CORPORATE POLICY ON

COPRPORATE GOVERNANCE, INTERNAL CONTROL, AND RISK MANAGEMENT

Corporate Policy Version 1.0

OBJECTIVE

Integrate corporate governance structures, internal controls, and risk management to ensure operational continuity and strengthen the capacity of Molymet S.A. and its subsidiaries to adapt to regulatory changes, sustainability demands, and growing stakeholder expectations.

Develop a comprehensive management model that allows Molymet S.A. Group of Companies to:

- Identify, assess, manage, and monitor business risks, maximizing opportunities and minimizing threats.
- Strengthen internal controls to ensure the integrity, reliability, and transparency of financial and non-financial information.
- Clearly assign responsibilities among the different lines of defense, ensuring collaboration and information flow between them.
- Comply with regulations and best practices in governance, risk, and control.

SCOPE

All employees of Molymet and its subsidiaries. This policy also applies to members of the Board of Molymet.

OWNER

Corporate Vice Presidency of Compliance and Risk.

DESCRIPTION

GUIDING PRINCIPLES OF THE POLICY

This document presents a comprehensive corporate governance and internal control model designed for the Molymet S.A. group of companies, based on:

1. COSO ERM framework for enterprise risk management: to manage strategic, operational, and emerging risks.
2. COSO integrated internal control framework: to ensure the effectiveness of internal controls that support information reliability, operational efficiency, and regulatory compliance.

3. Three-line model (Institute of Internal Auditors Global): to clearly assign responsibilities for risk management, controls, and assurance.

**COSO: Committee of Sponsoring Organizations of the Tradeway Commission*

CONTEXT

The Corporate Vice Presidency of Compliance and Risk is composed of three fundamental pillars that, together, strengthen the governance, transparency, and sustainability of the business:

Compliance:
Ensures that the organization acts in accordance with laws, regulations, and internal policies, promoting a culture of integrity at all levels. Oversees legal, regulatory, and ethical risks.

Internal Audit:
Independently assesses the effectiveness of internal controls, processes, and systems, identifying opportunities for improvement and alerting to deviations that may affect the organization's objectives.

Strategic risk management:
Identifies, analyzes, and monitors risks that could affect the company's key objectives. Its role is increasingly proactive and collaborative, working with all areas to accompany new projects, decisions, or relevant changes from the outset.

These functions operate in an interrelated manner:

- Risk management provides a cross-cutting view of threats and opportunities.
- Internal audit verifies the effectiveness of controls and provides information to strengthen management.
- Regulatory compliance translates these findings into corrective measures, reinforces regulatory frameworks, and promotes ethics-based prevention.

FUNCTIONS AND RESPONSIBILITIES ACCORDING TO THE THREE-LINE MODEL

The corporate governance of Molymet S.A. Group is responsible for overseeing risk management and setting the strategic direction of the organization, in line with ESG principles and sustainability. It is composed of the Board of Directors and Committees, and establishes the governance structure, oversees the organization's performance, and interacts with stakeholders.

Three-line model establishes an integrated approach to risk management, control, and audit, divided into three lines:

First line (process managers):

- Responsibility: Implement internal controls and manage risks in their areas.
- Tasks: Identify and assess risks, implement controls, monitor their effectiveness, and comply with policies and regulations.

Second line (control functions):

- Risk managers: Oversee risk management and provide guidance, develop policies, and monitor risks.
- Internal control: Ensure the effectiveness of controls, protect assets, and ensure the reliability of financial information.
- Compliance: Oversee regulatory compliance, develop policies and procedures, and monitor compliance with Law 20.393.

Third line (independent assurance): Internal audit

- Responsibility: Provide an objective view of the effectiveness of controls and risk management systems.
- Tasks: Evaluate risk management, audit the quality of financial and ESG data, and provide recommendations for improvement.

Management of the internal audit function
Management of the internal audit function falls to the Vice President of Compliance and Risk, who must develop and adjust a risk-based audit plan annually, ensure the quality and documentation of the work performed, and communicate findings and results on a regular basis. He or she must also ensure the competence of the team, identify emerging trends, adhere to relevant policies and methodologies, coordinate with other assurance service providers, and resolve any conflicts or limitations related to resources or procedures. In addition, he or she conducts a periodic evaluation of the company's executive team using performance measurement tools based on the results of the plan's audits. This evaluation specifically considers the significance of the findings and the degree of compliance with improvement plans.

DESCRIPTION OF THE MODEL

Corporate Governance
Corporate governance encompasses the processes, policies, structures, and relationships that govern the management, control, and oversight of the organization. Its objective is to ensure ethics, transparency, and alignment with stakeholder interests, promoting long-term sustainability. Key principles include accountability, transparency, fairness, sustainability, and independent oversight.

Components of Corporate Governance (key objectives and activities):

1. Organizational Structure and Governance Roles:
   - Define roles and responsibilities to ensure separation of duties and accountability.
   - Establish specialized committees (Audit, Risk, Sustainability).
2. Corporate Governance Policies:
   - Develop policies that ensure ethical and transparent management.
   - Implement Conflict of Interest and Diversity and Inclusion policies.
3. Oversight and Internal Control:
   - Establish oversight mechanisms to evaluate the effectiveness of internal controls.
   - Appoint an Audit Committee and conduct periodic risk assessments.
4. Transparency and Communication:
   - Provide clear and accurate information on financial, operational, and ESG performance.

- Publish annual reports and establish effective communication channels.

5. Evaluation and Continuous Improvement:
   - Periodically review governance policies and structures.
   - Implement improvements based on feedback and international best practices.

COSO ERM Framework: Integrated Risk Management
The COSO ERM framework provides a structure for integrating risk management into strategic planning and decision-making, managing risk as a fundamental part of operations and overall strategy.

Key Principles of COSO ERM (objectives to key activities):

1. Governance and Culture:
   - Establish an organizational environment that promotes a culture of risk management.
   - Define roles and responsibilities related to risk management.
   - Foster a culture of integrity, ethics, and transparency.
   - Communicate risk tolerance, define a risk policy, implement corporate integrity policies, and establish a Risk Committee.
2. Establishment of Strategy and Objectives:
   - Integrate risk management into the formulation of strategy and objectives.
   - Consider the risk inherent in each strategic objective.
   - Analyze specific risks and their assessment.
3. Risk Identification and Assessment:
   - Identify and analyze risks that may affect strategic, operational, financial, and compliance objectives.
   - Assess the probability and impact of each risk.
   - Use tools such as heat maps, scenario analysis, and impact analysis.
4. Risk response:
   - Determine the appropriate response for each risk: avoid, accept, reduce, transfer, or share.
   - Implement action plans to mitigate critical risks and establish key performance indicators (KPIs).
   - Develop contingency plans and establish responsible sourcing policies.
5. Risk monitoring:
   - Identify and assess significant changes that may affect business strategy and objectives.
   - Review the organization's performance, taking risk into account.
   - Implement continuous controls and perform post-risk event analysis.

Integrated risk management is part of the responsibilities that each area must have in accordance with its functions, especially with regard to risks that directly affect the strategic milestones that have been defined.

Risks must be identified, communicated, managed, and updated in a timely manner so that the impact of these events can be minimized, permanently reducing exposure.

The board of directors and senior management of Molibdenos y Metales S.A. have defined the elements with the greatest cross-cutting impact for both Molymet and its subsidiaries, calling them Strategic Risks, which are summarized below:

RIESGOS ESTRATEGICOS

Sustentabilidad Operacional
Regulaciones Medioambientales
Confiabilidad Equipos Planta
Abastecimiento Energía Eléctrica, Agua, y otros
Abastecimineto de Materia Prima
Disposiciones Industriales
Quiebres Stock Repuestos e Insumos Críticos
Gestión de Sustancias Peligrosas
Incidentes en Procesos y/o Maquinarias Críticas
Riesgo de Cambio Climático
Huelgas

Exposición Comercial
Gestión de Compras
Gestión de Ventas
Gestión Negocio Maquila
Exposición al Precio
Posición Propia
Concentración de proveedor de Materia Prima
Comercio Exterior

Solidez Financiera
Pérdida del Rating Financiero
Liquidez y Rentabilidad
Endeudamiento
Riesgos de Contraparte
Riesgos de Mercado
Costos
Aspectos Contables

Pérdida de Competitividad
Ventaja Comparativa Costos Bajos en Relación a la Industria
Eficiencia Operacional Metalúrgica
Flexibilidad Tecnológica, Volumen Procesamiento Mat.Prima

Recurso Humano
Seguridad Laboral
Gestión de Relaciones Laborales
Retención de Talentos
Pérdida de Know How
Sucesión de Cargos Claves
Rotación Corporativa

Imagen y Reputación
Reclamo de Clientes
Reclamo de Proveedores
Comunidad y Reclamos

Rentabilización Filiales e Inversiones
Localización Remota y Multicultural
Influencia en Participación de la Propiedad
Control y Supervisión de la Inversión
Sinergias Intercompañía
Financiamiento Filiales

Cambios en la Industria
Nuevas Necesidades de los Clientes
Nuevas Tecnologías
Nuevas Plantas de Competidores
Productos Sustitutos

Confiabilidad y Disponibilidad del Soporte Tecnológico
Tecnologías de Procesos Administrativos
Control de la Producción
Equipamiento Centro de I&D
Control Automático de las Operaciones
Monitoreo Medioambiental
Control de Calidad Producción
Ciberseguridad y Cuidado de la Información

Fuga de la Propiedad Intelectual e Industrial
RR.HH. Administrador la Información
Obligaciones Contractuales
Secreto Industrial y Patentes

Crecimiento
Evaluación de Proyectos de Inversión
Desarrollo Ingeniería de Proyectos
Investigación, Desarrollo e Innovación
Modelo Comercial
Lineamientos Capacidad Instalada

Gobiernos Corporativos
Practicas de Gobierno Corporativo
Cumplimiento Ley 20.393 (Modelo Prevencion de Delitos)

Each risk event that affects the definition(s) of the type of strategic risk must be identified and managed by each process owner, who must measure the respective level of risk and its impact based on its probability of occurrence, impact, and the speed at which these would generate in the event of materialization.

The establishment of corporate governance for the Risk Management program addresses the need to embed a culture of risk management, thereby ensuring ongoing monitoring of the different types of risks that arise in the organization's operations. This contributes to the creation and implementation of best internal control practices, which facilitate the timely identification of events, prioritizing their management from an internal perspective as an area, but also promoting a global vision of the Group.

Each risk owner or sponsor will be responsible for keeping information about their risks up to date. In addition, information updating activities will be periodically supervised by the Corporate Vice President of Compliance and Risk, reviewing the updating of risks, action plans, and/or the inclusion of detected emerging risks.

RISK APPETITE

Molibdenos y Metales, as a corporation, has defined risk appetite or acceptable risk as a residual risk level equal to "zero," which will be achieved through permanent action plans that reduce the probability of risk occurrence, without prejudice to each area responsible for managing strategic risks defining risk appetite levels using data models, historical trends, corporate strategies, among others.

The definition of control parameters (KPIs), as well as the calculation methodology and residual risk defined for each area or business activity, will be reported in the annual risk review plan, which will be reported later.

Events that cannot be managed or mitigated internally, such as climatic events, global crises, and pandemics, must also be mapped, assessed, and monitored constantly.

RISK REPORTING AND CONTROL

A formal annual risk review plan will be prepared and approved by the Board of Directors in the year prior to its implementation. Its progress and implementation will be reviewed by the audit committee at defined intervals.

In order to carry out an ongoing assessment and review of corporate risks, their controls, and mitigation measures, a corporate risk committee has been implemented under the responsibility of the Vice President of Compliance and Risk. This committee is permanent in nature and is made up of by the Chief Executive Officer, the Vice President of Finance, the Vice President of Commercial Affairs, and the Vice President of Operations, and, as guests, by the executives necessary to discuss any emerging risks that may arise. This committee will report its findings and conclusions to the Board of Directors at intervals to be defined.

COSO INTEGRATED FRAMEWORK: INTERNAL CONTROL

The COSO internal control framework establishes five fundamental components for designing and implementing an effective internal control system that ensures the reliability of financial and non-financial information, operational efficiency, and regulatory compliance.

Components (key objectives and tasks):

1. Control environment:
   - Foster a risk culture that promotes integrity and ethical values.
   - Establish a clear organizational structure with internal policies and a code of ethics.
   - Create specialized committees to oversee critical areas.
2. Risk assessment:
   - Identify, analyze, and prioritize risks that may affect objectives.
   - Consider internal and external risks, including ESG risks.
   - Conduct periodic risk assessments.

3. Control activities:
   - Implement preventive and detective controls to mitigate risks.
   - Ensure segregation of duties to avoid conflicts of interest and fraud.
   - Conduct periodic third-party reviews to validate the effectiveness of controls.
4. Information and communication:
   - Ensure that relevant information reaches the right people in a timely and accurate manner.
   - Establish internal and external communication channels.
   - Implement an accessible risk management platform.
5. Supervision of activities:
   - Establish processes to monitor the effectiveness of internal controls.
   - Conduct ongoing assessments and make necessary adjustments.
   - Implement performance indicators to measure the effectiveness of control activities.

Internal Audit's responsibilities include all activities in this area, the resources and personnel of Molymet S.A. and its subsidiaries, providing assurance to the Audit Committee and Management on governance, risk management, and internal control processes. Advisory services are agreed on a case-by-case basis, always avoiding the assumption of management functions, under the principle of absolute independence. During its work, opportunities for improvement may be identified and communicated.

Audits assess whether:

- Risks are adequately identified and managed, a principle on which the annual audit program is based, which must be approved by the Audit Committee.
- Controls for these risks have been implemented correctly and are satisfactory, or if improvements are needed.
- Actions comply with internal and external regulations.
- Information is reliable and resources are used efficiently, ensuring protection and sustainability.

Internal Audit must also:

- Coordinate with risk, compliance, and internal control areas.
- Submit and obtain approval from the Audit Committee.
- Maintain and update the auditable universe (process map, units, systems).
- Define performance indicators (KPIs) and value-added metrics.
- Periodically monitor the progress of action plans.
- Validate the effectiveness of the measures implemented.
- Report compliance and delay percentages to the audit committee.
- Escalate uncorrected reiterations or residual risks.

The Internal Audit Function of the Molymet S.A. Group of Companies will follow the mandatory elements of the IIA's International Framework for Professional Practice, including the Global Internal Audit Standards. The Corporate Vice President of Compliance and Risk will report annually

on compliance with these standards, as assessed through a Quality Assurance and Improvement Program.

AUTHORITY

The authority of the Internal Audit Function of Grupo Molymet S.A. derives from the mandate of the Audit Committee, with unrestricted access to provide objective assurance and advice. This authority includes:

- Full access to relevant functions, data, records, property, and personnel, ensuring the confidentiality of information.
- Autonomy to allocate resources, define scopes, apply techniques, and communicate results.
- Assistance from internal or external specialized personnel and services to fulfill its responsibilities.

INDEPENDENCE, POSITION IN THE ORGANIZATION, AND REPORTING RELATIONSHIPS

The independence of the Internal Audit Function of Grupo Molymet S.A. is ensured by the position of the Corporate Vice President of Compliance and Risk, who reports functionally to the Audit Committee and administratively to the Chief Executive Officer. This role allows matters to be dealt with directly with senior management and escalated to the Audit Committee, supporting the objectivity of the internal auditors.

The Vice President confirms the independence of the function every two months and records any structural limitations that could affect it. He also reports to the Board of Directors on any interference that could influence the scope, performance, or communication of the work, detailing its implications for the effectiveness of the function. In order to guarantee independence, an evaluation will be carried out by an external company, according to the guidelines established by the Audit Committee, at the times it defines.

CHANGES IN THE INTERNAL AUDIT MANDATE AND POLICY

Changes to the Internal Audit Mandate and Policy may require follow-up between the Vice President of Compliance and Risk, the Audit Committee, and Senior Management. This occurs due to situations such as changes in Global Standards, significant acquisitions, internal reorganizations, strategic changes or changes in the organization's risk profile, and new laws that impact Internal Audit services.

SUPERVISION BY THE BOARD OF DIRECTORS AND/OR COMMITTEE

The Audit Committee must ensure that the Internal Audit Function has adequate authority to perform its duties. This includes discussing its role, scope, and responsibilities; ensuring unrestricted access for the Vice President of Compliance and Risk; approving the audit policy and plan; managing resources; reviewing its performance; and establishing a quality program. In addition, it must evaluate the policy annually to adapt to risks and organizational changes.

1. Roles and responsibilities of the Corporate Vice Presidency of Compliance and Risk:

The Vice President of Compliance and Risk must ensure that internal auditors follow the Global Internal Audit Standards, promote organizational ethics, recognize inappropriate conduct, and report behavior that does not meet the organization's ethical expectations.

The Vice President of Compliance and Risk must ensure that the Internal Audit Function operates impartially, disclosing any limitations on objectivity. Internal auditors must maintain independence, professional objectivity, and avoid conflicts of interest, refraining from operational responsibilities that compromise their judgment.

2. Communication with the Audit Committee and Senior Management

In accordance with the frequency of meetings established by the Audit Committee, the Vice President of Compliance and Risk reports to the Audit Committee and Senior Management on the mandate, plan, budget, and performance of Internal Audit, including significant reviews, independence limitations, and quality program results.

He or she also addresses risks, resource needs, service results, and management responses to unacceptable risks or risks outside the organization's risk appetite.

RESPONSIBILITIES

Board:	- Approve the policy.
Corporate Vice Presidency of Compliance and Risk:	- Update the policy.

VALIDITY

VALIDITY:
Effective as of November 2025.

REVIEW:
Annual.

REFERENCE TO OTHER REGULATORY DOCUMENTS

- Molymet Code of Conduct.
- Crime prevention model Policy.

POLICY COMMUNICATON CHANNELS

Platform: Documentary Management of Policies and Procedures “(GDPP)”

This policy was approved by the Board of Directors of Molibdenos y Metales S.A. at Meeting No. 1039, held on November 17, 2025, and has been in effect since that date.

P.P.

EDGAR PAPE ARELLANO
Chief Executive Officer
Molibdenos y Metales S.A.

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