



**MOLIBDENOS Y METALES S.A.
AND SUBSIDIARIES**

**CONSOLIDATED
FINANCIAL STATEMENTS
AS OF
MARCH 31ST, 2022**

In thousands of United States Dollars (THUSD)



MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES
INTERMEDIATE CONSOLIDATED CLASSIFIED FINANCIAL STATEMENTS AS OF MARCH 31, 2022 (NOT
AUDITED) AND DECEMBER 31, 2021.
(In thousands of United States Dollars)

ASSETS	03-31-2022	12-31-2021
	THUSD	THUSD
CURRENTS ASSETS		
Cash and cash equivalents	116,374	155,170
Other financial assets, current	8,657	1,545
Other non-financial assets, current	22,603	11,223
Trade and other receivables, current	206,780	217,338
Intercompany receivables, current	40	76
Inventories	821,054	786,545
Biological assets, current	800	554
Tax assets, current	6,159	5,506
Total current assets	1,182,467	1,177,957
NON-CURRENT ASSETS		
Other financial assets, non-current	12,785	443
Other non-financial assets, non-current	294	275
Trade and other receivables, non-current	148	138
Inventories, non-current	89,740	92,960
Intangible assets	4,589	4,923
Properties, Plant and Equipment	459,967	455,652
Right of use assets	12,865	6,230
Deferred tax assets	7,389	9,324
Total non-current assets	587,777	569,945
TOTAL ASSETS	1,770,244	1,747,902



MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES
INTERMEDIATE CONSOLIDATED CLASSIFIED FINANCIAL STATEMENTS AS OF MARCH 31, 2022 (NOT
AUDITED) AND DECEMBER 31, 2021.
(In thousands of United States Dollars)

EQUITY AND LIABILITIES	03-31-2022 THUSD	12-31-2021 THUSD
CURRENT LIABILITIES		
Other financial liabilities, current	302,649	224,573
Lease liabilities, current	2,889	2,002
Account and other payables, current	179,063	197,646
Tax liabilities, current	24,657	18,013
Employee benefit provisions, current	22,535	25,786
Other non-financial liabilities	24,190	13,787
Total Current Liabilities	555,983	481,807
NON-CURRENT LIABILITIES		
Other financial liabilities, on-current	288,138	371,804
Lease liabilities, non-current	10,189	3,690
Other provision, non-current	430	474
Deferred tax liabilities	76,110	79,584
Employee Benefit provisions, non-current	19,968	18,815
Total Non-current Liabilities	394,835	474,367
Total Liabilities	950,818	956,174
EQUITY		
Share capital	501,952	501,952
Retained earnings	334,872	320,183
Other reserves	(18,817)	(31,734)
Total equity attributable to owners of the parent	818,007	790,401
Total equity attributable to non-controlling interests	1,419	1,327
Total Equity	819,426	791,728
TOTAL EQUITY AND LIABILITIES	1,770,244	1,747,902



MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES
INTERMEDIATE CONSOLIDATED STATEMENT OF NET INCOME AS OF MARCH 31, 2022 AND 2021 (NOT
AUDITED).
(In thousands of United States Dollars)

STATEMENT OF PROFIT OF LOSS	ACUMULATED	
	01-01-2022	01-01-2021
	03-31-2022	03-31-2021
	THUSD	THUSD
Revenue	453,581	294,196
Cost of sales	(397,866)	(240,769)
Gross profit	55,715	53,427
Other income, by function	8,915	813
Distribution costs	(4,272)	(4,101)
Administrative expenses	(17,566)	(13,551)
Other expenses, by function	(1,553)	(1,635)
Other gains (losses)	(573)	(244)
Income from operating activities	40,666	34,709
Financial incomes	123	194
Financial expenses	(5,278)	(3,179)
Foreign exchange differences	409	(175)
Profit before income taxes	35,920	31,549
Income tax expense	(11,089)	(9,338)
Profit for the period from continuing operations	24,831	22,211
Profit of the period	24,831	22,211
Profit attributable to owners of the parent	24,481	21,846
Profit attributable to non-controlling interests	350	365
Profit of the period	24,831	22,211
Earnings (loss) per basic share from continuing operations (USD-share)	0.18	0.16
Earnings (loss) per basic share	0.18	0.16
Earnings (loss) per diluted share from continuing operations (USD-share)	0.18	0.16
Earnings (loss) per basic share	0.18	0.16



MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES
INTERMEDIATE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS OF MARCH 31, 2022 AND
2021 (NOT AUDITED).
(In thousands of United States Dollars)

STATEMENT OF COMPREHENSIVE INCOME	ACUMULATED	
	01-01-2022 31-03-2022 THUSD	01-01-2021 31-03-2021 THUSD
Profit of the period	24,831	22,211
Items not to be reclassified to the statement of income in subsequent periods, before tax:		
Other comprehensive income, before taxes, gains (losses) from remeasurements of defined benefit plans	(5)	2
Other comprehensive income that will not be reclassified to income for the period, before taxes	(5)	2
Components of other comprehensive income that will be reclassified to profit for the period, before taxes		
Gains (losses) on exchange rate, before taxes	227	46
Other comprehensive income, before taxes, exchange rate on conversion	227	46
Cash flow hedges		
Losses (gains) on cash Flow hedges, before tax	17,603	(301)
Other comprehensive income, before tax, cash flow hedges	17,603	(301)
Other comprehensive income that will be reclassified to profit of loss, before tax	17,830	(255)
Other components of other comprehensive income, before tax	17,825	(253)
Income tax related to components of other comprehensive income that will not be reclassified to the period income		
Income tax related to new measurements of benefit plans of other comprehensive income	2	-
Income tax related to components of other comprehensive income that will not be reclassified to the period income	2	-
Income tax related to components of another comprehensive income that will be reclassified to the period income		
Income tax related to cash flow hedges of other comprehensive income	(4,910)	81
Income tax related to components of other comprehensive income that are reclassified to profit for the period	(4,910)	81
Total other comprehensive income	12,917	(172)
Total comprehensive income	37,748	22,039
Comprehensive income attributable to		
Comprehensive income, attributable to owners of the parent	37,398	21,674
Comprehensive income, attributable to non-controlling interests	350	365
Total comprehensive income	37,748	22,039



MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES
INTERMEDIATE CONSOLIDATED STATEMENT OF CASH FLOW AS OF MARCH 2022 AND 2021 (NOT
AUDITED).
(In Thousands of United States Dollars)

STATEMENT OF CASH FLOW – DIRECT METHOD	01-01-2022 03-31-2022 THUSD	01-01-2021 03-31-2021 THUSD
Cash flow statement		
Cash flow from (used in) operating activities		
Changes classes by operational activitiy:		
Changes from sales of godos and services	449,501	268,745
Other changes for operational activities	79,956	42,124
Playment classes:		
payments	(509,870)	(295,055)
Payments to and for employees	(23,439)	(21,396)
Payments for premium and benefits, annuity and other obligations from subscribed policies	(1,269)	(119)
Other payments for operating activities	-	-
Interest received, classified as operating activities	-	19
Income taxes (paid) refunded	(12,538)	(8,234)
Other cash incomes (expenses)	1,233	(17)
Other flow from (used in) operating activities	(16,426)	(13,933)
Cash flow from (used in) investing activities		
Other changes for sales of equity or debt instruments from other entities	(114)	(1,558)
Other receipts from sales of property, plants and equipment	-	2
Cash paid for purchase of property, plants and equipment	(7,389)	(7,664)
Payments from future contracts, put, options and financial swaps	-	(243)
Charges from future contracts, puts, options and financial swaps, classified as investment activities	320	-
Interests received, classified as investment activities	124	163
Net cash flow from (used in) investing activities	(7,059)	(9,300)
Cash Flow from (used in) financing activities		
Amounts from the issurance of other equity instruments	-	-
Amounts fro long-term loans	-	-
Amounts from short-term loans	-	-
Loan repayments	(10,000)	-
Lease liability payments	(938)	(576)
Amounts from government grants, classified as financing activities	-	-
Dividends paid	-	-
Interest received, classified as financing activities	2	10
Interest paid	(4,456)	(1,918)
Other cash entries (exits)	(115)	(81)
Net cash flow from (used in) financial activities	(15,507)	(2,565)
Increase (decrease) cash and cash equivalent, before foreign exchange rate effect	(38,992)	(25,798)
Effects of foreign exchange rate on cash and cash equivalents		
Effects of foreign exchange rate on cash and cash equivalents	196	(905)
Increase (decrease) cash and cash equivalent	(38,796)	(26,703)
Cash and cash equivalent at the beginning of the period	155,170	210,800
Cash and cash equivalent at the end of the period	116,374	184,097



MOLIBDENOS Y METALES S.A. AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY BETWEEN JANUARY 1 AND MARCH 31, 2022 AND 2021 (NOT AUDITED).

(In thousands of United States Dollars)

a) Between January 1st and March 31st, 2022.

Statement of changes in net equity	Issued Capital	Reserves for exchange rate differences	Reserves for Cash flow hedge	Reserves for defined benefit plans actuarial gains or loss	Other reserves	Total Other reserves	Accumulated Gains (losses)	Equity attributable to interests controllers	Non-controlling interests	Total equity
	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD
Balance to January, 2022	501,952	(5,759)	(18,234)	(6,687)	(1,054)	(31,734)	320,183	790,401	1,327	791,728
Changes in equity										
Comprehensive income										
Profit for the period							24,481	24,481	350	24,831
Other comprehensive income		227	12,693	(3)		12,917		12,917		12,917
Comprehensive income		227	12,693	(3)		12,917	24,481	37,398	350	37,748
Dividends							(9,792)	(9,792)		(9,792)
Increase (decrease) for transfers and others									(258)	(258)
Total of changes in equity		227	12,693	(3)		12,917	14,689	27,606	92	27,698
Balance to March, 2022	501,952	(5,532)	(5,541)	(6,690)	(1,054)	(18,817)	334,872	818,007	1,419	819,426

b) Between January 1st and March 31st, 2021.

Statement of changes in net equity	Issued Capital	Reserves for exchange rate differences	Reserves for Cash flow hedge	Reserves for defined benefit plans actuarial gains or loss	Other reserves	Total Other reserves	Accumulated Gains (losses)	Equity attributable to interests controllers	Non-controlling interests	Total equity
	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD	THUSD
Balance to January, 2021	501,952	(5,452)	(3,891)	(6,739)	(1,054)	(17,136)	269,537	754,353	1,447	755,800
Changes in equity										
Comprehensive income										
Profit for the period							21,846	21,846	365	22,211
Other comprehensive income		46	(220)	2	-	(172)	-	(172)	-	(172)
Comprehensive income		46	(220)	2	-	(172)	21,846	21,674	365	22,039
Dividends							(8,738)	(8,738)		(8,738)
Increase (decrease) for transfers and other changes									(386)	(386)
Total of changes in equity		46	(220)	2	-	(172)	13,108	12,936	(21)	12,915
Balance to March, 2021	501,952	(5,406)	(4,111)	(6,737)	(1,054)	(17,308)	282,645	767,289	1,426	768,715
Changes in equity										
Comprehensive income										
Profit for the period							75,348	75,348	922	76,270
Other comprehensive income		(353)	(14,123)	50	-	(14,426)	-	(14,426)	-	(14,426)
Comprehensive income		(353)	(14,123)	50	-	(14,426)	75,348	60,922	922	61,844
Dividends							(37,810)	(37,810)		(37,810)
Increase (decrease) for transfers and other changes									(1,021)	(1,021)
Total of changes in equity		(353)	(14,123)	50	-	(14,426)	37,538	23,112	(99)	23,013
Balance to December, 2021	501,952	(5,759)	(18,234)	(6,687)	(1,054)	(31,734)	320,183	790,401	1,327	791,728