Workplace Harassment and Workplace Violence, in accordance with Law No. 21,643 and with technical assistance from the CChC Mutual Safety Administration Agency.

This protocol aims to foster work environments that are safe and free from violence, where good treatment is encouraged, gender equality is promoted, and situations involving sexual harassment, workplace harassment and workplace violence are prevented.

In 2025, no complaints were filed for workplace harassment, workplace violence or sexual harassment.

INMOBILIARIA SAN BERNARDO

In 2025, significant progress was made in the company's organizational culture. For this reason, we have adopted a corporate diversity, equity, and inclusion policy that integrates these principles into all our departments and processes, emphasizing the importance of transparency, ethics and respect in the workplace. As a result, 100% of employees reported that they had access to information, and no complaints were filed regarding workplace harassment, workplace violence or sexual harassment. This achievement reflects the commitment of management and personnel to the values and principles that govern our operations. It also helps improve the work environment, employee trust and job satisfaction.

Note: In 2025, no complaints were received by Molymet Corporation, Molymet Services, Molymet Beijing, or Molymet Brazil regarding workplace harassment, workplace violence or sexual harassment.

Occupational Safety

NCG 461: 5.6
GRI 403-1, 403-2

At Molymet, occupational health and safety is a fundamental part of our management approach and reflects our ongoing commitment to the well-being of our people wherever we operate. We recognize that a safe and healthy work environment is essential to the sustainable development of our operations.

We maintain certified Occupational Health and Safety Management Systems at our main subsidiaries to ensure the protection of our employees, equipment and facilities; legal compliance; continuous improvement and organizational learning; as well as respect for and harmonious relations with the communities in which we operate, in order to achieve and maintain leadership in our industry.

All of the above reinforces our conviction that occupational health and safety is not merely an operational requirement, but an essential value that guides our decisions and actions, contributing to the company's responsible development and the well-being of everyone who is part of it.

Consolidated accident rate:

1,8

Employee accident frequency index:

9,9

Employee accident severity index:

375,41

Note: The calculations include only Molymet's manufacturing subsidiaries: MolymetNos, Molynor, Molymex, Molymet Belgium and Molymet Germany.

		ACCIDENT RATE	FATALITY RATE	OCCUPATIONAL ILLNESS RATE	AVERAGE DAYS LOST DUE TO ACCIDENTS
MOLYMET	Target	0	0	0	0
	Indicators	0	0	0	0
MOLYMETNOS	Target	0	0	0	0
	Indicators	0,52	0	0	67
MOLYNOR	Target	0	0	0	0
	Indicators	0,48	0	0	82
MOLYMEX	Target	0	0	0	0
	Indicators	6,42	0	0	15,77
MOLYMET GERMANY	Target	0	0	0	0
	Indicators	0	0	0	0
MOLYMET BELGIUM	Target	0	0	0	0
	Indicators	2,8	0	0	49,75
CESA	Target	0	0	0	0
	Indicators	0	0	0	0
ISBSA	Target	0	0	0	0
	Indicators	6,45	0	0	12,5
MOLYMET CORPORATION	Target	0	0	0	0
	Indicators	0	0	0	0
MOLYMET SERVICES	Target	0	0	0	0
	Indicators	0	0	0	0
MOLYMET BRASIL	Target	0	0	0	0
	Indicators	0	0	0	0
MOLYMET BEIJING	Target	0	0	0	0
	Indicators	0	0	0	0

Note: The average days lost due to accidents for company employees is 34,81 days.

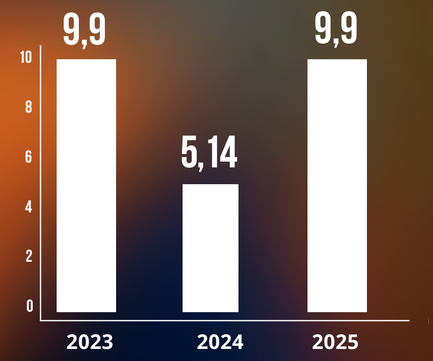
ACCIDENT RATE FOR EMPLOYEES

	MOLYMET	MOLYMETNOS	MOLYNOR	MOLYMEX	MOLYMET BELGIUM	MOLYMET GERMANY
Hours worked	315.332	618.064	409.305	287.724	198.631	95.169
Number of accidents	0	2	1	9	4	0
Number of fatalities	0	0	0	0	0	0
Frequency index	0	3,24	2,44	31,28	20,14	0
Severity index	0	216,81	200,34	660,36	996,82	0

ACCIDENT RATE FOR CONTRACTORS

	MOLYMET	MOLYMETNOS	MOLYNOR	MOLYMEX	MOLYMET BELGIUM	MOLYMET GERMANY
Hours worked	67.738	2.051.344	312.266	180.938	47.076	0
Number of accidents	0	9	3	0	1	0
Number of fatalities	0	0	0	0	0	0
Frequency index	0	14,56	9,70	0	21,14	0
Severity index	0	119,73	32,13	0	N/A	0

TREND IN FREQUENCY INDEX FOR ACCIDENTS INVOLVING COMPANY EMPLOYEES



Note: Number of lost-time accidents per 1,000,000 hours worked.

2025 Safety Initiatives – Occupational Safety and Health

GRI 403-4, 403-5

With regard to occupational health and safety management, all subsidiaries implemented the work plans and programs designed to achieve their safety objectives and goals, as well as those of the Molymet Group, which aim to achieve "Zero Accidents." As part of this process, we can highlight a few initiatives:

MOLYMET

- Alcohol Abuse and Drug Use Prevention Plan.
- Further improving the positive results achieved by implementing the Protocol for Monitoring Psychosocial Factors (impact on mental and physical health, work performance and job satisfaction).

MOLYMETNOS

- "Safety Walks" led by the General Manager, front-line managers and shift supervisors along with their direct reports.
- Occupational health surveillance programs in collaboration with Mutual de Seguridad (ACHS) for exposure to chemical and physical agents, as well as the required medical examinations for work at heights and in confined spaces.
- Audit by Mutual de Seguridad (ACHS) of the Preventive Safety Program for Machinery, Equipment and Power Tools.
- Incorporating elements into the onboarding process for both in-house staff and contractors to raise awareness regarding their own safety and that of others.

MOLYNOR

- Safety Five Program in Molynor's operational processes, with the purpose of conducting monthly preventive inspections based on monthly and cumulative compliance metrics, and achieving sustained preventive maintenance.
- Safety Program for Contracting Companies, which began in June 2025 and applies to all companies, involving monitoring and evaluation of occupational safety and health management in order to set the preventive management cycle in motion.
- Task Force program, in collaboration with the administering agency and led by an ACHS professional, to implement the program to manage exposure to incidents.
- Implementation of the 13 Non-Negotiable Rules and the nine Fatality Prevention Standards, which are included in work plans, training and safety reinforcement initiatives.
- Safety Empowerment Workshops for Molynor Leaders.
- Occupational Kinesiology Program with students from the University of Antofagasta to implement the Latin Questionnaire and promote physical and mental health.

- Functional Health Plan for workers in the roasting department: a preventive support plan based on a health model to reduce and manage physical strain. Functional health program with a musculoskeletal focus, including initial assessments during appointments, interventions and therapeutic support for physical recovery.
- Gemba visits led by executives to engage with departments and employees, with the aim of identifying opportunities for improvement in safety, the 5S program, plant conditions and operational processes.
- Monthly safety campaigns, launched by executives at the monthly occupational safety and health performance meeting, which must be communicated and promoted by leaders and extended to Molynor employees and workers from contractor companies.
- Monthly occupational safety and health meetings at Molynor and monthly meetings with contractors, with the aim of presenting safety and health performance indicators, addressing findings and discussing the “Outstanding in Safety” initiative.

MOLYMEX

- Specially equipped space for employee health care and monitoring.
- Support and monitoring of the commissioning of critical equipment to verify compliance with safety measures.
- Incorporating the Risk Prevention Department into daily operational planning, which provides an opportunity to review occupational safety and health issues (safety notices, accidents, incidents), and to share and analyze information regarding unsafe actions and conditions.

MOLYMET BELGIUM

- Removal of asbestos-containing materials from the Main Warehouse.
- Forklifts converted from internal combustion engines to electric motors.
- Replacement of an AED (Automated External Defibrillator). Implementation of 5S in the mechanical maintenance department.
- Preparation of risk analyses for missing activities in the ferromolybdenum process, as well as the corresponding procedures.
- Safety awareness program to raise employees' awareness of certain critical activities: overhead cranes, aerial work platforms (man-lifts).
  Lockout/tagout information for certain processes (Rotary
- Roaster and Effluents) has been added to the “Maximo” platform.
- Assessment of exposure to particulate matter in various processes.

MOLYMET GERMANY

Molymet Germany maintains an Occupational Health and Safety Management System that has enabled the company thus far to achieve two years without any lost-time accidents; as a result, the company will continue and expand all activities covered by this system, particularly those related to employee information and training, as well as strict adherence to work procedures.

Postnatal Leave

NCG 461: 5.7
GRI 401-3

At Molymet and our subsidiaries, postnatal leave is granted in accordance with the applicable laws of each country.

In 2025, 100% of women who gave birth took postnatal maternity leave at Molymet and its subsidiaries. In the case of men, excluding our subsidiary Molymet Belgium—where the relevant legislation differs—100% of those eligible for this benefit took paternity leave.

PEOPLE WHO TOOK POSTNATAL LEAVE AS A PERCENTAGE OF THE TOTAL ELIGIBLE POPULATION (%)

2025	MEN	WOMEN	COUNTRY
Molymet	100%	100%	Chile
MolymetNos	100%	100%	Chile
Molynor	100%	100%	Chile
Molymet Belgium	25%	100%	Belgium
Molymex	100%	N/A	Mexico
CESA	100%	N/A	Chile

Note: Molymet Germany, ISBSA, Molymet Corporation, Molymet Services, Molymet Beijing and Molymet Brazil have no employees who took postnatal leave in 2025.

AVERAGE NUMBER OF DAYS TAKEN BY JOB CATEGORY

2025	CATEGORY	MATERNITY LEAVE	PARENTAL LEAVE	PATERNITY LEAVE
Molymet	Management Other professionals	0 84	0 55	5 0
MolymetNos	Department heads Operators Support staff Other professionals Other technicians	0 0 0 84 84	0 0 0 84 84	5 5 5 0 0
Molynor	Operators Other professionals	0 84	0 84	5 0
Molymex	Department heads Operators Other technicians	0 0 0	0 0 0	5 15 5
CESA	Operators	0	0	5

Note: Molymet Germany, ISBSA, Molymet Corporation, Molymet Services, Molymet Beijing and Molymet Brazil have no employees who took postnatal leave in 2025.

2025	CATEGORY	MATERNITY LEAVE	PARENTAL LEAVE	PATERNITY LEAVE
Molymet Belgium	Department heads Operators Support staff Other professionals Other technicians	0 0 0 3 103 0	32 14 39 43 52 53	0 18 0 0 20 0

Note: Information on the average number of days of postnatal leave taken by job category at Molymet Belgium is presented separately, as the company's postnatal leave regulations and benefits differ from Chilean law.

Training and Benefits

NCG 461: 5.8 i, iv

TRAINING PROCEDURE

At Molymet, we nurture and develop our employees' talents, recognizing the importance of their overall growth so that they can perform their duties more effectively and look toward the future.

We have a training program in place and are committed to fostering the professional development of our employees through training programs in areas that are key to Molymet. This allows us not only to be a global leader in the molybdenum, rhenium and strategic metals market, but also to contribute to the science, technology and innovation (STI) ecosystem with highly skilled professionals.

Since 2022, we have had a Corporate Training and Learning Strategy in place, whose main objective is to ensure the transfer of knowledge and prepare the next generation, thereby guaranteeing the sustainability and future success of the business.

Investment allocated to training and professional development Ch$ 1.048.206.440

Percentage of total annual revenue allocated to training and professional development 0,05%

MOLYMET

Our goal is to help develop the critical capabilities of the company's workforce, as well as to meet current and future needs for technical skills, bridge skill gaps and address other requirements related to the company's strategic challenges.

TRAINING

TRAINING AREAS

- Technical.
- Organization-wide.
- Well-being.
- Onboarding.
- Sustainability.
- Leadership and management skills.
- Language.
- Seminars and conferences.
- Compliance.
- Onboarding.
- Office automation.
- Corporate policies.

COURSES OFFERED

- Strategy Execution by Harvard Business School. Project Management in the Digital Age.
- English at various levels.
- Office Applications: Excel and Power BI.
- Building and Sustaining Competitive Advantage by Harvard Business School.
- Strategy Execution by Harvard Business School.
- Executive Program Lectures.
- Conferences (Digital Mining, Patrimore Summit, Singularity Summit Chile and Minexcellence).
- Course: History, Processes and the Future – Business Knowledge.
- Talk on Artificial Intelligence.
- Karin Law No. 21,643 (Molycampus).
- Policy on the Prevention of Alcohol and Illegal Drug Use (Molycampus).
- Talk on Managing Anxiety and Distress in Adults and Children.
- Talk on Neurodiversity and Autism Spectrum Disorder.
- Handling Hazardous Substances and their Main Risks.
- The Molybdenum Mark.
- Specialization Certificate Programs.
- Coaching – Leadership.

TOTAL TRAINING COST
US$ 329,011
PERCENTAGE OF ANNUAL REVENUE
0.013%

TOTAL NUMBER OF EMPLOYEES TRAINED
167
PERCENTAGE OF TOTAL WORKFORCE
110%*

* The percentage exceeds 100% due to changes in the workforce during the period, as some of the trained individuals were no longer part of the workforce at the end of the year.

MOLYMET®

MOLYMETNOS

TRAINING COURSES OFFERED

- Strategy Execution by Harvard Business School.
- Orientation and onboarding program.
- Job-specific technical training.
- Process for identifying training needs.
- Annual training program.
- Training on legal updates.
- Specialized certificate programs organized by area.
- Training for emergency response teams (first aid, search and rescue, firefighting, spill response).
- Occupational Safety and Health Training.
- Training on the Integrated Management System.
- Internal Auditor Training.

TOTAL TRAINING COST
US$ 144,000

PERCENTAGE OF ANNUAL REVENUE
0.006%

TOTAL NUMBER OF EMPLOYEES TRAINED
381

PERCENTAGE OF TOTAL WORKFORCE
99%

MOLYNOR

We have a Corporate Training and Learning Strategy designed to ensure the transfer of knowledge and prepare the next generation to guarantee the sustainability and future success of the business.

TRAINING COURSES OFFERED

- Strategy Execution by Harvard Business School.
- Internal training.
- Conferences (operations).
- Data science courses.
- Food safety training.
- Corporate training (code of conduct, crime prevention, the Karin Law).
- Project management training.
- Training on forklifts, overhead cranes and manlifts.
- English courses for executives.
- Training sessions on the new Donations Law.
- Radiation protection training.
- Certificate programs.
- ISO training.
- Course on the handling of chemical substances.
- Training on the operation of variable frequency drives.
- History and development training program.
- Training on seals and packaging.
- Training on pyrometallurgical precipitators.
- Training for safety leaders.
- Team-building training.

TOTAL TRAINING COST
US$ 111,032

PERCENTAGE OF ANNUAL REVENUE
0.1%

TOTAL NUMBER OF EMPLOYEES TRAINED
161

PERCENTAGE OF TOTAL WORKFORCE
76%

MOLYMEX

TRAINING COURSES OFFERED

We have a Training Procedure that outlines the employee training process.

At Molymex, most of the training carried out during the period consisted of internal sessions conducted by the subsidiary's own employees, primarily aimed at strengthening the technical skills necessary for performing duties properly. In addition, free online training platforms have been used to supplement the team's training.

- Strategy Execution by Harvard Business School.
- Job-specific technical training.
- Training on sustainability issues (policies, sustainable management models, human rights, the environment and business ethics).
- Self-paced courses via the Molymex Business University platform and the Official Professional platform for processes related to maintenance.
- Onboarding courses for new employees.
- Training on legal updates.
- Training on payroll, wages and salaries.
- Courses on trade regulations.
- Training on Mexican Official Standards (NOM).
- Training on the Integrated Management System (IMS).
- Internal auditor training and other general training courses.

TOTAL TRAINING COST
US$ 6,661

PERCENTAGE OF ANNUAL REVENUE
0.0003%

TOTAL NUMBER OF EMPLOYEES TRAINED
140

PERCENTAGE OF TOTAL WORKFORCE
100%

MOLYMET BELGIUM

TRAINING

Regardless of the type of contract an employee has, our main focus in 2025 was on safety training, information management (IT) security training, leadership training and on-the-job practical training.

- Strategy Execution by Harvard Business School.
- Coaching and leadership sessions.
- Strategy implementation.
- Information security.
- Updates on new legislation in the areas of human resources and accounting.
- Language coaching (Dutch) for non-native speakers.
- Risk Prevention Advisor and Internal Auditor.
- Various training programs focused on safety.

TOTAL TRAINING COST
US$ 480,057

PERCENTAGE OF ANNUAL REVENUE
0.02%

TOTAL NUMBER OF EMPLOYEES TRAINED
141

PERCENTAGE OF TOTAL WORKFORCE
96%

MOLYMET GERMANY

TRAINING

- Technical.
- Sustainability.
- Occupational safety and health.
- First aid.
- Air transport safety.
- Customs regulations.
- Occupational safety.
- Talent development.
- Management standards - ISO standards.
- Labor law.
- Fundamentals of AI.
- Software development.
- Environmental and waste management standards.

TOTAL TRAINING COST
US$ 28,452

PERCENTAGE OF ANNUAL REVENUE
0.001%

TOTAL NUMBER OF EMPLOYEES TRAINED
30

PERCENTAGE OF TOTAL WORKFORCE
65%

MOLYMET BRAZIL

TRAINING

In order to align our workforce with our strategy, in 2025 we conducted executive training focused on strengthening their understanding of the business and the company's strategy. This included the following activities:

- Strategy Execution Course by Harvard Business School.
- PDE Talk: Commercial Strategy.
- PDE Talk: Corporate Strategy.
- PDE Talk: Corporate Affairs and Sustainability Strategy.
- PDE Talk: Corporate Finance Strategy.
- PDE Talk: Operations Strategy.
- PDE Talk: Development and New Business Strategy
- PDE Talk: Compliance and Corporate Risk.
- PDE Talk: People and a Vision for the Future.

TOTAL TRAINING COST AND PERCENTAGE OF ANNUAL REVENUE

The investment in training for the commercial offices was funded by Molymet Corporate. Since these were internal training activities, no additional costs were incurred.

TOTAL NUMBER OF EMPLOYEES TRAINED
1

PERCENTAGE OF TOTAL WORKFORCE
100%

CARBOMET ENERGÍA

TRAINING

In 2025, we developed a training program focused on strengthening technical and leadership skills, which included both training courses and strategic workshops in key business areas, aimed at supporting our employees' professional development and addressing the organization's challenges.

The activities included courses on:

- Strategy Execution by Harvard Business School.
- Digital tools.
- Electrical safety.
- Cybersecurity.
- Electrical systems.
- Leadership.

TOTAL TRAINING COST
US$ 13,813
PERCENTAGE OF ANNUAL REVENUE
0.001%
TOTAL NUMBER OF EMPLOYEES TRAINED
21
PERCENTAGE OF TOTAL WORKFORCE
62%

INMOBILIARIA SAN BERNARDO

TRAINING

In 2025, we conducted training activities for our employees on the use and management of bio-inputs for sustainable agriculture, including courses, lectures, workshops and visits to organic farms, with the aim of improving their skills and competencies in the sustainable management of natural resources and the production of healthy food.

- Strategy Execution by Harvard Business School.
- Use and management of bio-inputs for sustainable agriculture.
- Industrial electromechanics.
- Implementation of the Food Safety Modernization Act.
- Foreign trade techniques in Chile and Latin America.
- Safe use of agricultural pesticides.

TOTAL TRAINING COST
US$ 5,968
PERCENTAGE OF ANNUAL REVENUE
0.0002%
TOTAL NUMBER OF EMPLOYEES TRAINED
12
PERCENTAGE OF TOTAL WORKFORCE
39%

MOLYMET SERVICES

TRAINING

In order to align our workforce with our strategy, in 2025 we conducted executive training focused on strengthening their understanding of the business and the company's strategy. This included the following activities.

- Strategy Execution by Harvard Business School.
- PDE Talk: Commercial Strategy.
- PDE Talk: Corporate Strategy.
- PDE Talk: Corporate Affairs and Sustainability Strategy.
- PDE Talk: Corporate Finance Strategy.
- PDE Talk: Operations Strategy.
- PDE Talk: Development and New Business Strategy
- PDE Talk: Compliance and Corporate Risk.
- PDE Talk: People and a Vision for the Future.

TOTAL TRAINING COST AND PERCENTAGE OF ANNUAL REVENUE

The investment in training for the commercial offices was funded by Molymet Corporate. Since these were internal training activities, no additional costs were incurred.

TOTAL NUMBER OF EMPLOYEES TRAINED
1
PERCENTAGE OF TOTAL WORKFORCE
33%

MOLYMET BEIJING

TRAINING

In order to align our workforce with our strategy, in 2025 we conducted executive training focused on strengthening their understanding of the business and the company's strategy. This included the following activities.

- Strategy Execution Course by Harvard Business School.
- PDE Talk: Commercial Strategy.
- PDE Talk: Corporate Strategy.
- PDE Talk: Corporate Affairs and Sustainability Strategy.
- PDE Talk: Corporate Finance Strategy.
- PDE Talk: Operations Strategy.
- PDE Talk: Development and New Business Strategy
- PDE Talk: Compliance and Corporate Risk.
- PDE Talk: People and a Vision for the Future.

TOTAL TRAINING COST AND PERCENTAGE OF ANNUAL REVENUE

The investment in training for the commercial offices was funded by Molymet Corporate. Since these are internal training activities, no additional costs were incurred.

TOTAL NUMBER OF EMPLOYEES TRAINED
1

PERCENTAGE OF TOTAL WORKFORCE
33%

MOLYMET CORPORATION

TRAINING

In order to align our workforce with our strategy, in 2025 we conducted executive training focused on strengthening their understanding of the business and the company's strategy. This included the following activities.

- Strategy Execution Course by Harvard Business School.
- PDE Talk: Commercial Strategy.
- PDE Talk: Corporate Strategy.
- PDE Talk: Corporate Affairs and Sustainability Strategy.
- PDE Talk: Corporate Finance Strategy.
- PDE Talk: Operations Strategy.
- PDE Talk: Development and New . Business Strategy
- PDE Talk: Compliance and Corporate Risk.
- PDE Talk: People and a Vision for the Future.

TOTAL TRAINING COST AND PERCENTAGE OF ANNUAL REVENUE

The investment in training for the commercial offices was funded by Molymet Corporate. Since these are internal training activities, no additional costs were incurred.

TOTAL NUMBER OF EMPLOYEES TRAINED
1

PERCENTAGE OF TOTAL WORKFORCE
50%

Employees Trained

NCG 5.8 ii, iii
GRI 404-1

In terms of training, 2025 proved to be an exemplary year for the group. During the period, 12 of the 13 subsidiaries implemented targeted training programs at the various levels of the organization, strengthening corporate capabilities across the board. In total, the group logged 48,062 training hours.

Personnel trained: 1.058 employees (95,49% of total workforce)



NUMBER OF EMPLOYEES TRAINED 1,058

	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BRAZIL		MOLYMET BEIJING	
	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	7	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Management	16	2	9	N/A	6	N/A	5	N/A	5	2	2	1	1	N/A	1	N/A	1	N/A	1	N/A	1	N/A	1	N/A
Department heads	24	9	52	6	21	3	14	2	15	1	N/A	1	1	1	1	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Operators	N/A	N/A	155	7	47	3	68	N/A	64	N/A	8	0	6	N/A	6	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sales force	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5	1	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0
Administrative staff	N/A	1	N/A	N/A	0	0	N/A	2	2	8	2	6	N/A	N/A	0	1	N/A	0	N/A	0	N/A	N/A	N/A	N/A
Support staff	1	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	N/A	0	N/A	N/A	N/A	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other professionals	54	29	61	32	39	19	21	16	14	3	5	1	4	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other technicians	12	9	51	8	22	1	11	1	20	N/A	3	0	6	1	0	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

PERCENTAGE OF EMPLOYEES TRAINED IN RELATION TO TOTAL WORKFORCE 95,49%

	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BRAZIL		MOLYMET BEIJING	
	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	115%	100%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Management	122%	100%	129%	N/A	100%	N/A	100%	N/A	100%	100%	100%	100%	100%	N/A	0%	N/A	100%	N/A	100%	N/A	100%	N/A	100%	N/A
Department heads	113%	110%	193%	100%	100%	100%	100%	100%	100%	100%	N/A	100%	50%	100%	3%	3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Operators	N/A	N/A	94%	100%	53%	75%	100%	N/A	93%	N/A	42%	N/A	50%	N/A	19%	6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sales force	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100%	50%	100%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	0%
Administrative staff	N/A	100%	N/A	N/A	0%	0%	N/A	100%	100%	100%	100%	100%	N/A	N/A	N/A	3%	N/A	0%	N/A	0%	N/A	N/A	N/A	N/A
Support staff	100%	100%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100%	N/A	0%	N/A	N/A	N/A	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other professionals	105%	106%	81%	100%	103%	106%	100%	100%	100%	100%	83%	100%	100%	100%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other technicians	114%	122%	91%	100%	73%	33%	100%	100%	100%	N/A	100%	N/A	55%	50%	0%	3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

MOLYMET®

TOTAL NUMBER OF TRAINING HOURS

	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BRAZIL		MOLYMET BEIJING	
	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	575	472	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Management	1.946	257	1.138	N/A	1.546	N/A	104	N/A	377	185	3	3	119	N/A	0	N/A	77	N/A	77	N/A	77	N/A	77	N/A
Department heads	1.526	786	2.680	629	154	26	2.154	33	549	16	N/A	3	1	29	32	9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Operators	N/A	N/A	1.659	227	472	98	7.147	N/A	2.426	N/A	1.035	N/A	130	N/A	160	32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sales force	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26	3	3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0
Administrative staff	N/A	1	N/A	N/A	0	0	N/A	44	19	244	13	145	N/A	N/A	N/A	30	N/A	0	N/A	0	N/A	N/A	N/A	N/A
Support staff	3	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3	N/A	0	N/A	N/A	N/A	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other professionals	1.977	1.863	2.043	2.346	2.044	900	1.348	394	518	68	125	8	336	24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other technicians	28	103	1.007	478	715	24	130	27	1.634	N/A	20	N/A	193	15	0	120	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

ANNUAL AVERAGE NUMBER OF TRAINING HOURS

	MOLYMET		MOLYMETNOS		MOLYNOR		MOLYMEX		MOLYMET BELGIUM		MOLYMET GERMANY		CESA		ISBSA		MOLYMET CORPORATION		MOLYMET SERVICES		MOLYMET BRAZIL		MOLYMET BEIJING	
	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	82,1	236	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Management	121,6	128,5	126,4	N/A	257,7	N/A	20,8	N/A	75,5	92,5	1,5	3,0	119,0	N/A	0,0	N/A	76,5	N/A	76,5	N/A	76,5	N/A	76,5	N/A
Department heads	63,6	87,3	51,5	104,8	7,3	8,7	153,9	16,3	36,6	15,5	N/A	2,5	1,0	29,0	32,0	9,0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Operators	N/A	N/A	10,7	32,4	10,0	32,7	105,1	N/A	37,9	N/A	129,4	N/A	21,7	N/A	26,7	16,0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sales force	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5,2	2,5	2,5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0,0	0,0
Administrative staff	N/A	1,0	N/A	N/A	0,0	0,0	N/A	22,0	9,6	30,5	6,5	24,2	N/A	N/A	N/A	30,0	N/A	0,0	N/A	0,0	N/A	N/A	N/A	N/A
Support staff	2,5	1,0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,5	N/A	0,0	N/A	N/A	N/A	0,0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other professionals	36,6	64,2	33,5	73,3	52,4	47,4	64,2	24,6	37,0	22,5	25,0	8,0	84,0	24,0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other technicians	2,3	11,4	19,7	59,8	32,5	24,0	N/A	26,5	81,7	N/A	6,7	N/A	32,2	15,0	N/A	120,0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Benefits

The following information pertains to companies that offer special benefits to their employees.

MOLYMET

We offer employees with open-term contracts a benefits package designed to enhance their well-being, satisfaction and sense of belonging within the company, while promoting a healthy work-life balance.

- 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.
- Flexible (administrative) days.
- Platform for partnerships and discounts.
- Inter-area and inter-subsidiary mobility.
- Various gifts: birthday, birth of a child, etc.
- Recreational activities.
- Optional wellness service with company contribution.
- Life insurance for general workers and executives.
- Affiliation with 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.
- Advising on sustainable pension systems.
- Agreement with the Arturo López Pérez Foundation (FALP) at the corporate rate.
- Physical fitness program.
- Allowances.
- Holiday bonuses.
- Bonus for: the birth of a child, vacation, marriage, holidays, schooling, among others.
- Voluntary savings matching program.
- Home office arrangement.
- Recognizing years of service, starting from 10 years with the company.
- Day off for moving house.
- Flexible dress code.

MOLYMETNOS

Benefits for employees with open-term contracts

- Workers' compensation insurance with ACHS.
- Life insurance.
- Supplemental health insurance.
- School bonus
- Production bonuses – incentives.
- Agreements with ISAPREs and health care systems.
- Scholarship program.
- Ideas Program.
- Awards ceremony.
- Vacation bonus.
- Chilean National Holiday and
- Christmas bonuses.
- Molykids Week for children of employees.
- Shuttle buses.
- Cafeteria.
- Christmas Party.
- Christmas gifts.
- Various discounts with local businesses.

Benefits for all MolymetNos employees, regardless of contract type

- Affiliation with Caja de Compensación Los Andes.
- Shuttle bus.

MOLYNOR

Benefits for employees with open-term contracts

- Chilean National Holiday Bonus.
- School bonus (March).
- Bonus paid to employees for taking legal holidays.
- Cost-of-living adjustments (CPI).
- Birth allowance.
- Health benefits (sick leave).
- Production bonus.
- Gym benefits.

Benefits for employees, regardless of contract type

- Parental leave.
- Leave for marriage.
- Leave for death of an immediate family member.
- Activities (Molynor Summer, Christmas Party, National Holidays).
- Christmas Gift Box.
- Company cafeteria.
- Transportation Allowance.

MOLYMEX

Benefits for employees with open-term contracts

- Workers' compensation insurance.
- Life insurance.
- Major medical insurance.
- Distribution of vouchers for provisions.
- Payment advance.

Benefits for independent contractors by contract type

- IMSS healthcare.
- Coverage for disability due to an accident or illness.
- Coverage for disability due to general illness.
- Coverage for partial or total disability.
- Parental leave.
- Leave for marriage.
- Leave for death of immediate family member.
- One additional day of vacation beyond what is required by law.
- Paid leave for personal emergencies.

MOLYMET BELGIUM

Benefits for professional employees

- Company car.
- Group insurance.
- Voluntary retirement savings.
- Life insurance.
- Guaranteed income.
- Health insurance.

Benefits for employees in administrative and operations departments

- Group insurance.
- Voluntary retirement savings.
- Health insurance.

MOLYMET GERMANY

Benefits for select managers with open-term contracts

- Company vehicle.
- Life insurance.
- Accident insurance.

Benefits for employees with open-term contracts

- Retirement fund.
- Supplemental health insurance from the company.

Benefits for independent contractors regardless of contract type

- Medical checkup.
- Non-monetary service voucher.

CARBOMET ENERGÍA

Benefits for employees with open-term contracts

- Transportation and meal vouchers.
- Performance bonuses.
- CPI adjustment.
- Years-of-service-based allowances and bonuses.
- Holiday bonuses and family benefits.
- Bonuses for special events.
- Training scholarships.
- Work clothes and safety equipment.
- Medical loans.
- Shuttle bus.
- Supplemental health insurance with cost-sharing.

Benefit for independent contractors regardless of contract type

- One half-day of administrative leave per month.
- Shuttle bus service and transportation for employees.

INMOBILIARIA SAN BERNARDO

Benefits for employees with open-term contracts

- Emergency loans.
- Christmas Party.
- Tuition allowance per child.
- Bonus for years of service.

Benefits for independent contractors by contract type

- Replacement allowance.
- Annual company party.
- Miscellaneous family allowances.

MOLYMET SERVICES

Benefits for independent contractors by contract type

- Executive performance bonus.
- Health insurance.
- CPI adjustment.

MOLYMET CORPORATION

- Health insurance.
- Life insurance.
- Executive performance bonus.

MOLYMET BRAZIL

- Cell phone.
- Executive performance bonus.

MOLYMET BEIJING

- Executive performance bonus.
- Annual physical exam.
- Cell phone.
- Public holiday allowances.

Labor Relations

WORKER ORGANIZATION

GRI 407-1

Effective communication and ongoing dialogue form the foundation of our relationships with our employees, fostering an atmosphere of trust and strengthening lasting bonds.

At Molymet, we fully respect freedom of association. This commitment is demonstrated by the presence of labor unions in all our manufacturing facilities, where employees are free to join or not, as set forth in our Human Rights Policy. In addition, we foster labor relations with their legitimate representatives, always within the framework of freedom of association and collective bargaining.

Our negotiation processes—whether conducted directly or through intermediaries—are carried out in strict compliance with the laws in force in each country and are tailored to the specific circumstances of each situation. These processes are conducted with transparency and mutual respect.

Management Efforts in 2025

SUBSIDIARIES

The labor relations policies of our subsidiaries comply with the Molymet Group's corporate guidelines and are adapted to the local realities of each operation, within the framework of each country's specific laws and regulations.

MOLYMETNOS

At MolymetNos, we conduct labor relations based on objectives and goals. We have worked hard to strengthen our labor practices and consolidate a culture of ongoing dialogue, demonstrated by the absence of new strikes from 2023 to the present. Furthermore, we were able to reach an agreement on a collective bargaining agreement with Workers' Union No. 1 in advance of the deadline for the first time, marking a milestone for the subsidiary in the area of labor relations.

MOLYNOR

In 2025, we expanded upon the 2024–2026 Employee Engagement Plan and began preparing in advance for the collective bargaining processes scheduled for 2026, creating more favorable conditions for constructive and transparent dialogue.

The main objectives of the employee engagement plan for the coming period are:

- Schedule of union meetings.
- Conflict resolution.
- Change management.
- Quality of life plan.
- Internal/external communications.
- Improving standards in operational areas.

MOLYMEX

The commitments, obligations and responsibilities regarding labor matters are fully set forth in the current collective bargaining agreement.

Over the years, Molymex has not encountered any issues or breaches of the official agreements established with the union, thanks to effective communication and best practices that prioritize the work and well-being of its employees.

With this track record in mind, our goal is to successfully conclude the salary scale negotiations scheduled for 2026 and to continue fostering close, effective internal communication.

MOLYMET BELGIUM AND MOLYMET GERMANY

These subsidiaries are governed by European Union regulations and the laws of their respective countries. They manage labor relations in accordance with strategic objectives, laws and their own policies. In Molymet Belgium, a new collective bargaining process began in late 2025 that will govern the employee relationship for the next two years.

Collective Bargaining Agreements

GRI 2-30, 102-41

Throughout 2025, the company fostered open dialogue and held regular meetings with labor unions, primarily at its subsidiaries in Chile, where 416 employees are union members.

We currently have 492 unionized employees, representing 63% of the total workforce.

	MOLYMETNOS	MOLYNOR	MOLYMEX	CESA	ISBSA
Number of unions within the organization	2	2	1	1	1
Number of unionized employees	256	128	63	23	9
Number of Chilean unionized employees	254	109	63	23	9
Number of Non--Chilean unionized employees	2	19	0	0	0
Number of employees covered by collective bargaining agreements	256	187	63	23	9

Note: At Molymet Germany and Molymet Belgium, this information cannot be reported in real time due to European Union data protection laws.

PERCENTAGE OF UNIONIZED EMPLOYEES

MOLYMETNOS	MOLYNOR	MOLYMEX	CESA	ISBSA
69,6%	64,6%	45,0%	67,6%	39,1%

Note: The unionization rate relative to the total workforce is calculated based on the subsidiaries MolymetNos, Molynor, Molymex, CESA and ISBSA.

Regulatory Compliance in Relation to Employees

NCG 461: 8.1.2

Molymet's Vice Presidency of Human Resources and Communications, together with the Human Resources departments of the manufacturing subsidiaries, is responsible for continuously monitoring compliance with labor regulations.

In addition, the Internal Audit Department conducts periodic verification procedures to assess compliance with these regulations and to identify and prevent potential violations.

Molynor received two minor administrative fines. One of them (Ch $478,810) was paid, and the second is currently in litigation.

None of our subsidiaries reported any incidents that violated the right to freedom of association and collective bargaining, nor were there any operations where this right might have been at risk.

With regard to labor protection actions, we received six complaints in 2025.

Engagement with Communities and Society

At Molymet, we view community engagement as a core responsibility and are constantly working to strengthen our ties with the community.

To this end, we have three documents that guide our actions:

- Stakeholder Engagement.
- Contributions and Donations.
- Social Management and Community Engagement.

With this in mind, we strive to be a key contributor to the progress and well-being of communities, supporting local development. That is why we have set a goal for 2030 to allocate at least 0.5% of our rolling average profit from the past five years to community projects focused primarily on:

- Employability.
- Education.
- Health and sports.

Our engagement methodology is based on strategic objectives that guide our dialogue and collaboration with public institutions, businesses, community organizations, educational institutions, foundations, corporations and various local groups.

During this period, we launched a number of initiatives, and our efforts were recognized.

Recognition of Our Concern for the Community

In recognition of our longstanding contribution to the transformation of San Bernardo, we received the Lifetime Achievement Award at the first Business Summit hosted by the Municipality of San Bernardo. On that occasion, the mayor highlighted Molymet's crucial role "in San Bernardo's transformation from an agricultural community into a modern industrial city." "Their commitment, hard work and contribution to the economic and social development of our community reflect the values of hard work, perseverance and a constant dedication to the well-being of our neighbors." This milestone reflects the impact of our educational, training and community programs—such as our college preparatory program, training workshops, Remedial Program, organic gardens and educational tours—which have benefited more than 50,000 people and brought together the private, public and community sectors.

We were recognized by SOFOFA as part of the Open Companies 2025 initiative, standing out in the "Educational Bridge" category.

This award recognizes our commitment to opening the doors of our plants to students from all over Chile, bridging the gap between the world of education and the realities of the industry. In 2025 more than 2,000 students visited the facilities of Molymet, MolymetNos and Molynor.

Highlights for 2025

CULTURE, HERITAGE AND COMMUNITY

- We celebrated Heritage Month at Molymet with more than 1,000 people, featuring artistic and musical performances, exhibitions of crewel embroidery and wooden automatons, as well as heritage tours for employees and local communities.
- Educational tours of the Fundo Las Lilas de Nos Historic Preservation Site and the plant, designed for communities, college students, vocational training centers, schools and other institutions, with 1,000 beneficiaries.

LOCAL ECONOMIC DEVELOPMENT

- Organic and Community Garden Program in partnership with eight communities, benefiting 600 people.
- Launch of the Molymet Farmers' Market, which benefits 600 people from nine organic gardens by allowing them to sell their organic produce to Molymet and MolymetNos employees.

EDUCATION, TRAINING AND EMPLOYABILITY

- Continuation of the Molymet Pre-University Program, which serves 120 students in San Bernardo, and the remedial studies program, which supported 30 people.
- Training in construction trades and artificial intelligence, benefiting 65 participants.
- Two students received scholarships to study occupational therapy and physical therapy at the Universidad de los Andes.

Looking ahead to the coming period, we aim to continue strengthening our relationship with communities through more opportunities for dialogue, projects with environmental, social, and economic impacts, shared-value initiatives and transparent communication that clearly highlights the results and impacts of our joint efforts.

MOLYMET GROUP CONSOLIDATED INVESTMENT

	2022	2023	2024	2025
INVESTMENT IN THE COMMUNITY (US$)	319.988	501.688	502.510	879.828

Programs and Initiatives for the Community

MOLYMET

Programs and Initiatives

- San Bernardo Big Band Music Academy.
- Cultural, artistic and heritage projects, and collaboration with museums and other institutions.
- Educational scholarships at universities.
- Educational infrastructure project in Puente Alto-Bajos de Mena.
- Memberships and participation in academic and cultural fairs and other events.
- Public infrastructure projects in San Bernardo.
- Targeted donations and contributions.
- Promotion and awareness-raising regarding best practices in the municipality of San Bernardo, at the provincial and national levels.

MOLYMETNOS

Programs and Initiatives

- Continuation of the Molymet Pre-University Program and academic remediation.
- Reinforcement and learning for SIMCE and reading in 1st, 3rd, 4th and 6th grade.
- Educational Tours of the Fundo Las Lilas de Nos Historic Preservation Site and the residential complex.
- Organic and Community Garden Program.
- Donations and contributions to neighborhood associations, senior citizens' groups, committees and sports clubs, among others.
- Molymet Grant Programs.
- Cultural, athletic, social and environmental activities.
- Improvements to the school, administrative offices, soccer fields and surrounding area.
- Heritage Day and educational tours of the facility.

MOLYNOR

Programs and Initiatives

- The Acciona Molynor Plan, which promotes educational, cultural, sports and health initiatives aimed at mitigating impacts, creating opportunities and strengthening territorial integration in Mejillones.
- Agreement between the Hospital Classroom, Molynor and the University of Antofagasta.
- Molynor Open House Program.
- Bodyboard Summer Camp.
- Mejillones Dance Festival.
- Parade floats.
- Participation in Autism Awareness Day.
- Participation in the Race for Inclusion.
- Support for participatory assessments by the Mejillones Office of Inclusion and Non-Discrimination.
- Support for the Children's Day Festival, organized by the Municipality of Mejillones.
- Support for the Super Cast cheerleading team in Mejillones.

MOLYMEX

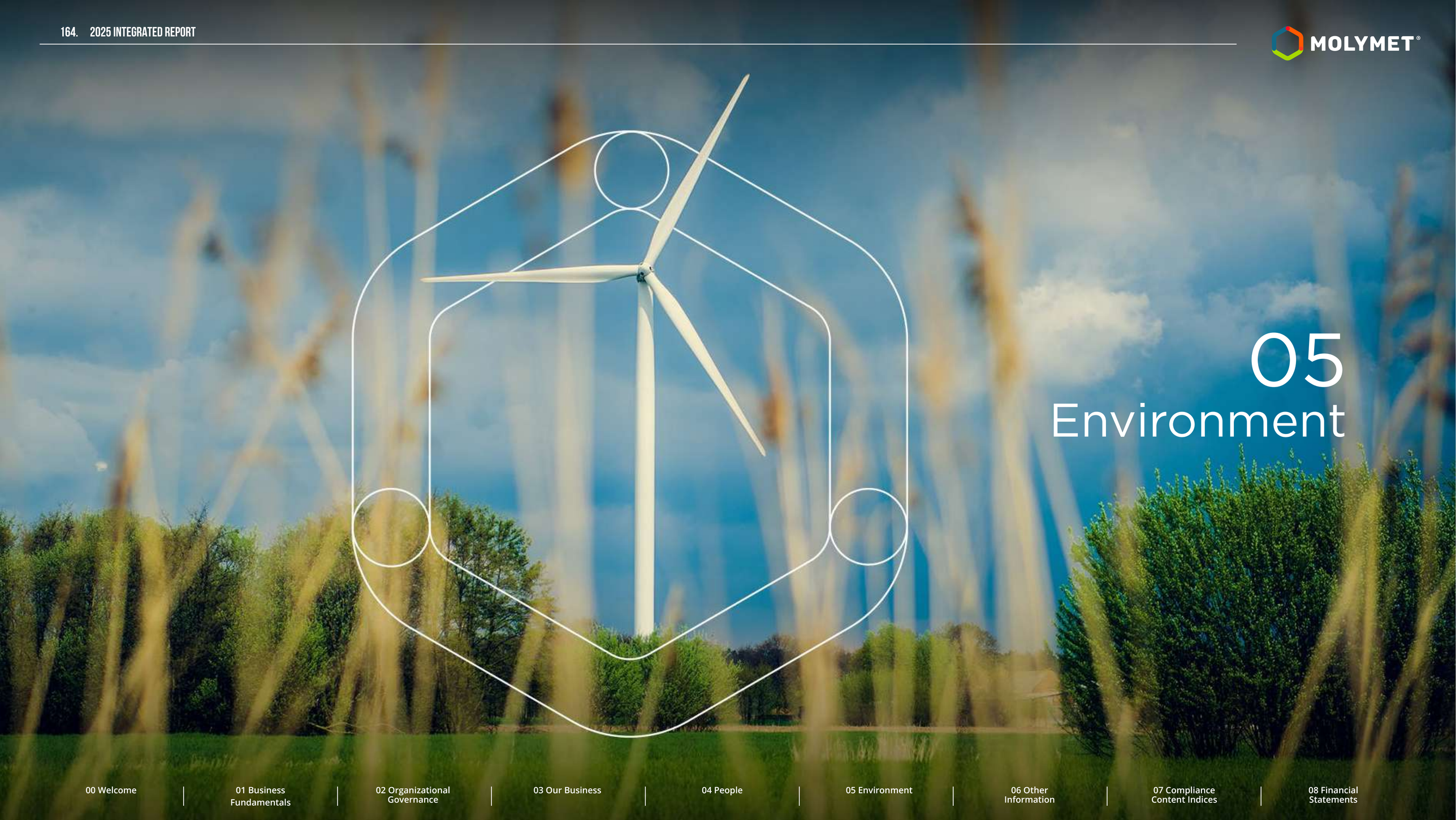
Programs and Initiatives

- “Recycling with a Purpose 2025” Campaign.
- Molymex Summer 2025.
- Support for educational institutions through the "Reactivate Your School" Program.
- Sponsorship of the Cumpas Municipality's Children's Day event.
- Sponsorship of the Mother's Day celebration in the Municipality of Cumpas.
- Video Contest: "Committed to SDG 6," held on World Water Day.
- Sponsorship of the 2025 Molymex Cup Municipal Indoor Soccer Tournament.
- Sponsorship of various sports teams in the community.
- "World Water Day with a Purpose" Drawing Contest, open to schools in the Municipality of Cumpas in celebration of World Water Day.
- Support for the Teletón Foundation.

MOLYMET BELGIUM

Programs and Initiatives

- Sponsored by Lochtingleute.
- Sponsorship of the Stressfactor Festival.
- Sponsorship of the Stoepeconcert.
- Sponsorship of Magneetfeesten and other events.
- Sponsorship of the Stoepe Concert.
- Sponsorship of Rock for Specials, an event for people with disabilities.
- Sponsorship of an official reception during a state visit to Chile.
- Sponsorship of local schools.
- The Warmest Week (a local radio station's charity initiative to raise funds for invisible illnesses).



05
Environment

Climate Change

NCG 461: 3,1 ii, 3.6 ii

At Molymet, we have established robust guidelines to comprehensively manage the risks and opportunities associated with climate change, proactively addressing the impact of our activities on the environment.

Among the main risks identified related to environmental issues are those concerning water and electricity supply, as well as potential changes in environmental regulations in the countries where we operate.

The identified risks are incorporated into strategic planning and decision-making at the senior management level. Our Strategic Risk Management Model is updated quarterly and is led by the Corporate Vice Presidency of Compliance and Risk, in conjunction with the responsible executives of the different areas, who manage the identified risks.

The Board conducts regular and detailed analyses of the most significant risks, as well as potential and emerging risks. In addition, the general managers of each subsidiary must implement measures to mitigate the risks associated with climate change, in accordance with the guidelines provided by management.

Our 2030 Sustainability Agenda includes a commitment to reduce our Scope 1 and 2 CO_2 equivalent emissions by 40% compared to the baseline established in 2021. This objective focuses exclusively on actual reductions, without taking offsets into account. This is further reinforced by our new commitment to source 100% of our electricity from renewable energy, which we have proven to be an important opportunity for cost reduction.

Furthermore, in light of the impact of climate change on water availability and its effects on both people's quality of life and our operations, we have committed to reducing our inland use intensity by 25%, using 2020 as the baseline.

Our Environmental Management System is certified at all our subsidiaries under the international ISO 14001:2015 standard, promoting continuous improvement in our risk-based environmental management. We also have a Climate Change Protocol that guides the identification, assessment and mitigation of potential risks and impacts associated with climate change in our operations, supply chain and market. This framework includes adaptation and resilience measures, such as reducing emissions, investing in sustainable technologies and diversifying energy sources, always accompanied by an analysis of how these factors can be integrated into the business whether from the perspective of cost reduction, improved competitiveness or commercial relationships with key customers and suppliers, among other business considerations.

In 2026, in line with IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures) we will develop and strengthen disclosures of sustainability- and climate-related financial information.

Carbon Footprint

GRI 305-1; GRI 305-2; GRI 305-3; GRI 305-5

Over the past five years, we have systematically strengthened our processes for quantifying, monitoring and managing greenhouse gas (GHG) emissions, enabling more informed decision-making and effective tracking of our decarbonization goals, in line with recognized international standards. This progress has enabled us to improve the quality, traceability and consistency of the information we report, consistent with our sustainability strategy and our climate commitments.

Once again, we have quantified our organizational carbon footprint, covering Scopes 1, 2, and 3. This initiative enabled us to establish a cross-cutting decarbonization roadmap aimed at achieving a 40% reduction in our Scope 1 and 2 CO_2 equivalent emissions, using 2021 as the baseline year.

During the period, we reduced our Scope 1 and 2 carbon footprint by 50% compared to the 2021 baseline, reflecting concrete progress in energy efficiency, operational optimization and the transition to lower-carbon energy sources.

SCOPE 1:

We are transitioning to fuels with lower GHG emissions, promoting continuous improvements in energy efficiency in our operations.

SCOPE 2:

We prioritize the use of electricity from renewable sources, either generated on our own or through purchase agreements with clean energy suppliers.

SCOPE 3:

We strengthened our relationships with strategic molybdenite suppliers through dialogue focused on sharing our climate goals and promoting their progressive alignment with our decarbonization commitments, thereby advancing collaborative management of the carbon footprint across the supply chain.

2030 TARGET

Reduce our GHG emissions by 40% by 2030, using 2021 as the baseline year.

261,632	tCO_2e	SCOPE 1, 2, AND 3
35,229	tCO_2e	SCOPE 1 AND 2

PAST INITIATIVES IMPLEMENTED

- **Molymet**
  - **Corporate Headquarters:** From April 2023 through 2024, the Corporate Building's photovoltaic system has been generating renewable electricity, with 70% consumed directly on-site and the remaining 30% injected into the National Electricity System (SEN). The installed capacity of the photovoltaic system is 0.365 MWp.
  - **R&D Building:** Generation of renewable electricity through a 0.64 MWp photovoltaic system, accounting for 56.5% of total energy consumption.
- **MolymetNos:** All 100% of the electricity consumed by the subsidiary is supplied by Carbomet Energía through I-REC contracts and comes from renewable sources.
- **Molynor:** Generation of renewable electricity from a photovoltaic system at the administrative offices, with a total installed capacity of 0.01792 MW. All 100% of the electricity consumed by the subsidiary is supplied under contracts with third parties and comes from renewable sources.
- **Molymex:** Transition from diesel and liquefied petroleum gas to natural gas.
- **Molymet Belgium:** Contract for the purchase of renewable electricity from third-party suppliers. Generation of renewable electricity from a recently commissioned 3.9 MW wind turbine. Implementation of a photovoltaic system with 466 panels capable of generating 200 MWh of electricity per year, along with the installation of charging stations for electric vehicles for both employees and the general public.
- **Molymet Germany:** Contract for the purchase of renewable electricity from third parties. In addition, efforts have been made to reduce electricity consumption, such as installing a loading system for one of the furnaces to increase production of molybdenum briquettes and modernizing the compressed air system.
- **CESA:** This is a run-of-river hydroelectric power plant, which means it helps reduce CO_2 emissions when compared to generating the same amount of electricity from non-renewable sources.

MAIN ACTIONS CARRIED OUT IN 2025:

MolymetNos

- Replaced a diesel boiler with a natural gas boiler, including an upgraded control system.
- Installed a new calciner at its Pure Products plant, which improved the combustion control system.
- Recovered steam condensate at the liquor treatment plant to improve energy efficiency and increase water recovery.
- Compressed ammonia gas from the pure product crystallizers for reuse in heating those units, thus reducing steam consumption from the boilers. The purchase of I-REC certificates continues to ensure the traceability and verification of 100% renewable electricity consumption.

Molynor

- Commissioned the Sun Power II project, a solar power plant with an installed capacity of 1,078 MW and 1,634 solar panels. This facility will generate 1,840 MWh of non-conventional renewable energy per year for on-site consumption and will prevent the annual emission of 553 metric tons of Co_2e.
- The purchase of I-REC certificates continues to ensure the traceability and verification of 100% renewable electricity consumption.

Molymex

- Commissioned a solar power plant with a capacity of 0.148 MW that generates an average of 0.7 MWh per day, thereby helping to reduce the company's conventional energy consumption and carbon footprint.

Molymet Belgium

- Completed the second phase of the solar panel installation on the warehouse rooftops.
- Continued to incorporate electric vehicles and machinery as part of a gradual transition.
- Replaced gasoline with electricity for heating the maintenance warehouse, which involved removing the existing fuel tank.
- Signed a renewable energy purchase agreement for operations.

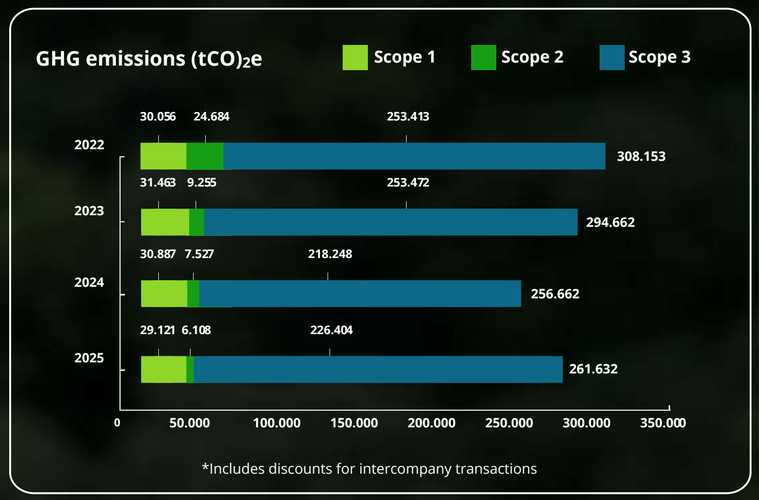
Molymet Germany

- Renovated the cooling system for one of the reduction lines.
- Drafted plan to reduce electricity consumption in order to lower CO_2 emissions.

TRENDS IN ORGANIZATIONAL CARBON FOOTPRINT

The organization's carbon footprint was quantified in accordance with the Greenhouse Gas ("GHG") Protocol (Corporate Standard) and the ICMM's sector-specific guidance for Scope 3 emissions in the mining and metals sector, ensuring methodological consistency, inventory integrity and year-over-year comparability of the reported climate data.

In 2025, we achieved an 8% reduction in our Scope 1 and 2 carbon footprint compared to the previous year, primarily due to the energy-related activities mentioned earlier; meanwhile, our Scope 3 carbon footprint increased by 4%. This increase is primarily due to higher molybdenite supply levels and an update to the emission factor associated with this raw material, following the incorporation of more accurate information provided by our mining suppliers. Therefore, this increase reflects higher production activity, as well as an improvement in the quality and representation of the information used to quantify indirect emissions.



*Includes discounts for intercompany transactions

Carbon Footprint

GRI 305-1; GRI 305-2; GRI 305-3; GRI 305-5

ORGANIZATIONAL CARBON FOOTPRINT

CATEGORY	tCO_2e
Carbon footprint (market-based)	261,632
Carbon footprint (location-based)	280,082
Scope 1	29,121
1.1 Stationary-source combustion	28,659
1.2 Mobile-source combustion	410
1.3 Industrial processes	0
1.4 Fugitive emissions	51
1.5 Soil use, change in soil, and forestry use	0
Scope 2	6,108
2.1m Electricity consumed (market-based)	6,108
2.1u Electricity consumed (location-based)	24,558
2.2 Steam consumption	0
2.3 Cooling consumption	0
2.4 Heating consumption	0

SCOPE 1: 29,121

SCOPE 2: 6,108

SCOPE 3: 226,404

CATEGORY	tCO_2e
Scope 3	226,404
3.1 Purchased goods and services	177,191
3.1.1 Molybdenum source	103,523
3.1.2 Ferrosilicon	33,014
3.1.3 Gases, solvents, chemicals, containers and packaging, etc.	40,654
3.2 Capital goods	excl.
3.3 Other energy sources not included in Scope 1 and 2	5,179
3.4 Upstream transportation	41,041
3.4.1 Transportation of inbound items	15,020
3.4.2 Transportation of outbound items	26,021
3.5 Waste and recycling	691
3.6 Business travel	500
3.7 Employee commuting	1,802
3.8 Upstream leased assets	n/a
3.9 Downstream transportation	n/a
3.10 Processing of sold products	excl.
3.11 Use of sold products	n/a
3.12 End-of-life treatment of sold products	n/a
3.13 Downstream leased assets	n/a
3.14 Franchises	n/a
3.15 Investments	excl.
Informational items	
Biogenic emissions	0
Other gases not covered by the Kyoto Protocol	128

** The consolidated amount reflects adjustments for intercompany transactions.

CARBON FOOTPRINT OF SUBSIDIARIES BY SCOPE IN 2025, IN tCO_2e

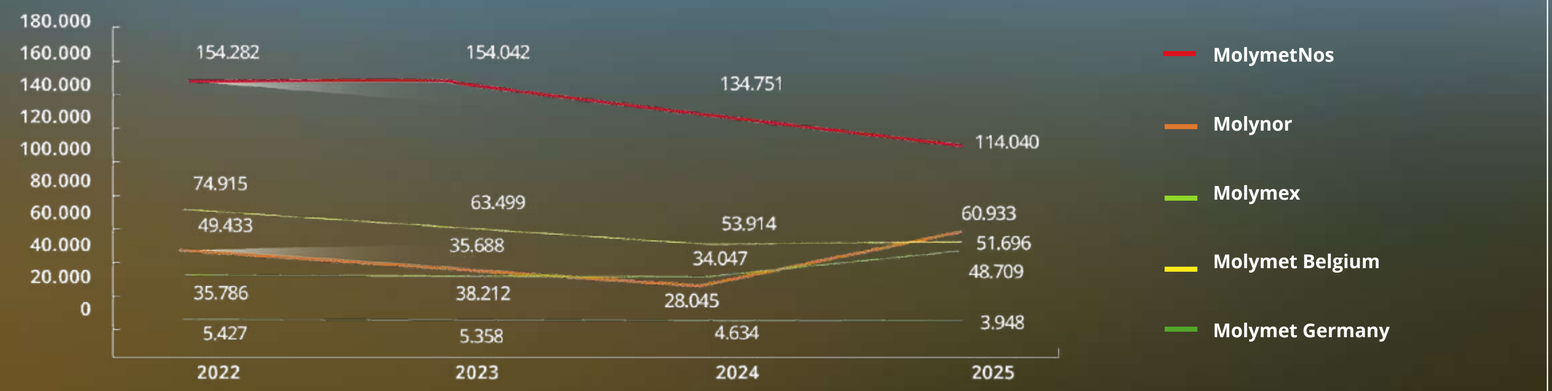
Although overall emissions increased at Molynor, Molymex and Molymet Belgium in 2025, this was due to growth in their production levels of 84%, 7% and 10%, respectively. By comparison, increases in Scope 1 and 2 emissions in Molynor were lower, at approximately 49%, while despite increased production, Molymet Belgium achieved a 38% reduction in those emissions.



ASPECT	MOLYMET	MOLYMETNOS	MOLYNOR	MOLYMEX	MOLYMET BELGIUM	MOLYMET GERMANY	CESA	ISBSA
Carbon footprint (market-based)	659.5	114,039.7	60,933	48,709	51,695.6	3,947.9	256.8	926.5
Carbon footprint (location-based)	807	121,607	66,685	48,709	56,464	4,161	257	927
Scope 1	8	14,606	7,203	2,751	3,688	864	19	153
Scope 2	0	0	0	5,395	0	713	133	75
2.1m Electricity consumed (market-based)	0	0	0	5,395	0	713	133	75
2.1u Electricity consumed (location-based)	147	8,568	5,752	5,395	4,769	927	133	75
Scope 3	652	99,433	53,730	40,563	48,007	2,370	105	698

Note: These figures do not include intercompany transactions.

TRENDS IN CARBON FOOTPRINT BY SUBSIDIARY



As a source of renewable energy, CESA helps prevent the emission of 16,148 tCOe/MWh, compared to generating the same amount of electricity, taking into account the average factor for Chile's power grid in 2025.

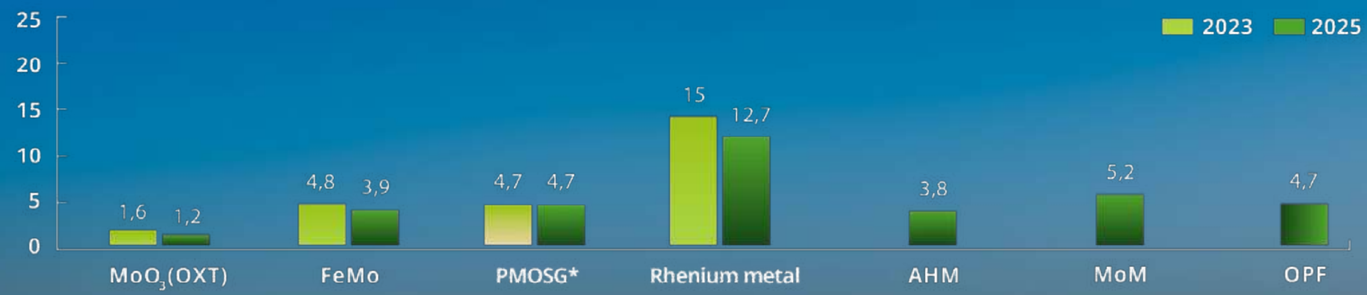
CARBON FOOTPRINT OF PRODUCTS

We measured the carbon footprint of seven of our products, from cradle to gate, in accordance with the GHG Protocol: Product Life Cycle Accounting and Reporting Standard) and NCh-ISO 14067:2019 (Product Carbon Footprint), allowing us to provide our stakeholders with information on GHG emissions in tCO2e/t per product for the products they purchase.

Based on the recommendations of ISO 14067, an economic allocation criterion was applied to distribute emissions among our products, resulting in the following values:



MASS-BASED ALLOCATION



*Pure Molybdic Oxide (Sandy Grade)
Note: Molymet quantifies the carbon footprint of its products every two years

ECONOMIC ALLOCATION

Based on the recommendations in ISO 14067, the company used economic allocation criteria to distribute the emissions among our products, giving the following values:

PRODUCT	MoO3 (OXT)	FeMo	PMOSG*	RHENIUM METAL BRIQUETTES	AHM	OPF	MoM
ECONOMIC ALLOCATION 2025 (tCO_2e/t)	1,2	3,9	4,7	481,6	4,0	6,4	5,2

Other Emissions

GRI 305-6, 305-7

The systematic implementation of emission control measures not only allows us to comply with environmental regulations, but also to maintain our social license to operate. This commitment is fundamental to Molymet across all our operations, and it also covers emissions of nitrogen oxides (NOx) and sulfur dioxide (SO_2).

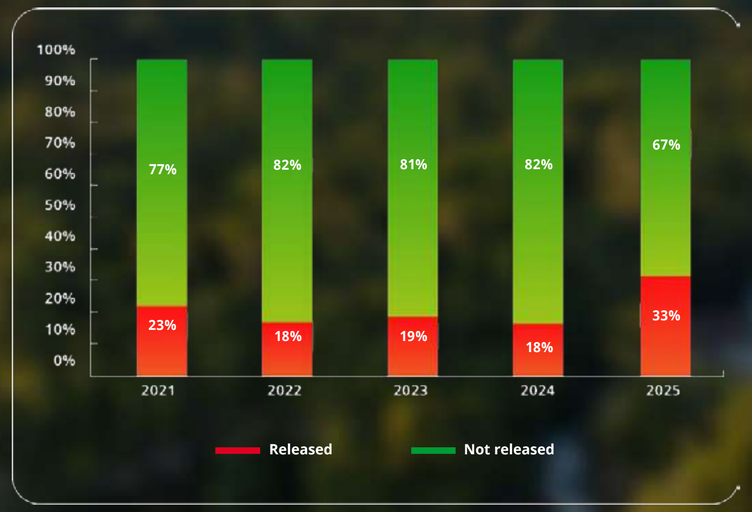
We have an advanced gas treatment system that achieves a 99% SO_2 recovery rate, placing the company at the forefront of environmental performance.

In addition, the recovery of SO_2 lets us produce sulfuric acid (H_2SO_4) as a by-product, which is either reused in Molymet's own operations or sold, contributing to resource efficiency and a circular economy approach. This performance is further enhanced by the use of continuous, real-time monitoring systems for SO_2 emissions and atmospheric concentrations, which ensure ongoing, transparent and reliable monitoring of emissions associated with production processes.

In 2025, Molymet reported total emissions (including all its subsidiaries involved in molybdenum processing) of 23.56 tons of NOx and 916.57 tons of SO_2. In the case of SO_2, this value is 67% below the total permissible limits established by applicable regulations. That value is up 15% over the prior year.

NO_X AND SO_2 EMISSIONS PER SUBSIDIARY

ASPECT	MOLYMETNOS	MOLYNOR	MOLYMEX	MOLYMET BELGIUM	MOLYMET GERMANY	TOTAL MOLYMET
Local NO_X (t) emissions	0,4	19,86	3,0	0,3	0,0	23,56
Local SO_2 (t) emissions	4,6	273,97	183,0	455,0	0,0	916,57



67% LESS SO_2 emissions compared to current permits.

40% voluntary reduction in MolymetNos's current emissions permits, starting in 2025.

MAIN ACTIONS CARRIED OUT IN 2025:

In 2025, MolymetNos completed the renovation of Gas Scrubbing Plant No. 3 and the construction of a new gas treatment plant, an acid plant and an emergency absorption system, as part of the Modernization Project approved by Environmental Qualification Resolution ("RCA") No. 511/2021. At Molymex, process control continued with a focus on minimizing emissions, operating plants that achieve 99.5% efficiency in converting SO_2 to H_2SO_4, corresponding to the lowest levels technically possible given the characteristics of the process. Meanwhile, at Molymet Belgium, tests were conducted using a platinum catalyst in the catalytic converters at the sulfuric acid plant, as well as replacing the 6100 heat exchanger and catalytic converter 2 measures that will directly contribute to reducing SO_2 emissions for the coming fiscal years.

Energy

GRI 302-4

ENERGY MANAGEMENT

Efficient and responsible use of energy is a cornerstone of Molymet's environmental management and a key factor in mitigating climate change and reducing its carbon footprint. In this context, the company is working to increase the use of electricity from renewable sources and to systematically manage its processes, promoting continuous improvement in energy efficiency and operational performance. Consistent with this approach, Molymet has committed to sourcing 100% renewable electricity across all its subsidiaries by 2030, thereby contributing to the energy transition in the countries where it operates.

TRENDS IN INSTALLED CAPACITY FOR RENEWABLE ELECTRICITY GENERATION (MWP)



Currently, renewable electricity is generated from photovoltaic, wind and hydroelectric sources.

ENERGY EFFICIENCY

At MolymetNos, Molynor and Molymet Germany, we use Energy Management Systems certified under the ISO 50001 standard, which help us systematically manage energy performance, identify efficiency opportunities and continuously optimize our processes.

At Molymet Belgium, we voluntarily participate in the "Energy Policy Agreement" (EBO in Dutch), whose implementation and targets are audited by Belgian authorities, while Molymex is in the process of implementing this standard.

MAIN ACTIONS CARRIED OUT IN 2025

Molymet

Corporate Building

- Our corporate headquarters currently use 100% renewable electricity, 44% of which is self-generated through our photovoltaic system, while the remainder is covered by I-REC certificates.

R&D Building

- The R&D Building was powered entirely by renewable energy. Of this total, 56.5% was self-generated through the photovoltaic system installed on the building's rooftop, while the remainder was covered by the purchase of I-REC certificates.

MolymetNos

- Implementing a plan to detect and eliminate compressed air leaks through ultrasonic inspections, thereby reducing the electricity consumption associated with compressor operation.
- Gradually replaceing older pneumatic pumps with new-generation Sandpiper equipment, which offers greater efficiency and lower compressed air consumption.
- Inspecting and replacing defective steam traps to prevent leaks, optimize thermal efficiency and reduce fuel consumption in boilers.
- Improving thermal insulation in Cleaver 1 boilers using a reflective coating, thereby increasing energy efficiency and reducing fuel consumption.

Molynor

- Completing the SunPower II project with the installation of the final solar panels. This initiative will reduce Molynor's current energy consumption by 9%.

Molymex

- Implementing energy optimization project aimed at reducing electricity consumption to 0.39 kWh/lbMo.
- Reducing compressed air losses.
- Eliminating the use of diesel while ensuring the reliability of natural gas systems.
- Improving gas efficiency through accurate measurement with new Coriolis meters.

Molymet Belgium

- Installing motion sensors for lighting in corporate buildings, aimed at reducing electricity consumption.
- Removing the diesel tank from the maintenance warehouse and replaced fuel with electric heating.
- Fully electrified forklift trucks, reducing fossil fuel consumption and direct emissions.
- Commissioned the second phase of the rooftop solar system at the warehouses, featuring 1,794 panels and an estimated annual energy output of 946 MWh.

Molymet Germany

- Replaced the cooling system on one of our reduction lines, which helps cut energy consumption.

Consumption within the Organization and Energy Intensity

GRI 302-1, GRI 302-3

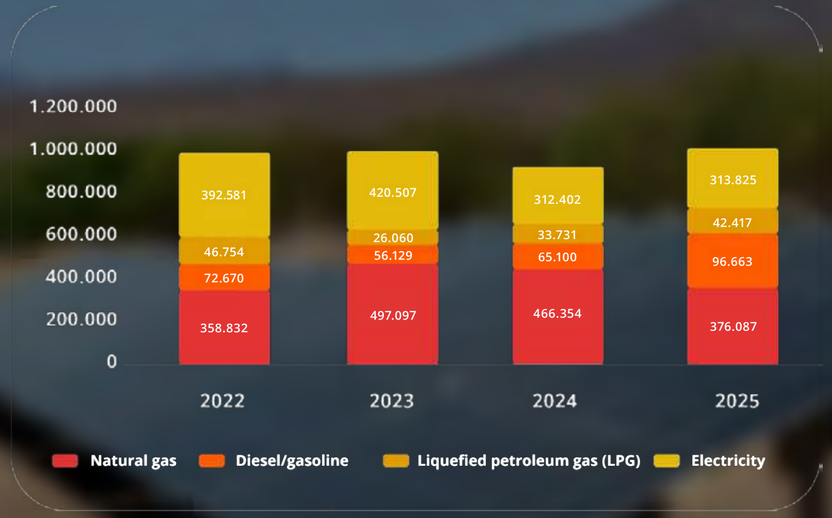
Molymet's total energy consumption reached 816,121 GJ, representing a 7% decrease from the previous year, with a notable increase in the use of renewable electricity, both through self-generation and the purchase of certificates. At the same time, energy intensity decreased by 14%, primarily as a result of improvements in energy efficiency and the efficiency gains associated with increased production levels at Molynor, Molymet Belgium and Molymet Germany, which made it possible to optimize energy use in line with production growth.

Energy Consumption within the Organization

ASPECT	UNIT	TOTAL MOLYMET	MOLYMETNOS	MOLYNOR	MOLYMEX	MOLYMET BELGIUM	MOLYMET GERMANY	MOLYMET
Total energy required by the organization	GJ	818.121	385.138	189.124	95.798	118.956	23.097	4.008
Fuels from non-renewable sources	GJ	516.560	276.162	107.827	51.736	65.309	15.411	114
Natural gas	GJ	376.071	247.118	0	50.284	63.516	15.154	0
Diesel / gasoline**	GJ	98.056	24.555	70.071	1.319	1.793	203	114
Liquefied petroleum gas (LPG)	GJ	42.417	4.490	37.756	133	0	38	0
Electricity	GJ	299.561	108.976	81.296	44.062	53.647	7.686	3.894
Average grid	GJ	46.895	0	0	43.744	0	3.151	0
Certified 100% renewable (IREC, or similar)	GJ	223.649	108.976	79.354	0	28.663	4.535	2.122
100% on-site renewable energy generation	GJ	29.017	0	1.943	318	24.984	0	1.772
Steam/cooling/heating	GJ	0	0	0	0	0	0	0
Percentage of energy from the power grid	%	37%	28%	43%	46%	45%	33%	97%
Percentage of energy from 100% renewable sources	%	31%	28%	43%	0%	45%	20%	97%
Percentage of electricity generated from 100% renewable sources	%	84%	100%	100%	1%	100%	59%	100%
Molybdenum processing*	M lb Mo	167	46	51	29	39	2	0
Total energy intensity / Mo production	GJ / M lb Mo	4.888	8.393	3.678	3.327	3.028	14.737	N/A

* Includes OXT, FeMo, pure products and intercompany decopperized molybdenite.

**Includes diesel used for self-generated electricity.



Note: Molymet Belgium uses a nuclear power generation efficiency factor of 45%, aligned with other Chilean reports. For the GRI tables in the Integrated Report, only electricity consumption is converted to GJ with a factor of 3,6 GJ/MWh.

ENERGY CONSUMPTION OF NON-MOLYBDENUM SUBSIDIARIES

In 2025, CESA maintained stable energy consumption compared to 2024, with a slight increase of nearly 2% and fluctuations of less than 1% in electricity consumption, with no significant changes in its energy mix. In contrast, ISBSA reduced its total energy consumption by approximately 10%, with a higher proportion of fuel and lower electricity usage, in line with operational requirements for the period.

ASPECT	UNIT	CESA	ISBSA
Total energy required by the organization	GJ	2.178	3.085
Fuels from non-renewable sources	GJ	269	2.000
Natural gas	GJ	0	0
Diesel / gasoline	GJ	269	808
Liquefied petroleum gas (LPG)	GJ	0	1.192
Electricity	GJ	1.909	1.086
Average grid	GJ	1.909	1.086
Certified 100% renewable (IREC, or similar)	GJ	0	0
100% on-site renewable energy generation	GJ	0	0
Steam/cooling/heating	GJ	0	0
Percentage of electricity	%	88%	35%
Percentage of energy from 100% renewable sources	%	0%	0%
Percentage of electricity generated from 100% renewable sources	%	0%	0%
Renewable electricity sold	GJ	232.536	N/A

Water

GRI 303-1, GRI 303-3, GRI 303-4, GRI 303-5

WATER MANAGEMENT

In our operations, we implemented water-efficient technologies, optimized processes to reduce water consumption and invested in infrastructure for water recycling and reuse.

Currently, all of our subsidiaries operate water recirculation and recycling programs, enabling water to be reused in production processes.

PERFORMANCE AND MAIN ACTIONS CARRIED OUT IN 2025

MOLYMET

The water supply for the irrigation system comes from the company's water rights, which allow it to draw water from the Ochagavía Canal to water the green spaces in Las Lilas Park. Irrigation is carried out through an automated process, which optimizes water use and ensures a more efficient use of this resource. From approximately July through early September, there is a scheduled interruption in the irrigation water supply to allow for the cleaning of the irrigation ditches. During this period, the park is supplied with water by the seasonal rains. If there is no rainfall, and depending on the condition of the park, water is drawn from a pond that serves as a water supply source. Wastewater and gray water from the area are treated and reused to water green spaces on this property.

In addition, liquid and solid waste from the Corporate Building is treated at the MolymetNos wastewater treatment plant, and the treated water is reused in production processes.

In order to use water resources more efficiently, the park's plant species and lawns have been gradually replaced with green areas that require less water.

MOLYMETNOS

Molymet is committed to not discharging wastewater, industrial liquid waste or any other type of liquid into bodies of water or onto the ground.

Water is drawn from two sources. The first involves underground withdrawal from three deep wells, and the second is potable water drawn from six household connections. Well water is used primarily to make up for water lost through evaporation during production processes and for watering gardens. Potable water is used in common areas, restrooms, showers and cafeterias.

Meanwhile, the industrial wastewater resulting from the processing of concentrates is returned in its entirety to a wastewater treatment plant, where it is treated so that it can be reused in the subsidiary's production processes.

This recirculation accounts for more than 50% of the total water required for operations, which directly results in reduced water consumption, in harmony with our environment and neighboring communities. Wastewater from common areas, restrooms, showers and cafeterias is collected at a domestic wastewater treatment plant, where it is treated and conditioned so that it can later be fully reused in production processes.

With regard to public and local policies, we are supporting and collaborating with the various stakeholders who hold water use rights for the irrigation ditches and canals that run through MolymetNos's land.

Currently, water communities receive all their water rights thanks to the Plan for Cleaning and Maintenance of Surface and Interior Canals of MolymetNos.

Actions taken in 2025 include:

- Implementing a Water Management System based on the ISO 46001:2019 standard, with certification scheduled to begin in 2026. This system focuses on improving the water efficiency of operations, securing water resources in the short and medium term and incorporating innovative technological solutions and digital tools specifically designed for MolymetNos.
- Processing the application with the competent authority to change the intake point for the new deep well at MolymetNos, which will enable it to begin operations in the future.

With regard to investment projects:

- Planning and implementing the replacement of deteriorated critical network infrastructure, in accordance with the established maintenance and renewal plan.
- Conducting tests to increase water recirculation by using process water in the reverse osmosis plants for the Pure Products and ACC processes.
- Completing the meter digitalization process, aimed at establishing an online water balance and strengthening the monitoring and control of water resources.

MOLYNOR

Molynor operates entirely on seawater, which is an advantage given the current water shortage in Chile, especially in the northern region. Water is withdrawn using an open intake system, from which seawater is pumped to storage tanks located within the industrial complex.

The process includes a pretreatment stage involving disinfection and filtration, followed by a desalination process using reverse osmosis, and finally a series of post-treatment steps to condition the permeate for use as drinking water and process water (for cooling, steam generation and the cleaning of metallurgical gases, among other applications).

The brine is returned to the sea via an underwater discharge equipped with diffusers that promote mixing with seawater, thereby minimizing the impact on the marine environment, and the gray water generated from the use of potable water is treated for reuse to water the gardens throughout the complex.

Actions taken in 2025 include:

- As part of efficiency measures, the cistern pumps were replaced, increasing their capacity by 5%.

MOLYMEX

We have a large aquifer with ample water supplies nationwide and authorization to use treated wastewater for irrigation, so we do not withdraw water from areas experiencing water stress.

We are also equipped with two wells for extracting groundwater by means of an electric pump system. The water withdrawn is distributed to storage tanks designated for that purpose.

Water is used primarily in process cooling systems and for general services, such as the irrigation of green areas and sanitation services. It is important to note that Molymex has only one wastewater discharge from its sanitation services.

Physical and chemical analyses of the wastewater discharge are conducted quarterly. This water undergoes a treatment process (filtration and chlorination) and is reused to irrigate the walnut orchard, located within the Molymex plant, achieving 100% water recovery. In addition, wastewater from the cooling and steam systems is fully reused to water green areas.

Actions taken in 2025 include:

- A 22% reduction in consumption compared to the previous year.
- Progress in water recovery, reaching 30% by optimizing cooling processes.

MOLYMET BELGIUM

This water is primarily drawn from the Ghent–Terneuzen Canal (brackish water) and is mainly used in cooling, washing and leaching processes. After use, the water undergoes physical and chemical treatment before being discharged into the Ghent–Terneuzen Canal. Of the water used in the industrial process, 69% is drawn from the canal, while the remaining 31% comes from potable water systems.

The exception to this process is cooling water, most of which is recirculated.

In addition, the company has a rainwater collection system, which is used for sanitation services, while the excess is discharged into the discharge channel. Currently, the maximum water withdrawal and discharge rates (200 m³/h) are specified in the environmental permit, and flow is monitored using flow meters at the water intake and outlet. As part of the operational requirements, a comprehensive assessment of water consumption and discharge was conducted.

Actions taken in 2025 include:

- Closure of the groundwater well, ending the use of water from this source.

MOLYMET GERMANY

Molymet Germany has an efficient water management system. The production process is cooled using water in closed recirculation systems. If the internal cooling capacity is insufficient during the summer, the plant can supplement cooling using external water.

Drinking water is drawn from the potable water supply, and after use, it is sent to a chemical treatment plant as wastewater. It is then sent to a central treatment facility before being safely returned to the natural environment in accordance with current regulations.

Water Withdrawal

GRI 303-3

In 2025, total water withdrawal remained virtually unchanged from the previous year, with a marginal change of 0.18%. However, water consumption increased by 2.35%, primarily due to higher production levels at some subsidiaries.

There has also been a moderate improvement in water intensity, both in terms of water withdrawal and water consumption per pound of molybdenum produced, with reductions of approximately 8% and 6%, respectively. This change is primarily due to the higher production volume during the period, reflecting an improvement in the relative efficiency of water use.

Note: Starting in 2025, water intensity will be calculated based on total product output in millions of pounds of molybdenum (MlbMo), in line with the 2030 Sustainability Agenda.

WATER WITHDRAWAL BY SOURCE

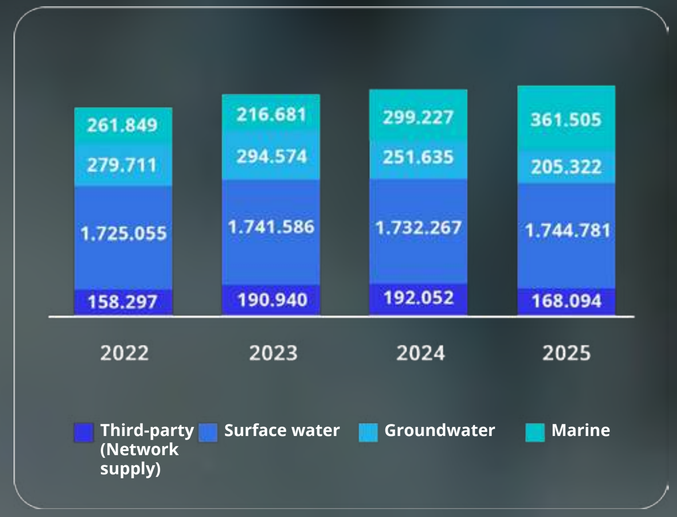
ASPECT	UNIT	MOLYMET	MOLYMETNOS	MOLYNOR	MOLYMEX	MOLYMET BELGIUM	MOLYMET GERMANY	TOTAL MOLYMET
Classification of water stress	-	Extremely high	Extremely high	Arid with low water use	Low	Medium-high	Medium-high	-
Water withdrawal by source	m³	37.496	216.441	361.505	121.633	1.737.604	5.023	2.479.702
Third-party (network supply, water tankers, others)	m³	4.725	133.291	0	0	25.055	5.023	168.094
Surface water	m³	32.379	0	0	0	1.712.402	0	1.744.781
Groundwater	m³	392	83.150	0	121.633	147	0	205.322
Marine	m³	0	0	361.505	0	0	0	361.505
Produced (contained in raw materials)	m³	0	0	0	0	0	0	0
Water discharge	m³	0	0	189.803	0	1.656.846	5.435	1.852.084
Third-party	m³	0	0	0	0	0	5.435	5.435
Surface water	m³	0	0	0	0	1.656.846	0	1.656.846
Groundwater	m³	0	0	0	0	0	0	0
Marine	m³	0	0	189.803	0	0	0	189.803
Water consumption (withdrawal - discharge)	m³	37.496	216.441	171.702	121.633	80.758	-412***	627.618
Production of molybdenum products*	M lb Mo	0	45,9	51,4	28,8	39,3	1,6	167
Intensity of water withdrawal / Mo production	m³/M lb Mo	N/A	4.717	7.031	4.224	44.225	3.207	14.853
Intensity of water consumption / Mo production	m³/M lb Mo	N/A	4.717	3.339	4.224	2.055	-263	3.759
Intensity of fresh water withdrawal / Mo production	m³/M lb Mo	N/A	4.717	N/A	4.224	641	3.207	3.283**

*Includes OXT, FeMo, pure products, and intercompany desulfurized molybdenite.

** Does not include water from the corporate building or from Molynor (seawater).

*** Molymet Germany generates water during its production process as a result of the reaction $H_2 + MoO_3 \rightarrow MoO_2 + H_2O$, so it discharges more water than it withdraws.

TRENDS IN WATER WITHDRWAL BY SOURCE



INTENSITY OF INLAND WATER USE: 3.19 THOUSAND M³/MLBMO

WATER RECIRCULATION: 71%

WATER RECYCLING: 16%

REUSE: 87%

WATER PERFORMANCE OF NON-MOLYBDENUM SUBSIDIARIES

In 2025, both subsidiaries reported an increase in water withdrawal compared to the previous year. At CESA, the 27.8% increase was attributed to energy consumption in the building. At ISBSA, the 15.7% increase in withdrawal is attributed to higher production levels associated with the growth of the rootstocks, as well as to technical soil management requirements that require more intensive water use for salt control.

WATER WITHDRAWAL BY SOURCE m^3

ASPECT	UNIT	CESA	ISBSA
Classification of water stress	-	Extremely high	Extremely high
Water withdrawal by source	m_3	44.027	1.636.781
Third parties (supply network, water tankers, others)	m_3	40.705	1.875
Surface water	m_3	0	1.634.906
Groundwater	m_3	3.322	0
Marine	m_3	0	0
Produced (contained in raw materials)	m_3	0	0
Water discharge	m_3	44.027	0
Third-party	m_3	40.705	0
Surface water	m_3	0	0
Groundwater	m_3	3.322	0
Marine	m_3	0	0
Water consumption (withdrawal - discharge)	m_3	0	1.636.781

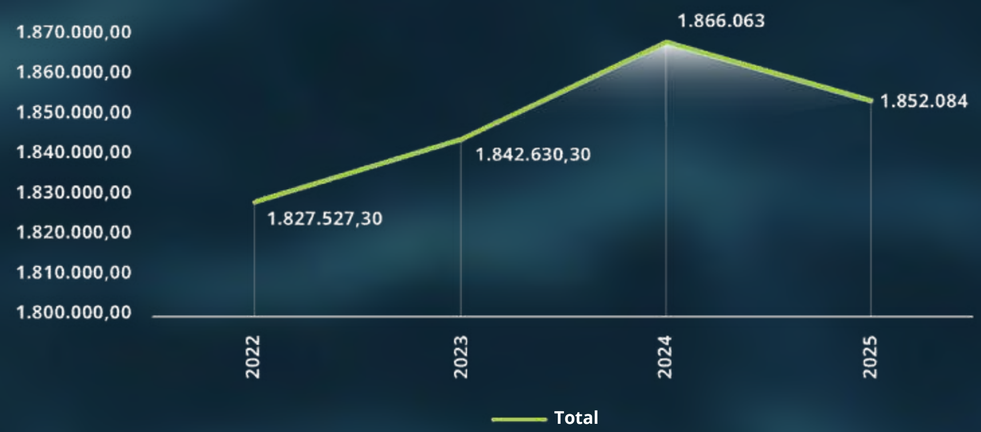
WATER DISCHARGE

GRI 303-2, GRI 303-4

Water is a vital resource for our manufacturing operations. Currently, three of our five subsidiaries discharge water used in our processes. This water is treated before discharge, in compliance with the limits established by current regulations in each country where we operate. In addition, regular monitoring is conducted in accordance with applicable regulations, in order to ensure compliance.

In 2025, the total volume of water discharged was 1,852,084 m^3.

TRENDS IN WATER DISCHARGE IN M^3/YEAR



Significant spills:

In 2025, no significant spills were reported at any of Molymet's industrial subsidiaries.

Waste

MATERIALS BY WEIGHT AND VOLUME

GRI 301-1

Through our operations, we add value to molybdenum concentrate, or molybdenite*, in our production process; this serves as our primary raw material and the first link in our production chain.

Throughout this process, molybdenum concentrate is transformed into products and by-products intended primarily for the metallurgical, chemical, metalworking and agricultural industries. Once this process is complete, we focus on delivering a product of the highest quality that meets strict sustainability standards and criteria. Our goal is to minimize waste generation and maximize waste recovery.

*Molybdenite is obtained primarily from secondary sources, as a by-product of copper mining.

PROCESSED MOLYBDENITE IN 2025 IN MLBMO

- MOLYMETNOS (ROASTING + OXIDATION): 17.8
- MOLYNOR (ROASTING): 51.4
- MOLYMEX (ROASTING): 28.8
- MOLYMET BELGIUM (ROASTING): 24.9
- MOLYMET GERMANY: 1.6*

*Molymet Germany processes pure molybdenum trioxide (sandy grade)

WASTE GENERATION AND CIRCULARITY

GRI 306-1

At Molymet, our approach to managing the waste generated by our operations is focused on minimizing environmental impact and continuous improvement. Our commitment is centered on decreasing waste generation and increasing waste recovery, prioritizing alternatives to final disposal.

In line with the 2030 Sustainability Agenda, we have set a goal of recycling at least 45% of the waste generated by our operations, using 2020 as the baseline.

MANAGEMENT OF SIGNIFICANT IMPACTS RELATED TO WASTE AND MATERIALS

GRI 301-3, GRI 306-2

MOLYMETNOS

- Through the “Zero Solid Waste” program, we are working to implement projects for the recovery of large-volume industrial waste, such as ammonium sulfate salts, ferromolybdenum slag and calcium sulfate slurry. Following this line of thinking, a project was developed in partnership with an agrochemical company that aims to use ammonium sulfate desalting residue as a raw material for fertilizer production.
- We also launched an initiative with a construction company to validate the use of ferromolybdenum slag as a raw material in asphalt production. In addition, we are conducting studies with academia to evaluate potential uses for calcium sulfate slurry in the construction industry. Its use in the agrochemical industry is also being evaluated.
- Through an initiative based on the Hoshin Kanri methodology, we recycle household-grade waste such as PET plastic, HDPE plastic, aluminum cans, glass bottles, paper and cardboard, which are collected at a recycling center set up within the company. The Waste Management department also recycles polyethylene plastic bags, polypropylene bulk bags, scrap metal, pallets and electrical and electronic equipment.

MOLYNOR

- We achieve operational efficiency through the LEAN methodology, which involves managing deviations and optimizing processes to minimize waste generation and prevent potential environmental incidents.
- Comprehensive waste management is handled by an external company, which is responsible for on-site collection, sorting, storage and transport to authorized disposal sites. In some cases, the waste generated is used as a raw material, while in others it is recycled for reuse.
- We are developing the Climate Change and Circular Economy project, which sets out medium- and long-term goals and/or objectives to address waste recovery, including increased implementation of circular waste management and targets for reducing final disposal, among others.
- We have initiatives related to the circular economy, including the recycling of bulk bags generated at our subsidiaries’ industrial facilities, which are sent to an authorized company for reconditioning and

future use. This process involves recovering molybdenite from the bulk bags themselves, after compacting them.

- We have reduced the number of wooden pallets in the raw materials received at the plant by raising awareness among new molybdenite suppliers about the elimination of wooden pallets in the raw materials received at our production complex.

MOLYMEX

- We have environmental programs in place to manage potential impacts and ensure the proper handling of hazardous and non-hazardous waste, including the control of packaging for our products and supplies. With regard to the various stages of the supply chain, each mining and industrial client is expected to comply with the requirements set forth by the applicable environmental authority.
- The procedures for managing hazardous and non-hazardous waste include strict operational controls designed to maximize the recovery of identified waste, thereby reducing the generation of waste and materials such as personal protective equipment (PPE), cleaning supplies and packaging materials. This includes an initiative to use waste to generate heat in the roasting oven.
- We ensure that our products are packaged appropriately to minimize waste and ensure the integrity of the product.
- Waste generated by the business is managed internally and collected by an authorized third party through a document known as the waste management manifesto. In order to monitor waste generation and management within our production activities, we have an environmental department that conducts daily monitoring and oversight.
- We continue with the Zero Plastic initiative to reduce the use of plastic in our internal operations as well as in our product packaging, with positive results: in 2025, we achieved a 93% recycling rate for the waste we generated.

MOLYMET BELGIUM

- To manage significant impacts, we have implemented measures such as the reuse of our waste products by other companies; for example, ferromolybdenum slag is used by concrete manufacturers. In addition, with the aim of promoting the circular economy, we have implemented a program to recycle wooden pallets and reuse paper, plastic and scrap metal, among other types of waste. To achieve this, we rely on the necessary participation of third parties who help us with recycling.
- In 2025, we conducted an R&D study to identify process modifications that would improve the composition of the filter cake, with the aim of increasing its value and ensuring it can be sent to a waste recycling facility. Due to the high arsenic content, recycling this material is more difficult, and it was concluded that an additional process is required to capture the arsenic in a separate filter cake, thereby reducing the arsenic content and making it suitable for recycling. We continue to process scrap metal and ferromolybdenum powder, which are sold to third parties for recycling.

MOLYMET GERMANY

- All imported packaging materials are used in the products shipped to customers and are ordered based on the shipping requirements for those products.
- Meanwhile, the drums and bulk bags are cleaned and inspected before being delivered to customers. We also reuse these materials for internal use. This allows us to minimize waste generation throughout the entire value chain. In addition, we collect polymer sheets, paper, cardboard, glass and plastic and glass containers in accordance with the EU Commercial Waste Ordinance and the Circular Economy Law.
- In accordance with the Waste Management Law, all products are recycled to the greatest extent possible to minimize waste. Those intended for disposal are used for thermal energy recovery. We work exclusively with certified recycling companies, in accordance with the European Waste Law. Certificates are reviewed annually.
- All waste is recorded yearly in a balance sheet and reviewed by the plant coordinator.

Waste Generated

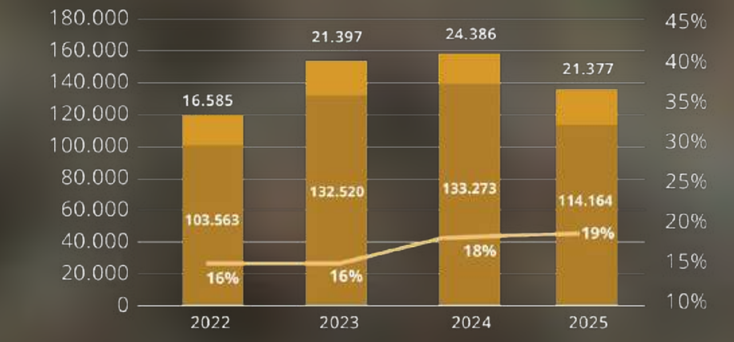
GRI 306-3, GRI 306-4, GRI 306-5

WASTE GENERATED IN METRIC TONS

In 2025, total waste generation decreased by about 14% compared to 2024, driven primarily by a reduction of nearly 14% in non-hazardous waste and approximately 33% in hazardous waste. The recovery rate rose slightly, from 18% in 2024 to 19% in 2025.

ASPECT	UNIT	MOLYMET	MOLYMETNOS	MOLYNOR	MOLYMEX	MOLYMET BELGIUM	MOLYMET GERMANY	TOTAL MOLYMET
Total waste	t	15	94.021	826	75	19.205	23	114.164
Non-hazardous	t	15	92.406	692	59	18.945	21	112.139
For disposal	t	13	91.941	486	1	0	2	92.444
Landfill / industrial	t	13	91.941	425	1	0	0	92.380
Incineration	t	0	0	0	0	37	2	39
Other	t	0	0	62	0	0	0	62
For recovery	t	1	465	206	58	18.908	19	19.695
Hazardous	t	0	1.615	133	16	259	2	2.026
For disposal	t	0	169	133	11	30	2	346
For recovery	t	0	1.446	0	5	229	0	1.680
Recovery rate	%	9%	2%	25%	84%	100%	83%	19%

TRENDS IN WASTE GENERATION AND RECOVERY



MOLYMET®

WASTE RECOVERY BY NON-MOLYBDENUM SUBSIDIARIES

In 2025, CESA maintained stable waste generation levels, with a slight decrease of approximately 2% compared to the previous year. In contrast, ISBSA reported an approximate 8% increase in its total waste volume, linked to higher levels of operational activity; however, it maintained consistent waste management practices, recycling 100% of its non-hazardous waste and generating zero hazardous waste.

WASTE GENERATED IN METRIC TONS

ASPECT	UNIT	CESA	ISBSA
Total waste generated	t	116	156
Non-hazardous	t	115	156
For disposal	t	115	0
Landfill	t	115	0
Incineration	t	0	0
Other	t	0	0
For recovery	t	0	156
Hazardous	t	1	0
For disposal	t	1	0
For recovery	t	0	0
Recovery rate (not sent for disposal)	%	0%	100%

Biodiversity

GRI 304-1, GRI 304-2, GRI 304-3, GRI 304-4

At Molymet, we are actively committed to protecting biodiversity, focusing on constantly identifying risks.

We ensure the implementation of mitigation measures as part of our management framework, prioritizing prevention as a key strategy for protecting biodiversity. Furthermore, we reaffirm our commitment to zero deforestation and strict compliance with applicable forestry regulations in all our activities.

MAIN ACTIONS CARRIED OUT IN 2025

MOLYMET

Biodiversity conservation is a priority, and a prime example of our commitment is the preservation of century-old trees in Las Lilas Park. This park not only serves as a green lung for the community, but is also home to very old trees, some of which are over 100 years old. Through various conservation and sustainable management initiatives, we work to protect and encourage the regeneration of these species, ensuring their conservation and promoting a balanced environment that benefits the local flora and fauna.

MOLYMETNOS

We have taken biodiversity conservation into account in the Modernization Project for the Gas Treatment Plant. Throughout the project, we remained committed to protecting flora and fauna, in accordance with RCA 511/2021.

- Monitoring and analysis of soil, walnuts and leaves, as well as water from wells and the Lo Espejo canal, in accordance with RCA 435/2005.
- Rescue of various species, such as birds and reptiles, that have been found within the operational facilities. This was done in conjunction with the Agricultural and Livestock Service (SAG), the agency responsible for the protection and control of animal and plant health in Chile.

Likewise, our subsidiary preserves 123 hectares of organic walnut trees through a real right of environmental conservation.

The most recent environmental assessment (RCA No. 511) confirmed that operations do not have a negative impact on the local ecosystem, and no adverse effects on biodiversity were recorded in 2025.

MOLYNOR

Molynor is committed to protecting the species, as evidenced by its participation in the Fundación Gaviotín Chico, a foundation to protectPeruvian terns, and through preventive measures for the conservation of the *Sterna lorata*, as established in RCA No. 354.



MOLYMET BELGIUM

At Molymet Belgium, whenever we submit a new permit application to the authorities, we conduct environmental impact assessments that analyze all potential impacts of our production facility (emissions, discharges, soil, etc.) in accordance with legal requirements. This study is performed for all production facilities and for every planned modification or addition to the plant. The most recent audit concluded that Molymet Belgium does not have a significant impact on biodiversity based on current legal assessment criteria.

In 2025, the organization participated in the Eco² project, which aims to create new green buffer zones between industrial areas and rural and agricultural areas.

MOLYMET BELGIUM

Based on current legal assessments, Molymet Germany does not have a significant impact on biodiversity.

HABITATS PROTECTED OR RESTORED

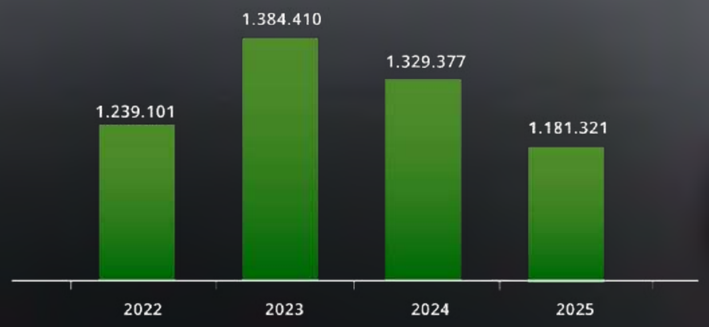
GRI 304-3

GREEN AREAS BY SUBSIDIARY

	MOLYMET	MOLYMETNOS	MOLYNOR	MOLYMEX	MOLYMET BELGIUM	MOLYMET GERMANY
Hectares of green areas	5,0	6,1	0,1	18,8	6,4	1,9
Hectares of reforestation	-	N/A	N/A	1,0	N/A	N/A
Amount of investment in green areas in US$	236.000	754.800	50.486	126.732	13.303	N/A
Hectares restored with native species	N/A	N/A	N/A	1,0	N/A	N/A

* Molynor is located in the Antofagasta Region, an area that is part of the Atacama Desert, recognized as the driest desert in the world.

INVESTMENT IN GREEN AREAS (US$)



ENVIRONMENTAL REGULATORY COMPLIANCE

NCG 461: 8.1.3, GRI 2-27

MOLYMET

At Molymet, we ensure compliance with environmental obligations at all our industrial subsidiaries through a structured approach and ongoing monitoring. The HSEQ, Administration, and/or Sustainability departments use monitoring matrices and alert systems both manual and automated powered by specialized software to manage parameters set forth in general environmental regulations, Environmental Qualification Resolutions and reporting obligations to the competent authorities.

Given the above, the ultimate responsibility for regulatory compliance rests with the general manager of each industrial unit, who ensures that all applicable environmental regulations and commitments are adhered to.

In 2025, no sanctions were imposed by the Superintendency of the Environment, nor were any fines levied by that authority against the company, nor are there any associated compliance programs. Nevertheless, the remediation of the so-called Lo Adasme Well by its owner, the State Railway Company, is still pending completion, after Molymet removed ferromolybdenum slag and household waste from the site.

MOLYMETNOS

MolymetNos's Administration Department, through the Superintendency of the Environment, ensures compliance with environmental regulations by fulfilling the commitments set forth in Environmental Qualification Resolutions and verifying compliance with other regulations. This is achieved through the use of legal requirement matrices, technological support from compliance platforms and the implementation of a regulatory change notification service.

Information on the status of air, water, soil, biodiversity and waste is available on the platforms designated by the environmental authority.

MOLYNOR

We recognize sustainability and environmental protection as fundamental pillars that guide all our decisions. Consequently, our actions today shape the future, which is why we implement initiatives designed to minimize our impact in these areas.

Through our subsidiary's Sustainability Department, we ensure compliance with current environmental regulations.

In 2025, the Superintendency of the Environment conducted an audit that resulted in zero findings and/or requests for associated compliance plans. Furthermore, the subsidiary has not been subject to any penalties or fines imposed by that authority, nor does it maintain any associated compliance programs.

MOLYMEX

Our Environment and Risk Prevention Division is responsible for ensuring compliance with the regulations established by the environmental authority and for monitoring the relevant programs. To fulfill our obligations, we implemented environmental programs focused on water conservation, waste management, air quality and the conservation of soil, flora and fauna.

At the same time, our commitment is also reflected in the Voluntary Environmental Audit Program, promoted by the Federal Attorney General's Office for Environmental Protection (PROFEPA). Thanks to this program, we have held Clean Industry certification since 2002 and ISO 14001 certification (2015 version), which reflects our commitment to environmental compliance and continuous improvement.

In 2025, Molymex did not receive any penalties from the environmental authority.

In 2025, MolymetNos did not receive any penalties or fines from the Environmental Superintendent and was not ordered to complete related compliance programs.

MOLYMET BELGIUM

Our semi-annual audits verify compliance with the ISO 9001, ISO 14001, and ISO 45001 standards. In addition, we have an internal system, referred to as SPRO_WE01, which outlines the steps to be followed to ensure strict compliance with and effective enforcement of safety and environmental regulations.

Furthermore, our environmental permits include additional requirements that go beyond the applicable legal provisions. The primary responsibility for ensuring compliance with these regulations lies with the HSEQ Manager and our Environmental Coordinator, who lead the efforts to ensure their proper implementation and monitoring within the company. As a result of this approach, no environmental fines or penalties were imposed in 2025.

MOLYMET GERMANY

We manage environmental compliance through an online system that facilitates monitoring and the proposal of corrective actions, enabling real-time tracking of these actions. This system is led by the HSEQ Manager, who is also responsible for ensuring that our organization complies with environmental regulations and standards, developing policies, conducting audits and reviews, investigating incidents and promoting continuous improvement in our practices.

This approach not only ensures efficient and proactive management, but also guarantees that we comply with the strict requirements of German environmental legislation, including waste management, emissions reduction and the protection of natural resources.

In 2025, we had no sanctions or fines from the environmental authority, so it was not necessary to implement environmental remediation plans.

CESA

Carbomet Energía S.A. (CESA) is a hydroelectric company located on the banks of the Maipo River, dedicated to run-of-river power generation. In 2025, it retained its I-REC Standard certification, guaranteeing that it generates electricity from renewable sources.

The plant's design and operating mode allow it to generate power without significantly altering the riverbed or causing significant environmental impacts. In addition, with regard to the handling of hydrocarbons, the company adheres to the Protocol for Preventive and Emergency Communication in the Event of Hydrocarbon Spills in Water issued by the Maipo River Monitoring Board. This protocol aims to establish an alert and coordination system that enables timely action in the event of potential risks of river contamination and defines the steps to be taken in the event of an emergency.

In 2025, Carbomet Energía did not receive any sanctions from the Superintendency of the Environment, nor were any fines imposed on the company by that authority, nor were there any associated compliance programs.

INMOBILIARIA SAN BERNARDO

Inmobiliaria San Bernardo S.A. (ISBSA) produces organic walnuts in compliance with all required environmental permits and under strict management certifications that underscore our commitment to the environment. These undergo annual inspections, and since 2011, we have been certified by Ecocert under the Chilean Organic Production Standard 20089.

Our commitment to organic farming excludes the use of chemically synthesized pesticides, promoting biodiversity and soil regeneration. This farming model has transformed our land into a green area rich in biodiversity, located in the heart of the urban center of San Bernardo, in Santiago, Chile.

In 2025, ISBSA launched a pilot project for regenerative walnut cultivation in a specific area, focusing primarily on the use of green-label fertilizers and plant protection products to improve the trees' productive capacity.

In addition, since 2020 we have been reporting our greenhouse gas (GHG) emissions, which allows us to effectively quantify and manage our main sources of CO_2 emissions.

ISBSA conducts its operations in compliance with Health Resolution 1900* dated June 26, 2015.

In 2025, no sanctions were imposed by the Superintendency of the Environment, nor were any fines levied by that authority against the company, nor were there any associated compliance programs.

SASB INDICATORS METALS & MINING

In line with our commitment to transparency and the adoption of international reporting standards, we present below our response to the SASB standard for the Metals & Mining sector (SICS® EM-MM), version 2023-12, addressing the indicators applicable to our operations and production processes.

		MOLYMET	MOLYMETNOS	MOLYNOR	MOLYMEX	MOLYMET BELGIUM	MOLYMET GERMANY	TOTAL CONSOLIDATED	CODE
GREENHOUSE GAS EMISSIONS	Gross global Scope 1 emissions (direct emissions). Unit: Metric tons (t) of CO_2e	8	14.606	7.203	2.751	3.688	864	29.121	EM-MM-110a.1
	Percentage covered under emissions-limiting regulations	**Currently, Molymet and its subsidiaries do not operate in countries with regulations limiting Scope 1 emissions.**						0%	EM-MM-110a.1
	Discussion of long- 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 Chapter 5, "Environment," pages 165–167 of this Integrated Report**							EM-MM-110a.2
AIR QUALITY	NOx pollutant emissions Unit: Metric tons (t)	0	0,4	20	3	0,3	0	24	EM-MM-120a.1
	SO_2 pollutant emissions Unit: Metric tons (t)	0	5	274	183	455	0	917	EM-MM-120a.1
	CO, PM10, Hg, Pb, and VOC emissions	**No emissions of PM10, hg, Pb and VOCs are reported, as there are no regulations establishing permissible limits for these emissions in Chile or in the countries where we operate.**							EM-MM-120a.1

		MOLYMET	MOLYMETNOS	MOLYNOR	MOLYMEX	MOLYMET BELGIUM	MOLYMET GERMANY	TOTAL CONSOLIDATED	CODE
ENERGY MANAGEMENT	Total energy consumed Unit: Gigajoules (GJ)	4.008	385.138	189.124	95.798	118.956	23.097	**816.121**	EM-MM-130a.1
	Percentage grid electricity	97%	28%	43%	46%	45%	33%	**37%**	EM-MM-130a.1
	Percentage renewable	97%	28%	43%	0,3%	45%	20%	**31%**	EM-MM-130a.1
WATER MANAGEMENT	Total water withdrawn Unit: Thousand cubic meters	37,5	216	362	122	1.738	5	**2.480**	EM-MM-140a.1
	Total water consumed Unit: Thousand cubic meters	37,5	216,4	171,7	121,6	80,8	-0,4	**628**	EM-MM-140a.1
	Classification of water stress	Extremely high (>80%)	Extremely high (>80%)	Arid with low consumption	Low (<10%)	Medium-high (20-40%)	Medium-high (20-40%)	**Not applicable**	EM-MM-140a.1
	% Water withdrawn in region with high baseline water stress	-	-	-	-	-	0%	0%	EM-MM-140a.1
	% Water withdrawn in region with extremely high baseline water stress	1,5%	8,7%	-	-	-	-	**10,2%**	EM-MM-140a.1
	Number of incidents of non-compliance associated with water quality	**No incidents of non-compliance associated with water quality were reported during 2025.**							EM-MM-140a.2

		MOLYMET	MOLYMETNOS	MOLYNOR	MOLYMEX	MOLYMET BELGIUM	MOLYMET GERMANY	TOTAL CONSOLIDATED	CODE
WASTE AND HAZARDOUS MATERIALS MANAGEMENT	Total weight of non-mineral waste generated. Unit: Metric tons (t)	15	94.021	826	75	19.205	23	114.164	EM-MM-150a.4
	Total weight of hazardous waste generated (t)	0	1.615	133	16	259	2	2.026	EM-MM-150a.7
	Total weight of hazardous waste recycled (t)	0	1.446	0	5	229	0	1.680	EM-MM-150a.8
	Number of significant incidents associated with hazardous materials and waste management	**No significant incidents associated with materials management were reported in 2025.**							EM-MM-150a.9
	Description of waste and hazardous materials management policies and procedures for active and inactive operations	**Information available in Chapter 5, "Environment," pages 178–179 of this Integrated Report.**							EM-MM-150a.10
BIODIVERSITY IMPACTS	Description of environmental management policies and practices for active sites	**Information available in Chapter 5, "Environment," under the "Biodiversity" section on page 182 of this Integrated Report.**							EM-MM-160a.1
	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated and (3) under treatment or remediation	**Not applicable**							EM-MM-160a.2
	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	**Not applicable**							EM-MM-160a.3

Note: The total weight of tailings produced (code EM-MM-150a.5) is 0 metric tons. The total weight of waste rock produced (code EM-MM-150a.6) is 0 metric tons.

		MOLYMET	MOLYMETNOS	MOLYNOR	MOLYMEX	MOLYMET BELGIUM	MOLYMET GERMANY	TOTAL CONSOLIDATED	CODE
SECURITY, HUMAN RIGHTS AND RIGHTS OF INDIGENOUS PEOPLES	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	**Not applicable**							EM-MM-210a.1
	Percentage of (1) proved and (2) probable reserves in or near indigenous land	**Not applicable**							EM-MM-210a.2
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights and operations in areas of conflict	**Molymet conducts due diligence throughout its mineral supply chain, in accordance with the OECD Due Diligence Guidance framework and the requirements of The Molybdenum Mark. (Public Report)**							EM-MM-210a.3
COMMUNITY RELATIONS	Discussion of process to manage risks and opportunities associated with community rights and interests	**Information is available in Chapter 4, "People," under the section on community engagement, on pages 161–163 of this Integrated Report.**							EM-MM-210b.1
	(1) Number and (2) duration of non-technical delays	**In 2025 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	TOTAL CONSOLIDATED	CODE
LABOR PRACTICES	Percentage of active workforce employed under collective agreements	0%	64,2%	85%	45%	0%*	0%*	**55%**	EM-MM-310a.1
	(1) Number and (2) duration of strikes and lockouts 1	**No strikes by the workforce were reported in 2025.**							EM-MM-310a.2
WORKFORCE HEALTH AND SAFETY	(1) All-incidence rate (MSHA) for direct employees	0	0,65	0,98	6,26	22,15	2,10	**3,74**	EM-MM-320a.1
	(1) All-incidence rate (MSHA) for contract employees	0	0,88	1,92	0	25,49	0	**1,35**	EM-MM-320a.1
	Fatality rate for direct employees	0	0	0	0	0	0	**0**	EM-MM-320a.1
	Fatality rate for contract employees	0	0	0	0	0	0	**0**	EM-MM-320a.1
	Near miss frequency rate (NMFR) for direct employees	0	0	0	0	0	2,10	**0,10**	EM-MM-320a.1
	Near miss frequency rate (NMFR) for contract employees	0	0	0	0	0	0	**0**	EM-MM-320a.1
	Average hours of health, safety and emergency response training for direct employees	2,11	8,82	40	5	11,56	7	**13,79**	EM-MM-320a.1
	Average hours of health, safety and emergency response training for contract hired employees	24,30	10,18	21	1	0,81	0	**13,04**	EM-MM-320a.1

Note: * These figures include only MolymetNos, Molynor and Molymex, as Belgian and German laws prohibit us from requesting this information from our employees.

		MOLYMET	MOLYMETNOS	MOLYNOR	MOLYMEX	MOLYMET BELGIUM	MOLYMET GERMANY	TOTAL CONSOLIDATED	CODE
BUSINESS ETHICS AND TRANSPARENCY	Description of the management system for prevention of corruption and bribery throughout the value chain	**Information is available in the "Crime Prevention Model" section on pages 83–84 of this Integrated Report.**							EM-MM-510a.1
	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	**As of the end of 2025, Molymet does not operate in any country among the 20 lowest rankings in Transparency International's Corruption Perceptions Index.**							EM-MM-510a.2
TAILINGS STORAGE FACILITIES MANAGEMENT	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	**Molymet does not have tailings storage facilities.**							EM-MM-540a.1
	Summary of tailings management systems and the governance structure used to monitor and maintain the stability of tailings storage facilities	**Molymet does not have tailings storage facilities.**							EM-MM-540.a2
	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	**Molymet does not have tailings storage facilities.**							EM-MM-540.a3

		MOLYMET	MOLYMETNOS	MOLYNOR	MOLYMEX	MOLYMET BELGIUM	MOLYMET GERMANY	TOTAL CONSOLIDATED	CODE
ACTIVITY METRICS	Production of (1) metal ores and (2) finished metal products	**Molymet does not produce metal ores**							EM-MM-000. A
	Total number of employees **	144	368	198	140	147	46	**1.043**	EM-MM-000. A
	Percentage of contractors **	26%	37%	44%	22%	13%	0%	**32%**	EM-MM-000. B

**Excludes workers from commercial offices, CESA and ISBSA.



06 Other Information

Material Events

NCG 461: 9

NOTICE OF THE ANNUAL GENERAL SHAREHOLDERS' MEETING

March 18, 2025

During meeting No. 1,031 of the company's Board held on March 17, 2025, the members agreed to convene the shareholders of Molibdenos y Metales S.A. to an annual general shareholders' meeting on April 23, 2025, at 3:30 p.m., to be held in the auditorium of the MolymetNos Administrative Building, located at Camino Peñuelas No. 0258, Nos, municipality of San Bernardo. Shareholders may attend in person or by video conference.

The following matters were to be addressed at the meeting:

1. Approving the Annual Report, the Balance Sheet, the Financial Statements and the External Auditors' Report for the fiscal year ended December 31, 2024.
2. Approving final dividend No. 95 of US$ 0.25 per share, to be paid on May 5, 2025, in its equivalent in local currency based on the observed dollar exchange rate on April 28, 2025.
3. Setting compensation for the Directors' Committee and determining its budget.
4. Appointing the external auditors for 2025.
5. Appointing the risk rating agencies for 2025.
6. Selecting the newspaper in which notifications regarding shareholders' meetings should be published.
7. Reviewing information on the related party transactions provided for in Law No. 18,046 on Corporations.
8. Addressing other matters of corporate interest that come under the purview of shareholders' meetings per the law and the Corporate Bylaws.

FINAL DIVIDEND PROPOSAL

March 18, 2025

At regular meeting No. 1,031, held on March 17, 2025, the Company's Board of Directors agreed to propose that at the next annual general shareholders' meeting, to be held on April 23, 2025, to pay final dividend No. 95, amounting to US$ 0.25 per single-series share, to be charged against profit for the 2024 fiscal year and to be paid on May 5, 2025, in its equivalent in local currency based on the observed dollar exchange rate on April 28, 2025, by electronic transfer or at the company's offices located at Camino Nos a Los Morros No. 66, San Bernardo, Metropolitan Region.

The corresponding payment will be made by issuing a personal check payable to the shareholder, effective as of the payment date agreed upon by the Board of Directors, between 9:00 a.m. and 5:00 p.m. at the company's offices, located at Camino Nos a Los Morros No. 66, San Bernardo, Metropolitan Region. Notwithstanding the foregoing, shareholders may send an email to accionistas@molymet.cl to request payment via deposit into a specified checking account, all on the same day set by the Board of Directors for payment. Shareholders who wish to collect their dividends through a representative must do so by means of a power of attorney signed before a notary public.

All shareholders of record as of midnight on April 28, 2025, will be entitled to payment of this dividend.

BOND PROGRAM MODIFICATION

March 20, 2025

As you are aware, and as informed by means of a material event dated June 25, 2021, the Mexican National Banking and Securities Commission ("CNBV") granted preventive registration in the Mexican National Securities Registry ("RNV"), under the placement program modality (the "Program"), to the long-term notes (the "Bonds") issued by Molibdenos y Metales S.A. (the "Issuer"), having authorized a total for the program of up to 6,000,000,000.00 (six billion pesos 00/100 M.N.), in Mexican national currency or its equivalent in investment units or United States dollars, with the term for issuing notes under the five-year program starting on June 23, 2021.

On December 9, 2021, it was disclosed as a Material Event, that, among other matters, the company placed bonds in the Mexican market under the Program referred to in the preceding paragraph, for 1.48 billion Mexican pesos, payable in 6 years.

Subsequently, on May 20, 2022, it was disclosed as a Material Event that, among other matters, the company placed bonds under the Program's remaining balance, for 1 billion Mexican pesos, payable in 5 years and 6 months.

On March 19, 2025, the company redeemed these bonds early. Accordingly, a total of 2.48 billion Mexican pesos in bonds was redeemed early under the Program using the company's own funds. As a result, its financial debt decreased by approximately US$ 121 million, considering the related derivative instruments.

BOND PLACEMENT

March 27, 2025

In connection with the bond placement by Molibdenos y Metales S.A. in the Mexican market, as reported in the material events dated June 25, 2021, and April 27, 2023, we hereby report that, as of yesterday, March 26, 2025, the company has completed a new placement of securities—bonds—in the Mexican market, for a total of 2.5 billion Mexican pesos, equivalent to approximately US $124 million. The new certificates are payable in 5 years, maturing on March 22, 2030.

After subscribing the respective hedging instruments (cross-currency swaps), the all-in interest rate of these bonds in US dollars is 3.94%.

RESIGNATION OF DIRECTOR

April 30, 2025

I am writing to inform you, as a Material Event, of the resignation of Mr. Raúl Álamos Letelier as a director of the company, effective as of today.

Hence, as of today, 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 company's next annual general shareholders' meeting, at which time elections must be held for all seats on the Board of Directors in accordance with Article 32 of Law No. 18,046: Eduardo Guilisasti Gana, Karlheinz Wex, Juan Benavides Feliú, Luis Felipe Cerón Cerón, César Amadori Gundelach, Juan Manuel Gutiérrez Philippi, Enrique Ostalé Cambiaso, Karen Ergas Segal and Ulrich Lausecker.

APPOINTMENT OF REPLACEMENT DIRECTOR

May 20, 2025

At a meeting of the Board of Directors of Molibdenos y Metales S.A. held yesterday, May 19, 2025, it agreed to appoint Mr. Jorge Méndez Mackenna as a replacement director following the resignation of Mr. Raúl Álamos Letelier; Mr. Méndez Mackenna assumed his duties immediately upon his appointment.

Hence, as of May 19, 2025, the Board of Directors was composed of the following persons, who will serve in their positions until the company's next annual general shareholders' meeting, at which time elections must be held for all seats on the Board of Directors in accordance with Article 32 of Law No. 18,046: Eduardo Guilisasti Gana, Karlheinz Wex, Juan Benavides Feliú, Luis Felipe Cerón Cerón, César Amadori Gundelach, Juan Manuel Gutiérrez Philippi, Enrique Ostalé Cambiaso, Karen Ergas Segal, Ulrich Lausecker and Jorge Méndez Mackenna.

INCORPORATION OF MOLYMET ALLOYS, LLC, AND AGREEMENT TO ACQUIRE RHENIUM ALLOYS, INC.

October 16, 2025

(i) On August 28, 2025, Molibdenos y Metales S.A. (hereinafter "Molymet" or the "Company") incorporated a new subsidiary in the State of Delaware, United States of America, named Molymet Alloys, LLC. ("Molymet Alloys"), aiming to launch a new line of higher-value-added products and engage in other related activities in that country. Molymet Alloys is a wholly-owned subsidiary of Molibdenos y Metales S.A.

(ii) Furthermore, we hereby report that, in accordance with its general objectives, on October 15, 2025, Molymet Alloys entered into an agreement with shareholders of Rhenium Alloys, Inc. ("Rhenium Alloys"), a company incorporated under the laws of the State of Ohio, United States of America, to acquire all of the rights and/or shares of Rhenium Alloys.

The acquisition of Rhenium Alloys encompasses all properties, assets, and businesses related to molybdenum, tungsten, rhenium, other related alloys and products used to manufacture semiconductors. Together with the acquisition of Rhenium Alloys, the latter entered into the necessary agreements to acquire the properties used to carry out the above-mentioned activities from related companies.

The agreed-upon purchase price for Rhenium Alloys and all of the aforementioned assets and properties is US$ 36,097,880, subject to the relevant adjustments as of the closing date.

Rhenium Alloys is an industrial company located in the state of Ohio in the United States. The company has been in business for over 50 years, and its primary business is the manufacture of finished and semi-finished products made of molybdenum, tungsten, rhenium and other related alloys and products used to manufacture semiconductors. It is estimated that these business lines will enable both Molymet and the other companies in its industrial group to produce and supply higher-value-added products, thereby complementing their commercial activities.

The completion of the deal is subject to closing conditions customary for this type of transaction, including approvals from U.S. regulatory authorities. Compliance with these conditions will be communicated to the market in a timely manner.

This market announcement marks the end of the confidentiality period for the information reported to the Commission, as set forth in the Confidential Disclosure dated May 7, 2025, and its subsequent supplements and amendments dated May 9, May 20, July 31, and September 17, 2025, all in accordance with the resolution adopted by the Company's Board of Directors on April 23, 2025.

Finally, we wish to point out that, based on the information available as of today, we cannot determine the impact that the incorporation of Molymet Alloys and the acquisition of Rhenium Alloys will have on the company's financial results.

BOND PLACEMENT

November 28, 2025

As part of the process of placing bonds issued by Molibdenos y Metales S.A. on the Mexican market, as reported in the material events dated June 25, 2021, and April 27, 2023, it is hereby reported that, as of today, November 28, 2025, the company has placed two bond series in the Mexican market, payable in 2 and 6 years, for a total of 2.5 billion Mexican pesos, equivalent to approximately US$ 135.6 million. Of the total new certificates issued, approximately US$ 81.3 million are payable in two years and six months, and the remaining US$ 54.3 million are payable in six years.

After subscribing the respective hedging instruments (cross-currency swaps), the all-in interest rate on these bonds, denominated in U.S. dollars, is 3.03% for the 2-year and 6-month tranche and 4.365% for the 6-year tranche.

EARLY REDEMPTION OF BONDS

December 01, 2025

By public instrument executed on June 6, 2008, at the Notary Public Office of Mr. Raúl Iván Perry Pefaur in Santiago, under File No. 24.264-2008, supplemented by a public instrument dated July 14, 2008, executed at the same notary office mentioned above, under file No. 29,917-2008, which has been amended from time to time, Molibdenos y Metales S.A. (collectively, the “Issuer” or “Molymet”) and Banco de Chile, as the Bondholders' Representative and Paying Bank (the “RTB”), entered into a 30-year bond issuance agreement (the “Issuance Agreement”).

In accordance with the provisions of the Issuance Agreement, the Series C bonds were issued under the facility covered by said instrument, which was registered with the CMF Securities Registry under number 540 on July 14, 2008 (“Series C bonds).

As of today, December 1, 2025 (“Redemption Date”), the Issuer redeemed in advance all issued and outstanding Series C Bonds, totaling 4,000 Series C Bonds, in accordance with the terms and conditions of the Issuance Agreement. The redemption value of Series C Bonds is UF 526.51 per bond, and therefore, the total amount of the redemption is UF 2,106,040.

The bondholders were duly notified of the early redemption of the bonds through a notification published in the Diario Estrategia newspaper on October 30, 2025.

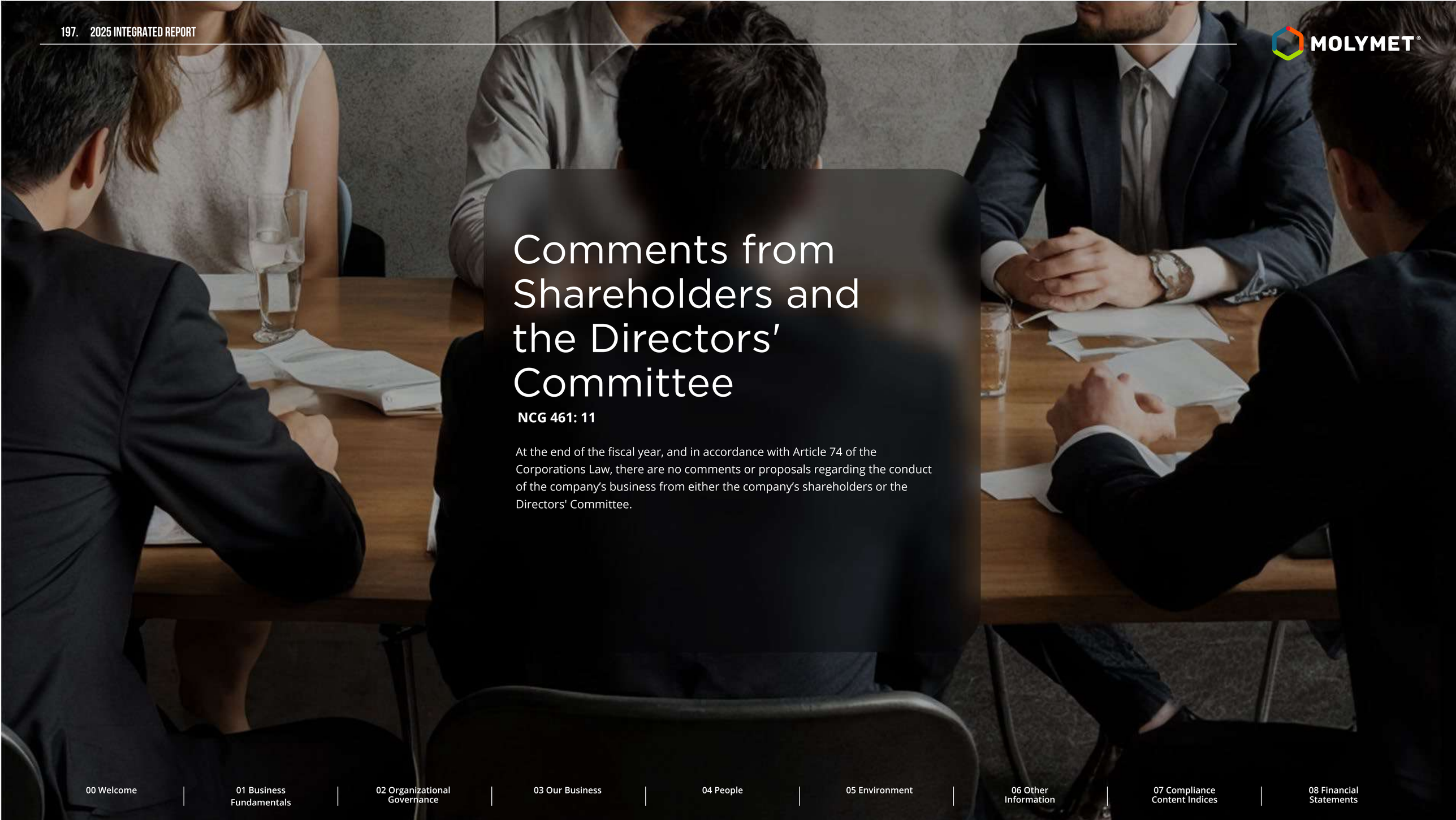
The funds for the early redemption come from the bonds issued under the registered securities issuance program established by Molymet in the Mexican market, specifically the placement of US$ 81.3 million, payable in 2 years and 6 months, which was duly disclosed to the market via the material event announcement dated November 28 of this year.

APPROVAL OF THE SUBSIDIARY BOARD ELECTION POLICY

December 04, 2025

The Board of Directors of Molibdenos y Metales S.A., at a meeting held on October 20, 2025, unanimously approved the Subsidiary Board Election Policy (the “Policy”) in accordance with the provisions of Article 92 bis of Law No. 18,046 and General Regulation No. 533 of the Financial Market Commission.

The policy, which is attached to this notice, will be available to interested parties and the general public at the company’s offices and on our website, www.molymet.cl.



Comments from Shareholders and the Directors' Committee

NCG 461: 11

At the end of the fiscal year, and in accordance with Article 74 of the Corporations Law, there are no comments or proposals regarding the conduct of the company's business from either the company's shareholders or the Directors' Committee.



Statement of Responsibility

In accordance with General Rule 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

Karlheinz Wex
Vice Chairman

César Amadori Gundelach
Director

Juan Benavides Feliú
Director

Luis Felipe Cerón Cerón
Director

Karen Ergas Segal
Director

Juan Manuel Gutiérrez Philippi
Director

Ulrich Lausecker
Director

Jorge Méndez Mackenna
Director

Enrique Ostalé Cambiaso
Director

Edgar Pape Arellano
Chief Executive Officer

Materiality Analysis

In 2025, Molymet conducted a double materiality exercise in accordance with GRI and IFRS standards. The analysis included a preliminary identification of material topics relevant to the industry, based on a review of specialized literature and the company's current strategic risks.

Based on this information, interviews were conducted with 13 executives, including vice presidents and subsidiary managers, who were asked to prioritize the previously selected topics based on their impact on the company's financial statements whether as risks or opportunities and to assess them according to their severity and likelihood of occurrence.

As part of the materiality assessment process, five interviews were conducted with key stakeholders, including suppliers, customers, communities and employees. The respondents assessed the company's positive and negative impacts on the environment, society and human rights, taking into account criteria such as occurrence, magnitude and severity.

The results were organized into a financial materiality matrix and an impact matrix, which were then combined to identify the material topics for the year 2025. Compared to the exercise carried out in 2024, adjustments were made to the methodology and changes were made with regards to the grouping of the topics assessed.

This exercise is updated at least once a year and is approved by the Board of Directors upon presentation of the 2025 Integrated Report.

MATERIAL TOPICS BASED ON FINANCIAL MATERIALITY

1. **Innovation and industrial development**
2. **Diversification of sources of raw materials**
3. **Waste and pollutants**

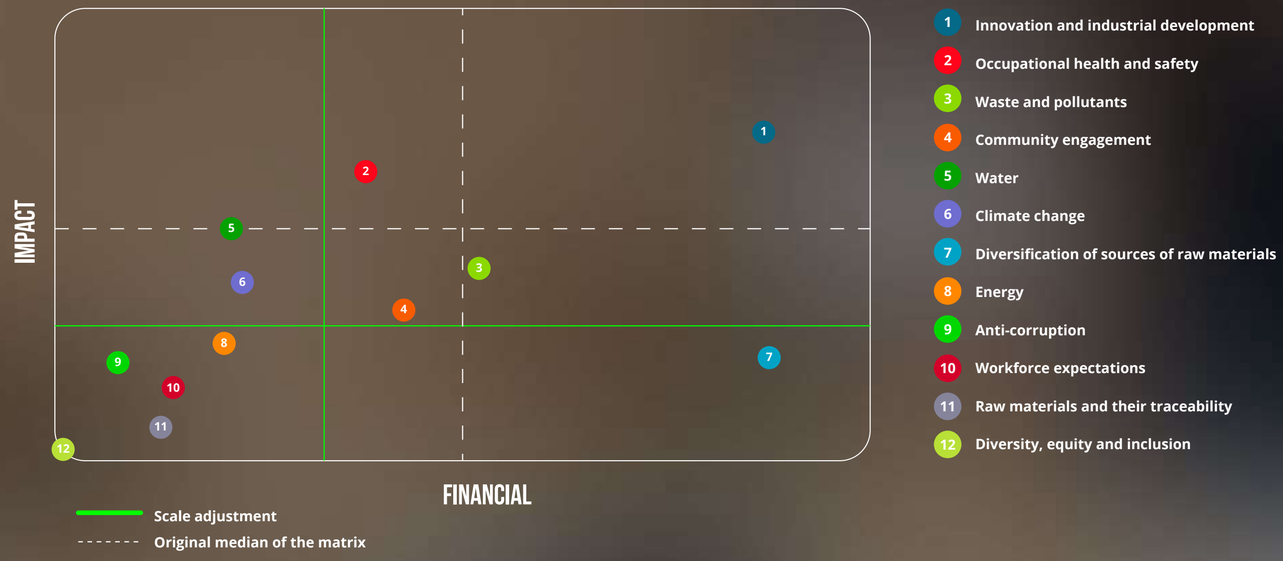
MATERIAL TOPICS BASED ON IMPACT MATERIALITY

1. **Occupational health and safety**
2. **Anti-corruption**
3. **Climate change**
4. **Community engagement**
5. **Water**
6. **Waste and pollutants**

LIST OF MATERIAL TOPICS FOR 2025

1. **Innovation and industrial development**
2. **Occupational health and safety**
3. **Waste and pollutants**
4. **Community engagement**

DOUBLE MATERIALITY IMPACT MATRIX





07 Compliance Content Indices



General Rule No. 461 (CMF)

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			ii. Board compensation		53
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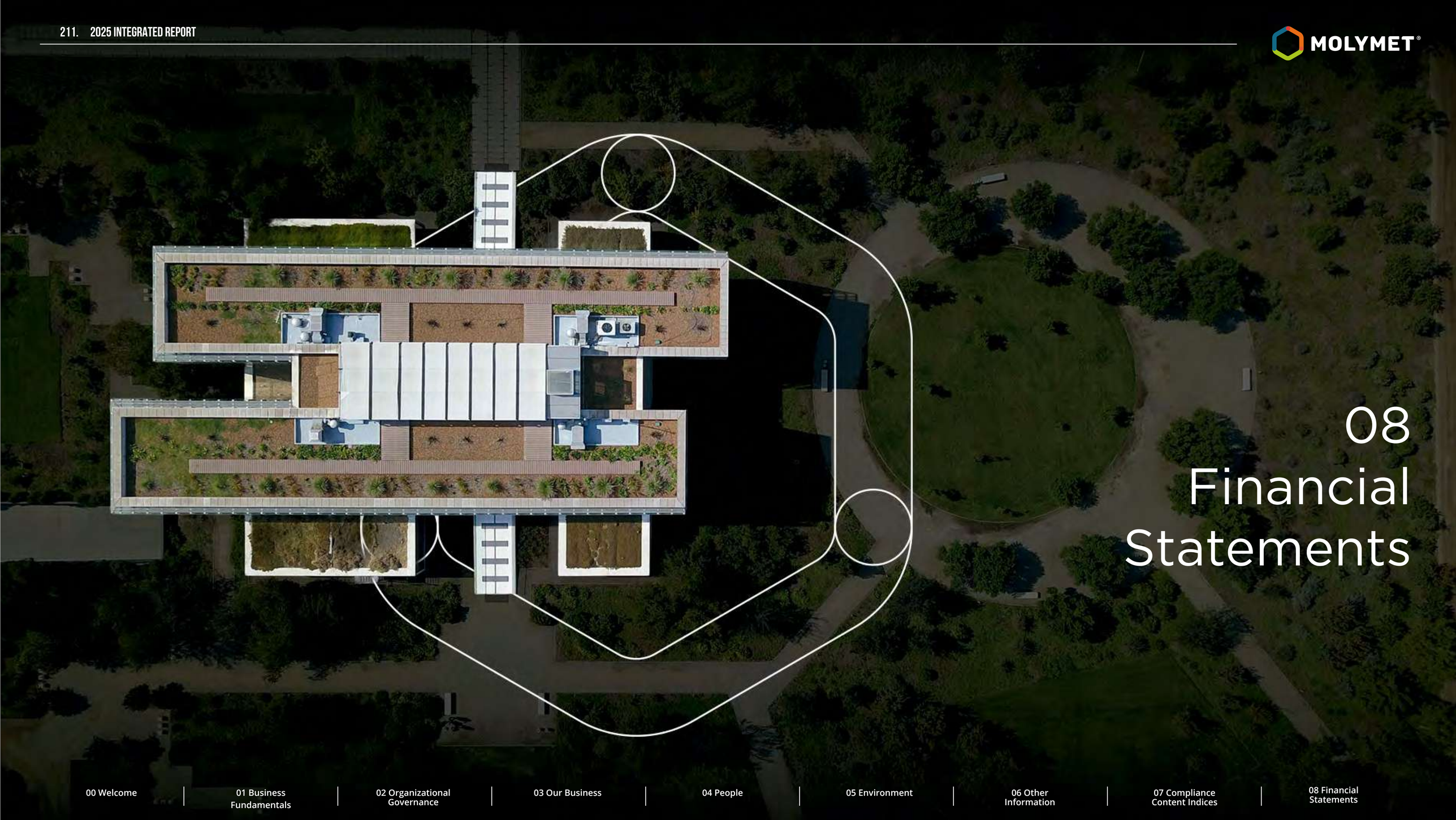
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08 Financial Statements

MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

As of december 31, 2025
In thousands of US dollars (THUS$)
This document consists of two sections:
• Consolidated financial statements.
• Notes to the consolidated financial statements.



Deloitte.

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of
Molibdenos y Metales S.A.

Opinion

We have audited the consolidated financial statements of Molibdenos y Metales S.A. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statements of income, comprehensive income, changes in equity and of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for Opinion

We conducted our audit in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics of the Chilean Institute of Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with the accounting standards of the International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Those charged with governance are responsible for overseeing the Group's preparation and presentation of financial information process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Chile will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision, and performance of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Other Matters

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

The audit of the consolidated financial statements of the Company as of December 31, 2024, was performed in accordance with Generally Accepted Auditing Standards in Chile effective as of that date, for which we issued an unmodified opinion dated January 28, 2025.

The accompanying consolidated financial statements have been translated into English solely for the convenience of readers outside Chile.

Deloitte.

January 28, 2026
Santiago, Chile

MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of december 31, 2025 and 2024. (In thousands of US dollars - THUS$)

ASSETS	Note	12-31-2025 THUS$	12-31-2024 THUS$
CURRENT ASSETS			
Cash and cash equivalents	5	73,606	139,951
Other current financial assets	6	2,846	556
Other current non-financial assets	7	14,976	11,180
Trade receivables and other current accounts receivable	8	305,202	195,149
Current accounts receivable from related entities	9	9,911	7,731
Inventories	10	851,047	800,472
Current biological assets	11	390	338
Current tax assets	12	20,785	11,586
Total current assets		**1,278,763**	**1,166,963**
NON-CURRENT ASSETS			
Other non-current financial assets	6	32,100	2,866
Other non-current non-financial assets	7	1,446	1,451
Trade receivables and other non-current accounts receivable	8	130	117
Non-current inventories	10	12,211	33,609
Intangible assets other than goodwill	14	2,869	3,210
Property, plant, and equipment	15	471,832	463,659
Right of use assets	25	7,391	9,258
Deferred tax assets	16	16,477	11,769
Total non-current assets		**544,456**	**525,939**
Total assets		**1,823,219**	**1,692,902**

EQUITY AND LIABILITIES	Note	12-31-2025 THUS$	12-31-2024 THUS$
CURRENT LIABILITIES			
Other current financial liabilities	17	3,733	6,726
Current lease liabilities	25	1,759	2,208
Trade accounts payable and other accounts payable	18	214,115	236,823
Accounts Payable to Related Entities, Current	9	127	-
Current tax liabilities	20	13,462	6,274
Current provisions for employee benefits	21	24,910	19,100
Other current non-financial liabilities	22	43,173	27,558
Total current liabilities		**301,279**	**298,689**
NON-CURRENT LIABILITIES			
Other non-current financial liabilities	17	495,879	423,128
Non-current lease liabilities	25	5,718	5,896
Other non-current provisions	19	1,097	952
Deferred tax liabilities	16	54,627	57,393
Non-current provisions for employee benefits	21	20,133	17,202
Total non-current liabilities		**577,454**	**504,571**
Total liabilities		**878,733**	**803,260**
EQUITY			
Issued capital	23	501,952	501,952
Retained earnings	23	461,456	405,982
Other reserves	23	(20,462)	(19,692)
Equity attributable to owners of the controlling company		**942,946**	**888,242**
Non-controlling interests	23	1,540	1,400
Total equity		**944,486**	**889,642**
Total equity and liabilities		**1,823,219**	**1,692,902**

The accompanying explanatory notes, 1 through 32, form an integral part of these consolidated financial statements.

MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

For the years ended december 31, 2025 and 2024. (In thousands of US dollars - THUS$)

CONSOLIDATED STATEMENTS OF INCOME BY FUNCTION	Note	ACCUMULATED	
		01-01-2025 12-31-2025	01-01-2024 31-12-2024
		THUS$	THUS$
Income from ordinary activities	24	2,473,779	2,063,504
Cost of sales	10	(2,221,212)	(1,861,452)
Gross profit		**252,567**	**202,052**
Other income, by function	27	1,618	1,701
Distribution costs	27	(25,867)	(18,749)
Administrative expenses	27	(56,111)	(53,634)
Other expenses, by function	27	(9,320)	(5,173)
Other gains (losses)	27	(1,025)	(12,145)
Gains (losses) from operating activities		**161,862**	**114,052**
Financial income	17	12,519	23,662
Financial costs	17	(37,590)	(42,554)
Expected credit losses - Impairment of trade receivables	8	(32)	496
Exchange differences		3,191	1,700
Profit (loss), before taxes		**139,950**	**97,356**
Income tax expense	16	(34,530)	(31,253)
Profit (loss) from continuing operations		**105,420**	**66,103**
Profit (loss)			
Profit (loss) attributable to owners of the controlling company	23	104,530	65,013
Profit (loss), attributable to non-controlling interests	23	890	1,090
Profit (loss)		**105,420**	**66,103**
Basic earnings (loss) per share from continuing operations (USD per share)	23	0.79	0.49
Basic earnings (loss) per share		**0.79**	**0.49**
Diluted earnings (loss) per share from continuing operations (USD-share)	23	0.79	0.49
Diluted earnings (loss) per share		**0.79**	**0.49**

The accompanying explanatory notes, 1 through 32, form an integral part of these consolidated financial statements.

MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

For the years ended december 31, 2025 and 2024. (In thousands of US dollars - THUS$)

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME	Note	ACCUMULATED	
		01-01-2025 12-31-2025	01-01-2024 12-31-2024
		THUS$	THUS$
Profit (loss)		**105,420**	**66,103**
Components of other comprehensive income that will not be reclassified to income for the year, before tax			
Other comprehensive income, before taxes, gains (losses) from remeasurements of defined benefit plans	23.5	(4,103)	(2,822)
Other comprehensive income that will not be reclassified to profit for the year, before tax		**(4,103)**	**(2,822)**
Components of other comprehensive income to be reclassified income for the year, before taxes			
Gains (losses) from exchange rate differences on conversion, before taxes	23.5	314	(696)
Other comprehensive income, before taxes, exchange differences on translation		**314**	**(696)**
Cash flow hedges			
Gains (losses) on cash flow hedges, before taxes	23.5	1,874	(10,472)
Other comprehensive income, before taxes, cash flow hedges		**1,874**	**(10,472)**
Other comprehensive income to be reclassified to net income for the year, before taxes		**2,188**	**(11,168)**
Other components of other comprehensive income, before taxes		**(1,915)**	**(13,990)**
Income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss for the year			
Income tax relating to new measurements of other comprehensive income benefit plans	16	1,101	746
Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the year		**1,101**	**746**
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the year			
Income tax related to cash flow hedges of other comprehensive income	16	44	2,626
Income taxes related to components of other comprehensive income to be reclassified to profit or loss for the year		**44**	**2,626**
Other comprehensive income		**(770)**	**(10,618)**
Comprehensive income		**104,650**	**55,485**
Comprehensive income attributable to			
Comprehensive income attributable to owners of the controlling company		103,760	54,395
Comprehensive income attributable to non-controlling interests	23.7	890	1,090
Comprehensive income		**104,650**	**55,485**

The accompanying explanatory notes, 1 through 32, form an integral part of these consolidated financial statements.

MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS, DIRECT METHOD

For the years ended december 31, 2025 and 2024. (In thousands of US dollars - THUS$)

CONSOLIDATED STATEMENTS OF DIRECT CASH FLOWS	Note	01-01-2025 12-31-2025	01-01-2024 12-31-2024
		THUS$	THUS$
Cash flow statement			
Cash flows from (used in) operating activities			
Types of receipts from operating activities:			
Receipts from sales of goods and services		2,260,674	1,996,430
Other receipts from operating activities	5	386,406	305,367
Types of payments:			
Payments to suppliers for the supply of goods and services		(2,554,381)	(2,125,885)
Payments to and on behalf of employees		(77,784)	(83,991)
Payments for premiums and benefits, annuities, and other obligations arising from policies taken out		(2,135)	(1,012)
Income taxes (paid) refunded		(37,415)	(13,518)
Other cash inflows (outflows)	5	1,250	1,079
Total cash flows from (used in) operating activities		**(23,385)**	**78,470**
Cash flows from (used in) investing activities			
Amounts from sales of property, plant, and equipment		36	47
Purchases of property, plant, and equipment		(24,741)	(39,686)
Interest received, classified as investing activities	5	8,469	10,852
Total net cash flows from (used in) investing activities		**(16,236)**	**(28,787)**
Cash flows from (used in) financing activities			
Amounts from long-term loans	5	260,044	108,696
Amounts from short-term loans	5	239,000	74,000
Loan repayments	5	(446,972)	(475,667)
Payments of finance lease liabilities, classified as financing activities	5	(2,366)	(1,888)
Amounts from government grants, classified as financing activities		236	-
Dividends paid	23	(34,343)	(13,067)
Interest paid	5	(33,492)	(30,056)
Other cash inflows (outflows)	5	(1,012)	47,240
Total net cash flows from (used in) financing activities		**(18,905)**	**(290,742)**
Net increase (decrease) in cash and cash equivalents, before the effect of exchange rate changes		**(58,526)**	**(241,059)**
Effects of exchange rate changes on cash and cash equivalents			
Effects of exchange rate changes on cash and cash equivalents		(7,819)	5,845
Net increase (decrease) in cash and cash equivalents		**(66,345)**	**(235,214)**
Cash and cash equivalents at beginning of year	5	139,951	375,165
Cash and cash equivalents at year end	**5**	**73,606**	**139,951**

The accompanying explanatory notes, 1 through 32, form 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, 2025 and 2024. (In thousands of US dollars - THUS$)

a) Between January 1 and December 31, 2025.

Statement of Changes in Equity	Issued capital	Reserves for foreign exchange translation differences	Cash flow hedge reserves	Actuarial gains or loss reserve in defined benefit plans	Other reserves several	Total other reserves	Retained earnings	Equity attributable to owners of the controlling	Non-controlling interests	Total equity
	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$
Balance as of January 1, 2025	**501,952**	**(6,344)**	**(1,002)**	**(11,292)**	**(1,054)**	**(19,692)**	**405,982**	**888,242**	**1,400**	**889,642**
Changes in equity										
Comprehensive income										
Gain (loss)	-	-	-	-	-	-	104,530	104,530	890	105,420
Other comprehensive income	-	314	1,918	(3,002)	-	(770)	-	(770)	-	(770)
Comprehensive income	**-**	**314**	**1,918**	**(3,002)**	**-**	**(770)**	**104,530**	**103,760**	**890**	**104,650**
Dividends	-	-	-	-	-	-	(49,056)	(49,056)	-	(49,056)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	-	(750)	(750)
Total changes in equity	**-**	**314**	**1,918**	**(3,002)**	**-**	**(770)**	**55,474**	**54,704**	**140**	**54,844**
Balance as of December 31, 2025	**501,952**	**(6,030)**	**916**	**(14,294)**	**(1,054)**	**(20,462)**	**461,456**	**942,946**	**1,540**	**944,486**

b) Between January 1 and December 31, 2024.

Estado de Cambios en el Patrimonio	Issued capital	Reserves for foreign exchange translation differences	Cash flow hedge reserves	Actuarial gains or loss reserve in defined benefit plans	Other reserves several	Total other reserves	Retained earnings	Equity attributable to owners of the controlling	Non-controlling interests	Total equity
	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$
Balance as of January 1, 2024	**501,952**	**(5,648)**	**6,844**	**(9,216)**	**(1,054)**	**(9,074)**	**369,979**	**862,857**	**1,226**	**864,083**
Changes in equity										
Comprehensive income										
Gain (loss)	-	-	-	-	-	-	65,013	65,013	1,090	66,103
Other comprehensive income	-	(696)	(7,846)	(2,076)	-	(10,618)	-	(10,618)	-	(10,618)
Comprehensive income	**-**	**(696)**	**(7,846)**	**(2,076)**	**-**	**(10,618)**	**65,013**	**54,395**	**1,090**	**55,485**
Dividends	-	-	-	-	-	-	(29,010)	(29,010)	-	(29,010)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	-	-	-	(916)	(916)
Total changes in equity	**-**	**(696)**	**(7,846)**	**(2,076)**	**-**	**(10,618)**	**36,003**	**25,385**	**174**	**25,559**
Balance as of December 31, 2024	**501,952**	**(6,344)**	**(1,002)**	**(11,292)**	**(1,054)**	**(19,692)**	**405,982**	**888,242**	**1,400**	**889,642**

The accompanying explanatory notes, 1 through 32, form an integral part of these consolidated financial statements.

Molibdenos y Metales S.A.

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MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As of december 31, 2025 and 2024. (In thousands of US dollars)

1. COMPANY ACTIVITIES AND GENERAL INFORMATION.

Molibdenos y Metales S.A. (hereinafter, the "Parent Company" or the "Company") and its subsidiaries comprise the Molymet Group (hereinafter, "Molymet" or the "Group").

Molibdenos y Metales S.A. is a publicly traded corporation with its registered office and headquarters at Camino Nos a los Morros No. 66, San Bernardo, Maipo Province, Chile. The Company is registered with the Chilean Financial Market Commission under No. 0191.

Molymet's corporate purpose is to process molybdenum concentrate from copper mining in Chile and abroad, obtaining as final products, technical and pure molybdenum oxide, ferromolybdenum, molybdenum salts, molybdenum metal, molybdenum dioxide, rhenium metal, ammonium perrhenate, and perrhenic acid, according to the requirements of different customers. As a result of its environmental control processes, it produces sulfuric acid, copper cements, and copper cathodes. Its commercial activity consists, in part, of providing roasting and leaching services, for which it charges a fee, and, on the other hand, purchasing raw materials and selling the products obtained abroad.

Molymet's products are mainly sold in the European, Asian, and North American markets and are used by companies with sophisticated technology in sectors such as aerospace, chemicals, electronics, and steel.

As of December 31, 2025 and 2024, the Group had 1,108 and 1,162 employees, distributed as shown in the following table:

Workforce	No. of employees as of 12-31-2025	No. of employees as of 12-31-2024
Executives	54	58
Professionals and technicians	534	579
Others	520	525
Total	**1,108**	**1,162**

The average headcount during the year from January to December 2025 was 1,135 employees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

The following describes the main accounting policies adopted in the preparation of these consolidated financial statements. These policies have been applied consistently in the years presented in these consolidated financial statements.

2.1 BASIS OF PRESENTATION.

The consolidated financial statements of the company for the years ended December 31, 2025, and 2024 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 US dollars, as this is the functional currency of the primary economic environment in which Molymet operates.

The Consolidated Statement of Financial Position as of December 31, 2025, is presented in comparison with that of December 31, 2024.

The Consolidated Statement of Comprehensive Income and the Consolidated Statement of Other Comprehensive Income reflect movements for the years ended December 31, 2025 and 2024, respectively.

The Consolidated Statement of Cash Flows reflects cash flows for the years ended December 31, 2025 and 2024.

The Consolidated Statement of Changes in Equity includes changes in equity for the years ended December 31, 2025 and 2024.

The preparation of the consolidated financial statements, as described above, requires the use of certain estimates and accounting criteria. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Note 4 discloses the areas that involve a greater degree of judgment or complexity or the areas where assumptions and estimates are significant.

The Company's Board of Directors has been informed of the content 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, 2025. The financial statements as of December 31, 2025, were approved by the Board of Directors at a meeting held on January 28, 2026.

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

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

2.2. NEW PRONOUNCEMENTS.

(a) Accounting pronouncements effective as of January 1, 2025:

As of the date of issuance of these consolidated financial statements, amendments, improvements, and interpretations to existing standards have been published that have become effective during 2025, which the Company has adopted as appropriate. These were mandatory as of the dates indicated below:

Standards	Description	Mandatory application for annual periods beginning on or after:
IAS 21	Lack of Exchangeability (Amendment)	January 1, 2025
SASB	Amendments to the SASB standards to enhance their international applicability	January 1, 2025

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

(b) Accounting pronouncements effective after December 31, 2025:

Furthermore, at the date of issue 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 7 and IFRS 9	Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	January 1, 2026
IFRS 7 and IFRS 9	Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	January 1, 2026
IFRS 1, IFRS 7, IFRS 9 IFRS 10 AND IAS 7	Annual Improvements to IFRS Accounting Standards — Volume 11 (amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements (New IFRS)	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures (New IFRS)	January 1, 2027
IFRS S2	Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2)	January 1, 2027
IAS 21	Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	January 1, 2027
	Disclosures about Uncertainties in the Financial Statements (Illustrative Examples)	No mandatory date

The Company's management is evaluating the potential 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:

- It has power over the entity;
- It is exposed to, or has rights to, variable returns from its involvement with the entity.
- 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 present ability to direct the relevant activities, that is, the activities that significantly affect the entity's returns. For the Company, in general, power over its subsidiaries derives from the ownership of the majority of the voting rights conferred by the subsidiaries' equity instruments.

When 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 attached table shows the details of the companies that make up the Molymet group, specifying: a) functional currency, b) country of investment, and c) percentage of ownership that the parent company has in each company:

Company	Tax ID	Country	Consolidation	Local currency	Functional currency	Percentage of ownership as of					
						December 31, 2025			December 31, 2024		
						Direct	Indirect	Total	Direct	Indirect	Total
Molibdenos y Metales S.A.	93,628,000-5	Chile	Headquarters	CLP	USD						
MolymetNos S.A.	76,107,905-0	Chile	Direct	CLP	USD	99.900000	0.100000	100.000000	99.900000	0.100000	100.00000
San Bernardo Real Estate S.A.	96,953,640-4	Chile	Direct	CLP	USD	93.470026	6.487342	99.957368	93.470026	6.487342	99.957368
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	100.00	-	100,000	100.000000	-	100,000
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	52.773986	-	52.773986
Molymet Do Brasil Representações e Serviços Ltda.	Foreign	Brazil	Direct	Real	USD	90,000,000	10,000	100,000	90,000	10,000	100,000
Molymet Services Limited	Foreign	England	Indirect	GBP	USD	-	100,000	100,000	-	100,000	100,000
Molymet Belgium N.V.	Foreign	Belgium	Indirect	EUR	USD	-	100,000	100,000	-	100,000	100,000
Molymet Germany GmbH	Foreign	Germany	Indirect	EUR	USD	-	100,000	100,000	-	100,000	100,000
Molymet Beijing Trading Co. Ltd.	Foreign	China	Direct	CNY	CNY	100,000	-	100,000	100,000	-	100,000
Molynor Industrial Complex S.A.	76,016,222-1	Chile	Direct	CLP	USD	93.780354	6.219646	100.000000	93.780354	6.219646	100.000000
Molymet Alloys, LLC	Foreign	USA	Direct	USD	USD	100,000	-	100,000	-	-	-

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, equity instruments issued, and 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 acquisition cost over the fair value of the Company's interest in the identifiable net assets acquired is recognized as goodwill. If the acquisition cost is less than the fair value of the net assets of the acquired subsidiary, the difference is recognized directly in the consolidated statement of income.

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 transferred asset.

(b) Intercompany transactions and minority interests

The Group applies the criterion of treating transactions with minority interests as transactions with third parties outside the Group, disclosing transactions with minority interests, when they do not correspond to losses of control, as equity transactions with no effect on profit or loss.

Unrealized gains on transactions between the Company and its subsidiaries or affiliates are eliminated based on the Company's percentage ownership interest in them. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset being transferred.

2.4. FINANCIAL INFORMATION BY OPERATING SEGMENTS.

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

2.5. FOREIGN CURRENCY TRANSACTIONS.

(a) Functional currency

The items included in the financial statements of each of the Group's entities are measured 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 on 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 consolidated statement of income, except for transactions that qualify as cash flow hedges and net investment hedges, which are deferred in equity.

(c) Presentation currency

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

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

(i) The assets and liabilities of each consolidated statement of financial position presented are translated at the closing exchange rate at the date of the financial statements;

(ii) The income and expenses of 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 of equity, classified as other reserves.

In consolidation, exchange differences arising from the conversion of a net investment in foreign entities, and from 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, adjustment units, and indices used in the preparation of the Consolidated Financial Statements are as follows:

US dollar per unit of foreign currency or adjustment unit		As of December 31 December 2025	As of December 31 December 2024
Foreign currencies	**Parity**		
Chilean peso	CLP/USD	907.13	996.46
Euro	EUR/USD	0.8505	0.9625
Pound sterling	GBP/USD	0.7424	0.7978
Brazilian real	BRL/USD	5.4892	6.1771
Mexican peso	MXN/USD	17.9573	20.5497
Yuan	CNY/USD	6.9906	7.3142
Adjustment units			
Development unit (*)	UF/USD	0.0228	0.0259

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

2.6. PROPERTY, PLANT, AND EQUIPMENT.

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

(a) Valuation and restatement

Fixed assets included in "property, plant and equipment" are recognized at cost less accumulated depreciation and impairment losses, except in the case of land, which is presented at cost net of impairment losses.

Land and buildings mainly comprise factories and offices. All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenses 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 the 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. All other repairs and maintenance are charged to the income statement in the year in which they are incurred.

(b) Depreciation method

Land and works of art are not depreciated.

Depreciation of other fixed assets in the molybdenum and molybdenum products lines is generally calculated using the units of production method when the activity performed by the asset can be clearly identified with a molybdenum production process. In other cases, a straight-line depreciation method is used, as summarized below:

Types of Fixed Assets	Average Useful Life	
Buildings	Production Units	30 years
	Straight-line depreciation	
Machinery	Production units	10 years
	Straight-line depreciation	
Vehicles	Straight-line depreciation	10 años
Furniture, fixtures, and equipment	Production units	8 years
	Straight-line depreciation	
Walnut plantations	Straight-line depreciation	65 years

The residual value and useful life 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 immediately reduced to its recoverable amount.

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

2.7. BIOLOGICAL ASSETS.

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

The Company considers the costs incurred between each agricultural period, understood as the time between one harvest and the next, to be fair value. This is because, given the short period in which they are accumulated, 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 the initial cost.

2.8. INTANGIBLE ASSETS.

(a) Computer software

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

Software development costs recognized as intangible assets are amortized over their estimated useful lives (not exceeding four years).

(b) Research and development expenses

Research expenses 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 intangible assets when the following requirements are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- Management intends to complete the intangible asset in question, either to use it 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 year.

Developments recognized as intangible assets are tested annually for impairment.

(c) Emission rights

Emission rights allocated by the National Environmental Commission (CONAMA), which are necessary for the normal operation of the factories, are recorded at purchase value, to the extent that there are disbursements, since the Company is in a position to exercise control and measurement of them. These rights are not amortizable; however, they must be tested for impairment annually.

2.9. INTEREST COSTS.

Interest costs incurred for the construction of any asset are capitalized during 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 with 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 purposes 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 to determine whether there has been any reversal of the loss.

2.11. FINANCIAL ASSETS.

2.11.1 Classification

The Group classifies its financial assets into the following categories:

(a) Amortized cost.
(b) At fair value through other comprehensive income.
(c) At fair value through profit or loss.

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 in accordance with IFRS 9 include trade receivables and other accounts receivable, trade payables and other accounts payable, and loans included in other financial liabilities.

(b) At fair value through other comprehensive income

Financial instruments measured at fair value through other comprehensive income are those held within the business model and meet the objective of collecting contractual cash flows that are solely payments of principal and interest on the outstanding principal amount or selling them.

(c) At fair value through profit or loss

Financial instruments measured 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 year.

2.11.2 Derecognition of financial instruments

In general, financial assets are derecognized when they mature or 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, canceled, or expired, or when the entity is legally released from liability by the creditor.

2.11.3 Recognition and measurement

Financial instruments are classified as indicated in section 2.11.1 at 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 recorded at their amortized cost using 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 disposal of accounts is recognized in profit or loss for the year.

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, with the accrual of the agreed terms recorded directly in the income statement.

(b) At fair value through 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 recognized in profit or loss. 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 year.

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 group of financial assets may be impaired. IFRS 9 requires the Company to record expected credit losses on all its debt securities, loans, and trade receivables, for which a provision matrix has been established based on the Group's historical experience of credit losses over the last five years. The impairment tests on accounts receivable are described in Note 2.14.

2.12. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES.

Derivative financial instruments are measured at fair value, both at inception and subsequently. The accounting for changes depends on the following classification:

Derivatives that do not qualify 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

At the reporting date, derivatives qualifying for hedge accounting are: Cross Currency Swaps and forward contracts designated as cash flow hedges. They are recognized at fair value in the consolidated statement of financial position at all times, with changes in fair value recognized in the consolidated statement of changes in equity in the "Hedging reserve." At each reporting date, they are reclassified from the consolidated statement of changes in equity to the consolidated statement of income under the line items "Exchange difference" and "Financial costs," the amount in the reserve that offsets the exchange and interest rate differences, respectively, arising from the hedged item associated with the instrument, except for ineffective hedges, which, if any, are recognized directly in profit or loss.

2.13. INVENTORIES

(a) Inventory valuation

Inventories are valued at the lower of cost or net realizable value.

(b) Inventory measurement criteria

The group values its inventories in accordance with the following:

a) The production cost of manufactured inventories includes costs directly and indirectly related to the units produced, such as labor, fixed and variable costs incurred in transforming raw materials into finished products.

b) In the case of the cost of purchased inventory, the acquisition cost includes the purchase price, contractual price fluctuations, import duties, transportation, storage, and other costs attributable to the acquisition of goods and materials.

(c) Formula for calculating inventory costs

Inventories of raw materials, work in progress, finished goods, packaging, and materials are valued at weighted average cost.

2.14. TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE.

Trade receivables are initially recognized at fair value and subsequently at amortized cost using the effective interest method, less any provision for impairment losses determined using the expected credit loss model as required by IFRS 9. In addition, a provision 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 in accordance with the original terms of the receivables. Significant financial difficulties on the part of the debtor, the probability that the debtor will enter into bankruptcy or financial reorganization, and the lack of or delay in payments are considered indicators that the receivable has been impaired. The amount of the provision is the difference between the carrying amount of the asset and the present value of estimated future cash flows, discounted at the effective interest rate. The carrying amount of the asset is reduced as the allowance account is used, and the loss is recognized in the consolidated statement of income under " Expected credit losses - Impairment of trade receivables." Subsequent recovery of amounts previously written off is recognized as credit entries in the same item mentioned above.

2.15. CASH AND CASH EQUIVALENTS.

Cash and cash equivalents include cash on hand, bank balances, time deposits with credit institutions, and other short-term, highly liquid, low-risk investments with an original maturity of three months or less. In the consolidated statement of financial position, bank overdrafts are classified as "Other current financial liabilities."

2.16. ISSUED CAPITAL.

Common shares are 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 PAYABLES.

Suppliers or trade creditors are initially recognized at fair value and subsequently measured at amortized cost using the effective interest 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 measured 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 consolidated 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.

Income tax expense for the year comprises current tax and deferred tax.

(a) Income tax

Income tax expense for the parent company and subsidiaries domiciled in Chile is calculated based on pre-tax income, increased or decreased, as appropriate, by permanent and temporary differences, as provided for in tax legislation relating to the determination of the tax base for this tax. Income tax expense for subsidiaries domiciled abroad is determined in accordance with the legislation in force in each country.

(b) Deferred taxes

Deferred taxes are calculated using the liability method on 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, they are not recognized. Deferred tax is determined using the tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and 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 income will be available against which the temporary differences can be offset, or that there are sufficient taxable temporary differences to absorb them.

Deferred taxes are recognized on temporary differences arising from investments in subsidiaries and associates, except in those cases where the Parent Company can control the date on which the temporary differences will reverse and it is probable that they will not reverse in the foreseeable future.

At the end 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 deferred income tax assets and liabilities relate to income tax levied by the same tax 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 pay

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 on government bonds denominated in the currency in which the benefits will be paid and with maturities similar to those of the corresponding obligations.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in the consolidated statement of other comprehensive income, 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 obligation, whether legal or constructive, 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. Provisions for restructuring include penalties for lease termination and severance payments to employees. Provisions for future operating losses are not recognized.

When there are a number of similar obligations, the probability that an outflow will be required for settlement is determined by considering the type of obligations as a whole. A provision is recognized even if the probability of an outflow with respect to 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.

Ordinary income includes the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Ordinary income 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 fulfilled, in accordance with the methodology set out in IFRS 15.

Ordinary income is recognized as follows:

(a) Sales of goods

The Group manufactures and sells molybdenum, rhenium, and copper products. Contracts with customers include the performance obligation to deliver the physical goods to the location agreed upon 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) Contract manufacturing

The Group provides maquila services. These services are provided on the basis of a specific date and material or as a fixed-price contract for periods ranging from one to ten years.

Contracts with customers for maquila services include the performance obligation for the transformation service. The Group recognizes revenue from the sale of maquila services when control of the transformed asset is transferred to the customer.

(c) Interest income

Interest income is recognized using the effective interest method. When an account receivable suffers an impairment loss, the Group reduces the carrying amount to its recoverable amount, discounting the estimated future cash flows at the original effective interest rate of the instrument. Interest income on loans that have suffered impairment losses is recognized using the effective interest 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 specifically identified, provided that the contract is for a term of more than 12 months.

At the beginning of the contract, an asset (right of use) and the corresponding financial liability must be recognized at their present value. The right of use is amortized over the term of the contract.

Interest on the financial liability is recognized in the corresponding income statements. Lease agreements that do not meet the above conditions are referred to as service agreements, and the expense is recognized on a straight-line basis.

Rights of use are presented under "Assets for right of use" and lease liabilities under "Lease liabilities" in the consolidated statement of financial position.

For the purposes of first-time adoption and in accordance with IFRS 16, the prospective approach was chosen.

Assets leased to third parties under lease agreements are classified under Property, plant, and equipment in the consolidated statement of financial position.

Lease income is recognized on a straight-line basis over the term of the lease.

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 their carrying amount and fair value less costs to sell.

2.25. GOODWILL

Goodwill represents the excess of the acquisition cost 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 testing.

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 results for the current year, or based on the provisions of the extraordinary shareholders' meeting, if the percentage is higher (currently 40%).

2.27. ENVIRONMENT.

Expenditures related to environmental protection are recognized in the income statement as they are incurred.

2.28. CLASSIFICATION OF CURRENT AND NON-CURRENT BALANCES.

In the accompanying consolidated statement of financial position, balances are classified according to their maturity, i.e., those maturing in twelve months or less are classified as current, and those maturing after that period are classified as non-current. In the case of obligations with a maturity of less than twelve months, but whose long-term refinancing is assured at the Company's discretion through unconditionally available long-term credit agreements, they may be classified as non-current liabilities.

2.29. CONSOLIDATED CASH FLOW STATEMENT DIRECT METHOD.

For the purposes of preparing the Consolidated Statement of Cash Flows, the Company has defined the following considerations:

- Cash and cash equivalents: include cash on hand, banks, time deposits, fixed income mutual fund shares, and other highly liquid short-term investments that are readily convertible to cash, have a low risk of changes in value, and have an original maturity of up to three months. In the consolidated statement of financial position, bank overdrafts are classified as current liabilities.
- Operating activities: these are activities that constitute the Company's main source of ordinary income, as well as other activities that cannot be classified as investing or financing activities.
- Investing activities: these are activities involving the acquisition, disposal, or sale of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that produce changes in the size and composition of net equity and financial liabilities.

3. 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. These risks refer to situations in which there are proposals that show elements of uncertainty over different time horizons.

The Company has good internal practices for "Financial Risk Management," which it defines as the purpose of safeguarding the financial stability and sustainability of Molymet and its subsidiaries at all times, under both normal and exceptional conditions. These practices have a simple, transparent, and flexible management structure. In general terms, these practices specify the management guidelines defined in relation to all 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 financial uncertainty, over different time horizons, related to the fulfillment of obligations entered into by counterparties when exercising contractual rights to receive cash or other financial assets.

In relation to credit risk arising from financial activities, which include deposits in banks and financial institutions, derivative instruments, and others, the Company has an internal Counterparty Risk Management guideline, which aims to mitigate this risk. This guideline considers: 1) counterparties with investment grade ratings assigned by credit 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 Customer Assessment procedure in place, which determines terms and maximum monetary limits for carrying out commercial activities. In addition, Molymet has taken out insurance policies to reduce the risk of credit sales. The percentage of debtors covered is around 90%, with the remaining 10% corresponding to maquila customers and minor products such as cement, as well as customers for whom the insurance company has not been willing to assume the risk. The Company takes out credit insurance covering approximately 90% of the balances of individually significant accounts receivable for the domestic and international markets, respectively, of the total accounts receivable, net of a 10% deductible. In the case of customers who are denied coverage, alternative mechanisms are sought to guarantee their payments. To this end, bank letters of credit, advance payments, or any other mechanism that may exist are requested, in accordance with the legislation of each country.

The write-off of delinquent debtors is carried out once all legal procedures have been completed, all means of collection have been exhausted, and the insolvency of the customers has been duly demonstrated. This write-off process typically takes more than one year.

The following table shows the details of counterparties and exposure as of December 31, 2025:

Classification	Group	Type	Counterparty	Book value	Unsecured exposure	% exposure over rating	% exposure over total
				THUS$	THUS$	%	%
Total assets				**423,795**	**227,275**		**100.00**
At fair value through other comprehensive income				**1,312**	**1,312**	**100.00**	**0.57**
	Other Financial Assets			1,312	1,312	100.00	0.57
		Forwards (Result)		894	894	68.14	0.39
		Options		418	418	31.86	0.18
At fair value through other comprehensive income				**33,634**	**33,634**	**100.00**	**14.80**
	Other Financial Assets			33,634	33,634	100.00	14.80
		Forwards (Hedging)		1,534	1,534	4.56	0.67
			Bank of America 23-2 (CCS MXN 23-2)	3,073	3,073	9.14	1.35
			Scotiabank 24 (CCS MXN 24)	491	491	1.46	0.22
			Morgan Stanley 24 (CCS MXN 24)	469	469	1.39	0.21
			Morgan Stanley (CCS MXN 25)	20,300	20,300	60.36	8.93
			Santander (CCS MXN 25-2)	5,433	5,433	16.15	2.39
			Morgan Stanley (CCS MXN 25-3)	2,334	2,334	6.94	1.03
Amortized cost				**388,849**	**192,329**	**100.00**	**84.63**

Classification	Group	Type	Counterparty	Book value	Unsecured exposure	% exposure over rating	% exposure over total
				THUS$	THUS$	%	%
	Cash and cash equivalents			73,606	73,606	18.93	32.38
		Bank deposits	Status	25	25	0.01	0.01
			Bank of America	4,747	4,747	1.22	2.09
			China Construction Bank	45	45	0.01	0.02
			Commerzbank AG	10,925	10,925	2.80	4.81
			BBVA	330	330	0.08	0.15
			HSBC	1,838	1,838	0.47	0.81
			Santander	41	41	0.01	0.02
			Dexia	1,283	1,283	0.33	0.56
			JP Morgan	798	798	0.21	0.35
			Banamex Bank	3	3	-	-
			BCI	2,159	2,159	0.56	0.95
			Banco de Chile	2,085	2,085	0.54	0.92
			KBC Bank	5,381	5,381	1.38	2.37
			ING	2,829	2,829	0.73	1.24
			BNP Paribas	8,038	8,038	2.07	3.54
			Fortis	1	1	-	-
			MUFG Bank	4,998	4,998	1.29	2.20
			Dexia Bank	3,000	3,000	0.77	1.32
			ING	3,000	3,000	0.77	1.32
			Santander	6,009	6,009	1.55	2.64
			Euroamerica	15,530	15,530	3.99	6.83
			Credicorp Capital S.A. Stockbroker	508	508	0.13	0.22
		Cash		33	33	0.01	0.01
	Trade accounts receivable and other accounts receivable			305,332	108,812	78.52	47.89
		Customers	Trade accounts receivable Molymet Corporate	133,922	13,392	34.44	5.89
			Accounts receivable from sales in Chile Nos	1,299	130	0.33	0.06
			Accounts receivable from sales at the Mejillones plant in Chile	4,217	422	1.08	0.19
			Accounts receivable from sales Belgium plant	36,640	3,664	9.42	1.61
			Accounts receivable from sales, Mexico plant	38,755	3,876	9.97	1.71
			Accounts receivable from sales in Germany	2,255	226	0.58	0.10
			Other trade receivables	1,269	127	0.33	0.06
		Otras cuentas por Cobrar	Accounts receivable from personnel	4,697	4,697	1.21	2.07
			Remaining VAT	81,432	81,432	20.94	35.83
			Other taxes receivable	4	4	-	-
			Others	842	842	0.22	0.37
	Accounts receivable from related entities			9,911	9,911	2.55	4.36
		Related	Indirect	9,911	9,911	2.55	4.36

The following table shows the details of counterparties and exposure as of December 31, 2024:

Classification	Group	Type	Counterparty	Book value	Unsecured exposure	% exposure over rating	% exposure over total
				THUS$	THUS$	%	%
Total assets				**346,370**	**246,131**		**100.00**
At fair value through other comprehensive income				**555**	**555**	**100.00**	**0.23**
	Other Financial Assets			555	555	100.00	0.23
		Forwards (Result)		195	195	35.14	0.08
		Options		360	360	64.86	0.15
At fair value through other comprehensive income				**2,867**	**2,867**	**100.00**	**1.16**
	Other Financial Assets			2,867	2,867	100.00	1.16
		Forwards (Hedging)		1	1	0.03	0.00
		Goldman Sachs (CCS MXN 21-2)		2,866	2,866	99.97	1.16
Amortized cost				**342,948**	**242,709**	**100.00**	**98.61**
	Cash and cash equivalents			139,951	139,951	40.80	56.85
		Bank deposits	Status	24	24	0.01	0.01
			Bank of America	3,413	3,413	1.00	1.39
			China Construction Bank	25	25	0.01	0.01
			Deutsche Bank	6,479	6,479	1.89	2.63
			BBVA	196	196	0.06	0.08
			HSBC	1,009	1,009	0.29	0.41
			Santander	15	15	-	-
			Security	12	12	-	-
			Dexia	2,463	2,463	0.72	1.00
			JP Morgan	14,991	14,991	4.37	6.09
			Banamex Bank	249	249	0.07	0.10
			BCI	117	117	0.03	0.05
			Banco de Chile	410	410	0.12	0.17
			KBC Bank	4,729	4,729	1.38	1.92
			ING	4,011	4,011	1.17	1.63
			BNP Paribas	17,081	17,081	4.97	6.94
			MUFG Bank	17,126	17,126	4.99	6.96

Classification	Group	Type	Counterparty	Book value	Unsecured exposure	% exposure over rating	% exposure over total
				THUS$	THUS$	%	%
		Term deposits	HSBC	15,011	15,011	4.38	6.10
			Scotiabank	17,008	17,008	4.96	6.91
			Euroamerica	5,001	5,001	1.46	2.03
			Santander	16,207	16,207	4.73	6.58
			BTG Pactual	13,210	13,210	3.85	5.37
			Larrain Vial brokerage firm	1,134	1,134	0.33	0.46
		Cash		30	30	0.01	0.01
	DTrade accounts receivable and other accounts receivable			195,266	95,026	56.95	38.61
		Customers	Trade accounts receivable Molymet Corporate	71,783	7,178	20.94	2.92
			Accounts receivable from sales Chile plant Nos	1,215	122	0.35	0.05
			Accounts receivable from sales at the Mejillones plant in Chile	9,941	994	2.90	0.40
			Accounts receivable from sales Belgium plant	17,844	1,784	5.20	0.72
			Accounts receivable from sales, Mexico plant	5,678	568	1.66	0.23
			Accounts receivable from sales in Germany	3,354	335	0.98	0.14
			Other trade receivables	1,562	156	0.46	0.06
		Other accounts receivable	Accounts receivable from personnel	3,146	3,146	0.92	1.28
		Collect	Remaining VAT	80,450	80,450	23.46	32.69
			Other taxes receivable	4	4	-	-
			Others	289	289	0.08	0.12
	Accounts receivable from related entities			7,731	7,731	2.25	3.14
		Related	Indirect	7,731	7,731	2.25	3.14

3.2. LIQUIDITY RISK

The concept of “liquidity risk” is used by management to refer to financial uncertainty, at different time horizons, related to the ability to meet 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 arising from operations, investments in projects, and debt and interest maturities.

The balance of liquid funds as of December 31, 2025, amounts to US$76,451 million, which is invested. Net debt as of the same date amounts to US$391,060 million. This includes assets or liabilities valuation of hedging derivatives.

In order to meet financing needs, the company maintains uncommitted lines of credit with various banking institutions.

The table below shows the committed financial liabilities as of December 31, 2025.

Classification	Group	Type	Counterparty	Book value	Maturity Profile							
					0 to 15 days	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 & +
				THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$
Total financial liabilities				**721,329**	**10,911**	**215,375**	**3,069**	**3,069**	**17,024**	**26,130**	**52,359**	**595,485**
Amortized cost				**720,950**	**10,532**	**215,375**	**3,069**	**3,069**	**17,024**	**26,130**	**52,359**	**595,485**
	Accounts payable to related entities			127	-	127	-	-	-	-	-	-
		Related	Indirect	127	-	127	-	-	-	-	-	-
	Trade accounts payable and other accounts payable			214,115	8,389	205,726	-	-	-	-	-	-
		Suppliers		205,726	-	205,726	-	-	-	-	-	-
		Other Liabilities	Advances to customers	829	829	-	-	-	-	-	-	-
			VAT tax liability	2,393	2,393	-	-	-	-	-	-	-
			Other taxes payable	3,862	3,862	-	-	-	-	-	-	-
			Other accounts payable	1,305	1,305	-	-	-	-	-	-	-
	Other financial liabilities			499,231	2,143	2,045	3,069	3,069	17,024	26,130	52,359	595,485
		Public debt	MOLYMET 23-2	121,538	-	-	-	-	6,695	6,695	13,390	140,586
			MOLYMET 24	109,734	1,024	-	1,024	1,024	4,097	6,145	13,315	119,511
			MOLYMET 25	134,120	1,119	1,119	1,119	1,119	3,357	6,714	14,548	172,718
			MOLYMET 25-2	78,851	-	547	547	547	1,640	3,827	6,561	87,315
			MOLYMET 25-3	54,797	-	379	379	379	1,136	2,652	4,545	75,355
		Banks	BCI	191	-	-	-	-	99	97	-	-
	Other financial liabilities			7,477	-	7,477	-	-	-	-	-	-
		Other Liabilities	Right-of-use obligation	7,477	-	7,477	-	-	-	-	-	-
At fair value through profit or loss				**379**	**379**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Other financial liabilities			379	379	-	-	-	-	-	-	-
			Forward Contracts	379	379	-	-	-	-	-	-	-

The table below shows the financial liabilities committed as of December 31, 2024.

Classification	Group	Type	Counterparty	Book value	Maturity Profile							
					0 to 15 days	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 & +
				THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$
Total financial liabilities				**674,781**	**5,597**	**241,153**	**1,576**	**1,073**	**17,085**	**19,165**	**38,056**	**495,543**
Amortized cost				**641,407**	**5,011**	**240,811**	**895**	**895**	**16,940**	**18,727**	**37,988**	**464,607**
	CTrade accounts payable and other accounts payable			236,823	4,116	232,707	-	-	-	-	-	-
		Suppliers		232,707	-	232,707	-	-	-	-	-	-
		Other Liabilities	Advances to customers	55	55	-	-	-	-	-	-	-
			VAT tax liability	638	638	-	-	-	-	-	-	-
			Other taxes payable	2,388	2,388	-	-	-	-	-	-	-
			Other accounts payable	1,035	1,035	-	-	-	-	-	-	-
	Other financial liabilities			396,480	895	-	895	895	16,940	18,727	37,988	464,607
		Public Obligations	BMOLY-C	76,155	-	-	-	-	1,621	1,621	3,243	81,971
			MOLYMET 21-2	71,847	-	-	-	-	3,342	3,342	6,685	78,705
			MOLYMET 21-2 (R)	46,795	-	-	-	-	2,258	2,258	4,517	53,179
			MOLYMET 23-2	105,768	-	-	-	-	5,854	5,854	11,707	134,622
			MOLYMET 24	95,182	895	-	895	895	3,582	5,373	11,641	116,130
		Banks	BCI	733	-	-	-	-	283	279	195	-
	Other financial liabilities			8,104	-	8,104	-	-	-	-	-	-
		Other Liabilities	Right-of-use obligation	8,104	-	8,104	-	-	-	-	-	-
At fair value through other comprehensive income				**32,449**	**-**	**342**	**342**	**178**	**145**	**438**	**68**	**30,936**
	Other financial liabilities			32,449	-	342	342	178	145	438	68	30,936
		Santander (CCS U.F.)		5,241	-	-	-	-	-	-	-	5,241
		Goldman Sachs MXN 21-2 (R)		376	-	-	-	-	-	-	-	376
		Bank of America MXN MMT 23-2		13,884								13,884
		Scotiabank MXN MMT 24		5,702	-	-	-	-	-	-	-	5,702
		Morgan Stanley MXN MMT 24		5,733	-	-	-	-	-	-	-	5,733
		Derivatives Forwards (Hedging)		1,513	-	342	342	178	145	438	68	-
At fair value through profit or loss				**925**	**586**	**-**	**339**	**-**	**-**	**-**	**-**	**-**
	Other financial liabilities			925	586	-	339	-	-	-	-	-
			Forward Contracts	925	586	-	339	-	-	-	-	-

3.3. MARKET RISK

The concept of "market risk" is used by management to refer to financial uncertainty, over different time horizons, related to the future trajectory of market variables relevant to the financial performance of a particular financial instrument or set of instruments. The Molymet Group, through its parent company and subsidiaries, is exposed to various market risks, such as: 1) interest rate risk, 2) exchange rate risk, and 3) exposure to commodity prices.

To mitigate the effects of market risks, the Company has good internal practices in place for "Financial Risk Management," which it defines as the purpose of safeguarding the financial stability and sustainability of Molymet and its subsidiaries at all times, under both normal and exceptional conditions. In line with the above, Management continuously monitors and evaluates market variables in order to define the hedging strategy.

(1) Interest rate risk:

As part of its best practices to mitigate liquidity risk, the company borrows 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 internal best practices of "Financial Risk Management," hedging is carried out through cross-currency swaps for all long-term liabilities in currencies other than the functional currency. The objective of this is to ensure that liabilities do not generate currency or interest rate risk that is not directly related to the functional currency.

The Group's debt interest rate structure is managed with the aim of reducing financial costs and is continuously evaluated in light of probable interest rate scenarios. Currently, 100% of the debt is denominated at a fixed rate.

The interest rate structure of liabilities is presented below:

i. Debt securities (bonds)

Series	Currency type	Amortization	Placement rate	Coverage rate USD
MOLYMET 23-2	MXN	Bullet	10.99	5.925%
MOLYMET 24	MXN	Bullet	28-day TIIE + 0.88%	5.085%
MOLYMET 25	MXN	Bullet	TIIE benchmark rate + 1.29%	3.940%
MOLYMET 25-2	MXN	Bullet	TIIE lending rate + 1.12%	3.031%
MOLYMET 25-3	MXN	Bullet	TIIE lending rate + 1.45%	4.365%

ii. Bank bonds

Creditor name	Currency type	Amortization type	Nominal rate
BCI	USD	Semi-annual	3.61

(2) Exchange rate risk

The US dollar is the functional and presentation currency of the Parent Company's Financial Statements, as 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 conducts transactions and/or maintains balances. Potential exposures to exchange rate risk are of various types, including

(1) Exposure due to conversion at closing exchange rates of financial assets and liabilities denominated in currencies other than the functional currency.

(2) Exposure from income and expense transactions denominated in currencies other than the functional currency of each subsidiary's operations.

The main currencies for which exchange rate risk is managed are the Chilean peso (CLP), the unit of development (UF), the euro (EUR), and the Mexican peso (MXN).

Molymet and its subsidiaries mitigate risk based on internal best practices for "Financial Risk Management" and implement it through natural hedging or the use of derivative instruments.

The items hedged mainly correspond to financial debt in currencies other than the Company's functional currency. Points c, d, and e of Note 17, "Disclosures on Financial Instruments," provide details of the main derivatives contracted to hedge exchange rate risk.

In order to highlight the effects of exchange rate fluctuations in currencies other than the functional currency, the balance sheet exposures, a sensitivity analysis based on recent market records, and their effect on income are presented below.

Table: Sensitivity analysis of assets and liabilities to market variables (in millions of USD)

Variable	Position Assets	Position Liabilities	Net exposure (functional currency)	Value of Reference	Net exposure (non-functional currency)	Sensitivity analysis		Value of variable		Effect on result	
						Δ- (%)	Δ+ (%)	Δ-	Δ+	Δ-	Δ+
USD-CLP	68,020	(60,225)	7,795	907.1300	7,071,078	(10%)	10	816.4170	997.8430	866	(709)
USD-CLF	43	(150)	(107)	0.0228	(2)	(10%)	10	0.0206	0.0251	(12)	10
USD-EUR	18,794	(7,689)	11,105	0.8505	9,445	(10%)	10	0.7655	0.9356	1,234	(1,010)
USD-MXN	16.537	6.878	23,415	17.9573	420,470	(10%)	10	16.1616	19.7530	2,602	(2,129)

Table: Sensitivity analysis of equity to market variables (THUS$)

Variable	Net exposure (functional currency)	Value of Reference	Net exposure (non-functional currency)	Sensitivity analysis		Value of the variable		Effect on result	
				Δ- (%)	Δ+ (%)	Δ-	Δ+	Δ-	Δ+
CLP-USD	(4,842.73)	907.1300	(4,392,986)	(10%)	10	816.4170	997.8430	(538)	440
CLF-USD	-	0.0228	-	(10%)	10	0.0206	0.0251	-	-
EUR-USD	-	0.8505	-	(10%)	10	0.7655	0.9356	-	-
MXN-USD	(434.74)	17.9573	(7,807)	(10%)	10	16.1616	19.7530	(48)	40
USD-RMB	10.40	6.9906	73	(10%)	10	6.2915	7.6897	1	1

(3) Exposure to commodity prices.

Due to the intrinsic exposure of the Company's business lines to the volatility of its product prices, the Company maintains a limited percentage of its sales and supply in short-term or spot contracts, keeping most of its contracts covered through medium- and long-term contracts.

The Company exercises strict control over this issue and, to this end, continuously assesses the risk of its own position in molybdenum, rhenium, and copper in order to minimize the possible effects of sudden changes in their international prices.

3.4. FAIR VALUE ESTIMATION

As of December 31, 2025, the Company holds financial instruments and accounts payable that must be recorded at fair value. These include forward contracts and suppliers with open QPs.

The Company has classified fair value measurement using a hierarchy that reflects the level of information used in the valuation. This hierarchy consists of three 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; and (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 market prices at year-end 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 for similar instruments and/or estimation of the present value of future cash flows using year-end market forward price curves.

The items valued at fair value are detailed below:

Description	Fair value at 12-31-2025 THUS$	Fair value measurement Using values considered as		
		Level I	Level II	Level III
		THUS$	THUS$	THUS$
Asset				
Forward contracts	2,427	-	2,427	-
Options	418	-	418	-
Currency and interest rate derivative contracts	32,100	-	32,100	-
Liabilities				
Forward contracts	379	-	379	-

Additionally, as of December 31, 2025 and 2024, the Company has financial instruments that are not recorded 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	12-31-2025 THUS$		12-31-2024 THUS$	
	Book Value	Fair Value	Book Value	Fair Value
Assets				
Cash on hand	33	33	30	30
Bank balances	45,526	45,526	72,350	72,350
Term deposits	28,047	28,047	67,571	67,571
Trade receivables and other receivables	305,332	305,332	195,266	195,266
Accounts receivable from related entities	9,911	9,911	7,731	7,731
Liabilities				
Other financial liabilities	499,231	542,962	396,480	425,079
Trade accounts payable and other accounts payable	214,115	214,115	236,823	236,823
Lease liabilities	7,477	7,477	8,104	8,104
Accounts payable to related entities	127	127	-	-

The carrying amount of accounts receivable and payable is assumed to approximate their fair values due to their short-term nature. In the case of cash on hand, bank balances, and time deposits, fair value approximates book value. The fair value of financial liabilities is estimated by discounting 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 future events that are considered reasonable under the circumstances.

The effect of a change in an accounting estimate, other than those changes to which paragraph 37 of IAS 8 applies, shall be recognized prospectively, including it in the result for the year in which the change occurs, if it affects only that year; or the year of the change and future years, if the change affects all of them.

The Group makes estimates and assumptions about the future. The resulting accounting estimates could, by definition, differ from actual results. The estimates and judgments that have a significant risk of causing 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 company applies the units of production depreciation method to property, plant, and equipment associated with molybdenum and molybdenum derivative production lines, as it was determined that the units of production method (applied in December 2024) is the method that best suits the company's current situation, provided that the activity performed by the asset can be clearly identified with a production process. In other cases, a straight-line depreciation criterion is maintained.

The valuation of investments in property, plant, and equipment considers estimates to determine both the residual values and useful lives to be used to calculate the depreciation of each asset. These estimates consider operational, technological, and alternative uses of the assets, which may change in the future.

The valuation of intangible assets involves making estimates to determine the useful lives to be used for calculating the amortization of each asset. These estimates consider operational, technological, and alternative uses of the assets, which may change in the future.

(b) Asset impairment test

At the end of each year, or earlier if there is any indication of impairment, the group assesses the recoverable value of property, plant, and equipment, grouped into cash-generating units (CGUs), to check for impairment losses on the value of the assets. Subsequent changes in the grouping of cash-generating units, or the periodicity of cash flows and interest rates, could impact the carrying amounts of the respective assets.

(c) Deferred taxes

The Parent Company and its subsidiaries recognize deferred tax assets based on the possibility of recovering those assets, taking into account the existence of deferred tax liabilities with similar reversal periods and the possibility of generating sufficient future taxable income. Deferred taxes are determined using the tax rates (and laws) approved or about to be approved at the balance sheet date and which are expected to apply when the corresponding deferred tax asset is realized or the deferred tax liability is settled. All of the above is based on internal projections made by management using the most recent or updated information available.

The realization or non-realization of these deferred tax assets will depend, among other things, on the fulfillment of estimated projections, including aspects related to the tax legal framework.

(d) Provisions for dismantling, restoration, and rehabilitation

Due to 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 regard to costs for dismantling, restoration, and rehabilitation of land at the Molymet Belgium subsidiary.

Information regarding the source 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 pay for years of service.

The amount of the obligations related to the main benefits for these items (fair value of the obligation and effects on results) is determined and recognized on the basis of actuarial methods and calculations. These assessments involve making assumptions and judgments regarding parameters such as discount rates and mortality rates, salary variations, among others. To determine the discount rate, in accordance with IAS 19, interest rates on government bonds have been used.

5. CASH AND CASH EQUIVALENTS.

The composition of the Cash and cash equivalents item as of December 31, 2025, and 2024 is as follows:

Types of cash and cash equivalents	12-31-2025	12-31-2024
	THUS$	THUS$
Cash on hand	33	30
Bank balances*	45,526	72,350
Short-term deposits	28,047	67,571
Total	**73,606**	**139,951**

** Bank balances are invested at overnight rates*

As of the date of these consolidated financial statements, there are no differences between the amount of cash and cash equivalents recorded in the consolidated statement of financial position and the consolidated statement of cash flows.

5.1 THE COMPOSITION OF INVESTMENTS IN TIME DEPOSITS IS AS FOLLOWS:

Details of time deposits	12-31-2025	12/31/2024
	THUS$	THUS$
Banco Santander	6,009	16,207
HSBC Bank	-	15,011
Scotiabank	-	17,008
BTG Pactual	-	13,210
Dexia Bank	3,000	-
ING	3,000	-
Euroamerica S.A.	15,530	5,001
Credicorp Capital S.A. stockbrokers (*)	508	-
Larrain Vial brokerage firm	-	1,134
Total	**28,047**	**67,571**

This item includes short-term deposits maturing within three months of their acquisition date and earning market interest rates for this type of short-term investment.

Deposits with banking entities as counterparties are invested in financial instruments in the name of the same entity.

* The composition of the investment indicated, as of December 31, 2025, is as follows:

Issuer	Date	12-31-2025
	Maturity	THUS$
Bonds General Treasury of the Republic	01-05-2026	508
Total		**508**

Cash and cash equivalents have no restrictions on availability.

5.2. BREAKDOWN OF CERTAIN ITEMS IN THE CONSOLIDATED STATEMENT OF CASH FLOWS.

a) Reconciliation of liabilities arising from financial activities.

i) i) Current year

Item	Opening balance	Cash flows			Other non-cash movements		Closing balance
	01-01-2025	Loan proceeds	Loan repayments	Interest paid	Interest accrued	Other	12-31-2025
	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$
Debt securities (bonds)	395,747	260,044	(207,972)	(26,322)	24,126	52,827	498,450
Interest-bearing loans	733	239,000	(239,000)	(6,712)	6,734	26	781
Hedging derivatives	30,936	-	-	-	-	(30,936)	-
Forward contracts (Hedging)	1,513	-	-	-	-	(1,134)	379
Forward contracts (result)	925	-	-	-	-	(925)	-
Other current and non-current financial liabilities	**429,854**	**499,044**	**(446,972)**	**(33,034)**	**30,860**	**19,858**	**499,610**

ii) Previous year

Item	Opening balance	Cash flows			Other non-cash movements		Closing balance
	01-01-2024	Loan proceeds	Loan repayments	Interest paid	Interest accrued	Other	01-01-2024
	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$
Debt securities (bonds)	761,712	108,696	(401,117)	(28,221)	28,858	(74,181)	395,747
Interest-bearing loans	1,371	74,000	(74,550)	(1,413)	1,725	(400)	733
Hedging derivatives	-	-	-	-	-	30,936	30,936
Forward Contracts (Hedging)	33	-	-	-	-	1,480	1,513
Forward contracts (result)	354	-	-	-	-	571	925
Other current and non-current financial liabilities	**763,470**	**182,696**	**(475,667)**	**(29,634)**	**30,583**	**(41,594)**	**429,854**

b) Reconciliation of finance lease liabilities.

i) Current year

Item	Opening balance	Additions from IFRS 16 contracts	Cash flows		Other non-cash movements		Closing balance
	01-01-2025		Lease payments	Interest paid	Interest accrued	Other	31-12-2025
	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$
Pasivos por arrendamientos corrientes	2.208	89	(2.366)	(458)	389	1.897	1.759
Pasivos por arrendamientos no corrientes	5.896	851	-	-	-	(1.029)	5.718
Pasivos por arrendamientos corrientes y no corrientes	**8.104**	**940**	**(2.366)**	**(458)**	**389**	**868**	**7.477**

ii) Previous year

Item	Opening balance	Additions from IFRS 16 contracts	Cash flows		Other non-cash movements		Closing balance
	01-01-2024		Lease payments	Interest paid	Interest accrued	Other	01-01-2024
	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$
Current lease liabilities	2,095	867	(1,888)	(422)	380	1,176	2,208
Non-current lease liabilities	7,120	1,300	-	-	-	(2,524)	5,896
Current and non-current lease liabilities	**9,215**	**2,167**	**(1,888)**	**(422)**	**380**	**(1,348)**	**8,104**

c) Interest received and paid.

Cash flow from (used in) investing activities	01-01-2025 12-31-2025	01-01-2024 12-31-2024
	THUS$	THUS$
Interest received on investments in term deposits	8,469	10,852
Total	**8,469**	**10,852**

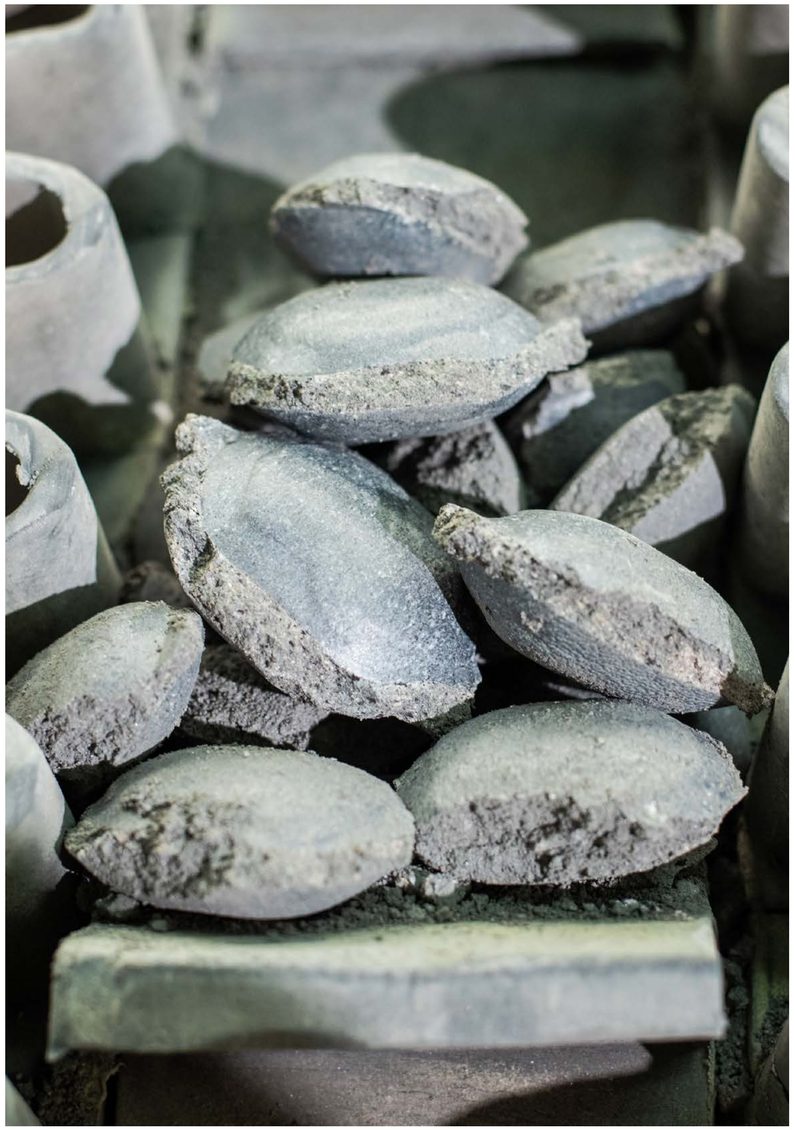
d) Other operating cash flows.

Other cash inflows (outflows), classified as operating activities	01-01-2025 12-31-2025	01-01-2024 12-31-2024
	THUS$	THUS$
Correspondent bank commission/expenses	(123)	(24)
Insurance refund	1,373	1,103
Total	**1,250**	**1,079**

Other operating income	01-01-2025 12-31-2025	01-01-2024 12-31-2024
	THUS$	THUS$
VAT refund tax credit	386,406	305,367
Total	**386,406**	**305,367**

e) Other financing flows

Other cash inflows (outflows), classified as financing activities	01-01-2025 12-31-2025	01-01-2024 12/31/2024
	THUS$	THUS$
Other financial income	1,033	2,994
Settlement of Molymet 21 bond prepayment hedge instrument	-	45,016
Settlement of Molymet 23 bond prepayment hedge instrument	-	2,712
Bond issuance costs	(2,045)	(3,482)
Total	**(1,012)**	**47,240**



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	December 31, 2025 THUS$	December 31, 2024 THUS$
Options	418	360
Forward contracts (see note 17)	894	195
Forward contracts for hedging purposes (see note 17)	1,534	1
Total	**2,846**	**556**

b) Other non-current financial assets

The composition of other non-current financial assets is as follows:

Other non-current financial assets	12/31/2025 THUS$	12/31/2024 THUS$
Hedging derivatives, CCS (see note 17)	32,100	2,866
Total	**32,100**	**2,866**

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

a) Other current non-financial assets.

The composition of other current non-financial assets is as follows:

Item	12/31/2025 THUS$	12/31/2024 THUS$
Prepayments	4,388	3,742
Customs duties	3,636	795
Deferred expenses	4,325	4,629
Insurance, freight, and other deferred expenses	2,627	2,014
Total	**14,976**	**11,180**

b) Other non-current non-financial assets.

The composition of other non-current non-financial assets is as follows:

Item	12/31/2025 THUS$	12/31/2024 THUS$
Deposits in guarantee	15	14
Deferred group insurance	1,431	1,437
Total	**1,446**	**1,451**

8. TRADE DEBTORS AND OTHER CURRENT AND NON-CURRENT ACCOUNTS RECEIVABLE.

a) The composition of trade receivables and other current accounts receivable as of December 31, 2025, and 2024 is as follows:

Item	12-31-2025 THUS$	12-31-2024 THUS$
Accounts receivable from sales, Molymet Corporate plant	134,063	71,978
Accounts receivable from sales, Chile plant Nos	1,391	1,230
Accounts receivable from sales at the Mejillones plant in Chile	4,228	9,950
Accounts receivable from sales at the Belgium plant	36,640	17,844
Accounts receivable from sales at the Mexico plant	38,755	5,678
Accounts receivable from sales at the Germany plant	2,255	3,354
Accounts receivable from other sales	1,269	1,562
Accounts receivable from personnel	4,567	3,029
VAT balance (credit)	81,432	80,450
Other taxes receivable	4	4
Other	842	289
Estimated bad debts	(244)	(219)
Total	**305,202**	**195,149**

b) The composition of trade receivables and other non-current receivables as of December 31, 2025, and 2024 is as follows:

Item	12-31-2025 THUS$	12-31-2024 THUS$
Accounts receivable from personnel	130	117
Total	**130**	**117**

The breakdown of trade receivables and other receivables, in functional and foreign currency, is as follows:

Item	12/31/2025 THUS$	12/31/2024 THUS$
Functional	210,859	108,878
Foreign	94,473	86,388
Total	**305,332**	**195,266**

c) The breakdown of the age of accounts receivable as of December 31, 2025, and 2024 is as follows:

2025	Total	Current Balances	Past Due Balances					
			1 and 30 days	31 and 60 days	61 and 90 days	91 and 120 days	151 and 180 days	Over 251 days
Trade accounts receivable Molymet Corporate	134,063	133,904	-	-	106	53	-	-
Accounts receivable from sales in Chile	1,391	1,087	-	-	304	-	-	-
Accounts receivable from sales at the Mejillones plant in Chile	4,228	4,228	-	-	-	-	-	-
Accounts receivable from sales Belgium plant	36,640	33,727	2,879	-	-	-	34	-
Accounts receivable from sales, Mexico plant	38,755	38,755	-	-	-	-	-	-
Accounts receivable from sales in Germany	2,255	2,255	-	-	-	-	-	-
Other accounts receivable	1,269	1,269	-	-	-	-	-	-
Total trade receivables	**218,601**	**215,225**	**2,879**	**-**	**410**	**53**	**34**	**-**
Estimated bad debts	(244)	(43)	-	-	(164)	(37)	-	-
Total net trade receivables	**218,357**	**215,182**	**2,879**	**-**	**246**	**16**	**34**	**-**
Other accounts receivable	86,845	86,845	-	-	-	-	-	-
Total other accounts receivable	**86,845**	**86,845**	**-**	**-**	**-**	**-**	**-**	**-**
Current total	**305,202**	**302,027**	**2,879**	**-**	**246**	**16**	**34**	**-**
Other accounts receivable	130	130	-	-	-	-	-	-
Total non-current	**130**	**130**	**-**	**-**	**-**	**-**	**-**	**-**

2024	Total	Current Balances	Past Due Balances					
			1 and 30 days	31 and 60 days	61 and 90 days	91 and 120 days	151 and 180 days	Over 251 days
Trade accounts receivable Molymet Corporate	71,978	71,804	-	-	-	-	-	174
Accounts receivable from sales in Chile	1,230	1,200	21	-	-	-	-	9
Accounts receivable from sales at the Mejillones plant in Chile	9,950	9,950	-	-	-	-	-	-
Accounts receivable from sales Belgium plant	17,844	14,861	2,941	42	-	-	-	-
Accounts receivable from sales, Mexico plant	5,678	5,678	-	-	-	-	-	-
Accounts receivable from sales in Germany	3,354	3,354	-	-	-	-	-	-
Other accounts receivable	1,562	1,562	-	-	-	-	-	-
Total trade receivables	**111,596**	**108,409**	**2,962**	**42**	**-**	**-**	**-**	**183**
Estimated bad debts	(219)	(24)	(12)	-	-	-	-	(183)
Total net trade receivables	**111,377**	**108,385**	**2,950**	**42**	**-**	**-**	**-**	**-**
Other accounts receivable	83,772	83,772	-	-	-	-	-	-
Total other accounts receivable	**83,772**	**83,772**	**-**	**-**	**-**	**-**	**-**	**-**
Current total	**195,149**	**192,157**	**2,950**	**42**	**-**	**-**	**-**	**-**
Other accounts receivable	117	117	-	-	-	-	-	-
Total non-current	**117**	**117**	**-**	**-**	**-**	**-**	**-**	**-**

d) The breakdown of the portfolio stratification as of December 31, 2025, and 2024 is as follows:

2025	Non-renegotiated portfolio		Renegotiated portfolio		Total gross portfolio	
	Number of customers	Customers Gross amount	Number of customers	Gross amount customers	Number of customers	Gross amount customers
Current portfolio	212	214,921	1	304	213	215,225
Delinquency 1 and 30 days	3	2,879	-	-	3	2,879
61- and 90-day delinquency	1	410	-	-	1	410
91- and 120-day delinquency	2	53	-	-	2	53
Delinquency 151 and 180 days	1	34	-	-	1	34
Total	**219**	**218,297**	**1**	**304**	**220**	**218,601**

2024	Non-renegotiated portfolio		Renegotiated portfolio		Total gross portfolio	
	Number of customers	Customers Gross amount	Number of customers	Gross amount customers	Number of customers	Gross amount customers
Current portfolio	129	107,911	1	498	130	108,409
Delinquency 1 and 30 days	3	2,962	-	-	3	2,962
31- and 60-day delinquency	1	42	-	-	1	42
More than 251 days	2	183	-	-	2	183
Total	**135**	**111,098**	**1**	**498**	**136**	**111,596**

IFRS 9 requires the Company to record expected credit losses on all its debt securities, loans, and trade receivables. To this end, a provision matrix has been established based on the Group's historical experience of credit losses over the last five years. This is in addition to the delinquency criteria, whereby customers are periodically assessed based on an individual analysis of them and the age of the transactions, assigning a percentage of impairment from the transaction's maturity date.

If the debt is more than 75 days past due, a 20% impairment is calculated; more than 90 days, a 40% impairment; more than 180 days, a 70% impairment; and more than 270 days, a 100% impairment of the debt.

	As of December 31, 2025			As of December 31, 2024		
	Expected loss rate	Gross carrying amount	Impairment provision	Expected loss rate	Gross carrying amount	Impairment provision
	%	THUS$	THUS$	%	THUS$	THUS$
Outstanding balances	0.02	215,225	(43)	0.02	108,409	(24)
Delinquency 1 to 30 days	-	2,879	-	0.40%	2,962	(12)
Delinquency 31 to 60 days	-	-	-	-	42	-
Delinquency 61 to 90 days	40.00%	410	(164)	-	-	-
Delinquency 91 to 120 days	69.81%	53	(37)	-	-	-
Delinquency 151 to 180 days	-	34	-	-	-	-
More than 251 days	-	-	-	100%	183	(183)
Total		**218,601**	**(244)**		**111,596**	**(219)**

The movement of the impairment of trade receivables is as follows:

Impairment of trade receivables	12/31/2025	12/31/2024
	THUS$	THUS$
Opening balance	(219)	(728)
(Impairment provision) / reversals for the year (net)	(25)	48
Provision for impairment of current portfolio (net)	(7)	17
Write-off	-	(4)
Total (Impairment losses) impairment gains and reversal of impairment losses determined in accordance with IFRS 9	**(32)**	**496**
Translation difference	7	13
Total	**(244)**	**(219)**

9. BALANCES AND TRANSACTIONS WITH RELATED PARTIES.

9.1. CONTROLLING ENTITY.

Molibdenos y Metales S.A. has no controlling interest.

9.2. SHAREHOLDERS.

As of December 31, 2025, Molibdenos y Metales S.A. had 170 shareholders.

The details of the 12 largest shareholders and their percentage of ownership are as follows

Shareholder	% Shares
Plansee Limitada	21.19
Gabriel and Mary Mustakis Foundation	9.60
Nueva Carenpa S.A.	9.51
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
Valparaíso Mining Company	3.49
Coindustria Limited	2.76
Cominco S.A.	2.33

9.3 MOST SIGNIFICANT DISCLOSURES BETWEEN RELATED PARTIES.

a) Key management personnel compensation.

The following are the categories of remuneration received by key management personnel:

Type Remuneration	ACUMULADO	
	01-01-2025 12-31-2025	01-01-2024 12-31-2024
	THUS$	THUS$
Salaries	13,352	11,368
Short-term employee benefits	199	155
Post-employment benefits	46	43
Termination benefits	1,446	1,803
Other benefits	213	62
Total	**15,256**	**13,431**

b) Transactions with related entities.

The details of transactions between related parties are as follows:

Tax ID	Company	Country of origin	Nature of the relationship	Nature of the transaction	12-31-2025	(Charge) credit to income	12-31-2024	(Charge) credit to income
					THUS$	THUS$	THUS$	THUS$
93,305,000-9	Proveedora Industrial Minera Andina S.A.	Chile	Joint director	Sale of products	705	(44)	1,301	(97)
				Current account revenue	(795)	-	(1,285)	-
95,177,000	Compañía Eléctrica los Morros S.A.	Chile	Indirect relationship	Sale of supplies	7	2	5	1
				Current account collection	(7)	-	(4)	-
E-0	GTP Europe S.a.r.l.	Luxembourg	Other related parties	Sale of supplies	135,010	10,597	123,493	4,690
				Current account revenue	(132,740)	-	(121,967)	-
E-0	Plansee Group Service GmbH	Austria	Other related parties	Purchase of products	(4,051)	-	(3,302)	-
				Current account payments	3,924	-	3,302	-
71,614,000-8	University of the Andes	Chile	Joint director	Donation	(14)	(14)	(13)	(13)
				Current account payment	14	-	13	-
97,018,000-1	Scotiabank Chile	Chile	Joint director	Derivatives	72,381	1,775	144,613	6,191
				Net investments placed/ (redeemed)	(16,458)	318	(11,948)	2,032
78,793,450-1	EuroAmerica S. A.	Chile	Joint director	Net investments placed/ (redeemed)	10,500	1,098	5,000	425

c) Accounts receivable from related entities.

The breakdown of current related receivables is as follows:

Tax ID	Company	Nature of the transaction	Term (Months)	Currency type	Type of Relationship	Country of Origin	Balance as of	
							12-31-2025	31-12-2024
							THUS$	12-31-2024
93,305,000-9	Proveedora Industrial Minera Andina S.A.	Commercial	1	CLP	Director	Chile	-	90
95,177,000-0	Los Morros Electric Company S.A.	Commercial	1	CLP	Common Indirect relationship	Chile	1	1
E-0	GTP Europe S.a.r.l.	Commercial	1	USD	Other related parties	Luxemburgo	9,910	7,640
Total							**9,911**	**7,731**

d) Accounts payable to related entities.

The breakdown of current related accounts payable is as follows:

Tax ID	Company	Nature of the transaction	Term (Months)	Currency type	Type of Relationship	Country of Origin	Balance as of	
							12-31-2025	31-12-2024
							THUS$	12-31-2024
E-0	Plansee Group Service GmbH	Commercial	1	USD	Other related parties	Austria	127	-
Total							**127**	**-**

As of the date of these financial statements, there are no guarantees granted associated with balances between related entities, nor provisions for doubtful debts.

10. INVENTORIES.

a) Types of inventories.

The composition of current and non-current inventories as of December 31, 2025, and 2024 is as follows:

Current inventories	12-31-2025 THUS$	12-31-2024 THUS$
Raw materials	325,002	417,159
Production supplies	52,309	51,461
Work in progress	67,809	55,712
Finished goods	405,927	276,140
Total current inventories	**851,047**	**800,472**

Non-current inventories	12/31/2025 THUS$	12/31/2024 THUS$
Finished goods	12,211	33,609
Total non-current inventories	**12,211**	**33,609**

Finished goods mainly correspond to: molybdenum oxide in technical and pure grades, ferromolybdenum, molybdenum salts, molybdenum metal, molybdenum dioxide, rhenium metal, ammonium perrhenate, perrhenic acid, sulfuric acid, copper cements, and copper cathodes. As of December 31, 2025 and 2024, no provisions for obsolescence have been recorded because most of the final products are manufactured according to customer and market requirements, and there are no signs 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, turnover, and condition of inventories.

b) Additional information on provisions and write-offs.

As of December 31, 2025 and 2024, 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, 2025 and 2024, according to the assessment made by Management, no provision for net realizable value has been recorded.

Additionally, the Group does not hold any inventory pledged as collateral for debts incurred at the end of each year.

The items recognized in cost of sales at the end of each year are presented in the following table:

Item	12-31-2025 THUS$	12-31-2024 THUS$
Cost of goods sold	(2,200,051)	(1,840,525)
Costs for services	(21,161)	(20,927)
Total	**(2,221,212)**	**(1,861,452)**

11. BIOLOGICAL ASSETS.

The composition of current biological assets as of December 31, 2025, and 2024 is as follows:

Item	12-31-2025 THUS$	12-31-2024 THUS$
Harvest costs	390	338
Total	**390**	**338**

As of December 31, 2025 and 2024, the costs included in this item correspond to the costs of the 2025 and 2024 harvests, respectively.

Once this process is complete, these assets are transferred to Inventories and recognized in income when the sale of said Inventories has been completed.

12. CURRENT TAX ASSETS.

Current tax receivables are detailed in the attached table:

Item	12-31-2025 THUS$	12-31-2024 THUS$
Income tax recoverable from the previous year	1	2,313
Net effect of income tax for the year (PPM - Tax payable)	20,784	9,273
Total	**20,785**	**11,586**

13. CONSOLIDATED FINANCIAL STATEMENTS.

The consolidated financial statements of Molibdenos y Metales S.A. include all companies classified as subsidiaries.

The table shows the summary financial statements of each company as of December 31, 2025 and 2024.

Company	Financial Information as of December 31, 2025							Financial Information as of December 31, 2024						
	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Equity	Ordinary Income	Profit (Loss)	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Equity	Ordinary Income	Profit (Loss)
	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$
MolymetNos S.A.	70,794	163,008	22,233	33,922	177,647	110,278	38,848	70,948	158,681	29,857	30,790	168,982	153,730	28,238
San Bernardo Real Estate S.A.	1,040	44,354	1,252	1,084	43,058	2,504	(77)	659	44,811	1,022	1,313	43,135	2,201	(495)
Molymex S.A. de C.V.	247,818	27,708	156,836	1,536	117,154	710,061	26,314	202,954	22,296	133,108	1,298	90,844	617,139	4,044
Molymet Corporation	1,766	81	97	-	1,750	413	(220)	2,030	15	75	-	1,970	1,826	83
Strategic Metals B.V. (i)	37,706	159,657	469	421	196,473	-	12,245	36,856	147,498	624	1	183,729	-	(16,119)
Carbomet Industrial S.A.	1,073	21,652	879	-	21,846	510	2,870	3,372	21,714	530	-	24,556	496	1,722
Carbomet Energy S.A.	2,173	4,570	2,580	946	3,217	4,877	1,884	3,389	3,706	3,186	989	2,920	4,945	2,309
Molymet Brazil	474	1	34	-	441	226	(3)	464	1	21	-	444	299	56
Molymet Services Limited	2,001	-	2,272	150	(421)	7,129	(429)	294	1	196	101	(2)	2,899	(352)
Molymet Belgium N.V.	219,487	90,993	143,315	29,171	137,994	584,084	11,093	148,106	88,193	113,988	(4,105)	126,416	396,333	(17,434)
Molymet Germany GmbH	20,062	11,456	3,362	225	27,931	48,004	868	19,016	11,991	3,216	728	27,063	49,311	463
Molymet Beijing Trading Co. Ltd.	1,316	-	47	-	1,269	803	341	935	-	27	-	908	514	153
Molynor Industrial Complex S.A.	110,474	134,062	28,023	29,745	186,768	109,378	38,848	106,069	136,193	20,702	30,047	191,513	437,728	22,499
Molymet Alloys, LLC	1,071	405	-	-	1,476	-	(1,524)	-	-	-	-	-	-	-

(i) Strategic Metals B.V.

In December 2024, Strategic Metals B.V. carried out a capital increase of US$50,000, which in turn carried out a capital increase in its subsidiary Molymet Belgium N.V. for the same amount in the same month.

(ii) Molymet Alloys, LLC

On August 28, 2025, Molibdenos y Metales S.A. (hereinafter "Molymet" or the "Company") incorporated a new subsidiary in the state of Delaware, United States of America, called **Molymet Alloys, LLC ("*Molymet Alloys*"),** with the aim of launching a new line of higher value-added products and participating in other related activities in that country. Molymet Alloys is a wholly owned subsidiary of Molibdenos y Metales S.A.

14. INTANGIBLE ASSETS OTHER THAN GOODWILL.

The balance of intangible assets as of December 31, 2025, and 2024 is presented below:

Types of Intangible Assets, net (Presentation)	12-31-2025	12-31-2024
	THUS$	THUS$
Intangible Assets, net	**2,869**	**3,210**
Intangible assets with finite lives, net	1,810	2,151
Intangible assets with indefinite lives, net	1,059	1,059
Identifiable intangible assets, net	**2,869**	**3,210**
Patents, trademarks, and other rights, net	1,059	1,059
Computer Software, Net	1,810	2,151

Intangible Assets, Gross (Presentation)	12-31-2025	12-31-2024
	THUS$	THUS$
Intangible Assets, gross	**18,001**	**16,454**
Identifiable intangible assets, gross	**18,001**	**16,454**
Patents, trademarks, and other rights, gross	1,059	1,059
Computer software, gross	16,942	15,395

Accumulated amortization and impairment, intangible assets (Presentation)	12-31-2025	12-31-2024
	THUS$	THUS$
Accumulated amortization and impairment, identifiable intangible assets	**(15,132)**	**(13,244**
Accumulated amortization and impairment, software	(15,132)	(13,244)

The movement in Intangible Assets as of December 31, 2025, and 2024 is as follows:

Movements in identifiable Intangible Assets	12-31-2025		12-31-2024	
	Patents, trademarks, and other rights	Computer software	Patents, trademarks, and other rights	Software
	THUS$	THUS$	THUS$	THUS$
Opening balance	1,059	2,151	1,059	2,673
Additions	-	1,546	-	1,072
Amortization	-	(1,888)	-	(1,593)
Translation difference	-	1	-	(1)
Closing balance	**1,059**	**1,810**	**1,059**	**2,151**

The Company's intangible assets with indefinite useful lives correspond to Emission Rights and Water Rights, which, because they have indefinite useful lives, are subject to annual impairment testing.

Intangible assets with a finite 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 calculated using the straight-line method over their estimated useful lives.

The amortization for each year is recognized in the consolidated statement of income. The accumulated amortization of computer software as of December 31, 2025, amounts to THUS$ 15,132 (THUS$ 13,244 as of December 31, 2024).



15. PROPERTY, PLANT, AND EQUIPMENT.

a) Types of property, plant, and equipment.

The composition of this item is as follows:

Types of property, plant, and equipment, net	12-31-2025 THUS$	12-31-2024 THUS$
Property, plant and equipment, net	**471,832**	**463,659**
Land	54,067	54,063
Building	117,830	123,029
Machinery	195,752	186,966
Transport equipment	654	675
Furnishings and accessories	1,109	1,245
Office equipment	2,681	2,794
Construction in progress	83,204	77,876
Plantations	16,381	16,857
Other property, plant, and equipment, net	154	154

Types of property, plant, and equipment, gross	12-31-2025 THUS$	12-31-2024 THUS$
Property, plant and equipment, gross	**1,100,005**	**1,094,612**
Land	54,067	54,063
Building	248,359	246,167
Machinery	668,122	670,367
Transport equipment	1,796	1,830
Furnishings and accessories	4,912	5,041
Office equipment	16,737	16,302
Construction in progress	83,204	77,876
Plantations	22,654	22,812
Other property, plant, and equipment, net	154	154

Types of accumulated depreciation and impairment, property, plant, and equipment	12-31-2025 THUS$	12-31-2024 THUS$
Accumulated depreciation and impairment, property, plant and equipment	**628,173**	**630,953**
Building	130,529	123,138
Machinery	472,370	483,401
Transport equipment	1,142	1,155
Furnishings and accessories	3,803	3,796
Office equipment	14,056	13,508
Plantations	6,273	5,955

As of December 31, 2025 and 2024, in accordance with current regulations, the following is reported:

i. The gross value of properties, plants, and equipment that are temporarily out of service amounts to US$29,780 million and US$8,439 million, respectively.

ii. The gross value of property, plant, and equipment in use and fully depreciated amounts to US$316,664 million.

iii. Molymet has no property, plant, and equipment that has been retired from use and therefore has no assets held for sale.

iv. The Group has defined the cost model for valuing 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 commercial transactions involving them are not common, making it difficult to determine their realizable value.

Buildings and infrastructure works are specially designed for these items, which also makes it difficult to determine their economic value.

The economic value of property, plant, and equipment must be assessed in relation to the company's operations and its ability to generate income that allows it to absorb the costs involved, which, in this company, in the opinion of the company's management, is amply fulfilled.



b) Movements in property, plant, and equipment.

b.1.) Between January 1 and December 31, 2025.

Details		Land	Building	Machinery	Transport equipment	Office equipment	Furnishings and accessories	Construction in progress	Plantations	Other property, plant, and equipment, net	Property, plant, and equipment, net
		THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$
Balance as of January 1, 2025		**54,063**	**123,029**	**186,966**	**675**	**2,794**	**1,245**	**77,876**	**16,857**	**154**	**463,659**
Changes	Additions	-	1,897	22,808	98	964	201	23,645	36	-	49,649
	Withdrawals	-	(10)	(64)	(4)	(9)	(8)	-	(157)	-	(252)
	Depreciation expense	-	(7,212)	(14,521)	(105)	(1,066)	(331)	-	(355)	-	(23,590)
	Increase (Decrease) in Foreign Currency Exchange	4	124	404	(9)	(1)	-	(276)	-	-	246
	Other Increases (Decreases)	-	2	159	(1)	(1)	2	(18,041)	-	-	(17,880)
	Changes, Total	**4**	**(5,199)**	**8,786**	**(21)**	**(113)**	**(136)**	**5,328**	**(476)**	**-**	**8,173**
Balance as of December 31, 2025		**54,064**	**117,830**	**195,752**	**654**	**2,681**	**1,109**	**83,204**	**16,381**	**154**	**471,832**

b.2.) Between January 1 and December 31, 2024.

Details		Land	Building	Machinery	Transport equipment	Office equipment	Furnishings and accessories	Construction in progress	Plantations	Other property, plant, and equipment, net	Property, plant, and equipment, net
		THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$
Balance as of January 1, 2024		**54,039**	**128,925**	**204,451**	**620**	**2,921**	**1,209**	**51,351**	**17,214**	**154**	**460,884**
Changes	Additions	-	648	489	52	801	182	40,484	-	-	42,656
	Withdrawals	-	(2,748)	(12,646)	(12)	(8)	-	-	-	-	(15,414)
	Depreciation expense	-	(6,233)	(15,221)	(97)	(1,092)	(331)	-	(357)	-	(23,331)
	Increase (Decrease) in Foreign Currency Exchange	(5)	(189)	(163)	(3)	(2)	-	(5)	-	-	(367)
	Other Increases (Decreases)	29	2,626	10,056	115	174	185	(13,954)	-	-	(769)
	Changes, Total	**24**	**(5,896)**	**(17,485)**	**55**	**(127)**	**36**	**26,525**	**(357)**	**-**	**2,775**
Balance as of December 31, 2024		**54,063**	**123,029**	**186,966**	**675**	**2,794**	**1,245**	**77,876**	**16,857**	**154**	**463,659**

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) Loss due to impairment of fixed assets.

For the current year, no significant item of fixed assets has suffered impairment.

e) Assets subject to guarantees or restrictions.

The Group has no ownership restrictions, and its property, plant, and equipment are not subject to guarantees for the fulfillment of obligations.

f) Withdrawals

The amounts involved in the "withdrawals" row in the fixed asset movement table correspond to the book value of the assets net of depreciation at the time of retirement.

As of December 31, 2025, the Group has not recorded any disposals of property, plant, and equipment due to retirement. As of December 31, 2024, the subsidiary Molymet Belgium N.V. has recorded a disposal of fixed assets for US$15,173 thousand corresponding to assets from its pure products plant (Purox).

g) Other increases and decreases.

The amounts included in the "Other increases and decreases" row in the fixed assets table mainly correspond to asset transfers that have been incorporated through work in progress (projects) into the fixed asset accounts related to the type of asset, which was ultimately incorporated once the work in progress was completed.

h) Plantations.

Biological assets are part of the property, plant, and equipment item, under the category of plantations in accordance with IAS 16 and IAS 41.

The useful life assigned to these assets is 65 years.

The criteria for valuing fixed assets and their depreciation are explained in notes 2.6 and 4.a).

16. DEFERRED TAXES.

The details of deferred taxes included in the consolidated statements of financial position as of December 31, 2025, and 2024 are as follows:

Items	Assets		Liabilities	
	12-31-2025	12-31-2024	12-31-2025	12-31-2024
	THUS$	THUS$	THUS$	THUS$
Property, plant, equipment, and other	4,367	2,860	58,141	57,898
Creditors and other accounts payable	1,828	1,212	7,161	2,346
Inventories	7,576	4,756	10,007	13,763
Interest-bearing loans	-	-	4,027	2,285
Tax losses	15,678	17,985	-	-
Obligations for employee benefits	1,840	637	2,238	3,287
Accounts receivable and other receivables	2,252	783	-	-
Derivatives affecting comprehensive income	62	18	-	-
Actuarial gains (losses)	5,778	4,749	453	525
Derivatives affecting income	4,496	1,512	-	32
Totals	**43,877**	**34,512**	**82,027**	**80,136**
Offsetting items	**(27,400)**	**(22,743)**	**(27,400)**	**(22,743)**
Net totals	**16,477**	**11,769**	**54,627**	**57,393**

Deferred tax movements as of December 31, 2025, and 2024 are as follows:

Analysis of deferred tax movement (net)	Deferred Taxes (net)
	THUS$
As of January 1, 2024	**(48,297)**
Deferred tax income (expense)	(996)
Effect of translation difference	297
Credit (charge) to comprehensive income for deferred taxes	3,372
Movement for the year	**2,673**
As of December 31, 2024	**(45,624)**
Deferred tax income (expense)	6,619
Effect of translation differences	(290)
Credit (charge) to comprehensive income for deferred taxes	1,145
Movement for the year	**7,474**
As of December 31, 2025	**(38,150)**

Net changes in deferred tax in each year have a component that affects net income, one due to translation effects and another due to effects on equity associated with comprehensive income.

a) Tax expense.

The breakdown of deferred tax expense and income tax at the end of each year is as follows:

(Expense) Income from Income Tax	ACCUMULATED	
	01-01-2025 12-31-2025	01-01-2024 12-31-2024
	THUS$	THUS$
Current tax expense	(40,102)	(31,451)
wAdjustment to prior year current tax	(974)	1,571
Other current tax expenses	(73)	(377)
Current tax expense, net, total	**(41,149)**	**(30,257)**
Deferred tax expense (income) relating to the creation and reversal of temporary differences	6,619	(996
(Expense) Deferred tax income, net, total	**6,619**	**(996)**
Income tax expense (income), net	**(41,149)**	**(31,253**

Deferred taxes related to items charged or credited directly to other comprehensive income are as follows:

Deferred taxes other comprehensive income	ACCUMULATED	
	01-01-2025 12-31-2025	01-01-2024 12-31-2024
	THUS$	THUS$
Deferred tax on actuarial gains (losses)	(1,101)	(746)
Deferred tax on cash flow hedges	(44)	(2,626)
Charge (credit) to equity	**(1,145)**	**(3,372)**

The effect on income of taxes attributable to domestic and foreign parts is detailed below:

Income tax expense for foreign and domestic portions	ACCUMULATED	
	01-01-2025 12-31-2025	01-01-2024 12-31-2024
	THUS$	THUS$
Current tax expense, net, foreign	(10,693)	(2,562)
Current tax expense, net, domestic	(30,456)	(27,695)
Current tax expense, net, total	**(41,149)**	**(30,257)**
Deferred tax expense (income), net, foreign	3,795	(2,965
(Expense) Income from deferred taxes, net, domestic	2,824	1,969
(Expense) Income from deferred taxes, net, total	6,619	(996
Income tax expense (income)	**(34,530)**	**(31,253)**

The effects on results from taxes of subsidiary companies are as follows:

Share in Taxation Attributable to Investments Accounted for Using the Equity Method	ACCUMULATED	
	01-01-2025 12-31-2025	01-01-2024 12-31-2024
	MUSD	MUSD
Share of current tax expense attributable to subsidiaries	(30,394)	(18,933)
Share of deferred tax expenses attributable to subsidiaries	3,249	(6,094
Share of taxation attributable to investments accounted for using the equity method, total	**(27,145)**	**(25,027)**

b) Effective tax rate

The Company's income tax expense as of December 31, 2025, and 2024 represents 24.68% and 32.09%, respectively, of pre-tax income. The following table presents a reconciliation between this effective tax rate and the statutory tax rate in force in Chile:

	01-01-2025 12-31-2025	Rate Effective	01-01-2024 12-31-2024	Rate effective
	THUS$	%	THUS$	%
Profit before tax	**139,950**		**97,356**	
Tax expense using the statutory rate	(37,787)	27.00	(26,286)	27.00
Adjustments to arrive at the effective rate:				
Effect of Tax Rates in Other Jurisdictions	(486)	0.35	(1,279)	1.31
Other Increase (Decrease) in Legal Tax Expense	4,717	(3.37)	(6,245)	6.41
Deficit (excess) taxes from previous year	(974)	0.70	2,557	(2.63)
Income tax	**(34,530)**	**24.68**	**(31,253)**	**32.09**

The item "Other increases (decreases) in legal tax charges" includes the effect of non-taxable income and non-taxable expenses, as well as the effect of exchange rates.

The temporary differences that give rise to deferred taxes, both assets and liabilities, are mainly due to:

- Differences in the 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 pay).
- Tax losses.
- Valuation of inventories.

17. INFORMATION TO BE DISCLOSED ON FINANCIAL INSTRUMENTS.

Valuation of financial instruments.

a. Valuation of derivative financial instruments: Molymet has formally documented internal methodologies for valuing all types of derivative financial instruments that are subject to regular financial transactions. The development and periodic updating of these methodologies is the responsibility of the Vice President of Finance. In addition, the valuations of these types of instruments are centralized, as 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 international best practices in this area, following guidelines that favor the use of both historical and recent market information.

b. Valuations of own issues (for informational purposes): In order to obtain a reliable estimate of the fair value of bonds issued, certain price providers specializing in the various fixed income markets are used. The methodologies used to obtain these estimates are similar to those described for the valuation of corporate bonds, where all available market information is used, through both current and historical transactions, which allow for the estimation of historical spreads and reference structures that enable valuations to be obtained that are in line with the reality of the relevant markets.

c. Interest-bearing loans and borrowings (for informational purposes): The contractual cash flows of each loan are discounted to their present value at risk-free rates, since the spread component required by the financial counterparty is captured when calculating the cash flows.

d. Accounts receivable and payable (for informational 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. Similarly, this assumption is also used in the valuation of accounts payable.



Financial instruments by category .

a. As of December 31, 2025

Total Assets	Amortized cost	Hedging assets	Fair value through profit or loss	Total
	THUS$	THUS$	THUS$	THUS$
Cash and cash equivalents	73,606	-	-	76,606
Other financial assets*	-	33,634	1,312	34,946
Trade receivables and other accounts receivable*	305,202	-	-	305,202
Accounts receivable from related entities	9,911	-	-	9,911
Total	**388,719**	**33,634**	**1,312**	**423,665**

Total Liabilities	Amortized cost	Hedging liabilities	Fair value through profit or loss	Total
	THUS$	THUS$	THUS$	THUS$
Other financial liabilities*	499,231	-	379	499,610
Lease liabilities*	7,477	-	-	7,477
Trade accounts payable and other accounts payable	214,115	-	-	214,115
Accounts payable to related entities	127	-	-	127
Total	**720,950**	**-**	**379**	**721,329**

b. As of December 31, 2024

Total Assets	Amortized cost	Hedging assets	Fair value through profit or loss	Total
	THUS$	THUS$	THUS$	THUS$
Cash and cash equivalents	139,951	-	-	139,951
Other financial assets*	-	2,867	555	3,422
Trade receivables and other accounts receivable*	195,266	-	-	195,266
Accounts receivable from related entities	7,731	-	-	7,731
Total	**342,948**	**2,867**	**555**	**346,370**

Total Liabilities	Amortized cost	Hedging liabilities	Fair value through profit or loss	Total
	THUS$	THUS$	THUS$	THUS$
Other financial liabilities*	396,480	32,449	925	429,854
Lease liabilities*	8,104	-	-	8,104
Trade accounts payable and other accounts payable	236,823	-	-	236,823
Total	**641,407**	**32,449**	**925**	**674,781**

** The items presented include their classification as Current and Non-Current*

Summary of Financial Liabilities.

The summary of other current and non-current financial liabilities as of December 31, 2025, and 2024 is as follows:

Other Current Financial Liabilities	Balance as of	
	12-31-2025	12-31-2024
	THUS$	THUS$
Obligations for debt securities (bonds)	3,161	3,745
Interest-bearing loans	191	543
Forward contracts (hedging)	-	1,513
Forward contracts (result)	381	925
Total	**3,733**	**6,726**

Other Non-Current Financial Liabilities	Balance as of	
	12-31-2025	12-31-2024
	THUS$	THUS$
Debt securities (bonds)	495,879	392,002
Interest-bearing loans	-	190
Hedging derivatives	-	30,936
Total	**495,879**	**423,128**

Details of Financial Instruments.

a. Debt securities (bonds)

BOND ISSUE 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 adjustable, bearer, and dematerialized bonds of Molibdenos y Metales S.A.

The current issue is as follows:

Serie	Date Nominal Issue	Amount UF	Rate Placement	Term	Interest payment
BMOLY-C	01-06-2008	2,000,000	4.20%	20 años	Semi-annual

BOND ISSUE IN MEXICO

Molibdenos y Metales S.A. has completed the placement of corporate bonds in the Mexican market, charged to revolving lines approved by the Mexican National Banking and Securities Commission (CNBV).

The current issue is as follows:

Series	Date Nominal Issue	Amount MXN	Rate Placement	Term	Interest payment
MOLYMET 23-2	04-28-2023	2,165,000,000	10.99%	6 years	182 days
MOLYMET 24	07-26-2024	1,000,000,000	TIIE 28 days + 0.88%	4 years	28 days
MOLYMET 25	03-28-2025	2,500,000,000	Funding TIIE + 1.29%	5 years	28 days
MOLYMET 25-2	11-28-2025	1,500,000,000	Funding TIIE + 1.12%	2.5 years	28 days
MOLYMET 25-3	11-28-2025	1,000,000,000	Funding TIIE + 1.45%	6 years	28 days

i. As of December 31, 2025, current and non-current debt obligations (bonds) are shown below:

Debtor TIN	Debtor name	Debtor country	Series	Currency type	Interest payment	Placement rate	Rate Coverage	2025		Current Total	2025			Total non-current	Total debt 12/31/2025
								Up to 90 days	91 days to 1 year		1 to 3 years	3 to 5 years	More than 5 years		
								THUS$	THUS$	THUS$	THUS$	THUS$	MUSD	MUSD	MUSD
93,628,000-5	Molibdenos y Metales S.A.	Chile	MOLYMET 23-2	MXN	182 days	10.99	5.925%	-	2,503	2,503	-	119,035	-	119,035	121,538
93,628,000-5	Molibdenos y Metales S.A.	Chile	MOLYMET 24	MXN	28 days	TIIE 28 + 0.88%	5.085	493	-	493	109,241	-	-	109,241	109,734
93,628,000-5	Molibdenos y Metales S.A.	Chile	MOLYMET 25	MXN	28 days	Funding + 1.29%	3.94	-	-	-	-	134,120	-	134,120	134,120
93,628,000-5	Molibdenos y Metales S.A.	Chile	MOLYMET 25-2	MXN	28 days	Funding + 1.12%	3.031	97	-	97	78,754	-	-	78,754	78,851
93,628,000-5	Molibdenos y Metales S.A.	Chile	MOLYMET 25-3	MXN	28 days	Funding + 1.45%	4.365	68	-	68	-	-	54,729	54,729	54,797
						Total Amount THUS$		**658**	**2,503**	**3,161**	**187,995**	**253,155**	**54,729**	**495,879**	**499,040**
						Capital THUS$					**194,907**	**259,783**	**55,688**	**510,378**	**510,378**

ii. As of December 31, 2024, current and non-current debt securities (bonds) obligations are shown below:

Debtor Tax ID	Debtor name	Debtor country	Series	Currency type	Interest payment	Placement rate	Rate Coverage	2024		Current Total	2024			Total non-current	Total debt 12/31/2024
								Up to 90 days	91 days to 1 year		1 to 3 years	3 to 5 years	More than 5 years		
								THUS$	THUS$	THUS$	THUS$	THUS$	MUSD	MUSD	MUSD
93,628,000-5	Molibdenos y Metales S.A.	Chile	BMOLY-C	U.F.	182 days	4.20	6.97%	-	270	270	-	75,885	-	75,885	76,155
93,628,000-5	Molibdenos y Metales S.A.	Chile	MOLYMET 21-2	MXN	182 days	9.18	3.815%	-	459	459	71,388	-	-	71,388	71,847
93,628,000-5	Molibdenos y Metales S.A.	Chile	MOLYMET 21-2 (R)	MXN	182 days	9.18	3.710%	-	310	310	46,485	-	-	46,485	46,795
93,628,000-5	Molibdenos y Metales S.A.	Chile	MOLYMET 23-2	MXN	182 days	10.99	5.925%	-	2,155	2,155	-	103,613	-	103,613	105,768
93,628,000-5	Molibdenos y Metales S.A.	Chile	MOLYMET 24	MXN	28 days	TIIE 28 + 0.88%	5.085	551	-	551	-	94,631	-	94,631	95,182
						Total Amount THUS$		**551**	**3,194**	**3,745**	**117,873**	**274,129**	**-**	**392,002**	**395,747**
						Capital THUS$		**-**	**-**	**-**	**120,683**	**279,780**	**-**	**400,463**	**400,463**

b. Interest-bearing loans

Details of interest-bearing loans are shown below:

i. Bank obligations and debt securities as of December 31, 2025, current and non-current, are shown below:

Debtor's tax ID number	Debtor name	Debtor country	Creditor's tax ID number	Creditor name	Creditor country	Currency type	Type of amortization	Nominal rate	Coverage rate	2025		Current total	2025		Total non-current	Total debt
										Up to 90 days	91 days to 1 year		1 to 3 years	3 to 5 years		
										THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$
96,953,640-4	San Bernardo Real Estate S.A.	Chile	97,006,000-6	Credit and Investment Bank	Chile	USD	Half-yearly	3.61	-	191	-	191	-	-	-	191
								Total Amount THUS$		**191**	**-**	**191**	**-**	**-**	**-**	**191**
								Capital THUS$		**191**	**-**	**191**	**-**	**-**	**-**	**191**

ii. Bank obligations and debt securities as of December 31, 2024, current and non-current, are shown below:

Debtor's tax ID number	Debtor name	Debtor country	Creditor's tax ID number	Creditor name	Creditor country	Currency type	Type of amortization	Nominal rate	Coverage rate	2024		Current total	2024		Total non-current	Total debt
										Up to 90 days	91 days to 1 year		1 to 3 years	3 to 5 years		
										THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$
91,066,000-4	Carbomet Energía S.A.	Chile	97,006,000-6	Banco de Crédito e Inversiones	Chile	CLP	Semestral	3.25	-	-	351	351	-	-	-	351
96,953,640-4	Inmobiliaria San Bernardo S.A.	Chile	97,006,000-6	Banco de Crédito e Inversiones	Chile	USD	Semestral	3.61	-	-	192	192	190	-	190	382
								Total Amount THUS$		**-**	**543**	**543**	**190**	**-**	**190**	**733**
								Capital THUS$		**-**	**541**	**541**	**190**	**-**	**190**	**731**

c. Forward contracts (hedging and result)

These contracts hedge the exchange rate risk on time deposits, payments to suppliers, collections from customers, and operating expenses that must be paid or collected in a currency other than the functional currency.

The details of the forward contracts for hedging and results as of December 31, 2025, and 2024, are as follows:

	As of December 31, 2025			As of December 31, 2024		
	Number of contracts	Asset	Liabilities	Number of contracts	Assets	Passive
		THUS$	THUS$		THUS$	THUS$
Forwards – hedging	51	1,534	-	77	1	1,513
Forwards - result	25	894	381	13	195	925

contracts in both years are for less than one year

d. Hedging derivative instruments

Details of the derivative instruments that hedge bond issues and borrowings as of December 31, 2025, and 2024 are shown below

Creditor TIN	97,036,000-K	-	-	-	97,018,000-1	-	-	97,036,000-K	-
Creditor name	Santander	Goldman Sachs	Goldman Sachs (R)	Bank of America	Scotiabank	Morgan Stanley	Morgan Stanley	Santander	Morgan Stanley
Creditor country	Chile	USA	USA	USA	Chile	USA	USA	Chile	USA
Currency type	USD-UF	USD-MXN	USD-MXN	USD-MXN	USD-MXN	USD-MXN	USD-MXN	USD-MXN	USD-MXN
Interest period	Semi-annual	Semester	Semester	Semester	Semester	Semester	Semester	Semester	Semester
Nominal rate USD (Hedging)	6.97	3.82	3.71	5.93	5.08	5.09	3.94%	3.03%	4.37
Coverage Ratio	BMOLY-C	MOLYMET 21-2	MOLYMET 21-2 (R)	MOLYMET 23-2	MOLYMET 24	MOLYMET 24	MOLYMET 25	MOLYMET 25-2	MOLYMET 25-3

ACTIVE

2025 period	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	Total THUS$
From 1 to 3 years	-	-	-	-	491	469	-	5,433	-	6,393
From 3 to 5 years	-	-	-	3,073	-	-	20,300	-	-	23,373
More than 5 years	-	-	-	-	-	-	-	-	2,334	2,334
Total as of 12/31/2025	**-**	**-**	**-**	**3,073**	**491**	**469**	**20,300**	**5,433**	**2,334**	**32,100**

ASSETS

2024 period	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	Total THUS$
De 1 a 3 años	-	2,866	-	-	-	-	-	-	-	2,866
Total al 31-12-2024	**-**	**2,866**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,866**

PASIVO

2024 period	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	Total THUS$
1 to 3 years	-	-	376	-	-	-	-	-	-	376
From 3 to 5 years	5,241	-	-	13,884	5,702	5,733	-	-	-	30,560
Total as of 12/31/2024	**5,241**	**-**	**376**	**13,884**	**5,702**	**5,733**	**-**	**-**	**-**	**30,936**

Los valores justos, por tipo de derivado, de los contratos registrados bajo la metodología de cobertura se presentan a continuación:

	Associated with:	December 31, 2025	December 31, 2024
		THUS$	THUS$
Swap Rights for Bonds and Loans	Santander (CCS U.F.)	-	83,664
	Goldman Sachs (CCS MXN 21-2)	-	73,312
	Goldman Sachs (CCS MXN 21-2) (R)	-	49,535
	Bank of America MXN MMT 23-2	134,048	116,288
	Scotiabank MXN MMT 24	57,439	50,774
	Morgan Stanley MXN MMT 24	57,439	50,773
	Morgan Stanley MXN MMT 25	148,118	-
	Santander MXN MMT 25-2	86,321	-
	Morgan Stanley MXN MMT 25-3	59,401	-
	TOTAL	**542,766**	**424,346**
Swap obligations for bonds and loans	Santander (CCS U.F.)	-	88,905
	Goldman Sachs (CCS MXN 21-2)	-	70,446
	Goldman Sachs (CCS MXN 21-2) (R)	-	49,911
	Bank of America MXN MMT 23-2	130,975	130,172
	Scotiabank MXN MMT 24	56,948	56,476
	Morgan Stanley MXN MMT 24	56,970	56,506
	Morgan Stanley MXN MMT 25	127,818	-
	Santander MXN MMT 25-2	80,888	-
	Morgan Stanley MXN MMT 25-3	57,067	-
	TOTAL	**510,666**	**452,416**
Net effect of hedging transactions	Santander (CCS U.F.)	-	(5,241)
	Goldman Sachs (CCS MXN 21-2)	-	2,866
	Goldman Sachs (CCS MXN 21-2) (R)	-	(376)
	Bank of America MXN MMT 23-2	3,073	(13,884)
	Scotiabank MXN MMT 24	491	
	Morgan Stanley MXN MMT 24	469	
	Morgan Stanley MXN MMT 25	20,300	(5,702)
	Santander MXN MMT 25-2	5,433	(5,733)
	Morgan Stanley MXN MMT 25-3	2,334	-
	Total assets (liabilities)	**32,100**	**(28,070)**

Hedging

As of the date of disclosure, Molymet hedges cash flows associated with Series C bond issues in Chile, issues in the Mexican market, investments in currencies other than the functional currency, and future operating expenses in Chilean pesos, Mexican pesos, and euros at its subsidiaries Molynor, MolymetNos, Molymex, Molymet Belgium, and Molymet Germany, respectively. The notional amounts corresponding to each bond are 100% hedged throughout the life of the liability. The hedges in question are as follows:

- SERIES C BOND HEDGE

The issue made in July 2008, maturing 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 semi-annually over 180-day semesters, which is equivalent to a semi-annual interest rate of UF+2.425%. Two days after the issue, a Cross Currency Swap (CCS) contract was signed. The effective payment and maturity dates of the CCS coincide with those of the bond, as do the amortization characteristics (bullet).

The objective defined for this hedging relationship is to eliminate the uncertainty associated with the USD-CLP and CLP-UF relationships at the time of coupon payments and final amortization. This is achieved with the instrument signed, as it fixes the USD-UF relationship for the entire life of the liability, resulting 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.

On December 1, 2025, the entire amount of Series C Bonds issued and outstanding, amounting to 4,000 Series C Bonds, was redeemed early, in accordance with the terms and conditions of the Issuance Agreement, for a total redemption amount of UF 2,106,040, which includes interest accrued to date. The funds for the early redemption payment came from the bonds placed by Molymet in the Mexican market, particularly corresponding to the MOLYMET 25-2 placement for the sum of US$81.3 million, payable in 2 years and 6 months. In consideration of this

refinancing operation, the derivatives (Cross Currency Swap) associated with the Series C Bonds were renegotiated to adjust the coverage to the new issue in the Mexican market.

- 4-YEAR MEXICAN MARKET ISSUE

The issue made in December 2021, maturing 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 as the issue, a 4-year Cross Currency Swap (CCS) contract was signed. On May 23, 2022, the stock certificates were reopened with the issue of an additional MXN 1,000,000,000. On the same day of the reopening, a 3.6-year Cross Currency Swap (CCS) contract was signed.

The objective defined for this hedging relationship is to eliminate the uncertainty associated with USD-MXN relationships. This is achieved with the instrument signed, as it fixes the USD-MXN relationship for the entire life of the liability, resulting in the redenomination of the debt to the functional currency and the elimination of the aforementioned uncertainty.

On March 26, 2024, the entire bond line payable in four years and its reopening payable in three years and six months was redeemed early for a total amount of MXN 3,520,000,000. so we proceeded to settle the derivatives (Cross Currency Swap) associated with these issues.

- SIX-YEAR MEXICAN MARKET ISSUE

The issue made in December 2021, maturing in December 2027, was for MXN 1,480,000,000 with an annual coupon rate of 9.18% calculated on the basis of 360-day years and compounded semi-annually over 182-day semesters. On the same day as the issue, a 6-year Cross Currency Swap (CCS) contract was signed. On May 23, 2022, the stock certificates were reopened with the issue of an additional MXN 1,000,000,000. On the same day of the reopening, a 5.6-year Cross Currency Swap (CCS) contract was signed.

The effective dates, payment dates, and maturity dates of the CCS coincide with those of the bond, as do 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 signed, as it fixes the USD-MXN exchange rate for the entire life of the liability, resulting in the redenomination of the debt to the functional currency and the elimination of the aforementioned uncertainty.

On March 19, 2025, the entire bond line payable in six years was repaid early for a total amount of MXN 2,480,000,000, and we proceeded to settle the derivatives (cross currency swap) associated with that issue.

- 2-YEAR MEXICAN MARKET ISSUE

The issue made in April 2023, maturing in April 2025, was for MXN 3,425,000,000 with a coupon rate of TIIE 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.

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, as it fixes the USD-MXN exchange rate for the entire life of the liability, resulting in the redenomination of the debt to the functional currency and the elimination of the aforementioned uncertainty.

On July 11, 2024, the entire bond line payable in two years was redeemed early for a total amount of MXN 3,425,000,000, and we proceeded to settle the derivatives (cross currency swap) associated with that issue.

- SIX-YEAR MEXICAN MARKET ISSUE

The issue made in April 2023, maturing in April 2029, was for MXN 2,165,000,000 with an annual coupon rate of 10.99% 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 signed.

The objective defined for this hedging relationship is to eliminate the uncertainty associated with USD-MXN exchange rates. This is achieved with the instrument signed, as it fixes the USD-MXN exchange rate for the entire life of the liability, resulting in the redenomination of the debt to the functional currency and the elimination of the aforementioned uncertainty.

4-YEAR MEXICAN MARKET ISSUE

The issue made in July 2024, maturing in July 2028, was for MXN 2,000,000,000 with a coupon rate of TIIE 28 + 0.88% per annum calculated on the basis of 360-day years and compounded every 28 days. Along with the issue, two 4-year Cross Currency Swap (CCS) contracts were signed.

The objective defined for this hedging relationship is to eliminate the uncertainty associated with USD-MXN exchange rates. This is achieved with the instrument signed, as it fixes the USD-MXN exchange rate for the entire life of the liability, resulting in the redenomination of the debt to the functional currency and the elimination of the aforementioned uncertainty.

5-YEAR MEXICAN MARKET ISSUE

The issue made in March 2025, maturing in March 2030, was for MXN 2,500,000,000 with a coupon rate of TIIE de Fondeo + 1.29% per annum calculated on the basis of 360-day years and compounded every 28 days. Along with the issue, a 5-year Cross Currency Swap (CCS) contract was signed.

The objective defined for this hedging relationship is to eliminate the uncertainty associated with USD-MXN exchange rates. This is achieved with the instrument signed, as it fixes the USD-MXN exchange rate for the entire life of the liability, resulting in the redenomination of the debt to the functional currency and the elimination of the aforementioned uncertainty.

2-YEAR AND 6-MONTH MEXICAN MARKET ISSUE

The issue made in November 2025, maturing in June 2028, was for MXN 1,500,000,000 with a coupon rate of TIIE de Fondeo + 1.12% per annum calculated on the basis of 360-day years and compounded every 28 days. Along with the issue, the derivatives (Cross Currency Swap) associated with the Series C Bonds, redeemed early on December 1, 2025, were renegotiated to extend the coverage to the new issue in the Mexican market.

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, as it fixes the USD-MXN exchange rate for the entire life of the liability, resulting in the redenomination of the debt to the functional currency and the elimination of the aforementioned uncertainty.

SIX-YEAR MEXICAN MARKET ISSUE

The issue made in November 2025, maturing in November 2031, was for MXN 1,000,000,000 with a coupon rate of TIIE de Fondeo + 1.45% per annum calculated on the basis of 360-day years and compounded every 28 days. Along with the issue, a 6-year Cross Currency Swap (CCS) contract was signed.

The objective defined for this hedging relationship is to eliminate the uncertainty associated with USD-MXN exchange rates. This is achieved with the instrument signed, as it fixes the USD-MXN exchange rate for the entire life of the liability, resulting in the redenomination of the debt to the functional currency and the elimination of the aforementioned uncertainty.

- HEDGING OF FINANCIAL INVESTMENTS IN CURRENCIES OTHER THAN THE FUNCTIONAL CURRENCY

Molymet makes investments in currencies other than the functional currency, which it hedges with currency and interest rate forward instruments. The objective defined for this hedge is to eliminate the uncertainty associated with USD-CLP and USD-UF exchange rates at the time of maturity of the investments.

- HEDGING 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 results produced by movements associated with the USD-CLP exchange rate.

- HEDGING OF OPERATING EXPENSES IN MEXICAN PESOS

The subsidiary Molymex hedges its expected operating expenses in Mexican pesos in order to minimize the uncertainty in results produced by movements associated with the USD-MXN exchange rate.

- HEDGING OF OPERATING EXPENSES IN EUROS

The subsidiaries Molymet Belgium and Molymet Germany hedge their expected operating expenses in euros in order to minimize the uncertainty in results caused by movements in the EUR-USD exchange rate.

- ASSESSMENT OF HEDGE EFFECTIVENESS

Molymet and its subsidiaries have developed internal methodologies, both prospective and retrospective, for assessing the effectiveness of the hedging relationships presented. Assessments are carried out periodically, at least quarterly or more frequently if necessary in exceptional circumstances. Broadly speaking, the methodologies consist of comparing the cash flows from the hedged item and the hedging instrument in each period. Due to the nature of the relationship, these have proven to be approximately 100% effective in all assessments performed to date, allowing the special hedge accounting stipulated in IFRS 9 to be applied as appropriate for cash flow hedges.

Effects on Income from Financial Instruments.

The effects on income from financial instruments are shown in the following table:

Financial Income and Expenses	ACCUMULATED	
	01-01-2025	01-01-2024
	12-31-2025	12-31-2024
	THUS$	THUS$
Interest income	9,344	13,464
Other financial income	3,175	10,198
Financial income	**12,519**	**23,662**
Interest expense	(28,981)	(35,744)
Interest expense on right of use	(389)	(380)
Other financial expenses	(8,220)	(6,430)
Financial costs	**(37,590)**	**(42,554)**

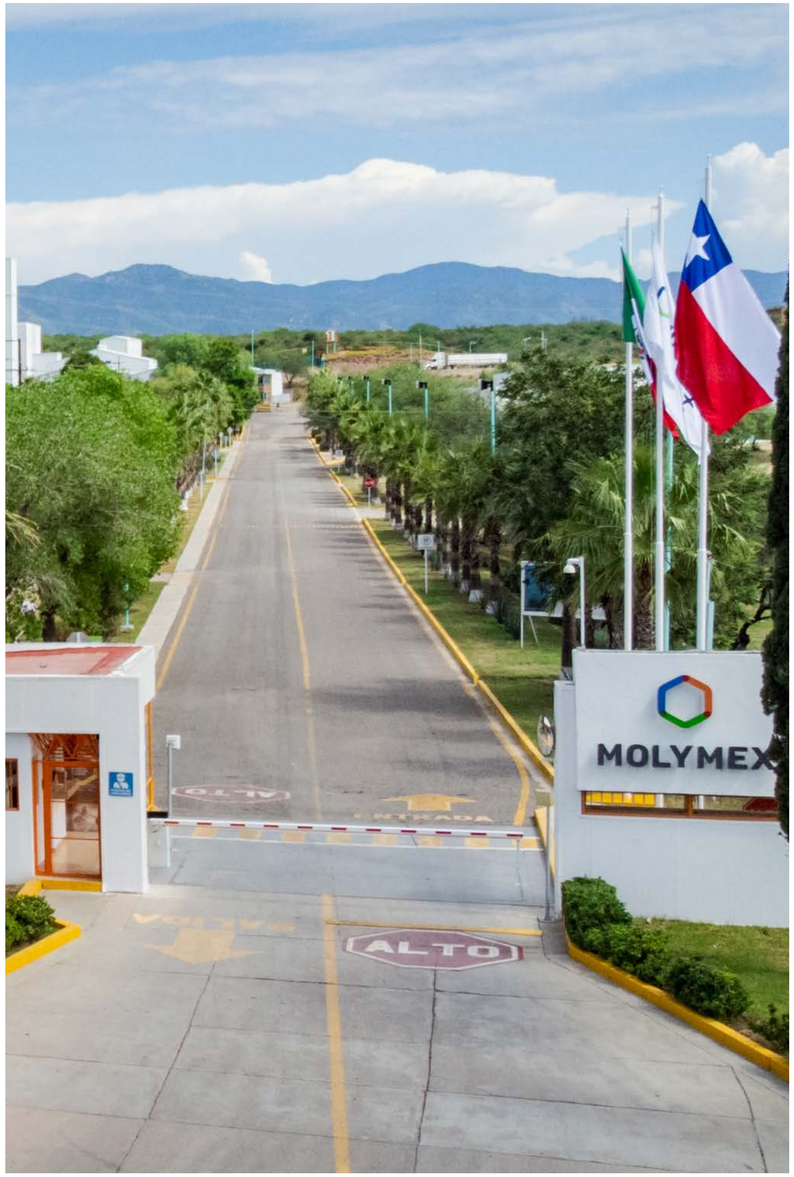
18. TRADE ACCOUNTS PAYABLE AND OTHER ACCOUNTS PAYABLE .

The composition of trade accounts payable and other accounts payable as of December 31, 2025 and 2024 is as follows

Types of trade payables and other payables	12-31-2025	12-31-2024
	THUS$	THUS$
Debts for purchases or services rendered	205,726	231,565
Advances from customers	830	55
Other taxes payable	3,862	2,388
VAT tax liability	2,393	1,780
Other accounts payable	1,304	1,035
Total trade accounts payable and other accounts payable	**214,115**	**236,823**

The distribution of trade accounts payable and other accounts payable, in functional and foreign currency, is as follows:

Currency	12-31-2025	12-31-2024
	THUS$	THUS$
Functional	190,619	218,249
Foreign	23,496	18,574
Total trade accounts payable and other accounts payable	**214,115**	**236,823**



a) Suppliers with payments up to date

Type of supplier	As of December 31, 2025						
	Up to 30 days	Between 31 and 60 days	Between 61 and 90 days	Between 91 and 120 days	Between 121 and 365 days	Total	Average payment period
	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	
Products	97,261	39,106	-	-	-	136,367	24
Services	11,078	9,060	11	-	-	20,149	29
Others	39,808	-	-	-	-	39,808	15
Total	**148,147**	**48,166**	**11**	**-**	**-**	**196,324**	

Type of supplier	As of December 31, 2024						
	Up to 30 days	Between 31 and 60 days	Between 61 and 90 days	Between 91 and 120 days	Between 121 and 365 days	Total	Average payment period
	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	
Products	75,535	70,769	4,689	-	-	150,993	31
Services	5,599	549	11	-	-	6,159	18
Others	48,010	-	-	-	24	48,034	15
Total	**129,144**	**71,318**	**4,700**	**-**	**24**	**205,186**	

b) Suppliers with overdue payments

Tipo de proveedor	As of December 31, 2025						
	Up to 30 days	Between 31 and 60 days	Between 61 and 90 days	Between 91 and 120 days	Between 121 and 365 days	Total	Average payment period
	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	
Productos	3.172	-	6.003	-	-	9.174	54
Servicios	79	143	6	-	-	228	35
Total	**3.251**	**143**	**6.009**	**-**	**-**	**9.402**	

Tipo de proveedor	As of December 31, 2024						
	Up to 30 days	Between 31 and 60 days	Between 61 and 90 days	Between 91 and 120 days	Between 121 and 365 days	Total	Average payment period
	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	
Products	23,854	223	947	828	-	25,852	20
Services	99	86	25	147	-	357	64
Others	150	15	5	-	-	170	20
Total	**24,103**	**324**	**977**	**975**	**-**	**26,379**	

19. PROVISIONS.

a) The balances of non-current provisions are detailed in the following table:

Types of provisions	31-12-2025	31-12-2024
	MUSD	MUSD
Dismantling, restoration, and rehabilitation costs, non-current	1,097	952
Total provision	**1,097**	**952**

The breakdown of movements in provisions is as follows:

Movements in provisions	12-31-2025	12-31-2024
	THUS$	THUS$
Opening balance	952	846
Additional provisions	693	630
Provision used	(683)	(468)
Increase (decrease) in foreign currency exchange	135	(56)
Total provision	**1,097**	**952**

The following table provides information on the nature of the obligation incurred:

Type of provision	Company affected	Description	Description of the expected date of economic benefit outflows	Amount (THUS$)
Decommissioning, restoration and rehabilitation costs, non-current	Molymet Belgium	Femo slag restoration costs	There is uncertainty regarding the date and final amount at which the economic benefits are expected to be realized	957
Dismantling, restoration and rehabilitation costs, non-current	Molymet Belgium	Asbestos restoration costs in buildings	There is uncertainty regarding the date and final amount at which the economic benefits are expected to be realized.	140
Total provisions as of December 31, 2025				**1,097**

As of December 31, 2025, no assets have been recognized for reimbursements associated with provisions.

b) Lawsuits or other legal actions

(1) In February 2019, the Mexican Tax Administration Service ("SAT") notified MOLYMEX S.A. de C.V. ("MOLYMEX") of a tax assessment for the 2014 tax year. The items included in this assessment mainly relate to income tax and the crediting of certain expenses. On March 22, 2019, Molymex filed an appeal for revocation against the aforementioned assessment, which was resolved by the SAT in April 2023, confirming the assessment. This assessment was duly challenged before the corresponding Federal Court of Administrative Justice. The previous appeal was rejected on formal grounds in the first instance; notwithstanding this, given the unconstitutionality of the rejection, an appeal for protection was filed, which was fully upheld by the court, which issued the corresponding writ of execution, whereby the appeal was returned to the aforementioned Federal Court of Administrative Justice, which again rejected it on formal grounds, in response to which the relevant appeals were filed in a timely manner and were upheld. At the same time, a Mutual Agreement Procedure was requested before the Internal Revenue Service, in accordance with the provisions of the Agreement to Avoid Double Taxation signed between Chile and Mexico, to which the Internal Revenue Service agreed to comply, Therefore, the Mutual Agreement Procedure should be initiated, and the SAT has been notified to express its position on the matter in June 2025, with no response to date. In October 2025, face-to-face meetings were held with the Mexican Ministry of Economy to explore alternatives for a solution to the dispute, but there has been no subsequent response from the Mexican authorities.

In parallel with the above, the process of filing claims under Chapter 10 of the Additional Protocol to the Pacific Alliance Framework Agreement (the "Additional Protocol") was initiated, and to this end, a consultation was submitted to the Mexican Ministry of Economy in accordance with Chapter 10 of the Additional Protocol to the Pacific Alliance Framework Agreement, in order to prepare a possible claim.

In the opinion of the administration, there is no legal justification for the collection of these amounts. In view of the foregoing and considering (i) that the assessments have been challenged before the corresponding Federal Administrative Court; (ii) that the assessments have been discussed in a timely manner by the company, providing written evidence; and (iii) the evident lack of legal basis for the collection of the taxes contained in the assessments, it has been considered irrelevant to make any provision due to the aforementioned tax assessment.

(2) On January 17, 2025, the SAT notified MOLYMEX S.A. of a new tax assessment for the 2018 tax year. In December 2025, Molymex's claim was rejected, and the assessment was upheld. The deadlines for filing the relevant appeals are still pending and will be filed by the company in due course.

In the opinion of management and based on the information gathered and analysis performed to date, it has been deemed inappropriate to make any provision for the aforementioned tax assessment, given the lack of legal basis for the collection of the taxes contained therein.

20. CURRENT TAX LIABILITIES.

The composition of current tax accounts payable is as follows:

Item	12-31-2025	12-31-2024
	THUS$	THUS$
Income tax payable for previous year	173	-
Net effect Income tax for the year (P.P.M. - Tax payable)	13,289	6,274
Total	**13,462**	**6,274**

21. PROVISIONS FOR EMPLOYEE BENEFITS.

The breakdown of employee benefits and expenses is as follows:

Employee benefits and expenses	12-31-2025	12-31-2024
	THUS$	THUS$
Obligations for current employee benefits and expenses	24,910	19,100
Non-current liabilities for post-employment benefits	20,133	17,202
Total obligations for employee benefits and expenses	**45,043**	**36,302**

a) Liabilities for employee benefits and expenses

The Group classifies under this heading liabilities and employee benefits other than post-employment benefits (vacation pay, profit sharing, and social security contributions), which are detailed as follows as of December 31, 2025, and 2024:

Current employee benefit and expense obligations	ACCUMULATED	
	01-01-2025 12-31-2025	01-01-2024 12-31-2024
	THUS$	THUS$
Liabilities for participations	9,950	6,975
Liabilities for gratuities and bonuses to personnel	8,627	5,064
Liabilities for vacations and vacation bonuses	3,743	5,070
Social security withholdings	1,444	1,173
Remuneration and severance pay payable	570	492
Staff insurance	293	124
Other personnel liabilities	267	180
Welfare-Union-Sports Club	4	12
Judicial retention	12	10
Total obligations for current personnel benefits and expenses	**24,910**	**19,100**

b) Obligations for termination benefits.

The Group has established certain severance benefits for its employees based on years of service.

The liability recognized in the balance sheet for these 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 on government bonds denominated in the currency in which the benefits will be paid and with maturities similar to those of the corresponding obligations.

Defined benefit plan	01-01-2025 12-31-2025	01-01-2024 12-31-2024
	THUS$	THUS$
Present Value of Obligation, Opening Balance	**17,202**	**21,542**
Current service cost defined benefit plan obligation	1,427	943
Interest cost on defined benefit plan obligation	1,001	980
Actuarial losses (gains) on defined benefit plan obligations	4,103	2,822
Increase (decrease) in foreign currency translation adjustment for defined benefit plan obligations	63	(1,628
Contributions paid defined benefit plan obligation	(3,663)	(7,457
Present value of defined benefit plan obligation, ending balance	**20,133**	**17,202**
Non-current liabilities for employee benefits	20,133	17,202
Total employee benefit liabilities	**20,133**	**17,202**

The amounts recorded in the consolidated results are as follows:

Total expenses recognized in the income statement	01-01-2025 12-31-2025	01-01-2024 12-31-2024
	THUS$	THUS$
Current service cost defined benefit plan	1,427	943
Interest cost of defined benefit plan	1,001	980
Increase (decrease) in foreign currency translation adjustment of defined benefit plan obligation	63	(1,628
Total loss (gain) recognized in the income statement	**2,491**	**295**

Actuarial assumptions:

The following are the main assumptions and actuarial parameters used in determining the severance pay benefit for years of service at the Parent Company and its subsidiaries as of December 31, 2025:

Parameter	Molybdenum and Metals	MolymetNos	Molynor	Molymet Belgium	Molymex	Carbomet Energy
Nominal annual discount rate	5.38%	5.38%	5.38%	3.35%	10.60%	5.38%
Inflation rate	3.00%	3.00%	3.00%	2.00%	3.75%	3.00%
Annual salary increase rate by career path	2.00%	3.00%	2.00%	2.75% - 3.25%	5.85%	1.00%
Mortality table	CB-2020/RV-2020	CB-2020/RV-2020	CB-2020/RV-2020	MR-FR-5 (Bélgica)	EMSSA 09	2020/RV-2020
Disability table	PDT 1985 (III)	PDT 1985 (III)	PDT 1985 (III)	-	Experiencia IMSS	PDT 1985 (III)

Sensitivity:

When sensitizing this valuation, if the nominal annual discount rate considered by the company had been 100 basis points higher, it would have been necessary to recognize an actuarial gain of THUS$ 1,444 in Other Reserves. 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 an actuarial loss of THUS$ 1,690 in Other Reserves.

Employee expenses

The employee expenses incurred by the Group during the years from January 1 to December 31, 2025 and 2024 are as follows:

Types of employee benefits and expenses	ACCUMULATED	
	01-01-2025 12-31-2025	01-01-2024 12-31-2024
	THUS$	THUS$
Personnel expenses	**71,942**	**72,187**
Wages and salaries	48,745	50,453
Short-term employee benefits	13,264	13,234
Post-employment benefit obligation expenses	3,261	4,024
Termination benefits	443	1,383
Other long-term benefits	474	518
Other personnel expenses	5,755	2,575

22. OTHER CURRENT NON-FINANCIAL LIABILITIES.

The composition of other current non-financial liabilities is as follows:

Item	12-31-2025	12-31-2024
	THUS$	THUS$
Dividends payable	42,745	27,063
Other	428	495
Other current non-financial liabilities	**43,173**	**27,558**

The concept of dividends payable considers the provision for payment of Molymet dividends equivalent to 40% of the net profit available for distribution, discounting the interim dividends associated with that year and the portion of 100% of the results of Carbomet Energía S.A. that corresponds to the minority shareholders of that company.

23. DISCLOSURES ON ISSUED CAPITAL AND EARNINGS PER SHARE.

23.1 ISSUED CAPITAL

As of December 31, 2025 and 2024, the Parent Company has subscribed and paid-up capital of THUS$ 501,952, on a total of 132,999,304 shares, respectively.

The following presents the class of common stock capital corresponding to the years ending December 31, 2025, and 2024.

Class of common stock	12-31-2025	12-31-2024
Description of class of common stock	Single issue, no par value	Single issue, no par value
Number of shares subscribed and paid up	132,999,304	132,999,304
Amount of capital in shares per class of common shares constituting capital in dollars	501,952,244	501,952,244

23.2 EARNINGS PER SHARE

The calculation of earnings per share as of December 31, 2025, and 2024 was based on the profit attributable to shareholders, based on the weighted average number of shares.

Information to be disclosed on earnings per share	ACCUMULATED	
	01-01-2025 12-31-2025	01-01-2024 12-31-2024
	THUS$	THUS$
Profit (loss) attributable to holders of equity instruments of the parent company	104,530	65,013
Basic earnings available to common shareholders	**104,530**	**65,013**
Weighted average number of shares, basic	132,999,304	132,999,304
Basic earnings (losses) per share (USD-Share)	0.79	0.49
Diluted earnings available to common shareholders	**104,530**	**65,013**
Weighted average number of shares, diluted	132,999,304	132,999,304
Diluted earnings (losses) per share (USD-Share)	0.79	0.49

23.3 NET PROFIT AVAILABLE FOR DISTRIBUTION

Description	12-31-2025 THUS$	12-31-2024 THUS$
Result for the year	104,530	65,013
Distributable net profit	**104,530**	**65,013**
Provision and dividend payments	(49,056)	(26,003)
Balance Distributable net profit	**55,474**	**39,010**

23.4 DIVIDENDS PAID

Final dividends paid, common shares	12-31-2025 USD	12-31-2024 USD
Description of dividend paid, common shares	Final Dividend No. 95, paid on May 5, 2025	Final Dividend No. 94, paid on April 29, 2024
Description of class of shares for which dividend is paid, common shares	Shares of a single issue	Shares of a single issue
Date of dividend paid, common shares	May 5, 2025	April 29, 2024
Dividend amount for ordinary shares	33,249,826	12,501,935
Number of shares issued on which dividends are paid, ordinary shares	132,999,304	132,999,304
Dividend per share, common shares in dollars	0.25	0.09

The subsidiary Carbomet Energía S.A. paid dividends to non-controlling shareholders as follows:

Year 2025

- US$1,093 thousand, corresponding to dividend No. 94 dated April 25, 2025

Year 2024

- US$565 million, corresponding to dividend No. 93 dated April 10, 2024.

23.5 OTHER RESERVES

a) Reserves for translation differences.

The breakdown by company of translation differences when converting the financial statements of subsidiaries from their functional currency to the Group's presentation currency is as follows:

Accumulated translation differences	12-31-2025 THUS$	12-31-2024 THUS$
Inmobiliaria San Bernardo S.A.	(14,726)	(14,726)
Strategic Metals B.V.B.A.	9,531	9,531
Carbomet Energía S.A.	(1,380)	(1,673)
Carbomet Industrial S.A.	514	514
Molymex S.A. de C.V.	25	25
Molymet Corporation	(4)	(4)
Molymet Beijing	10	(11)
Total	**(6,030)**	**(6,344)**

b) Reserves for hedging transactions.

This corresponds to cash flow hedging transactions.

Accumulated hedging transactions	12-31-2025 THUS$	12-31-2024 THUS$
Valuation of Chilean bond swap	-	(1,565)
SWAP valuation of Mexican bonds	(392)	1,617
I.D. Hedging transactions	62	18
Forward Hedging	1,246	(1,072)
Total	**916**	**(1,002)**

c) Actuarial gains or losses reserve.

Actuarial gains or losses reserve	12-31-2025 THUS$	12-31-2024 THUS$
Actuarial result in defined benefit plans	(19,619)	(15,516)
I.D. Actuarial result in defined benefit plans	5,325	4,224
Total	**(14,294)**	**(11,292)**

d) Other miscellaneous reserves.

Other miscellaneous reserves	12-31-2025 THUS$	12-31-2024 THUS$
CESA merger equity reserve	(1,054)	(1,054)
Total	**(1,054)**	**(1,054)**

23.6 ACCUMULATED GAINS (LOSSES)

Accumulated gains (losses)	01-01-2025 12-31-2025 THUS$	01-01-2024 12-31-2024 THUS$
Opening Balance	405,982	369,979
Dividend Provision	(41,812)	(26,003)
Dividend payments in (surplus) or deficit	(7,244)	(3,007)
Profit for the year	104,530	65,013
Total	**461,456**	**405,982**

23.7 NON-CONTROLLING INTERESTS

This corresponds to the recognition of the portion of equity and results of subsidiaries belonging to persons who are not part of the Group.

Company	Percentage	Equity		Income	
		12-31-2025	12-31-2024	12-31-2025	12-31-2024
		THUS$	THUS$	THUS$	THUS$
Carbomet Energía S.A.	47.237%	1,520	1,379	890	1,090
Carbomet Industrial S.A.	0.011%	2	3	-	-
San Bernardo Real Estate S.A.	0.043%	18	18	-	-
Total non-controlling interests	**1,540**	**1,400**	**890**	**1,090**	**1,090**

23.8 CAPITAL MANAGEMENT

The entity considers the company's equity to be capital.

a) Information on the objectives and processes that the entity applies to manage capital.

Molymet's objective is to maintain a solid capital base that guarantees returns on capital for investors, returns for instrument holders, an optimal capital structure that reduces capital costs, and, in turn, maintains the confidence of investors, creditors, and the market, supporting the Company's future development.

b) Qualitative information about the entity's objectives and processes for managing capital.

To meet its capital management objectives, Molymet may maintain or adjust its capital structure by increasing or decreasing the amount of dividends paid to shareholders, returning capital to shareholders, issuing new shares, and/or selling assets.

c) Quantitative information on how capital is managed.

Molymet monitors capital in accordance with its leverage ratio and credit rating.

The leverage ratio is calculated as total consolidated liabilities, less inventories, plus accounts payable for the purchase of molybdenum products, divided by equity plus minority interests.

Molymet's strategy has been to maintain a leverage ratio below 1.75.

The leverage ratios as of December 31, 2025, and 2024 were 0.10 and 0.17, respectively.

Thousands of USD	12-31-2025	12-31-2024
Consolidated liabilities	878,733	803,260
Inventories	863,258	834,081
Molybdenum accounts payable	78,917	181,051
Equity attributable to owners of the parent company	942,946	888,242
Non-controlling interests	1,540	1,400
Leverage ratio	0.10	0.17

Molymet's objective in terms of credit rating is to maintain its Investment Grade status in the international market, i.e., equal to or higher than BBB-, and a rating equal to or higher than A in the domestic market.

Molymet currently has a BBB- rating (Fitch Ratings and S&P Ratings) in the international market, an AAA rating (Fitch Ratings and HR Ratings) in the Mexican market, and an AA- rating (Fitch Ratings) and AA rating (Feller Rate) in the domestic market.

d) Changes since the previous year.

There have been no changes in the objectives and processes that Molymet applies to manage capital.

e) External capital requirements to which it is subject during the current year.

The parent company Molibdenos y Metales S.A. has issued bonds and long-term bank financing contracts in the local and foreign markets. Both in bond issues and bank financing, covenants have been agreed in accordance with customary market practices, which are described below:

(i) Minimum consolidated equity.

(ii) EBITDA / Net Financial Expenses: Ratio of operating income plus depreciation to net financial expenses.

(iii) Level of indebtedness: Ratio of total consolidated liabilities minus inventories plus accounts payable for the purchase of molybdenum products, all of the above over minimum equity.

As of December 31, 2025, and 2024, Molibdenos y Metales S.A. has satisfactorily complied with the financial indicators (covenants) and restrictions imposed by its creditors. Compliance with these indicators and restrictions, their value, and their respective calculation formulas are summarized below:

Covenants		Condition	12-31-2025	12-31-2024	Term
(i)	Minimum Consolidated Equity (THUS$)	⩾ 300,000	944,486	889,642	11/21/2031
(ii)	EBITDA / Net Financial Expenses *	⩾ 2.00	7.47	7.36	11/21/2031
(iii)	Level of indebtedness	⩽ 1.75	0.10	0.17	11/21/2031

** The EBITDA used to calculate this covenant does not consider depreciation of assets for rights of use.*

Below is a breakdown of the calculation for each of these covenants (the details in quotation marks correspond to the names of the accounts used in the calculation):

(i) (Minimum Consolidated Equity

Minimum Consolidated Equity (thousands of USD)	12-31-2025	12-31-2024
"Total assets" for the reference year:	944,486	889,642
Minimum "Total Equity" allowed:	300,000	300,000

(ii) EBITDA / Net Financial Expenses

Consolidated EBITDA (thousands of USD) *	12-31-2025	12-31-2024
(+) "Gross Profit"	252,567	202,052
(+) "Other Income, by function"	1,618	1,701
(+) "Distribution Costs"	(25,867)	(18,749)
(+) "Administrative Expenses"	(56,111)	(53,634)
(+) "Other Expenses, by Function"	(9,320)	(5,173)
(+) "Other Gains (Losses)"	(1,025)	(12,145)
(-) "Depreciation expense"	(23,590)	(23,331
(-) "Amortization of Intangibles"	(1,888)	(1,593)
Consolidated EBITDA:	**187,340**	**138,976**
Consolidated net financial expenses (thousands of USD)	**12-31-2025**	**12-31-2024**
(-) "Financial Costs"	(37,590)	(42,554)
(-) "Financial Income"	12,519	23,662
Consolidated net financial expenses:	25,071	18,892
EBITDA / Net Financial Expenses Ratio	**12-31-2025**	**12-31-2024**
Consolidated EBITDA/Net Financial Expenses Ratio for the reference year:	7.47:1.00	7.36:1.00
Minimum permitted consolidated interest coverage ratio:	2.00:1.00	*

** A waiver was maintained for the EBITDA / Net Financial Expenses covenant until December 31, 2024.*

On June 20, 2025, Holder Meetings were convened for the MOLYMET 23-2, MOLYMET 24, and MOLYMET 25 stock certificates (bonds) placed in Mexico, with the aim of proposing the modification of the "EBITDA / Net Financial Expenses greater than or equal to 5 times" in force for the three issues. At the meetings held on July 1 and 3, 2025, the following was agreed:

- **MOLYMET 24:** The elimination of the obligation to maintain a minimum ratio of 5 times was approved.
- **MOLYMET 23-2 and MOLYMET 25:** The modification of the obligation was approved, establishing a minimum ratio of 2 times.

On November 28, 2025, Molymet placed two lines of bonds payable in 2 and 6 years on the Mexican market, for a total of 2.5 billion Mexican pesos, equivalent to approximately US$135.6 million. These bonds were issued with the covenant "EBITDA/ Net Financial Expenses greater than or equal to 2 times."

On December 1, 2025 ("Redemption Date"), Molymet redeemed early all of the Series C Bonds issued and outstanding, amounting to 4,000 Series C Bonds, in accordance with the terms and conditions of the Indenture. With this early redemption, as of December 31, 2025, all bonds issued by Molymet have an EBITDA/Net Financial Expenses covenant greater than or equal to 2 times.

(iii) Level of Indebtedness

Total Consolidated Liabilities (thousands of USD)	12-31-2025	12-31-2024
(+) "Total Current Liabilities"	301,279	298,689
(+) "Total Non-Current Liabilities"	577,454	504,571
(-) The positive difference between:	784,341	653,030
(i) "Inventories"	863,258	834,081
(ii) "Molybdenum Accounts Payable"	78,917	181,051
Total Consolidated Net Liabilities:	**94,392**	**150,230**
Consolidated Equity (thousands of USD)	**12-31-2025**	**12-31-2024**
"Total Equity"	944,486	889,642
Consolidated Total Equity:	**944,486**	**889,642**
Total Liabilities to Consolidated Equity Ratio	**12-31-2025**	**12-31-2024**
Total liabilities to consolidated equity ratio on the reference date:	0.10:1.00	0.17:1.00
Maximum permitted total liabilities to consolidated equity ratio:	1.75:1.00	1.75:1.00

Any provision arising from adverse contingencies that, in its opinion, should be reflected in its financial statements and/or those of its subsidiaries is recorded in the company's accounting books.

Insurance policies are maintained that reasonably protect its operating assets, including headquarters, buildings, plants, inventory, furniture, office equipment, and vehicles, in accordance with customary practices in industries of the company's nature.

The company ensures that transactions with its subsidiaries or other related individuals or legal entities are carried out under conditions of fairness similar to those prevailing in the market.

f) Consequences of non-compliance, when the entity has not met external requirements

Persistent failure by Molibdenos y Metales S.A. to comply with external requirements, both in the case of financing agreements and bond issues, entitles the creditor or the Creditors' Committee, as the case may be, to accelerate the credit and interest, making the total debt payable as if it were past due.

To date, Molymet has complied with all external requirements.

24. INCOME FROM ORDINARY ACTIVITIES.

a) Income from ordinary activities for the years ended December 31, 2025, and 2024 is detailed below:

Income from production plant	ACCUMULATED	
	01-01-2025 12-31-2025	01-01-2024 12-31-2024
	THUS$	THUS$
Molymet Corporate	1,203,613	843,758
Chile Plant Nos	7,426	12,666
Chile Mejillones Plant	48,680	316,518
Belgium Plant	486,625	368,225
Mexico plant	667,164	465,575
Germany plant	47,776	47,100
Other	12,495	9,662
Total	**2,473,779**	**2,063,504**

b) The breakdown of revenue from ordinary activities by product type for the years ended December 31, 2025, and 2024 is detailed below:

Revenue by business line	ACCUMULATED	
	01-01-2025 12-31-2025	01-01-2024 12-31-2024
	THUS$	THUS$
Revenue from sales of molybdenum, rhenium, copper, and sulfuric acid products	2,436,002	2,011,658
Revenue from maquila services sales	31,595	45,764
Revenue from electricity sales	4,877	4,927
Revenue from sales of agricultural products	1,265	829
Other income	40	326
Total	**2,473,779**	**2,063,504**



25. RIGHT OF USE ASSETS .

a) Information to be disclosed on right-of-use assets, as lessee:

i) Information on right-of-use assets as of December 31, 2025.

Details		Building	Machinery	Transport equipment	Other rights of use	Assets under Right of Use, Net
		THUS$	THUS$	THUS$	THUS$	THUS$
Balance as of January 1, 2025		**273**	**1,045**	**1,906**	**6,034**	**9,258**
Changes	Additions	-	-	790	150	940
	Depreciation expense	(79)	(1,045)	(818)	(865)	(2,807)
	Other Increases (Decreases)	-	-	-	-	-
	Changes, Total	(79)	(1,045)	(28)	(715)	(1,867)
Balance as of December 31, 2025		**194**	**-**	**1,878**	**5,319**	**7,391**

ii) Information on assets under right of use as of December 31, 2024.

Details		Building	Machinery	Transport equipment	Other rights of use	Assets under Right of Use, Net
		THUS$	THUS$	THUS$	THUS$	THUS$
Balance as of January 1, 2024		**27**	**-**	**1,896**	**244**	**2,167**
Changes	Additions	(79)	(1,045)	(705)	(832)	(2,661)
	Depreciation expense	(1)	-	(15)	-	(16)
	Other Increases (Decreases)	(53)	(1,045)	1,176	(588)	(510)
	Changes, Total	273	1,045	1,906	6,034	9,258
Balance as of December 31, 2024		**273**	**1.045**	**1.906**	**6.034**	**9.258**

b) he composition of current and non-current lease liabilities as of December 31, 2025, and 2024 is as follows:

Item	12-31-2025	12-31-2024
	THUS$	THUS$
Lease liabilities	1,759	2,208
Total current lease liabilities	**1,759**	**2,208**

Item	12-31-2025	12-31-2024
	THUS$	THUS$
Lease liabilities	5,718	5,896
Total non-current lease liabilities	**5,718**	**5,896**

c) Information on short-term and low-value leases, as lessee:

Future payments	12-31-2025	12-31-2024
	THUS$	THUS$
Minimum future lease payments up to one year	3	2
Minimum future lease payments for more than one year and less than five years	3	22
Minimum future lease payments not cancellable, total	**6**	**24**

These contracts correspond to leases of computer equipment, which do not have agreed contingent fees or special restrictions imposed on the entity. These contracts will not be renewed when they reach their expiration date.

The effects of these contracts on the consolidated statements of comprehensive income are shown below:

Lease payments paid on short-term and low-value leases	ACCUMULATED	
	01-01-2025 12-31-2025	01-01-2024 12-31-2024
	THUS$	THUS$
Lease payments	15	6
Lease payments paid on short-term and low-value leases, total	**15**	**6**

d) Information on operating leases, as lessor.

Future collections	ACCUMULATED	
	01-01-2025 12-31-2025	01-01-2024 12-31-2024
	THUS$	THUS$
Minimum future lease payments up to one year	73	66
Minimum future lease payments for more than one year and less than five years	108	105
Minimum future lease payments due in more than five years	95	94
Minimum future lease payments, total	**276**	**265**

The Group leases real estate through one-year contracts, automatically renewable for the same period, and also leases land for a period of 10 years, automatically renewable.

The effects of these contracts on the consolidated statements of comprehensive income are shown below:

Lease and sublease payments recognized in the income statement, lessor	ACCUMULATED	
	01-01-2025 12-31-2025	01-01-2024 12-31-2024
	THUS$	THUS$
Lease payments recognized in the income statement	61	50
Lease and sublease payments recognized in the income statement, total	**61**	**50**

26. DISCLOSURES ON 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 their 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:

MolymetNos S.A. (Nos Plant - Chile) operates mainly as a contract manufacturing plant for Molibdenos y Metales S.A., and charges a processing fee. This 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 primarily through Molibdenos y Metales S.A. (Molymet Corporativo).

Complejo Industrial Molynor S.A. (Mejillones Plant – Chile) operates primarily as a contract manufacturing plant for Molibdenos y Metales S.A., charging a processing fee. This plant processes molybdenum concentrate to produce molybdenum oxide, rhenium concentrate, sulfuric acid, and copper cement, which are sold to end customers mainly through Molibdenos y Metales S.A. (Molymet Corporativo).

Molymet Belgium N.V. (Ghent Plant – Belgium): The Ghent plant facilities roast 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, molybdenum concentrate, mainly of Mexican or US origin, is processed to produce molybdenum oxide, rhenium concentrate, and molybdenum oxide briquettes.

Molymet Germany GmbH (Bitterfeld Plant – Germany) processes mainly metal powder through direct reduction of oxides with hydrogen and molybdenum dioxide at its Bitterfeld plant.

The segment shown as Others represents those activities that do not qualify as molybdenum concentrate processing plants, including the following activities:

- Production, marketing, and distribution of electrical energy.
- Commercial exploitation and administration of real estate.
- Marketing of molybdenum products and their derivatives.
- Production and commercialization of value-added nuts.

Information on operating segments.

a) Current year from January 1 to December 31, 2025.

General Information on Results, Assets, and Liabilities	Segment description								
	Molymet Corporate	Chile Plant About	Chile Plant Mejillones	Plant Belgium	Plant Mexico	Plant Germany	Others	Eliminations	Total
	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$
Revenue from Ordinary Activities from External Customers, Total	**1,203,613**	**7,426**	**48,680**	**486,625**	**667,164**	**47,776**	**12,495**	**-**	**2,473,779**
Revenue from Ordinary Activities Between Segments, Total	343,292	102,852	60,697	97,459	42,898	228	3,966	(657,527)	-
Interest Income, Total Segments	13,941	-	2,284	432	738	-	1,954	(10,005)	9,344
Other Financial Income, Total Segments	3,051	25	99	-	-	-	-	-	3,175
Total Financial Income, Total Segments	**16,992**	**25**	**2,383**	**432**	**738**	**-**	**1,954**	**(10,005)**	**12,519**
Interest Expense, Total Segments	(31,319)	-	-	(3,206)	(16)	-	(94)	5,654	(28,981)
Interest Expense Right of Use, Total Segments	-	(457)	(2)	(21)	(26)	(1)	(16)	134	(389)
Other Financial Expenses, Total Segments	(6,810)	(14)	(21)	(38)	(5,638)	(1)	(49)	4,350	(8,220)
Total Financial Expenses, Total Segments	**(38,129)**	**(471)**	**(23)**	**(3,265)**	**(5,680)**	**(1)**	**(159)**	**10,138**	**(37,590)**
Total Financial (Expenses)/Income, Net, Segments	**(21,137)**	**(446)**	**2,360**	**(2,833)**	**(4,942)**	**(1)**	**1,795**	**133**	**(25,071)**
Depreciation and Amortization, Total Segments	(2,454)	(9,276)	(8,669)	(3,526)	(2,357)	(1,190)	(938)	125	(28,285)
Income (Loss) of the Reported Segment before Income Tax, Total	111,915	16,256	53,320	15,366	31,151	(116)	15,900	(103,842)	139,950
Share of profit (loss) of associates accounted for using the equity method	85,249	-	-	-	-	-	13,954	(99,203)	-
(Expense) Income Tax Income, Total	(7,384)	(5,120)	(14,473)	(4,273)	(4,838)	983	575	-	(34,530)
Cash flows from (used in) operating activities	(25,978)	7,609	3,345	28,036	(40,422)	4,828	(1,976)	1,173	(23,385)
Cash flows from (used in) investing activities	24,057	(7,910)	(2,517)	(5,230)	(1,492)	(390)	2,338	(25,092)	(16,236)
Cash flows from (used in) financing activities	(52,594)	25	(39,935)	(18,862)	30,469	(19)	371	61,640	(18,905)
Segment Assets, Total	1,763,598	233,802	244,535	310,480	275,525	31,518	279,341	(1,315,580)	1,823,219
Investments in Associates Accounted for Using the Equity Method	718,759	-	-	-	-	-	180,558	(899,317)	-
Segment liabilities	820,653	56,155	57,768	172,486	158,371	3,587	10,231	(400,518)	878,733

b) Año anterior desde el 1 de enero al 31 de diciembre de 2024.

General Information on Results, Assets, and Liabilities	Segment description								
	Molymet Corporate	Chile Plant About	Chile Plant Mejillones	Plant Belgium	Plant Mexico	Plant Germany	Others	Eliminations	Total
	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$
Revenue from Ordinary Activities from External Customers, Total	**843,758**	**12,666**	**316,518**	**368,225**	**465,575**	**47,100**	**9,662**	**-**	**2,063,504**
Revenue from Ordinary Activities Between Segments, Total	153,974	141,059	121,210	27,996	151,564	2,211	3,634	(601,648)	-
Interest Income, Total Segments	23,079	691	1,180	471	1,269	-	2,115	(15,341)	13,464
Other Financial Income, Total Segments	9,009	416	772	1	-	-	-	-	10,198
Total Financial Income, Total Segments	**32,088**	**1,107**	**1,952**	**472**	**1,269**	**-**	**2,115**	**(15,341)**	**23,662**
Interest Expense, Total Segments	(35,705)	-	-	(8,016)	(4,568)	-	(39)	12,584	(35,744)
Interest Expense Right of Use, Total Segments	-	(452)	(4)	(12)	(33)	(1)	(16)	138	(380)
Other Financial Expenses, Total Segments	(3,730)	(13)	(42)	(3,097)	(2,290)	-	(16)	2,758	(6,430)
Total Financial Expenses, Total Segments	**(39,435)**	**(465)**	**(46)**	**(11,125)**	**(6,891)**	**(1)**	**(71)**	**15,480**	**(42,554)**
Total Financial (Expenses)/Income, Net, Segments	**(7,347)**	**642**	**1,906**	**(10,653)**	**(5,622)**	**(1)**	**2,044**	**139**	**(18,892)**
Depreciation and Amortization, Total Segments	(1,673)	(9,427)	(7,149)	(4,605)	(2,398)	(1,501)	(957)	125	(27,585)
Segment Profit (Loss) before Income Tax, Total	71,240	38,599	31,000	(23,083)	15,024	1,284	(12,172)	(24,536)	97,356
Share of profit (loss) of associates accounted for using the equity method	37,472	-	-	-	-	-	(15,922)	(21,550)	-
(Expense) Income Tax Income, Total	(6,226)	(10,361)	(8,501)	5,649	(10,980)	(821)	(13)	-	(31,253)
Cash flows from (used in) operating activities	(62,015)	34,226	23,060	32,561	47,246	1,354	3,097	(1,059)	78,470
Cash flows from (used in) investing activities	184,476	(23,667)	(2,539)	(5,348)	(1,389)	(499)	4,571	(184,391)	(28,787)
Cash flows from (used in) financing activities	(353,439)	(29,775)	(62,582)	(29,228)	(40,510)	(17)	(21,302)	246,111	(290,742)
Segment Assets, Total (*)	1,609,943	229,629	242,262	236,299	225,250	31,007	265,744	(1,147,232)	1,692,902
Investments in Associates Accounted for Using the Equity Method (*)	681,282	-	-	-	-	-	168,404	(849,686)	-
Segment liabilities (*)	721,702	60,648	50,749	109,883	134,406	3,944	8,086	(286,158)	803,260

Segment Reconciliation

Reconciliation of Assets	12-31-2025 THUS$	12-31-2024 THUS$
Reconciliation of Total Segment Assets	3,138,799	2,840,134
Reconciliation of Other Assets	(925,779)	(926,506
Elimination of Accounts Receivable from Corporate Headquarters to Segments	(389,801)	(220,726)
Total Assets	**1,823,219**	**1,692,902**

Reconciliation of Liabilities	12-31-2025 THUS$	12-31-2024 THUS$
Reconciliation of Total Segment Liabilities	1,279,251	1,089,416
Reconciliation of Other Liabilities	(5,314)	(24,035
Elimination of Accounts Payable from Corporate Headquarters to Segments	(395,204)	(262,121)
Total Liabilities	**878,733**	**803,260**

Reconciliation of Segment Operating Income	01-01-2025 12-31-2025 THUS$	01-01-2024 12-31-2024 THUS$
Reconciliation of Total Operating Income from Segments	3,131,306	2,665,152
Reconciliation of Elimination of Ordinary Activities Between Segments	(657,527)	(601,648)
Total Ordinary Income	**2,473,779**	**2,063,504**

Reconciliation of Profit (Loss)	01-01-2025 12-31-2025 THUS$	01-01-2024 12-31-2024 THUS$
Reconciliation of Total Segment Income (Loss)	243,792	121,892
Reconciliation of Elimination of Inter-Segment Profit (Loss)	(103,842)	(24,536)
Reconciliation of Profit (Loss) Before Tax	**139,950**	**97,356**

27. INFORMATION ON NON-FINANCIAL INCOME AND EXPENSES.

ITEM	ACCUMULATED 01-01-2025 12-31-2025 THUS$	ACCUMULATED 01-01-2024 12-31-2024 THUS$
Sales of materials and other items	60	1,140
Other miscellaneous operating results	1,558	561
Other income, by function	**1,618**	**1,701**
International freight from sales	(11,859)	(8,264)
Domestic freight per sale	(3,690)	(1,673)
Insurance per sale	(2,327)	(1,431)
Shipping expenses for sales	(712)	(509)
Other expenses for sale	(5,953)	(5,777)
Other distribution costs	(1,326)	(1,095)
Distribution costs	**(25,867)**	**(18,749)**
Property tax and business licenses	(3,936)	(3,398)
Travel expenses	(698)	(739)
General expenses	(10,109)	(9,720)
Maintenance expenses	(860)	(1,051)
Fixed remuneration	(18,063)	(17,572)
Variable remuneration	(8,251)	(8,246)
Insurance	(3,442)	(3,592)
External services	(10,045)	(8,859)
Subscriptions	(571)	(456)
Other administrative expenses	(136)	(1)
Administrative expenses	**(56,111)**	**(53,634)**
Marketing	(2,386)	(1,410)
Sales commissions	(1,902)	(1,122)
Research and development	(3,294)	(330)
Other miscellaneous operating expenses	(1,738)	(2,311)
Other expenses, by function	**(9,320)**	**(5,173)**
Gain (Loss) on sale/(disposal) of fixed assets	(525)	38
Disposal of Purox plant assets	-	(15,173)
Insurance reimbursements / (Claims)	(303)	1,580
Other gains (losses)	(197)	1,410
Other gains (losses)	**(1,025)**	**(12,145)**

28. FOREIGN CURRENCY.

a) The attached table shows the composition of current assets by currency type:

Type of asset	12-31-2025 THUS$	12-31-2024 THUS$
Current assets		
Cash and cash equivalents	**73,606**	**139,951**
Dollars	64,449	135,232
Euro	3,559	1,812
Chilean pesos	3,932	1,514
Mexican pesos	336	445
Other currencies	1,330	948
Other current financial assets	**2,846**	**556**
Dollars	2,846	556
Other current non-financial assets	**14,976**	**11,180**
Dollars	10,605	7,842
Euros	3,775	1,895
Chilean pesos	588	1,439
Other currencies	8	4
Trade and other current receivables	**305,202**	**195,149**
Dollars	210,859	108,878
Euro	49	1,009
Chilean pesos	39,411	29,367
Mexican pesos	54,856	55,871
Other currencies	20	22
Unidad de Fomento (Chile)	7	2
Accounts receivable from related entities, current	**9,911**	**7,731**
Dollars	9,910	7,730
Chilean pesos	1	1
Inventories	**851,047**	**800,472**
Dollars	850,818	799,970
Chilean pesos	229	502
Current biological assets	**390**	**338**
Dollars	390	338
Current tax assets	**20,785**	**11,586**
Dollars	2	-
Euro	186	675
Chilean pesos	19,414	2,122
Mexican pesos	876	8,784
Other currencies	307	5
Total current assets	**1,278,763**	**1,166,963**

b) The attached table shows the composition of non-current assets by currency type:

Type of asset	12-31-2025 THUS$	12-31-2024 THUS$
Non-current assets		
Other non-current financial assets	**32,100**	**2,866**
Dollars	32,100	2,866
Other non-current non-financial assets	**1,446**	**1,451**
Euro	1,446	1,451
Trade receivables and other current receivables	**130**	**117**
Chilean pesos	94	88
Unidad de Fomento (Chile)	36	29
Non-current inventories	**12,211**	**33,609**
Dollars	12,211	33,609
Intangible assets other than goodwill	**2,869**	**3,210**
Dollars	2,860	3,201
Chilean pesos	9	9
Property, plant, and equipment	**471,832**	**463,659**
Dollars	468,411	460,994
Chilean pesos	3,421	2,665
Assets for right of use	**7,391**	**9,258**
Dollars	6,400	8,836
Euro	991	422
Deferred tax assets	**16,477**	**11,769**
Dollars	15,556	10,945
Chilean pesos	921	824
Total non-current assets	**544,456**	**525,939**
Total assets	**1,823,219**	**1,692,902**



c) The attached table shows the composition of current liabilities by currency type:

Type of liability	12-31-2025			12-31-2024		
	Up to 90 days THUS$	91 days to 1 year THUS$	Total THUS$	Up to 90 days THUS$	91 days to 1 year THUS$	Total THUS$
Current liabilities						
Other current financial liabilities	**1,230**	**2,503**	**3,733**	**2,338**	**4,388**	**6,726**
Dollars	572	-	572	1,787	843	2,630
Chilean pesos	-	-	-	-	351	351
Mexican pesos	658	2,503	3,161	551	2,924	3,475
Unidad de Fomento (Chile)	-	-	-	-	270	270
Current lease liabilities	**439**	**1,320**	**1,759**	**552**	**1,656**	**2,208**
Euro	60	182	242	37	112	149
Chilean pesos	170	509	679	323	970	1,293
Mexican pesos	20	62	82	17	49	66
Unidad de Fomento (Chile)	189	567	756	175	525	700
Trade accounts payable and other accounts payable	**214,115**	**-**	**214,115**	**236,823**	**-**	**236,823**
Dollars	190,619	-	190,619	218,249	-	218,249
Euros	2,204	-	2,204	3,506	-	3,506
Chilean pesos	21,002	-	21,002	12,417	-	12,417
Mexican pesos	-	-	-	2,433	-	2,433
Other currencies	145	-	145	61	-	61
Unidad de Fomento (Chile)	145	-	145	157	-	157
Accounts payable to related entities	**127**	**-**	**127**	**-**	**-**	**-**
Dollars	127	-	127	-	-	-
Current tax liabilities	**12,855**	**607**	**13,462**	**5,544**	**730**	**6,274**
Dollars	-	434	434	468	601	1,069
Euro	17	-	17	348	-	348
Chilean pesos	12,827	173	13,000	4,726	129	4,855
Other currencies	11	-	11	2	-	2
Current liabilities for employee benefits	**17,238**	**7,672**	**24,910**	**13,666**	**5,434**	**19,100**
Dollars	243	57	300	33	33	66
Euros	2,954	-	2,954	2,529	-	2,529
Chilean pesos	13,081	4,162	17,243	10,136	4,739	14,875
Mexican pesos	885	3,358	4,243	825	643	1,468
Other currencies	75	95	170	143	19	162
Other current non-financial liabilities	**42,241**	**932**	**43,173**	**26,499**	**1,059**	**27,558**
Dollars	41,762	-	41,762	25,925	-	25,925
Euro	-	-	-	101	-	101
Chilean pesos	479	932	1,411	473	1,059	1,532
Total current liabilities	**288,245**	**13,034**	**301,279**	**285,422**	**13,267**	**298,689**

d) The attached table shows the composition of non-current liabilities by currency type:

Type of liability	December 31, 2025			Total	December 31, 2024			Total
	More than 1 year Up to 3 years	More than 3 years Up to 5 years	More than 5 years		More than 1 year Up to 3 years	More than 3 years Up to 5 years	More than 5 years	
	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$	THUS$
Non-current liabilities								
Other non-current financial liabilities	**187,995**	**253,155**	**54,729**	**495,879**	**118,439**	**304,689**	**-**	**423,128**
Dollars	-	-	-	-	566	30,560	-	31,126
Mexican pesos	187,995	253,155	54,729	495,879	117,873	198,244	-	316,117
Unidad de Fomento (Chile)	-	-	-	-	-	75,885	-	75,885
Non-current lease liabilities	**3,502**	**1,477**	**739**	**5,718**	**3,215**	**1,262**	**1,419**	**5,896**
Euros	799	-	-	799	258	-	-	258
Chilean pesos	353	-	-	353	871	-	-	871
Mexican pesos	134	-	-	134	193	-	-	193
Unidad de Fomento (Chile)	2,216	1,477	739	4,432	1,893	1,262	1,419	4,574
Other long-term provisions	**1,097**	**-**	**-**	**1,097**	**952**	**-**	**-**	**952**
Euro	1,097	-	-	1,097	952	-	-	952
Deferred tax liabilities	**33,036**	**16,266**	**5,325**	**54,627**	**40,920**	**13,910**	**2,563**	**57,393**
Dollars	33,036	16,266	5,325	54,627	40,920	13,910	2,563	57,393
Non-current liabilities for employee benefits	**1,777**	**5,765**	**12,591**	**20,133**	**1,903**	**5,791**	**9,508**	**17,202**
Dollars	1,401	-	-	1,401	1,105	-	-	1,105
Euro	376	-	-	376	798	-	-	798
Chilean pesos	-	5,615	12,591	18,206	-	5,690	9,508	15,198
Other currencies	-	150	-	150	-	101	-	101
Total non-current liabilities	**227,407**	**276,663**	**73,384**	**577,454**	**165,429**	**325,652**	**13,490**	**504,571**

29. ENVIRONMENT.

The Group has made disbursements related to the environment as detailed below:

a) As of December 31, 2025.

Company making the disbursement	Project	Reason for which the disbursement was (or will be) made during the year	Classification of disbursement	Description of the disbursement item for the year	Disbursement to December 31, 2025 THUS$
MolymetNos S.A.	Environmental management	Expenses	Item was recorded as an expense by the company	Environmental management	110
MolymetNos S.A.	Monitoring	Expenses	Item was recorded as an expense by the company	Monitoring	87
MolymetNos S.A.	Equipment operations	Expenses	Item was recorded as an expense by the company	Emissions control	20,009
MolymetNos S.A.	Social responsibility	Expenses	Item was recorded as an expense by the company	Social responsibility	357
MolymetNos S.A.	Investment projects	Emergency SO2 absorption system	Environmental protection	Investment projects	59
MolymetNos S.A.	Investment projects	New acid plant No. 1 (n-wsa1)	Environmental protection	Investment projects	5,667
MolymetNos S.A.	Investment projects	Second voluntary emissions reduction project	Environmental protection	Investment projects	217
MolymetNos S.A.	Investment projects	Renovation of steam generator IN1788	Environmental protection	Investment projects	18
MolymetNos S.A.	Investment projects	Stage 1: acquisition and assembly of new calciner	Environmental protection	Investment projects	87
MolymetNos S.A.	Investment projects	Stage 2: peripheral equipment for new calciner	Environmental protection	Investment projects	440
MolymetNos S.A.	Investment projects	Stage 3: modification of the area and refurbishment	Environmental protection	Investment projects	460
MolymetNos S.A.	Investment projects	PMTG electrical room NWSA 1	Environmental protection	Investment projects	91
MolymetNos S.A.	Investment projects	Reduction in ammonia consumption	Environmental protection	Investment projects	83
Molymex S.A. de C.V.	Environmental management	Expenses	Item was recorded as an expense by the company	Environmental management	20
Molymex S.A. de C.V.	Monitoring	Expenses	Item was recorded as an expense by the company	Monitoring	31
Molymex S.A. de C.V.	Equipment operations	Expenses	Item was recorded as an expense by the company	Emissions control	1,435
Molymex S.A. de C.V.	Waste	Expenses	Item was recorded as an expense by the company	Expenses for waste treatment	527
Molymex S.A. de C.V.	Social responsibility	Expenses	Item was recorded as an expense by the company	Social responsibility	70
Molymex S.A. de C.V.	Investment projects	Installation of new packaged cooling tower	Environmental protection	Investment projects	20
Molymex S.A. de C.V.	Investment projects	Repair of condenser tower E-109 acid plant	Environmental protection	Investment projects	15
Molymex S.A. de C.V.	Investment projects	Replacement of PACC filter press No. 2	Environmental protection	Investment projects	15
Molymex S.A. de C.V.	Investment projects	Solar field for energy supply	Environmental protection	Investment projects	120
Molymex S.A. de C.V.	Investment projects	Upgrade of electrostatic precipitator system No. 2	Environmental protection	Investment projects	10
Molymex S.A. de C.V.	Investment projects	Upgrade mist filter acid plant	Environmental protection	Investment projects	200
Molymex S.A. de C.V.	Investment projects	Upgrade of pulp filter press system	Environmental protection	Investment projects	282
Molymet Belgium N.V.	Environmental management	Expenses	Item was recorded as an expense by the company	Environmental management	127
Molymet Belgium N.V.	Monitoring	Expenses	Item was reflected as an expense by the company	Monitoring	171
Molymet Belgium N.V.	Equipment operations	Expenses	Item was reflected as an expense by the company	Emissions control	5,085
Molymet Belgium N.V.	Waste	Expenses	Item was recorded as an expense by the company	Expenses for waste treatment	289
Molymet Belgium N.V.	Investment projects	Photovoltaic panels - part II	Environmental protection	Investment projects	589
Molymet Belgium N.V.	Investment projects	Automatic Water Sampler	Environmental protection	Investment projects	12
Molymet Belgium N.V.	Investment projects	Relighting Plan Envelope	Environmental protection	Investment projects	92
Molynor S.A. Industrial Company	Monitoring	Expenses	Item was recorded as an expense by the company	monitoring	273
Comp. Ind. Molynor S.A.	Equipment operations	Expenses	Item was recorded as an expense by the company	Emissions control	7,530
Comp. Ind. Molynor S.A.	Waste	Expenses	Item was recorded as an expense by the company	Expenses for waste treatment	245
Comp. Ind. Molynor S.A.	Social responsibility	Expenses	Item was recorded as an expense by the company	Investment projects	321
Total					**45,164**

b) As of December 31, 2024.

Company making the disbursement	Project	Reason for which the disbursement was (or will be) made during the year	Classification of disbursement	Description of the disbursement item for the year	Disbursement to December 31, 2024 THUS$
MolymetNos S.A.	Environmental management	Expenses	Item was recorded as an expense by the company	Environmental management	42
MolymetNos S.A.	Monitoring	Expenses	Item was recorded as an expense by the company	Monitoring	117
MolymetNos S.A.	Equipment operations	Expenses	Item was recorded as an expense by the company	Emissions control	23,596
MolymetNos S.A.	Social responsibility	Expenses	Item was recorded as an expense by the company	Social responsibility	1,125
MolymetNos S.A.	Investment projects	Emergency SO2 absorption system	Environmental protection	Investment projects	2
MolymetNos S.A.	Investment projects	New acid plant No. 1 (n-wsa1)	Environmental protection	Investment projects	15,025
MolymetNos S.A.	Investment projects	Second voluntary emissions reduction project	Environmental protection	Investment projects	1,807
MolymetNos S.A.	Investment projects	Reduction in ammonia consumption	Environmental protection	Investment projects	12
MolymetNos S.A.	Investment projects	Online vibration monitoring	Environmental protection	Investment projects	37
MolymetNos S.A.	Investment projects	Automation of Nash and FI addition system	Environmental protection	Investment projects	236
MolymetNos S.A.	Investment projects	Renovation of steam generating asset	Environmental protection	Investment projects	191
MolymetNos S.A.	Investment projects	Major maintenance of liquor treatment plant	Environmental protection	Investment projects	49
MolymetNos S.A.	Investment projects	Stage 1: Acquisition and assembly of new calciner	Environmental protection	Investment projects	799
MolymetNos S.A.	Investment projects	Stage 2: Peripheral equipment for new calciner	Environmental protection	Investment projects	1,107
MolymetNos S.A.	Investment projects	Stage 3: Area modification and refurbishment	Environmental protection	Investment projects	695
MolymetNos S.A.	Investment projects	PMTG NWSA-1 electrical room	Environmental protection	Investment projects	1,928
MolymetNos S.A.	Investment projects	Reduction in ammonia consumption	Environmental protection	Investment projects	80
MolymetNos S.A.	Investment projects	Renovation of autoclave vent lines	Environmental protection	Investment projects	129
Molymex S.A. de C.V.	Environmental management	Expenses	Item was recorded as an expense by the company	Environmental management	7
Molymex S.A. de C.V.	Monitoring	Expenses	Item was recorded as an expense by the company	Monitoring	62
Molymex S.A. de C.V.	Equipment operations	Expenses	Item was recorded as an expense by the company	Emissions control	1,655
Molymex S.A. de C.V.	Waste	Expenses	Item was recorded as an expense by the company	Expenses for waste treatment	360
Molymex S.A. de C.V.	Social responsibility	Expenses	Item was recorded as an expense by the company	Social responsibility	96
Molymex S.A. de C.V.	Investment projects	Installation of fire protection at the SX plant	Environmental protection	Investment projects	3
Molymex S.A. de C.V.	Investment projects	Installation of new packaged cooling tower	Environmental protection	Investment projects	672
Molymex S.A. de C.V.	Investment projects	Replacement of heat exchanger no. 1	Environmental protection	Investment projects	228
Molymex S.A. de C.V.	Investment projects	Condenser tower repair	Environmental protection	Investment projects	574
Molymex S.A. de C.V.	Investment projects	Replacement of filter press	Environmental protection	Investment projects	180
Molymet Belgium N.V.	Environmental management	Expenses	Item was reflected as an expense by the company	Environmental management	131
Molymet Belgium N.V.	Monitoring	Expenses	Item was reflected as an expense by the company	Monitoring	181
Molymet Belgium N.V.	Equipment operations	Expenses	Item was reflected as an expense by the company	Emissions control	4,644
Molymet Belgium N.V.	Waste	Expenses	Item was recorded as an expense by the company	Expenses for waste treatment	558
Molymet Belgium N.V.	Investment projects	Windmill	Environmental protection	Investment projects	95
Comp. Ind. Molynor S.A.	Monitoring	Expenses	Item was recorded as an expense by the company	monitoring	272
Comp. Ind. Molynor S.A.	Equipment operations	Expenses	Item was recorded as an expense by the company	Emissions control	6,668
Comp. Ind. Molynor S.A.	Waste	Expenses	Item was recorded as an expense by the company	Expenses for waste treatment	182
Comp. Ind. Molynor S.A.	Social responsibility	Expenses	Item was recorded as an expense by the company	Investment projects	225
Total					**63,770**

30. PENALTIES.

During the years ended December 31, 2025 and 2024, the securities authorities have not imposed any penalties on the Company or its Directors and Administrators.

31. LAWSUITS AND CONTINGENCIES.

The Company is a party to certain lawsuits arising from its activities. In the opinion of its legal advisors, there are no legal grounds to consider that these lawsuits will result in significant negative financial results.

The Company has no financial obligations to third parties that impose restrictions or disclosure requirements on it, other than compliance with the covenants disclosed in Note 23.8.

32. SUBSEQUENT EVENTS.

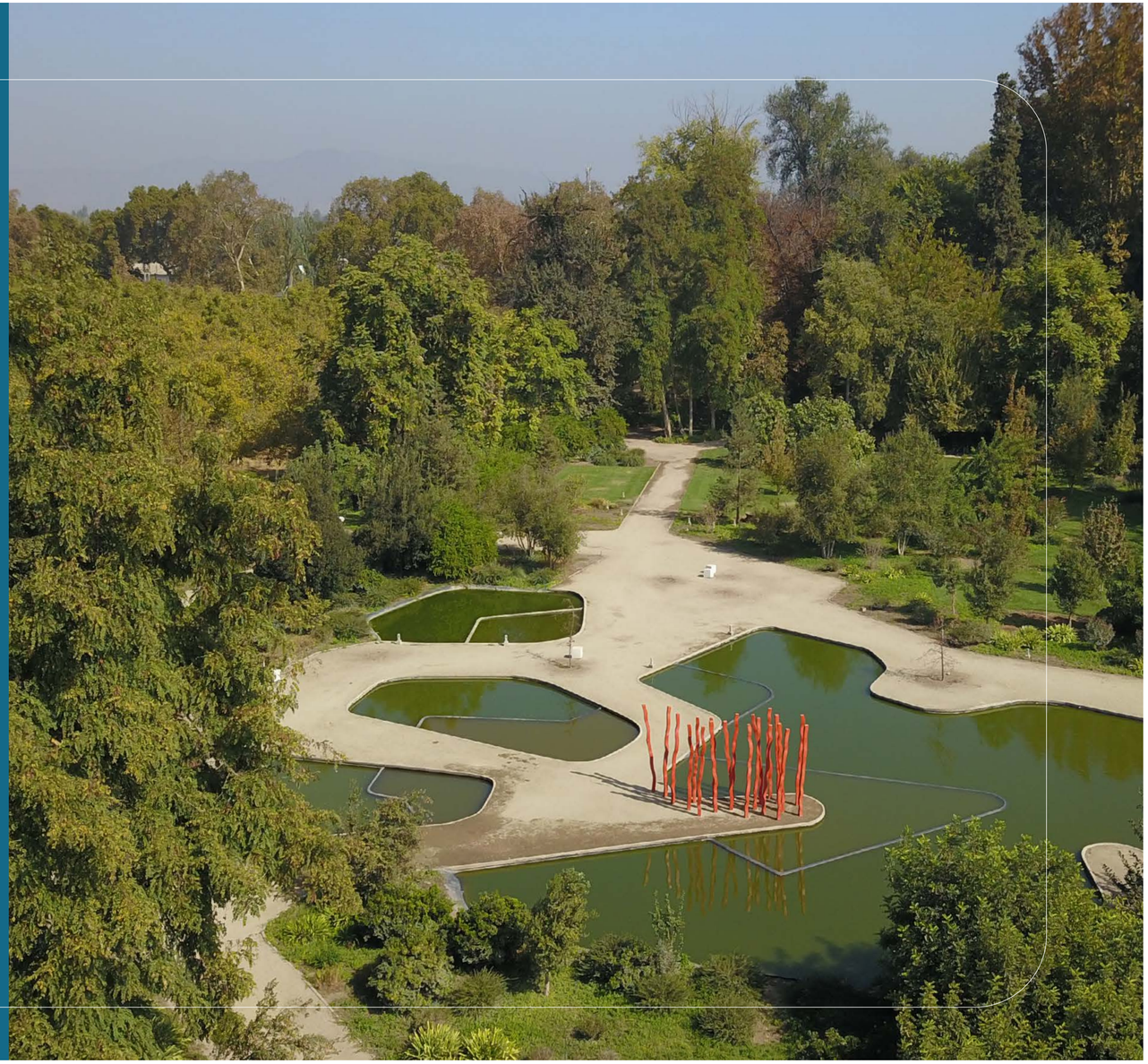
In relation to the litigation reported in Note 19, corresponding to the tax assessment notified by the Mexican Tax Administration Service (“SAT”) to MOLYMEX S.A. de C.V. in February 2019, and given the continuity of the administrative and jurisdictional proceedings previously described, in January 2026, a notice of intent to submit the claim to international arbitration in accordance with the Additional Protocol was filed, to which a response was received from the Mexican Ministry of Economy, referring mainly to formal issues. Additionally, in January 2026, a study was begun to explore alternatives for submitting the proceedings in parallel to the Alternative Dispute Resolution Mechanism in Mexico in order to obtain a resolution of the dispute through this channel.

On January 28, 2026, the Board of Directors approved these consolidated financial statements and authorized their release.

Between January 1, 2026, 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 other nature that could significantly affect the Company’s financial position.

MOLIBDENOS Y METALES S.A.

SUMMARIZED EEFF SUBSIDIARIES



MOLYMEX S.A. DE C.V.

ASSETS	31-12-25	31-12-24
	MUSD	MUSD
Current Assets	247.818	202.954
Non-Current Assets	27.708	22.297
Total Assets	**275.526**	**225.251**

EQUITY AND LIABILITIES	31-12-25	31-12-24
	MUSD	MUSD
Current Lialibilies	156.836	133.109
Non-Current Liabilities	1.536	1.298
Equity	117.154	90.844
Total Equity and Liabilities	**275.526**	**225.251**

STATEMENT OF INCOME BY FUNCTION	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Gross margin	50.115	31.592
Other Gains (Loss)	(18.963)	(16.568)
Gain (Loss) before taxes	**31.152**	**15.024**
Income tax expense	(4.838)	(10.980)
Gain (Loss)	**26.314**	**4.044**

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Gain (Loss)	26.314	4.044
Other comprehensive income	(4)	(94)
Total Comprehensive income	**26.310**	**3.950**

STATEMENT OF DIRECT CASH FLOWS	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Net cash flows from (used in) operating activities	(40.423)	47.247
Net cash flows used in investing activities	(2.226)	(2.656)
Net cash flow (used in) from financing activities	31.203	(39.244)
Net increase in cash and cash equivalents	**(11.446)**	**5.347**
Effects of exchange rate fluctuations on cash and cash equivalents	(5.639)	5.998
Cash and cash equivalents at beginning of period	18.110	6.765
Cash and cash equivalents at the end of the period	**1.025**	**18.110**

2025

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, 2025	**24.560**	**-**	**4.947**	**4.947**	**61.337**	**90.844**
Changes in equity:						
Loss	-	-	-	-	26.314	26.314
Other comprehensive income	-	-	(4)	(4)	-	(4)
Comprehensive Income	**-**	**-**	**(4)**	**(4)**	**26.314**	**26.310**
Total changes in equity	**-**	**-**	**(4)**	**(4)**	**26.314**	**26.310**
Balance as of December 31, 2025	**24.560**	**-**	**4.943**	**4.943**	**87.651**	**117.154**

2024

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, 2024	**24.560**	**-**	**5.041**	**5.041**	**57.293**	**86.894**
Changes in equity:						
Loss	-	-	-	-	4.044	4.044
Other comprehensive income	-	-	(94)	(94)	-	(94)
Comprehensive Income	**-**	**-**	**(94)**	**(94)**	**4.044**	**3.950**
Total changes in equity	**-**	**-**	**(94)**	**(94)**	**4.044**	**3.950**
Balance as of December 31, 2024	**24.560**	**-**	**4.947**	**4.947**	**61.337**	**90.844**

CARBOMET INDUSTRIAL S.A.

ASSETS	31-12-25	31-12-24
	MUSD	MUSD
Current Assets	1.072	3.372
Non-Current Assets	21.652	21.714
Total Assets	**22.724**	**25.086**

EQYUITY AND LIABILITIES	31-12-25	31-12-24
	MUSD	MUSD
Current Lialibilies	879	530
Equity	21.845	24.556
Total Equity and Liabilities	**22.724**	**25.086**

STATEMENT OF INCOME BY FUNCTION	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Gross margin	472	459
Other Gains (Loss)	2.458	1.314
Gain before taxes	**2.930**	**1.773**
Income tax expense	(60)	(51)
Gain	**2.870**	**1.722**

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Gain	2.870	1.722
Other comprehensive income	16	(9)
Total Comprehensive income	**2.886**	**1.713**

STATEMENT OF DIRECT CASH FLOWS	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Net cash flows from operating activities	163	1.413
Net cash flows from investing activities	2.534	2.765
Net cash Flow used in financing activities	(5.252)	(1.444)
Net increase (decrease) in cash and cash equivalents	**(2.555)**	**2.734**
Effects of exchange rate fluctuations on cash and cash equivalents	14	(12)
Cash and cash equivalents at beginning of period	3.322	600
Cash and cash equivalents at the end of the period	**781**	**3.322**

2025

Statement of Changes in Stockholders' Equity	Issued capital	Other Reserves	Retained earnings	Total Equity
	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2025	**16.338**	**(342)**	**8.560**	**24.556**
Changes in equity				
Gain	-	16	-	16
Other comprehensive income	-	-	2.870	2.870
Comprehensive Income	**-**	**16**	**2.870**	**2.886**
Dividends			(861)	(861)
Differences dividens 2024	-	-	(4.736)	(4.736)
Increase (decrease) due to transfers and other changes	-	-	-	-
Total changes in equity	**-**	**16**	**(2.727)**	**(2.711)**
Balance as of December 31, 2025	**16.338**	**(326)**	**5.833**	**21.845**

2024

Statement of Changes in Stockholders' Equity	Issued capital	Other Reserves	Retained earnings	Total Equity
	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2024	**16.338**	**(333)**	**8.307**	**24.312**
Changes in equity				
Gain	-	(9)	-	(9)
Other comprehensive income	-	-	1.722	1.722
Comprehensive Income	**-**	**(9)**	**1.722**	**1.713**
Dividends			(517)	(517)
Differences dividens 2023	-	-	(952)	(952)
Increase (decrease) due to transfers and other changes	-	-	-	-
Total changes in equity	**-**	**(9)**	**253**	**244**
Balance as of December 31, 2024	**16.338**	**(342)**	**8.560**	**24.556**

CARBOMET ENERGÍA S.A.

ASSETS	31-12-25	31-12-24
	M$	M$
Current Assets	1.813.935	3.377.026
Non-Current Assets	4.145.388	3.692.670
Total Assets	**5.959.323**	**7.069.696**

EQYUITY AND LIABILITIES	31-12-25	31-12-24
	M$	M$
Current Lialibilies	2.182.279	3.174.477
Non-Current Liabilities	884.758	985.593
Equity	2.892.287	2.909.626
Total Equity and Liabilities	**5.959.324**	**7.069.696**

STATEMENT OF INCOME BY FUNCTION	Acumulado	
	01-01-25 31-12-25	01-01-24 31-12-24
	M$	M$
Gross margin	3.185.153	2.955.622
Others Gains (Loss)	(902.043)	(20.708)
Gain before taxes	**2.283.110**	**2.934.914**
Income tax expense	(558.475)	(753.166)
Gain	**1.724.6355**	**2.181.748**

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	M$	M$
Gain	1.724.635	2.181.748
Other comprehensive income	(17.339)	(104.065)
Total Comprehensive income	**1.707.296**	**2.077.683**

STATEMENT OF DIRECT CASH FLOWS	01-01-25 31-12-25	01-01-24 31-12-24
	M$	M$
Net cash flows from operating activities	2.016.346	1.945.085
Net cash flows used in investing activities	(178.078)	(149.341)
Net cash Flow used in financing activities	(2.546.993)	(1.519.259)
Net increase (decrease) in cash and cash equivalents	**(708.725)**	**276.485**
Cash and cash equivalents at beginning of period	1.178.070	901.585
Cash and cash equivalents at the end of the period	**469.345**	**1.178.070**

2025

Statement of Changes in Stockholders' Equity	Issued capital	Other Reserves	Retained earnings	Total Equity
	M$	M$	M$	M$
Balance as of January 1, 2025	**455.894**	**(841.009)**	**3.294.741**	**2.909.626**
Changes in Equity				
Gain	-	-	1.724.635	1.724.635
Other comprehensive income	**-**	**-**	**1.724.635**	**1.724.635**
Comprehensive Income	-	(17.339)	-	(17.339)
Differences dividens 2024	**-**	**(17.339)**	**1.724.635**	**1.707.296**
Dividens	-	-	(1.724.635)	(1.724.635)
Total changes in equity	**-**	**(17.339)**	**-**	**(17.339)**
Balance as of December 31, 2025	**455.894**	**(858.348)**	**3.294.741**	**2.892.287**

2024

Estado de Cambios en el Patrimonio	Issued capital	Other Reserves	Retained earnings	Total Equity
	M$	M$	M$	M$
Balance as of January 1, 2024	**455.894**	**(736.944)**	**2.541.002**	**2.259.952**
Changes in Equity				
Gain	-	-	2.181.748	2.181.748
Other comprehensive income	-	(104.065)	-	(104.065)
Comprehensive Income	**-**	**(104.065)**	**2.181.748**	**2.077.683**
Differences dividens 2023	-	-	753.739	753.739
Dividens	-	-	(2.181.748)	(2.181.748)
Total changes in equity	**-**	**(104.065)**	**753.739**	**649.674**
Balance as of December 31, 2024	**455.894**	**(841.009)**	**3.294.741**	**2.909.626**

INMOBILIARIA SAN BERNARDO S.A.

ASSETS	31-12-25	31-12-24
	MUSD	MUSD
Current Assets	1.040	659
Non-Current Assets	44.354	44.811
Total Assets	**45.394**	**45.470**

EQYUITY AND LIABILITIES	31-12-25	31-12-24
	MUSD	MUSD
Current Lialibilies	1.252	1.022
Non-Current Liabilities	1.084	1.313
Equity	43.058	43.135
Total Equity and Liabilities	**45.394**	**45.470**

STATEMENT OF INCOME BY FUNCTION	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Gross margin	186	(236)
Other Gains (Loss)	(281)	(432)
Loss before taxes	**(95)**	**(668)**
Income tax expense	18	173
Loss	**(77)**	**(495)**

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Loss	(77)	(495)
Other comprehensive income	-	-
Total comprehensive income	**(77)**	**(495)**

STATEMENT OF DIRECT CASH FLOWS	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Net cash flows from operating activities	315	253
Net cash flows used in investing activities	(181)	(209)
Net cash Flow used in financing activities	(44)	(216)
Net decrease in cash and cash equivalents	**90**	**(172)**
Effects of exchange rate fluctuations on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of period	148	320
Cash and cash equivalents at the end of the period	**238**	**148**

2025

Statement of Changes in Stockholders' Equity	Issued capital	Other Reserves	Retained earnings	Total Equity
	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2025	**46.902**	**1.973**	**(5.740)**	**43.135**
Changes in equity	**-**	**-**	**-**	**-**
Gain (loss)	-	-	(77)	(77)
Other comprehensive income				
Comprehensive Income	**-**	**-**	**(77)**	**(77)**
Total changes in equity	**-**	**-**	**(77)**	**(77)**
Balance as of December 31, 2025	**46.902**	**1.973**	**(5.817)**	**43.058**

2024

Statement of Changes in Stockholders' Equity	Issued capital	Other Reserves	Retained earnings	Total Equity
	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2025	**46.902**	**1.973**	**(5.245)**	**43.630**
Changes in equity	**-**	**-**	**-**	**-**
Gain (loss)	-	-	(495)	(495)
Other comprehensive income				
Comprehensive Income	**-**	**-**	**(495)**	**(495)**
Total changes in equity	**-**	**-**	**(495)**	**(495)**
Balance as of December 31, 2024	**46.902**	**1.973**	**(5.740)**	**43.135**

MOLYMET CORPORATION

ASSETS	31-12-25	31-12-24
	MUSD	MUSD
Current Assets	1.766	2.030
Non-Current Assets	81	15
Total Assets	**1.847**	**2.045**

EQYUITY AND LIABILITIES	31-12-25	31-12-24
	MUSD	MUSD
Current Lialibilies	97	75
Equity	1.750	1.970
Total Equity and Liabilities	**1.847**	**2.045**

STATEMENT OF INCOME BY FUNCTION	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Gross margin	413	765
Other Gains (Loss)	(697)	(666)
Gain before taxes	**(284)**	**99**
Income tax expense	64	(16)
Gain	**(220)**	**83**

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Gain	(220)	83
Other comprehensive income	-	-
Total comprehensive income	**(220)**	**83**

STATEMENT OF DIRECT CASH FLOWS	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Net cash flows from (used in) operating activities	(245)	1.098
Net increase (decrease) in cash and cash equivalents	**(245)**	**1.098**
Cash and cash equivalents at beginning of period	1.958	860
Cash and cash equivalents at the end of the period	**1.713**	**1.958**

2025

Statement of Changes in Stockholders' Equity	Issued capital	Retained earnings	Total Equity
	THUSD	THUSD	THUSD
Balance as of January 1, 2025	**1.050**	**920**	**1.970**
Changes in equity			
Gain	-	(220)	(220)
Other comprehensive income	-	-	-
Comprehensive Income	**-**	**(220)**	**(220)**
Total cambios en Patrimonio	**-**	**(220)**	**(220)**
Saldo al 31 de diciembre de 2025	**1.050**	**700**	**1.750**

2024

Statement of Changes in Stockholders' Equity	Issued capital	Retained earnings	Total Equity
	THUSD	THUSD	THUSD
Balance as of January 1, 2024	**1.050**	**837**	**1.887**
Changes in equity			
Gain	-	83	83
Other comprehensive income	-	-	-
Comprehensive Income	**-**	**83**	**83**
Total cambios en Patrimonio	**-**	**83**	**83**
Saldo al 31 de diciembre de 2024	**1.050**	**920**	**1.970**

STRATEGIC METALS B.V.B.A. Y FILIALES

ASSETS	31-12-25	31-12-24
	MUSD	MUSD
Current Assets	247.485	171.646
Non-Current Assets	107.617	108.908
Total Assets	**355.102**	**280.554**

EQYUITY AND LIABILITIES	31-12-25	31-12-24
	MUSD	MUSD
Current Lialibilies	147.146	85.397
Non-Current Liabilities	2.421	2.649
Equity	205.535	192.508
Total Equity and Liabilities	**355.102**	**280.554**

STATEMENT OF INCOME BY FUNCTION	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Gross margin	31.151	16.127
Other Gains (Loss)	(14.726)	(36.696)
Loss before taxes	**16.425**	**(20.569)**
Income tax expense	(3.898)	4.599
Loss	**12.527**	**(15.970)**
Loss, attributable to owners of the controlling company	12.245	(16.120)
Income, attributable to noncontrolling interests	282	150
Loss	**12.527**	**(15.970)**

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Loss	12.527	(15.970)
Other comprehensive income	485	(152)
Total comprehensive income	**13.012**	**(16.122)**
Comprehensive income attributable to owners of the controlling company	12.730	(16.272)
Comprehensive income attributable to non-controlling interests	282	150
Total comprehensive income	**13.012**	**(16.122)**

STATEMENT OF DIRECT CASH FLOWS	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Net cash flows from (used in) operating activities	30.334	30.060
Net cash flows (used in) from investing activities	(5.959)	(5.169)
Net cash Flow (used in) from financing activities	(13.170)	(46.824)
Net (decrease) increase in cash and cash equivalents	**11.205**	**(21.933)**
Effects of exchange rate fluctuations on cash and cash equivalents	345	(48)
Cash and cash equivalents at beginning of period	21.686	43.667
Cash and cash equivalents at the end of the period	**33.236**	**21.686**

2025

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, 2025	**124.326**	**8.777**	**(503)**	**4.290**	**12.564**	**46.839**	**183.729**	**8.779**	**192.508**
Changes in equity:									
Gain (Loss)	-	-	-	-	-	12.245	12.245	282	12.527
Other comprehensive income	-	-	485	-	485	-	485	-	485
Comprehensive Income	**-**	**-**	**485**	**-**	**485**	**12.245**	**12.730**	**282**	**13.012**
Capital increase	-	-	-	-	-	-	-	-	-
Increase (decrease) due to transfers and other changes	-	-	-	-	-	15	15	-	15
Total changes in equity		**-**	**485**	**-**	**485**	**12.260**	**12.745**	**282**	**13.027**
Balance as of December 31, 2025		**8.777**	**(18)**	**4.290**	**13.049**	**59.099**	**196.474**	**9.061**	**205.535**

2024

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, 2024	**74.326**	**8.777**	**(18)**	**3.957**	**12.716**	**63.263**	**150.305**	**8.629**	**158.934**
Changes in equity:									
Gain (Loss)	-	-	-	-	-	(16.120)	(16.120)	150	(15.970)
Other comprehensive income	-	-	(485)	333	(152)	-	(152)	-	(152)
Comprehensive Income	**-**	**-**	**(485)**	**333**	**(152)**	**(16.120)**	**(16.272)**	**150**	**(16.122)**
Capital increase	50.000	-	-	-	-	-	50.000	-	50.000
Increase (decrease) due to transfers and other changes	-	-	-	-	-	(304)	(304)	-	(304)
Total changes in equity	**50.000**	**-**	**(485)**	**333**	**(152)**	**(16.424)**	**33.424**	**150**	**33.574**
Balance as of December 31, 2024	**124.326**	**8.777**	**(503)**	**4.290**	**12.564**	**46.839**	**183.729**	**8.779**	**192.508**

MOLYMETNOS S.A.

ASSETS	31-12-25	31-12-24
	MUSD	MUSD
Current Assets	70.794	70.949
Non-Current Assets	163.008	158.681
Total Assets	**233.802**	**229.630**

EQYUITY AND LIABILITIES	31-12-25	31-12-24
	MUSD	MUSD
Current Lialibilies	22.233	29.859
Non-Current Liabilities	33.922	30.790
Equity	177.647	168.981
Total Equity and Liabilities	**233.802**	**229.630**

STATEMENT OF INCOME BY FUNCTION	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Gross margin	26.990	46.145
Other Gains (Loss)	(10.734)	(7.546)
Gain before taxes	**16.256**	**38.599**
Income tax expense	(5.120)	(10.361)
Gain	**11.136**	**28.238**

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Gain	11.136	28.238
Other comprehensive income	(1.356)	(2.567)
Total comprehensive income	**9.780**	**25.671**

STATEMENT OF DIRECT CASH FLOWS	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Net cash flows from operating activities	10.092	36.519
Net cash flows used in investing activities	(7.909)	(25.359)
Net cash Flow (used in) from financing activities	(2.460)	(32.067)
Net (decrease) increase in cash and cash equivalents	**(277)**	**19.410**
Effects of exchange rate fluctuations on cash and cash equivalents	(50)	(504)
Cash and cash equivalents at beginning of period	803	22.214
Cash and cash equivalents at the end of the period	**476**	**803**

2025

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, 2025	**140.423**	**(426)**	**(5.165)**	**25.175**	**19.584**	**8.974**	**168.981**
Changes in equity							
Gain (Loss)	-	-	-	-	-	11.136	11.136
Other comprehensive income	-	1.028	(2.384)	-	(1.356)	-	(1.356)
Comprehensive Income	**-**	**1.028**	**(2.384)**	**-**	**(1.356)**	**11.136**	**9.780**
Dividends	-	-	-	-	-	(1.114)	(1.114)
Total changes in equity	**-**	**1.028**	**(2.384)**	**-**	**(1.356)**	**10.022**	**8.666**
Balance as of December 31, 2025	**140.423**	**602**	**(7.549)**	**25.175**	**18.228**	**18.996**	**177.647**

2024

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, 2024	**140.423**	**-**	**(3.024)**	**25.175**	**22.151**	**10.736**	**173.310**
Changes in equity							
Gain (Loss)	-	-	-	-	-	28.238	28.238
Other comprehensive income	-	(426)	(2.141)	-	(2.567)	-	(2.567)
Comprehensive Income	**-**	**(426)**	**(2.141)**	**-**	**(2.567)**	**28.238**	**25.671**
Dividends	-	-	-	-	-	(30.000)	(30.000)
Total changes in equity	**-**	**(426)**	**(2.141)**	**-**	**(2.567)**	**(1.762)**	**(4.329)**
Balance as of December 31, 2024	**140.423**	**(426)**	**(5.165)**	**25.175**	**19.584**	**8.974**	**168.981**

MOLYMET DO BRASIL REPRESENTAÇÕES E SERVIÇOS LTDA

ASSETS	31-12-25	31-12-24
	MUSD	MUSD
Current Assets	474	464
Non-Current Assets	1	1
Total Assets	**475**	**465**

EQYUITY AND LIABILITIES	31-12-25	31-12-24
	MUSD	MUSD
Current Lialibilies	34	21
Equity	441	444
Total Equity and Liabilities	**475**	**465**

STATEMENT OF INCOME BY FUNCTION	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Gross margin	226	299
Other Gains (Loss)	(229)	(167)
Gain before taxes	**(3)**	**132**
Income tax expense	0	(76)
Gain	**(3)**	**56**

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Gain	(3)	56
Other comprehensive income	-	-
Total comprehensive income	**(3)**	**56**

STATEMENT OF DIRECT CASH FLOWS	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Net cash flows from operating activities	(6)	75
Net cash Flow (used in) from financing activities	4	(97)
Net (decrease) increase in cash and cash equivalents	**(2)**	**(22)**
Effects of exchange rate fluctuations on cash and cash equivalents	7	(18)
Cash and cash equivalents at beginning of period	451	491
Cash and cash equivalents at the end of the period	**456**	**451**

2025

Statement of Changes in Stockholders' Equity	Issued capital	Retained earnings	Total Equity
	THUSD	THUSD	THUSD
Balance as of January 1, 2025	**247**	**197**	**444**
Changes in equity	**-**	**-**	**-**
Gain	-	(3)	(3)
Other comprehensive income	-	-	-
Comprehensive Income	**-**	**(3)**	**(3)**
Total changes in equity	**-**	**(3)**	**(3)**
Balance as of December 31, 2025	**247**	**194**	**441**

2024

Statement of Changes in Stockholders' Equity	Issued capital	Retained earnings	Total Equity
	THUSD	THUSD	THUSD
Balance as of January 1, 2024	**247**	**141**	**388**
Changes in equity	**-**	**-**	**-**
Gain	-	56	56
Other comprehensive income	-	-	-
Comprehensive Income	**-**	**56**	**56**
Total changes in equity	**-**	**56**	**56**
Balance as of December 31, 2024	**247**	**197**	**444**

COMPLEJO INDUSTRIAL MOLYNOR S.A.

ASSETS	31-12-25	31-12-24
	MUSD	MUSD
Current Assets	110.474	106.204
Non-Current Assets	134.062	136.193
Total Assets	**244.536**	**242.397**

EQYUITY AND LIABILITIES	31-12-25	31-12-24
	MUSD	MUSD
Current Lialibilies	28.023	20.837
Non-Current Liabilities	29.746	30.046
Equity	186.767	191.514
Total Equity and Liabilities	**244.536**	**242.397**

STATEMENT OF INCOME BY FUNCTION	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Gross margin	58.460	37.483
Other Gains (Loss)	(5.139)	(6.483)
Gain before taxes	**53.321**	**31.000**
Income tax expense	(14.473)	(8.501)
Gain	**38.848**	**22.499**

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Gain	38.848	22.499
Other comprehensive income	291	(124)
Total comprehensive income	**39.139**	**22.375**

STATEMENT OF DIRECT CASH FLOWS	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Net cash flows from operating activities	5.192	25.032
Net cash flows used in investing activities	(4.269)	(3.739)
Net cash flow used in financing activities	(40.076)	(63.374)
Net (decrease) increase in cash and cash equivalents	**(39.153)**	**(42.082)**
Effects of exchange rate fluctuations on cash and cash equivalents	436	427
Cash and cash equivalents at beginning of period	39.231	80.885
Cash and cash equivalents at the end of the period	**514**	**39.231**

2025

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, 2025	**144.756**	**(125)**	**(125)**	**(250)**	**47.007**	**191.513**
Changes in equity						
Gain (Loss)	-	-	-	-	38.848	38.848
Other comprehensive income	-	305	(14)	291	-	291
Comprehensive Income	**-**	**305**	**(14)**	**291**	**38.848**	**39.139**
Reverse provision 2024	-	-	-	-	(3.885)	(3.885)
Dividends paid	-	-	-	-	(40.000)	(40.000)
Total changes in equity	**-**	**305**	**(14)**	**291**	**(5.037)**	**(4.746)**
Balance as of December 31, 2025	**144.756**	**180**	**(139)**	**41**	**41.970**	**186.767**

2024

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, 2024	**144.756**	**(9)**	**(117)**	**(126)**	**85.500**	**230.130**
Changes in equity						
Gain (Loss)	-	-	-	-	22.499	22.499
Other comprehensive income	-	(116)	(8)	(124)	-	(124)
Comprehensive Income	**-**	**(116)**	**(8)**	**(124)**	**22.499**	**22.375**
Reverse provision 2023	-	-	-	-	2.308	2.308
Dividends paid	-	-	-	-	(63.300)	(63.300)
Total changes in equity	**-**	**(116)**	**(8)**	**(124)**	**(38.493)**	**(38.617)**
Balance as of December 31, 2024	**144.756**	**(125)**	**(125)**	**(250)**	**47.007**	**191.513**

MOLYMET BEIJING TRADING CO. LTD

ASSETS	31-12-25	31-12-24
	MUSD	MUSD
Current Assets	1.316	935
Non-Current Assets	-	-
Total Assets	**1.316**	**935**

EQYUITY AND LIABILITIES	31-12-25	31-12-24
	MUSD	MUSD
Current Lialibilies	47	27
Equity	1.269	908
Total Equity and Liabilities	**1.316**	**935**

STATEMENT OF INCOME BY FUNCTION	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Gross margin	803	514
Other Gains (Loss)	(444)	(353)
Gain before taxes	**359**	**161**
Income tax expense	(18)	(8)
Gain	**341**	**153**

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Gain	341	153
Other comprehensive income	20	(10)
Total comprehensive income	**361**	**143**

STATEMENT OF DIRECT CASH FLOWS	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Net cash flows from operating activities	247	238
Net cash Flow from (used in) financing activities	15	1
Net increase in cash and cash equivalents	**262**	**239**
Effects of exchange rate fluctuations on cash and cash equivalents	57	(6)
Cash and cash equivalents at beginning of period	900	667
Cash and cash equivalents at the end of the period	**1.219**	**900**

2025

Statement of Changes in Stockholders' Equity	Issued capital	Retained earnings	Others Reserves	Total Equity
	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2025	**350**	**418**	**140**	**908**
Changes in equity:				
Gain	-	341	-	341
Other comprehensive income	-	-	20	20
Comprehensive Income	**-**	**341**	**20**	**361**
Total changes in equity	**-**	**341**	**20**	**361**
Balance as of December 31, 2025	**350**	**759**	**160**	**1.269**

2024

Statement of Changes in Stockholders' Equity	Issued capital	Retained earnings	Others Reserves	Total Equity
	THUSD	THUSD	THUSD	THUSD
Balance as of January 1, 2024	**350**	**265**	**150**	**765**
Changes in equity:				
Gain	-	153	-	153
Other comprehensive income	-	-	(10)	(10)
Comprehensive Income	**-**	**153**	**(10)**	**143**
Total changes in equity	**-**	**153**	**(10)**	**143**
Balance as of December 31, 2024	**350**	**418**	**140**	**908**

MOLYMET ALLOYS, LLC

ASSETS	31-12-25	31-12-24
	MUSD	MUSD
Current Assets	1.071	-
Non-Current Assets	405	-
Total Assets	**1.476**	**-**

EQYUITY AND LIABILITIES	31-12-25	31-12-24
	MUSD	MUSD
Current Lialibilies	-	-
Equity	1.476	-
Total Equity and Liabilities	**1.476**	**-**

STATEMENT OF INCOME BY FUNCTION	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Gross margin	-	-
Other Gains (Loss)	(1.929)	-
Gain before taxes	**(1.929)**	**-**
Income tax expense	405	-
Gain	**(1.524)**	**-**

STATEMENT OF COMPREHENSIVE INCOME	ACCUMULATED	
	01-01-25 31-12-25	01-01-24 31-12-24
	MUSD	MUSD
Gain	(1.524)	-
Other comprehensive income	-	-
Total comprehensive income	**(1.524)**	**-**

STATEMENT OF DIRECT CASH FLOWS	01-01-25 31-12-24	01-01-24 31-12-24
	MUSD	MUSD
Net cash flows from operating activities	(1.931)	-
Net cash Flow from (used in) financing activities	3.002	-
Net increase in cash and cash equivalents	**1.071**	**-**
Effects of exchange rate fluctuations on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of period	-	-
Cash and cash equivalents at the end of the period	**1.071**	**-**

2025

Statement of Changes in Stockholders' Equity	Issued capital	Retained earnings	Total Equity
	THUSD	THUSD	THUSD
Balance as of January 1. 2025	**-**	**-**	**-**
Changes in equity			
Gain	-	(1.524)	(1.524)
Other comprehensive income	-	-	-
Comprehensive Income	**-**	**(1.524)**	**(1.524)**
Capital contribution	3.000	-	3.000
Total changes in equity	**3.000**	**(1.524)**	**1.426**
Balance as of December 31. 2025	**3.000**	**(1.524)**	**1.426**

MOLIBDENOS Y METALES S.A.

ANALYSIS AND DISCUSSION OF THE CONSOLIDATED FINANCIAL STATEMENTS

As of december 31, 2025

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I. EXECUTIVE SUMMARY

The profit attributable to Molymet shareholders was US$104.5 million in 2025, 60.8% higher than in 2024. This increase was mainly due to higher sales volumes and improved marketing margins. This was partially offset by an increase in tax expense, mainly due to higher pre-tax income, together with a US$ 6.2 million increase in net financial expense compared to 2024.

As of December 31, 2025, EBITDA reached US$ 190.1 million, an increase of 21.3% compared to 2024. This reflects the improvement in Molymet's operating results compared to the previous year and is mainly explained by the US$ 50.5 million increase in gross profit.

At the end of 2025, sales revenue reached US$2.4738 billion, an increase of 19.9% over the previous year. This is partly explained by an increase in the sales volume of molybdenum products in all their forms, which reached 121.4 million pounds in December 2025, an increase of 9.2% compared to the volume of 111.2 million pounds sold in 2024. On the other hand, the average price of molybdenum oxide was US$22.1 per pound in December 2025, 3.8% higher than in December of the previous year. At the end of 2025, the volume of rhenium products sold was 123,000 pounds, an increase of 2.1% compared to 2024.

As of December 2025, Molymet maintains its Investment Grade rating in the international market, obtained in 2007. In 2024, S&P Global Ratings affirmed Molymet's BBB- rating. In March 2025, Fitch Ratings affirmed the BBB- rating on the international scale and AA- in the Chilean market, with a stable outlook.

The company's net debt reached US$ 391.1 million at the end of 2025, an increase of 36.5% compared to the end of 2024. In March 2025, the company prepaid the Molymet 21-2 bond for US$ 120.9 million, which was financed with a new bond issue in Mexico (Molymet 25) for US$ 124.4 million, payable in 5 years, leaving the company free of significant debt maturities until June 2028.

On November 28, 2025, the company issued two bonds in Mexico (Molymet 25-2 and Molymet 25-3) for US$81.3 million and US$54.3 million, with maturities of 2.5 and 6 years, respectively. The first of these was used entirely to finance the early redemption of the Series C bond (Chile) on December 1, 2025. On the other hand, the proceeds from the Molymet 25-3 bond will be used primarily to finance working capital requirements arising from the increase in the supply and production of molybdenum products.

As of December 2025, accounting debt reached US$499.6 million, an increase of 16.2% compared to December 2024, which is explained by the issuance of the Molymet 25-3 bond.

The accounting cash balance closed at US$108.5 million in December 2025, down US$34.9 million from the end of 2024. This decrease is mainly explained by the payment of dividends of US$ 34.3 million, investments in fixed assets of US$ 24.7 million, net interest payments of US$ 25.0 million, and negative operating cash flow of US$ 23.4 million, generated by the increased supply of molybdenum concentrates. These effects were partially offset by the issuance of debt for US$ 54.3 million.

As of December 31, 2025, the company is in compliance with all its covenants.

II. ABOUT MOLYMET

Molymet is the world's leading processor of molybdenum and rhenium concentrates, with a share of global processing capacity of approximately 35% and 70%, respectively, at the end of December 2025. The company currently has industrial plants in four 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, in which it significantly improves the hardness, high temperature resistance, and corrosion resistance of the material, thereby increasing the durability and improving the efficiency of the parts and machinery in which it is applied. Molybdenum is also used in fertilizers, catalysts, and lubricants, among other applications. 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 of which is rhenium.

Molymet's leadership in the international market is based on the ongoing development of competitive advantages through technological advances, efficiency, and a consistent portfolio of high-quality products and services that meet the needs of its customers in the mining, industrial, and technology sectors, with both molybdenum and rhenium products. Likewise, its extensive international presence has allowed the company to establish close integration with markets, suppliers, and customers.

Since 2007, Molymet has maintained an Investment Grade risk rating.

At the end of December 2025, Molymet's total processing capacity was 207 million pounds of molybdenum per year, compared to an approximate global consumption of 648 million pounds per year.[1]

Molybdenum and rhenium are considered metals of high strategic value globally due to their valuable technological applications and the important role they play in the global development of mega-constructions, environmental care, urban development, and the manufacture of more efficient, safer, and more durable metal alloys.

Molymet maintains a base of medium- and long-term contracts that provide commercial and operational stability to its molybdenum and rhenium sales business. In the molybdenum toll processing business unit, long-term contracts are maintained and periodically updated and renewed. Among these toll processing customers, 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 and Rio Tinto Commercial Americas.

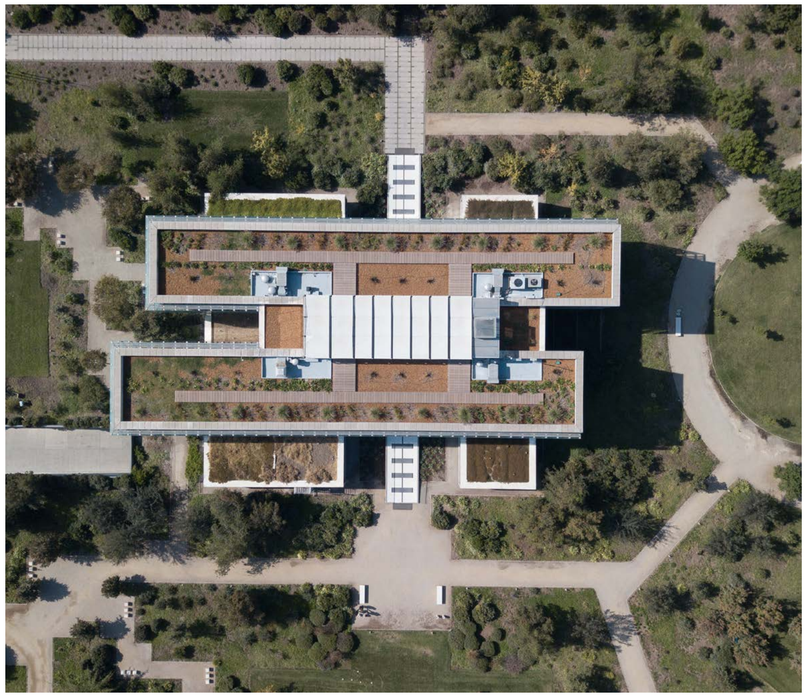
The company currently has a portfolio of investment projects under evaluation, including initiatives aimed at modernizing its production plants, developing products with higher added value, and exploring opportunities for inorganic growth, always in line with Molymet's core business.

In August 2025, Molymet incorporated the subsidiary Molymet Alloys, LLC in Delaware to launch a new line of higher value-added products and related activities

[1] *These correspond to pounds of molybdenum content.*

in the United States. On October 15, 2025, Molymet Alloys signed an agreement to acquire all of the rights and/or shares of Rhenium Alloys, Inc., including assets, businesses, and real estate related to molybdenum, tungsten, rhenium, and semiconductor products, for US$36.1 million, subject to adjustments and closing conditions precedent, including regulatory approvals.

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 more comprehensive and efficient service to its customers.



PRODUCTION PLANTS AND COMMERCIAL OFFICES AS OF DECEMBER 31, 2025:



Annual molybdenum metal processing capacity in millions of pounds.
Annual molybdenum processing capacity in millions of pounds. Total capacity: 207 million pounds per year.
Commercial Offices

With the aim of preserving the knowledge and expertise developed by the company, Molymet has a corporate Intellectual Property Policy that incorporates the highest standards in terms of protection, management, and enforcement of intellectual property rights, thereby adopting the appropriate measures to prevent the leakage of this knowledge.

The company has filed four patent applications for processes and technologies, which are currently being processed in various countries. These patents seek to protect the know-how developed over the years, especially in relation to the processing of mineral concentrates.

Molymet is a company whose development and growth are based on the use of innovation as a fundamental process for introducing 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 that allow it to increase its product portfolio.

For Molymet, sustainability is central to its business strategy, understanding that long-term growth depends on environmental, social, and governance factors. Within this framework, the company has rigorously identified its stakeholders and defined a Sustainability Agenda, which is the roadmap that guides decisions and actions toward responsible development, aligned with the new international context and the strategic challenges of the business. During 2025, a comprehensive update of the 2030 Sustainability Agenda was carried out, establishing eight strategic commitments aligned with seven of the 17 United Nations Sustainable Development Goals (SDGs). These commitments define the goals and priorities that will guide the company over the next five years. The 2024 Integrated Report, published on Molymet's website (www.molymet.cl), details the company's economic, governance, social, and environmental performance.

Molymet, through its subsidiary Inmobiliaria San Bernardo, has among its assets an area of 123 hectares planted with organic walnut trees, surrounding the Molymet and MolymetNos facilities. In order to maintain and preserve the green areas in this sector of Nos, Molymet established the first D erecho Real de Conservación Ambiental (Environmental Conservation Right) in the municipality of San Bernardo in the Metropolitan Region.

In summary, Molymet maintains a robust business model, sustainable operating results, a solid financial position, and has established itself as a global market leader. In addition, Molymet continues to make decisive progress on its sustainability agenda.

III. RESULTS.

I. CONSOLIDATED INCOME STATEMENT ANALYSIS

Consolidated Income Statement (US$ million)	As of December 2025	As of December 2024	Change Dec. 2025 / Dec. 2024	
			MM US$	%
Ordinary Income, Total	2,473.8	2,063.5	410.3	19.9%
Cost of Sales	2,221.2	-1,861.5	-359.8	19.3%
Gross Profit	**252.6**	**202.1**	**50.5**	**25.0%**
Other operating costs and expenses	-92.4	-89.7*	-2.7	2.9%
Other operating income	1.6	1.7	-0.1	-4.9%
Financial income	12.5	23.7	-11.2	-47.1%
Financial Costs	-37.6	-42.6	5	-11.7%
Other non-operating effects	-0.0	0.5	-0.5	↓
Exchange rate difference	3.2	1.7	1.5	87.7%
Taxes	-34.5	-31.3	-3.2	10.5%
Profit for the year	**105.4**	**66.1**	**39.3**	**59.5%**
Profit attributable to minority interests	0.9	1.1	-0.2	-18.4%
Profit (loss) attributable to owners of the parent company	**104.5**	**65.0**	**39.5**	**60.8%**

** Includes a write-down of assets of Molymet Belgium for US$ 15.2 million.*
(↑ ↓) Represents a variation greater than 100%.

At the end of December 2025, accumulated ordinary income was US$ 2,473.8 million, representing an increase of 19.9% over the US$ 2,063.5 million obtained at the end of 2024. The company's revenues depend mainly on global molybdenum oxide prices, the volumes of molybdenum products processed and sold, and negotiated premiums.

Consolidated cost of sales reached US$ 2,221.2 million as of December 31, 2025, representing an increase of 19.3% compared to the US$ 1,861.5 million recorded at the end of December 2024. Similar to revenues, cost of sales depends largely on volumes, the price of molybdenum, and discounts obtained on the purchase of molybdenite.

As of December 31, 2025, gross profit reached US$ 252.6 million, representing an increase of 25.0% compared to the US$ 202.1 million recorded at the end of December 2024. This improvement is mainly explained by higher sales volumes and marketing margins compared to those obtained in December 2024.

At the end of December 2025, other operating costs and expenses reached US$ 92.4 million, representing an increase of 2.9% compared to the US$ 89.7 million recorded in December 2024. This increase is mainly explained by a 38.0% increase in distribution costs, largely due to the increase in freight costs per sale, generated mainly by the 16.9% increase in the volume of molybdenum sales. Added to this is an increase of US$ 2.5 million in administrative expenses and US$ 4.1 million in other functional expenses.

As of December 2025, net financial expenses, which correspond to the difference between financial expenses and income, increased by US$ 6.2 million, from US$ 18.9 million as of December 2024 to US$ 25.1 million as of December 2025. The financial result benefited from the refinancing operation carried out in March, which had a positive impact on financial income. It should be noted that the financial result as of December 2024 was favored by bond prepayments that generated extraordinary financial income.

Tax expense was US$34.5 million at the end of December 2025, representing an increase of US$3.2 million from the US$31.3 million tax expense at December 2024. This change is primarily due to higher pre-tax income recorded at the end of 2025 compared to the previous year.

Profit attributable to Molymet shareholders as of December 31, 2025, was US$104.5 million, an increase of US$39.5 million compared to the US$65.0 million result obtained in 2024. This difference is mainly due to higher gross profit, partially offset by higher other operating costs and expenses and higher net financial expenses compared to the same period last year.

Consolidated EBITDA (US$ million)	As of December 2025	As of December 2024	Change Dec. 2025 / Dec. 2024	
			MM US$	%
Gross profit	**252.6**	**202.1**	**50.5**	**25.0%**
(+) Other income, by function	1.6	1.7	-0.1	-4.9%
(+) Distribution costs	-25.9	-18.8	-7.1	38.0%
(+) Administrative expenses	-56.1	-53.6	-2.5	4.8%
(+) Other expenses, by function	-9.4	-5.2	-4.2	80.2%
(+) Other gains/losses	-1.0	-12.1	11.1	-91.6%
(-) Depreciation and amortization	-28.3	-27.5	-0.8	2.5%
(-) Adjustment for disposal of fixed assets*	-	-15.2	15.2	-
EBITDA	**190.1**	**156.8**	**33.3**	**21.3%**

** For the calculation of EBITDA, the disposal of assets in Molymet Belgium as of September 2024 is excluded, as it is not an expense generated by operating activities.*

As of December 31, 2025, EBITDA reached US$ 190.1 million, an increase of 21.3% over the same period in 2024, when it was US$ 156.8 million. This is mainly due to higher gross profit of US$50.5 million, partially offset by higher distribution costs, higher administrative expenses, and other expenses by function as of December 2025, compared to December 2024.

ii. ANALYSIS OF OPERATING SEGMENTS

For Molymet's main operating segments, the variations in income and expenses were as follows:

Analysis of operating segments	Sales revenue (US$ million)			Cost of sales (US$ million)			Gross profit (US$ million)		
Subsidiary	To Dec. 2025	To Dec. 2024	Change	To Dec. 2025	To Dec. 2024	Change	To Dec. 2025	To Dec. 2024	Change
Molibdenos y Metales S.A. (Corporate)	1,553.0	997.7	55.7	1,462.0	923.3	58.3%	91.0	74.4	22.3%
MolymetNos S.A. (Nos Plant, Chile)	110.3	153.7	-28.3%	83.3	107.2	-22.3%	27.0	46.6	-42.0%
Complejo Industrial Molynor S.A. (Mejillones Plant, Chile)	109.4	437.7	-75.0%	50.9	400.2	-87.3%	58.5	37.5	56.0%
Molymex S.A. de C.V. (Mexico Plant)	710.1	617.1	15.1	659.9	585.5	12.7%	50.1	31.6	58.6%
Molymet Belgium NV (Belgium plant)	584.1	396.3	47.4	555.3	384.5	44.4%	28.8	11.8	↑
Molymet Germany GmbH (Germany plant)	48.0	49.3	-2.7	45.9	45.8	0.2%	2.1	3.5	-40.2%

** The information in this table corresponds to the individual financial statements of each company.*
(↑ ↓) Represents a variation greater than 100%.



Of these segments, those that participate most heavily in the molybdenum sales business are Molibdenos y Metales S.A., Complejo Industrial Molynor S.A. (until the third quarter of 2024), Molymex S.A. de C.V., Molymet Belgium NV, and Molymet Germany GmbH. By participating in this business, the sales revenues and costs of these companies depend largely on the price of molybdenum and the volumes of molybdenum products sold. On the other hand, MolymetNos S.A. and Complejo Industrial Molynor S.A. (the latter, starting in the fourth quarter of 2024) operate mainly as plants that provide maquila services to Molibdenos y Metales S.A., which is charged a processing fee independent of the price of molybdenum. Therefore, their revenues and costs are stable and depend mainly on the volumes processed and the operational efficiency of the plants. Finally, the sale of rhenium to third parties is carried out mainly by Molibdenos y Metales S.A.

In addition to these segments, there is also a segment referred to as "others," which represents those activities that do not qualify as molybdenum concentrate processing plants, including the following activities:

- Production, marketing, and distribution of electrical energy.
- Commercial exploitation and administration of real estate.
- Production and marketing of value-added nuts.
- Marketing of molybdenum products and their derivatives.

As of December 2025, this segment reported gross profit of US$6.4 million, an increase compared to the gross profit of US$5.7 million reported in December 2024. To arrive at the consolidated gross profit of US$ 252.7 million as of December 2025, adjustments of US$ -11.2 million were made, corresponding to transactions between Group companies.

IV. MOLYMET CONSOLIDATED FINANCIAL STATEMENT

Consolidated Statement of Financial Position (US$ MM)	As of December 2025	As of December 2024	Change Dec. 2025 / Dec. 2024	
			MM US$	%
Current Assets	1,278.8	1,167.0	111.8	9.6%
Non-current assets	**544.4**	**525.9**	**18.5**	**3.5%**
Total Assets	**1,823.2**	**1,692.9**	**130.3**	**7.7%**
Current liabilities	301.3	298.7	2.6	0.9%
Non-Current Liabilities	**577.5**	**504.6**	**72.9**	**14.4%**
Net Equity	944.4	889.6	54.8	6.2%
Total Liabilities and Equity	**1,823.2**	**1,692.9**	**130.3**	**7.7%**

1. ASSETS

As of December 31, 2025, the company's total assets increased by US$ 130.3 million compared to the end of December 2024. This is mainly due to:

Current assets increased by US$111.8 million as of December 2025 compared to the end of 2024. This was mainly due to the following changes:

- **Cash and cash equivalents (US$ -66.3 million):** This reduction was mainly due to negative operating cash flow at the end of December 2025 of US$ 23.4 million, added to negative financing cash flow of US$ 18.9 million and negative investing cash flow of US$ 16.2 million.
- **Current inventories (US$ +50.6 million):** This increase is mainly associated with higher volumes of molybdenum products in inventory as of December 2025, compared to those held at the end of 2024, as a result of the increase in the supply of Mo concentrates in 2025. Additionally, the average price of molybdenum product inventory increased by 2.6% compared to December 2024.
- **Current accounts receivable (US$ +110.1 million):** This is mainly explained by a 26.9% increase in the volume of molybdenum sales during the fourth quarter of 2025, compared to the fourth quarter of 2024. Additionally, the average price of molybdenum in the fourth quarter of 2025 increased by 5.2% compared to the average price observed in the last quarter of 2024.
- **Current tax assets (US$ +9.2 million):** Mainly due to an increase in supply and an increase in the average price of molybdenum, which generated higher VAT recoverable compared to December 2024.

At the end of December 2025, non-current assets increased by US$ 18.5 million compared to the end of December 2024. This is largely explained by the following variations:

- **Other non-current financial assets (US$ +29.2 million):** This is mainly explained by the effect of exchange rate variations on the valuation of derivative instruments and the contracting of new derivatives associated with the issuance of bonds in Mexican pesos in November 2025.
- **Property, plant, and equipment (US$ +$8.2 million):** This was generated by investments in fixed assets made as of December 31, 2025.
- **Non-current inventories (US$ -21.4 million).**

2. LIABILITIES

At the end of December 2025, the company's total current and non-current liabilities increased by US$ 75.5 million compared to December 2024. This is explained by the following.

Current liabilities increased by US$ 2.5 million in December 2025 compared to the end of 2024, explained by the variation in the following accounts:

- **Other current non-financial liabilities (US$ +15.6 million): Due to an increase in the provision for dividends payable, as a result of higher net income generated in 2025 compared to 2024.**
- **Current tax liabilities (US$ +7.2 million)**
- **Current provisions for employee benefits (US$ +5.8 million)**
- **Current accounts payable (US$ -22.7 million)**
- **Other current financial liabilities (US$ -3.0 million).**

Non-current liabilities increased by US$72.9 million as of December 2025 compared to the end of 2024, mainly explained by:

- **Other non-current financial liabilities (US$ +72.8 million):** This is mainly explained by the issuance of the Molymet 25-3 bond for US$ 54.3 million and the effect of exchange rate variations on the valuation of derivative instruments.
- **Deferred tax liabilities (US$ -2.8 million).**
- **Non-current provisions for employee benefits (US$ +2.9 million).**

3. EQUITY

As of December 2025, net equity increased by US$ 54.8 million compared to the end of 2024, mainly explained by:

- **Accumulated earnings (US$ +55.5 million):** Proceeds from profits generated by the company during 2025, net of dividend payments and provisions.
- **Other reserves (US$ -0.8 million).**

4. COVENANTS

The company's covenants are as follows:

Creditors	Covenant	Condition	12/31/2025	12/31/2024	Term
Bonds: Mexico	Minimum Net Worth (US$ million)	⩾ 3, ,000	944	890	11/21/2031
Bonds: Mexico	EBITDA(*) / Net Financial Expenses	⩾ 2.0	7.47	7.36	11/21/2031
Bonds: Mexico	Level of indebtedness	⩽ 1.75	0.10	0.17	11/21/2031

(*) The EBITDA used to calculate this covenant does not consider depreciation for rights of use. Additionally, the write-off of assets recorded in September 2024 impacts the EBITDA calculated in this section.

(**) For all bonds in force in that country except for the Molymet 24 bond, for which the covenant was eliminated.

EIn July 2025, the "EBITDA/Net Financial Expenses" covenant was modified in accordance with the agreements reached with bondholders in Mexico:

- **Molymet 24:** The obligation to maintain a minimum ratio of 5 times was approved for elimination.
- **Molymet 23-2 and MOLYMET 25:** The modification of the obligation from a minimum ratio of 5 times to 2 times was approved.

This modification was made for the following reasons: to increase market share in the company's own sales business, to allow for greater flexibility in the face of a structural rise in the price of molybdenum, to facilitate organic and inorganic growth plans, and to increase the company's own supply. This has led to an increase in working capital and temporary financing requirements. Due to the evolution of the business and the company's strategy for the coming years, the level of the covenant prior to the agreement reached created limitations on Molymet's growth strategy.

On December 1, 2025, the Series C bond issued in Chile in 2008 was prepaid and refinanced with a new bond issue in Mexico. The new issue included the covenant "EBITDA/Net Financial Expenses ⩾ 2 times," thereby unifying the financial commitments for all of the company's debt.

As of December 31, 2025, the covenants are being met.

5. FINANCIAL RATIOS AND INDICATORS

The main financial indicators as of December 31, 2025, are presented below.

Index	As of December 2025	As of December 2024	Change Dec. 2025/ Dec. 2024
Net Financial Debt / EBITDA	2.1	1.8	12.5%
Debt Ratio [1]	0.9	0.9	3.0%
% Short-term liabilities	34.3	37.2	-7.8%
% Long-term liabilities	65.7	62.8	4.6%
EBITDA / Net Financial Expenses [2]	7.6	8.3	-8.6%
Current Liquidity [3]	4.2	3.9	8.6%
Acid ratio [4]	1.4	1.2	15.7%

(↑ ↓) Represents a variation greater than 100%.

1 Corresponds to total liabilities divided by total net 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.

** Annualized: Refers to the last 12 rolling months.*

As of December 2025, liquidity and debt indicators show no significant deviations from the values obtained at the end of 2024. The "Net Financial Debt/EBITDA" indicator shows an increase compared to 2024, which is explained by higher working capital requirements due to the increase in molybdenum supply, which generated negative operating cash flow and resulted in higher indebtedness. This was partially offset by a 21.3% growth in EBITDA.

Specifically, the following comments can be made for each indicator.

i. Net Financial Debt / EBITDA: increased between December 2024 and December 2025, reaching 2.1 times. This is mainly due to the fact that net financial debt increased by 36.5%, which was partially offset by the 21.3% increase in EBITDA.

ii. Debt ratio: reached a value of 0.9 times in December 2025, an increase of 3.0% compared to the value observed in December 2024. This is explained by the 9.4% increase in total liabilities, partially offset by the 6.2% increase in equity.

iii. % Short- and long-term liabilities: the proportion of long-term liabilities increased to 65.7% in December 2025, from 62.8% in December 2024. This is mainly due to the increase in other non-current financial liabilities driven by the issuance of the Molymet 25-3 bond.

iv. EBITDA / Net Financial Expenses: decreased to 7.6 times as of December 2025, from 8.3 times as of December 2024. This is explained by the fact that annualized Net Financial Expenses increased by 32.7% between both periods, while EBITDA had a proportionally lower increase (21.3%).

v. Current liquidity: reached a value of 4.2 times at the end of December 2025, increasing 8.6% from the 3.9 times recorded at the end of 2024. This is explained by the US$111.8 million increase in current assets (mainly accounts receivable), partially offset by the US$2.5 million increase in short-term liabilities.

vi. Acid Ratio: Increased from 1.2 times at the end of December 2024 to 1.4 times in December 2025, mainly explained by the 16.7% increase in current assets other than inventories. This was partially offset by the 0.9% increase in current liabilities.

The main profitability indicators as of December 31, 2025, are presented below:

Index	As of December 2025	As of December 2024
Return on equity [1]	11.4	7.4
Return on Assets [2]	5.9	3.6
Return on Operating Assets [3]	19.5	11.2
Earnings per share (USD/share) [4]	0.79	0.49

1 Corresponds to annualized net income divided by average equity at the end of the last two periods/fiscal years.
2 Corresponds to annualized net income divided by total average assets at the end of the last two periods/fiscal years.
3 Corresponds to annualized net income divided by average total non-current assets at the end of the last two periods/fiscal years.
4 Corresponds to annualized net income divided by the total number of shares subscribed and paid (132,999,304).
** Annualized: Refers to the last 12 months.*

As of December 2025, profitability indicators show a significant improvement due to the increase in net income compared to that obtained in 2024. Net income at the end of 2025 is US$ 104.5 million, 60.8% higher than the US$ 65.0 million recorded at the end of the previous year.

Specifically for each indicator, the following can be noted.

i. Return on equity: Increased to 11.4% in 2025, from 7.4% in 2024. This variation is mainly due to the fact that the profit attributable to Molymet shareholders increased by 60.8% compared to the previous year. Additionally, the average equity at the end of 2025 and 2024 (US$ 915.6 million) shows an increase of 4.6% compared to the average between 2024 and 2023 (US$ 875.6 million).

ii. Return on Assets: Increased from 3.6% in 2024 to 5.9% in 2025. The variation was mainly due to the increase in net income between both periods. In addition, the average total assets at the end of 2025 and the end of 2024 decreased by US$ 72.9 million, compared to the average between 2024 and 2023.

iii. Return on Operating Assets: Increased from 11.2% in 2024 to 19.5% in 2025. The variation was also mainly due to the increase in net income between the two periods. On the other hand, the average between non-current assets in 2025 and 2024 decreased by US$ 47.7 million compared to the average between 2024 and 2023.

iv. Earnings per Share (USD x Share): Increased from US$ 0.49 per share at the end of 2024 to US$ 0.79 per share at the end of 2025, also due to the increase in earnings attributable to Molymet shareholders of US$ 39.5 million between the two periods.

6. LIQUIDITY AND SOLVENCY

The company's working capital requirements are affected by the price of molybdenum and its fluctuations. For this reason, Molymet, in line with its commercial and production management, constantly monitors the price of molybdenum and takes the necessary actions so that these variations, despite influencing the company's assets and liabilities, do not significantly affect its operating results and equity.

The average annual price of molybdenum as of December 2025 was 3.8% higher than in 2024. Likewise, since the fourth quarter of 2024, the company has increased its monthly volume of molybdenum concentrate purchases. These factors have increased working capital requirements, which is reflected in a negative operating cash flow of US$23.4 million as of December 2025. Notwithstanding the above, increased supply and production have had a favorable effect on operating performance: during 2025, the company recorded a 9.2% increase in molybdenum product sales volume, a 19.9% increase in sales revenue, and a 21.3% increase in EBITDA compared to the previous year, which implies greater cash generation from the business.

On March 19, 2025, the company prepaid the entire Molymet 21-2 bond (issued in Mexico), which originally matured in December 2027, for approximately US$120.9 million. This prepayment was financed with a new bond issue in Mexico (Molymet 25) on March 26, 2025, for US$124.4 million payable in five years.

On November 28, 2025, the company issued two bonds in Mexico (Molymet 25-2 and Molymet 25-3) for US$81.3 million and US$54.3 million, with maturities of 2.5 and 6 years, respectively. The first of these was used entirely to finance the early redemption of the Series C bond (Chile) on December 1, 2025. On the other hand, the proceeds from the Molymet 25-3 bond will be used primarily to finance working capital requirements arising from the increase in the supply and production of molybdenum products.

These transactions improved the company's debt maturity profile, which now has no significant maturities until June 2028, and had a positive impact on financial income. In addition, the new issue includes an EBITDA/Net Financial Expenses ⩾2.00 times covenant, thereby unifying the financial commitments for all of the company's debt.

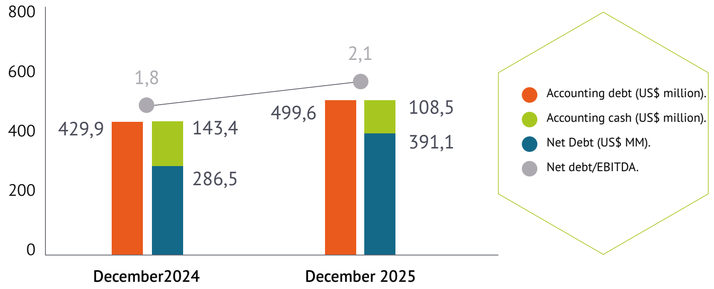
As of December 31, 2025, consolidated book debt [1] reached US$ 499.6 million, an increase of US$ 69.7 million compared to the end of 2024 (US$ 429.9 million). This increase is mainly due to the Molymet 25-3 issue and the variation in the valuations of debt hedge derivatives.

On the other hand, the accounting cash flow[2] decreased by US$ 34.9 million (from US$ 143.4 million recorded at the end of 2024), reaching US$ 108.5 million as of December 2025. This 24.3% decrease is mainly explained by the payment of dividends of US$ 34.3 million, investments in fixed assets of US$ 24.7 million, net interest payments of US$ 25.0 million, and the aforementioned negative operating cash flow, partially offset by the issuance of debt.

Finally, the company's net debt reached US$ 391.1 million as of December 2025, an increase of 36.5% compared to the end of 2024, explained by the decrease in cash and cash equivalents and the increase in total consolidated debt.

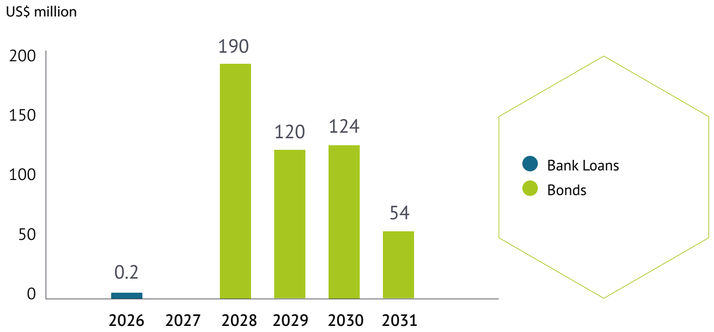
1 Accounting debt: Current and Non-Current Financial Liabilities.
2 Accounting cash: Cash and equivalents + Current and Non-Current Financial Assets.

EVOLUTION OF NET FINANCIAL DEBT (US$ MILLION)



7. FINANCIAL PROFILE

The following table shows the company's maturity profile at the end of December 2025:



It should be noted that, as of December 2025, 99.9% of the group's financing (all bonds) is subscribed by the parent company, Molibdenos y Metales S.A. Bank loans correspond to an amortizable loan subscribed by the subsidiary Inmobiliaria San Bernardo 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 accompanying financial statements, time deposits are valued at the cost of the investment plus adjustments and interest accrued as of December 31, 2025, a valuation that does not exceed market value.

Inventories are valued at cost or net realizable value, whichever is lower. Cost is determined using 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 overhead, based on normal operating capacity. Interest costs are not included. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable costs of sales.

Determining the economic value of fixed assets in this type of company is extremely complex because they generally involve very specific and sophisticated machinery and equipment, and commercial transactions are not common, so there is no reference for their realizable value. Buildings and infrastructure works are specially conditioned for these elements, which also makes it difficult to determine their economic value.

The economic value of fixed assets must be assessed in relation to the company's operations and its ability to generate income that allows it to absorb the costs involved, which, in this company, in the opinion of the company's management, is amply fulfilled.



V. CONSOLIDATED CASH FLOWS

Millions of USD	As of December 2025	As of December 2024	Change Dec. 2025 / Dec. 2024	
			MM US$	%
Cash flows from operating activities	(23.4)	78.5	(101.9)	↓
Cash flows from investing activities	(16.2)	(28.8)	12.6	43.6%
Cash Flows from Financing Activities	(18.9)	(290.7)	271.8	93.5%
Effects of exchange rate variations on cash and cash equivalents	(7,8)	5,8	(13,6)	↓
Final net change in cash flow	**(66.3)**	**(235.2)**	**168.9**	**71.8%**

(↑ ↓) Represents a variation greater than 100%.

Operating cash flows are largely directly related to the prices of molybdenum concentrates and finished products, with the price of molybdenum oxide being the main reference for both. Operating activities generated a negative cash flow of US$ 23.4 million during 2025, representing a decrease of US$ 101.9 million compared to the cash flow generated in 2024. This is mainly explained by a US$428.5 million increase in payments to suppliers for the supply of goods and services, due to the increased supply of molybdenum concentrates and the rise in molybdenum prices at the end of the year. This was partially offset by a US$264.2 million increase in revenues from sales of molybdenum products and derivatives. In addition, the amount received from VAT refunds increased by US$ 81.0 million compared to 2024.

Investment activities generated a negative cash flow of US$16.2 million as of December 2025, representing a decrease of US$12.6 million compared to the same period in 2024, when investment cash flow was US$28.8 million. This difference is mainly explained by lower investments in property, plant, and equipment of US$ 14.9 million compared to the previous year. On the other hand, at the end of 2025, lower interest was received from investment activities (cash investments) of US$ 2.4 million compared to 2024.

Financing activities generated a negative cash flow of US$ 18.9 million in 2025, representing a positive variation of US$ 271.8 million compared to the same period in 2024. The negative cash flow as of December 2025 was mainly due to the payment of dividends of US$ 34.3 million and interest payments of US$ 33.5 million, partially offset by the issuance of the Molymet 25-3 bond (US$ 54.3 million). On the other hand, the negative cash flow as of December 2024 was mainly due to the early redemption of bonds and the payment of dividends.

The company's net cash flow was negative US$66.3 million in 2025 and negative US$235.2 million in 2024.

VI. KEY FACTS

Essential facts as of December 31, 2025:

1. On March 18, 2025, it was reported that, at its meeting No. 1,019 held on March 17, 2025, the Company's Board of Directors agreed to call the shareholders of Molibdenos y Metales S.A. to an Ordinary Shareholders' Meeting on April 23, 2025, at 3:30 p.m., to be held in the MolymetNos Administration Building Auditorium, located at Camino Peñuelas No. 0258, Nos, in the municipality of San Bernardo. Shareholders may attend in person or by videoconference. The purpose of this Meeting will be to decide on the following matters:

   a. To submit for approval the Annual Report, Balance Sheet, Financial Statements, and External Auditors' Report for the fiscal year ending December 31, 2024.
   b. To submit for approval the payment of Final Dividend No. 95 of US$ 0.25 per share, to be paid on May 5, 2025, in its equivalent in local currency according to the observed value of the dollar on April 28, 2025.
   c. Set the remuneration of the Board of Directors and determine its budget.
   d. Appoint the External Auditors for the 2025 period.
   e. Appoint the Risk Classifiers for the 2025 period.
   f. Determine the newspaper in which notices of the Company's Shareholders' Meetings and other communications to shareholders shall be published.
   g. Information on related-party transactions as provided for in Law No. 18,046 on Corporations.
   h. Address other matters of corporate interest within the competence of the Ordinary Meeting, in accordance with the Law and the Bylaws.

2. On March 18, 2025, it was reported that the Company's Board of Directors, at its 1,031st meeting held on March 17, 2025, agreed to propose to the next Ordinary Shareholders' Meeting, to be held on April 23, 2025, to pay the final dividend No. 95, amounting to US$ 0.25 per single series share, charged to the profits for the 2024 fiscal year and to be paid on May 5, 2025, in its equivalent in national currency according to the observed value of the dollar on April 28, 2025, by electronic transfer or at the Company's offices, located at Camino Nos a Los Morros No. 66, San Bernardo, Metropolitan Region. Shareholders registered in the Shareholder Registry at the close of business on April 28, 2025, will be entitled to this dividend.

3. On March 20, 2025, the following material fact was reported: On March 19, 2025, the company made the early redemption of (i) the entire bond line payable in 6 years (placed in December 2021 for 1.48 billion Mexican pesos) and (ii) its reopening payable in 5 years and six months (placed in May 2022 for 1 billion Mexican pesos), for a total combined value of 2.48 billion Mexican pesos.

4. On March 27, 2025, the company reported a new placement of stock certificates (bonds) on the Mexican market, for a total of 2.5 billion Mexican pesos, equivalent to approximately US$124 million, payable in 5 years, maturing on March 22, 2030. After the subscription of the respective hedging instruments, the interest rate on these bonds, in US dollars, is 3.94% per annum.

5. On April 30, 2025, it was reported as a material fact that Mr. Raúl Álamos Letelier had resigned from the Company's Board of Directors, effective as of that date. Thus, as of that date, and without prejudice to the Board of Directors' power to appoint a replacement when it deems appropriate, the Board will be composed of the following individuals, who will serve in their positions until the Company's next Ordinary Shareholders' Meeting, at which time the entire Board of Directors must be renewed: Eduardo Guilisasti Gana, Karlheinz Wex, Juan Benavides Feliú, Luis Felipe Cerón Cerón, César Amadori Gundelach, Juan Manuel Gutiérrez Philippi, Enrique Ostalé Cambiaso, Karen Ergas Segal, and Ulrich Lausecker.

6. On May 20, 2025, the following was reported as material information: At a meeting of the Board of Directors of Molibdenos y Metales S.A. held on May 19, 2025, it was agreed to appoint Mr. Jorge Méndez Mackenna as a replacement director, following the resignation of Mr. Raúl Álamos Letelier from the Company's Board of Directors. Mr. Méndez Mackenna assumed his duties immediately after his appointment. As of that date, the Board of Directors was composed of the following individuals, who will serve in their positions until the Company's next Ordinary Shareholders' Meeting, at which time the entire Board of Directors will be renewed: Eduardo Guilisasti Gana, Karlheinz Wex, Juan Benavides Feliú, Luis Felipe Cerón Cerón, César Amadori Gundelach, Juan Manuel Gutiérrez Philippi, Enrique Ostalé Cambiaso, Karen Ergas Segal, Ulrich Lausecker, and Jorge Méndez Mackenna.

7. On October 16, it was reported as a material fact that, on August 28, 2025, Molymet incorporated the subsidiary Molymet Alloys, LLC in Delaware to launch a new line of higher value-added products and related activities in the United States. On October 15, 2025, Molymet Alloys entered into an agreement to acquire all of the rights and/or shares of Rhenium Alloys, Inc., including assets, businesses, and real estate related to molybdenum, tungsten, rhenium, and semiconductor products, for US$36,097,880, subject to adjustments and closing conditions precedent, including regulatory approvals.

8. On November 28, 2025, the company reported two new placements of stock certificates (bonds) in the Mexican market, for a total of 2.5 billion Mexican pesos, equivalent to approximately US$ 135.6 million. Of the total new certificates issued, approximately US$ 81.3 million are payable in two years and six months and the remaining US$ 54.3 million in six years.

9. On December 1, 2025, the company redeemed all of the Series C Bonds issued and outstanding in advance, in accordance with the terms and conditions of the Issuance Agreement. The redemption value corresponds to UF 2,106,040, which includes accrued interest. This early redemption was duly communicated to bondholders through a publication in the Diario Estrategia newspaper on October 30, 2025.

10. On December 1, it was reported as a material fact that the Board of Directors of Molibdenos y Metales S.A., at its meeting on October 20, 2025, unanimously approved the Policy for the Election of Directors in Subsidiaries (the "Policy"), in accordance with the provisions of Article 92 bis of Law 18,046 and General Rule No. 533 of the Financial Market Commission. The Policy was attached to the communication and made available to the public at the Company's offices and on the website www.molymet.cl.

Events after December 31, 2025:

1. On January 28, 2026, the Board of Directors approved this Reasoned Analysis and authorized its disclosure.

2. In relation to the litigation reported in Note 19 to the Consolidated Financial Statements as of December 31, 2025, corresponding to the tax assessment notified by the Mexican Tax Administration Service ("SAT") to MOLYMEX S.A. de C.V. in February 2019, and given the continuity of the administrative and jurisdictional proceedings previously described, in January 2026, a notice of intent to submit the claim to international arbitration in accordance with the Additional Protocol was filed, to which a response was received from the Mexican Ministry of Economy, which refers mainly to formal issues. Additionally, in January 2026, a study was begun to explore alternatives for submitting the proceedings in parallel to the Alternative Dispute Resolution Mechanism in Mexico in order to obtain a resolution of the dispute through this channel.

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 exhibit elements 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 in their businesses, where the main risks relate to the degree of exposure to commodity prices, market competition, credit, liquidity, interest rates, exchange rates, supply, and environmental factors.

I. MARKET RISK:

a. Degree of exposure to raw material prices:

Due to the intrinsic exposure of Molymet's business lines to the volatility of its product prices, Molymet maintains a limited percentage of its sales and supply in short-term or spot contracts, keeping most of its contracts covered through medium- and long-term contracts.

Molymet exercises strict control over this situation and, to this end, continuously monitors the risk of its own position in molybdenum, rhenium, and copper in order to minimize the possible effects of sudden changes in the international prices of these products.

b. Competition in the markets in which Molymet operates:

Molymet faces high levels of competition in the markets in which it participates and in its lines of business, given the other molybdenum processors that exist 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 response, the company has taken measures such as developing products with greater added value for customers, incorporating technological advances and developing its own technologies that deliver greater operational efficiency, providing customized service to both its contract manufacturing customers and its own sales customers, entering into medium- and long-term supply contracts that ensure Molymet's supply, and entering into 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. These risks refer to situations in which there are proposals that show elements of uncertainty over different time horizons.

The company has sound internal financial risk management practices in place, which aim to safeguard the financial stability and sustainability of Molymet and its subsidiaries at all times, under both normal and exceptional conditions. These practices have a simple, transparent, and flexible management structure. In general terms, these practices specify the management guidelines defined by the administration in relation to all 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, the administration continuously monitors and analyzes market variables in order to define the most appropriate hedging strategies.

a. Credit risk:

The concept of "credit risk" is used by management to refer to financial uncertainty, at different time horizons, related to the fulfillment of obligations entered into by counterparties when exercising contractual rights to receive cash or other financial assets.

In relation to credit risk arising from financial activities, which include deposits in banks and financial institutions, derivative instruments, and others, the company has an internal counterparty risk management guideline, which aims to mitigate this risk. This guideline considers: 1) operating with counterparties with investment grade ratings assigned by credit rating agencies, 2) minimum liquidity and solvency ratios that must be met, 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. Management has a customer evaluation procedure in place to determine terms and maximum monetary limits for commercial activities. In addition, Molymet has insurance policies in place to reduce the risk of credit sales.

b. Liquidity risk:

The concept of "liquidity risk" is used by management to refer to 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 arising from operations, investments in projects, and debt and interest maturities. In order to meet financing needs, the company maintains uncommitted lines of credit with various banking institutions, which ensure adequate access to funds.

It should also be noted that, to date, Molymet has a BBB- risk rating on the international market (assigned by Fitch Ratings and S&P Ratings), an AAA rating on the Mexican market (Fitch Ratings and HR Ratings), and an AA- rating in Chile (Fitch Ratings) and AA (Feller Rate), thus meeting Molymet's credit rating objectives, which aim to maintain the company's Investment Grade status in the international market, i.e., a rating equal to or higher than BBB-, and a rating equal to or higher than A in the domestic market (Chile).

100% of the company's debt is denominated in functional currency, i.e., US dollars.

c. Interest rate and exchange rate risk on financing:

As part of its best practices to mitigate liquidity risk, the company borrows 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 its financial risk management, the company uses cross-currency swaps to hedge all long-term liabilities in currencies other than the functional currency. The objective of this is to ensure that liabilities do not generate currency or interest rate risk that is not directly related to the functional currency.

The Group's debt interest rate structure is managed with the aim of reducing financial costs and is continuously evaluated in light of probable interest rate scenarios.

Currently, 100% of the debt is denominated at a fixed rate.

d. Exchange rate risk

The US dollar is the functional and presentation currency of the Parent Company's financial statements, as 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 conducts transactions and/or maintains balances. Potential exposures to exchange rate risk are of various types, including:

1. Exposure due to conversion at closing exchange rates of financial assets and liabilities denominated in currencies other than the functional currency.

2. Exposure due to income and expense transactions denominated in currencies other than the functional currency of each subsidiary's operations.

The main currencies for which exchange rate risk is managed are the Chilean peso (CLP), the unit of development (UF), the euro (EUR), the Mexican peso (MXN), and the yuan (RMB).

Molymet and its subsidiaries mitigate risk based on internal best practices for financial risk management and implement them through natural hedging or the use of derivative instruments.

III. OPERATIONAL RISK:

a. Molymet does not own any mines for its molybdenum and rhenium businesses and relies on contracts with various suppliers for its supply:

Molymet does not have its own mineral deposits to supply its molybdenite requirements, which represents a risk in the event that supply contracts are not renewed or suppliers significantly reduce the quantities supplied.

In response to this, Molymet has managed to develop strong relationships with its suppliers and contracts that allow it to maintain a secure supply for long periods of time. These contracts are mainly long-term. In addition, Molymet sources molybdenum concentrates from more than 21 mines in more than eight countries, none of which accounts for more than 16% of the group's total supply.

b. Risk associated with environmental factors and community relations:

Molymet's operations are subject to compliance with local environmental regulations both in Chile and in the other countries where its subsidiaries operate. To this end, the company (and its respective subsidiaries) has specific plans and controls in place for regulatory compliance, considering that any deviations could affect operational continuity and the reputation of the company. Molymet applies rigorous environmental controls in all its subsidiaries, which are kept up to date in accordance with the needs of each production scenario and the applicable regulatory requirements. The company actively participates in the environmental monitoring plans required by the competent authorities and continues to invest in improving its gas treatment and cleaning systems.

It should be noted that all of its production sites have international certifications, such as ISO 14001, which supports the continuous improvement of its processes and effective environmental and regulatory management. Molymet also maintains proactive relationships with neighboring communities and local institutions, continuously developing corporate social responsibility initiatives that generate value for its environment and contribute to strengthening its social license to operate.