

**Minsur S.A.****Condensed separated statements of financial position**

As of December 31, 2021 (unaudited) and December 31, 2020 (audited)

	Notes	As of December 31, 2021 US\$(000)	As of December 31, 2020 US\$(000)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	110,247	193,433
Other financial assets	3, 6	17,874	112,311
Trade receivables, net	4	141,012	65,698
Related parties	4, 16	2,100	2,252
Other receivables, net	4	14,097	13,551
Payments in advances	4	-	289
Inventory, net	5	88,338	67,288
Income tax prepayments		-	5,428
Other Non-Financial assets		3,164	1,204
Available-for-sale financial assets		-	5,921
		<u>376,832</u>	<u>467,375</u>
<b>Non-current assets</b>			
Other financial assets	6	5,199	4,950
Investments in subsidiaries and associates	7	1,197,053	932,759
Related parties	4, 16	1,540	1,659
Property, plant and equipment, net	8	514,843	464,256
Intangible assets, net	9	24,212	29,507
Deferred income tax asset, net		55,935	57,039
Other assets		8,255	10,281
		<u>1,807,037</u>	<u>1,500,451</u>
<b>Total asset</b>		<b><u>2,183,869</u></b>	<b><u>1,967,826</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial obligations	10, 18	103,886	15,841
Lease Liabilities		3,441	3,341
Trade payables		90,229	77,349
Related parties	16	6,841	7,979
Other payables		35,397	25,694
Provision for employees benefits		47,909	15,447
Provisions		9,068	8,769
Liability for income tax		66,966	-
		<u>363,737</u>	<u>154,420</u>
<b>Non-current liabilities</b>			
Lease Liabilities		5,781	7,882
Trade and other payables		6,492	6,454
Financial obligations	10, 18	498,332	479,502
Provisions		82,108	79,948
		<u>592,713</u>	<u>573,786</u>
<b>Total liabilities</b>		<b><u>956,450</u></b>	<b><u>728,206</u></b>
<b>Equity</b>			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		174,357	174,357
Other equity items		(349,901)	(286,454)
Retained earnings		501,060	449,814
<b>Total equity</b>		<b><u>1,227,419</u></b>	<b><u>1,239,620</u></b>
<b>Total liabilities and equity</b>		<b><u>2,183,869</u></b>	<b><u>1,967,826</u></b>

**Minsur S.A.****Condensed separated income statements**

As of December 31, 2021 (unaudited) and December 31, 2020 (audited)

	Notes	For the specific quarter from October 1, to December 31		For the twelve months period ended December 31	
		2021	2020	2021	2020
		US\$(000)	US\$(000)	US\$(000)	US\$(000)
Net sales	14	349,228	159,711	1,013,340	501,830
Cost of sales	15	(119,000)	(88,256)	(376,734)	(297,306)
<b>Gross margin</b>		<b>230,228</b>	<b>71,455</b>	<b>636,606</b>	<b>204,524</b>
<b>Operating expenses</b>					
Administrative expenses		(22,167)	(10,743)	(58,892)	(33,228)
Selling expenses		(3,282)	(2,190)	(8,254)	(5,239)
Other operating income		5,747	10,355	29,784	28,216
Other operating expenses		(17,584)	(12,999)	(51,779)	(33,447)
<b>Total operating expenses</b>		<b>(37,286)</b>	<b>(15,577)</b>	<b>(89,141)</b>	<b>(43,698)</b>
<b>Operating income</b>		<b>192,942</b>	<b>55,878</b>	<b>547,465</b>	<b>160,826</b>
<b>Other income (expenses)</b>					
Finance income		(219)	633	1,434	4,283
Finance costs		(31,786)	(8,255)	(80,054)	(33,207)
Exchange difference, net		1,640	(257)	(702)	(1,439)
Gain (loss) from investments in subsidiaries and associates, net	7	184,747	12,245	279,186	(60,841)
<b>Total other income (expenses)</b>		<b>154,382</b>	<b>4,366</b>	<b>199,864</b>	<b>(91,204)</b>
<b>Profit before income tax</b>		<b>347,324</b>	<b>60,244</b>	<b>747,329</b>	<b>69,622</b>
Income tax expense		(53,850)	(43,167)	(196,083)	(62,786)
<b>Profit for the period</b>		<b>293,474</b>	<b>17,077</b>	<b>551,246</b>	<b>6,836</b>
<b>Earnings per share (basic and diluted) attributable to:</b>					
Common shares		10.179	0.592	19.121	0.237
Investment shares		0.102	0.006	0.191	0.002

**Minsur S.A.****Interim condensed separated statements of comprehensive income**

As of December 31, 2021 (unaudited) and December 31, 2020 (audited)

	<b>For the specific quarter from October 1, to December 31</b>		<b>For the twelve months period ended December 31</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	US\$(000)	US\$(000)	US\$(000)	(Reexpresado) US\$(000)
<b>Profit for the period</b>	293,474	17,077	551,246	6,836
<b>Other comprehensive income</b>				
Unrealized gain (loss) from Investments in Equity Instruments at Fair Value, net of Taxes	1,063	4,067	(2,547)	(137)
Unrealized gain (loss) from Cash Flow Coverage, net of Taxes	(1,983)	(510)	21,486	(33,564)
Unrealized gain (loss) from Exchange Rate Conversion Differences of Operations Abroad, net of Tax	(14,050)	25,736	(49,889)	(1,299)
Participation of Other Comprehensive Income of Subsidiaries, Associates and Joint Ventures Accounted Using the Participation Method, net of Taxes	(586)	3,246	(32,497)	(15,882)
<b>Net comprehensive income</b>	(15,556)	32,539	(63,447)	(50,882)
<b>Total comprehensive income</b>	<b>277,918</b>	<b>49,616</b>	<b>487,799</b>	<b>(44,046)</b>

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**Minsur S.A.****Condensed separated statements of changes in equity**

As of December 31, 2021 (unaudited) and December 31, 2020 (audited)

	<u>Capital stock</u>	<u>Investment shares</u>	<u>Other equity items</u>	<u>Unrealized gain (loss) related to investment in subsidiaries and associate</u>	<u>Net Change by Cash Flow Hedges</u>	<u>Investments in equity measured at fair value through other comprehensive income</u>	<u>Cumulative translation reserve</u>	<u>Retained earnings</u>	<u>Total equity</u>
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
<b>Balance as of January 1, 2020</b>	601,269	300,634	174,357	(8,324)	(4)	(6,237)	(221,007)	443,261	1,283,949
Profit of the period	-	-	-	-	-	-	-	6,836	6,836
Increase (decrease) by transfer and other equity changes	-	-	-	-	-	-	-	(283)	(283)
Other comprehensive income	-	-	-	(15,882)	(33,564)	(137)	(1,299)	-	(50,882)
<b>Total other comprehensive income</b>	-	-	-	(15,882)	(33,564)	(137)	(1,299)	449,814	(44,329)
<b>Balance as of December 31, 2020</b>	<b>601,269</b>	<b>300,634</b>	<b>174,357</b>	<b>(24,206)</b>	<b>(33,568)</b>	<b>(6,374)</b>	<b>(222,306)</b>	<b>449,814</b>	<b>1,239,620</b>
<b>Balance as of January 1, 2021</b>	601,269	300,634	174,357	(24,206)	(33,568)	(6,374)	(222,306)	449,814	1,239,620
Profit or loss of the period	-	-	-	-	-	-	-	551,246	551,246
Other comprehensive income	-	-	-	(32,497)	21,486	(2,547)	(49,889)	-	(63,447)
<b>Total other comprehensive income</b>	-	-	-	(32,497)	21,486	(2,547)	(49,889)	551,246	487,799
Dividends declared	-	-	-	-	-	-	-	(500,000)	(500,000)
<b>Balance as of December 31, 2021</b>	<b>601,269</b>	<b>300,634</b>	<b>174,357</b>	<b>(56,703)</b>	<b>(12,082)</b>	<b>(8,921)</b>	<b>(272,195)</b>	<b>501,060</b>	<b>1,227,419</b>

**Minsur S.A.****Condensed separated statements of cash flows**

As of December 31, 2021 (unaudited) and December 31, 2020 (audited)

	As of December 31, 2021 US\$(000)	As of December 31, 2020 US\$(000)
<b>Operating activities</b>		
Collection from customers	937,264	481,880
Payments to suppliers	(268,142)	(168,010)
Payroll and social benefit payments	(86,666)	(89,433)
Tax payments and other taxes	(80,124)	(56,094)
Payment of other taxes	(36,361)	(14,520)
Other Cash Collections (Payments)	2,830	30,202
<b>Net cash flows (used in) provided by operating activities</b>	<b>468,801</b>	<b>184,025</b>
<b>Investing activities</b>		
Sale of Financial Instruments of Equity or Debt of Other Entities	(60,681)	448,578
Dividends received	1,087	285
Collection of interest and yields	1,833	6,929
Proceeds from sale of property, plant and equipment	10,040	74
Purchase of Financial Instruments of Equity or Debt of Other Entities	151,257	(236,613)
Purchase of property, plant and equipment	(132,863)	(68,105)
Purchase of intangibles	(153)	(557)
Capital contribution to subsidiaries	(67,730)	(182,077)
<b>Net cash flows used in investing activities</b>	<b>(97,210)</b>	<b>(31,486)</b>
<b>Financing activities</b>		
Proceeds from borrowings	95,000	-
Syndicated loan	300,000	-
Issuance of new bonds	500,000	-
Liabilities for financial leasing	(3,761)	(6,666)
Dividends paid	(500,000)	-
Syndicated loan payment	(300,000)	-
Prepaid corporate bond	(450,000)	-
Bond issue costs	(13,899)	-
Refinancing costs	(46,755)	-
Repayment of borrowings	(1,430)	(361)
Interest payment	(33,548)	(30,113)
<b>Net cash flows provided by financing activities</b>	<b>(454,393)</b>	<b>(37,140)</b>
Net (decrease) increase in cash and cash equivalents	(82,802)	115,399
Net exchange difference	(384)	(1,330)
<b>Cash and cash equivalents as of January 1</b>	<b>193,433</b>	<b>79,364</b>
<b>Cash and cash equivalents as of December 31</b>	<b>110,247</b>	<b>193,433</b>