

Minsur S.A. and Subsidiaries

Interim consolidated statements of financial position

As of March 31, 2022 (unaudited) and December 31, 2021 (audited)

	Note	As of March 31, 2022	As of December 31, 2021
		US\$(000)	US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	550,421	469,353
Other financial assets		26,994	17,874
Trade and other receivables, net	4	483,815	449,525
Related parties	4, 17	1,665	1,540
Inventory, net	5	190,664	148,765
Income tax prepayments		6,840	15,728
Other assets		10,436	10,215
Other non-financial assets		-	-
		<u>1,270,835</u>	<u>1,113,000</u>
Non-current assets			
Other financial assets		6,623	7,774
Trade and other receivables, net	4	37,879	32,257
Related parties	4, 17	1,758	1,414
Investments in associates	7	260,114	242,452
Inventory, net	5	201,981	163,030
Property, plant and equipment, net	8	2,092,975	2,064,569
Intangible assets, net	9	707,119	701,865
Deferred income tax asset, net		68,272	70,325
Other assets		30,006	31,249
		<u>3,406,727</u>	<u>3,314,935</u>
Total asset		<u>4,677,562</u>	<u>4,427,935</u>
Liabilities			
Current liabilities			
Trade and other payables		263,413	304,544
Related parties	17	10,916	7,471
Financial obligations	10, 22	501,285	482,172
Lease Liabilities		8,606	9,381
Deferred income			
Provision for employees benefits		46,405	62,654
Provisions		17,777	27,566
Income tax		67,336	76,625
		<u>915,738</u>	<u>970,413</u>
Non-current liabilities			
Trade and other payables		27,919	25,863
Financial obligations	10, 22	1,165,133	1,157,732
Lease Liabilities		23,320	22,599
Provisions		163,140	163,650
Deferred income tax liability, net		242,782	225,984
		<u>1,622,294</u>	<u>1,595,828</u>
Total liabilities		<u>2,538,032</u>	<u>2,566,241</u>
Equity			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		203,256	203,256
Other equity items		(334,666)	(349,901)
Retained earnings		668,988	472,161
Equity attributable to equity holders of the parent		<u>1,439,481</u>	<u>1,227,419</u>
Non-controlling interests		700,049	634,275
Total equity		<u>2,139,530</u>	<u>1,861,694</u>
Total liabilities and equity		<u>4,677,562</u>	<u>4,427,935</u>

Minsur S.A. and Subsidiaries

Interim consolidated income statements

As of March 31, 2022 (unaudited) and March 31, 2021 (unaudited)

	Note	For the three months period ended March 31	
		2022	2021
		US\$(000)	US\$(000) (Restated)
Net sales	15	656,464	248,741
Cost of sales	16	(181,419)	(128,096)
Gross margin		475,045	120,645
Operating expenses			
Administrative expenses		(21,483)	(14,753)
Selling expenses		(9,860)	(2,068)
Other operating income		5,683	16,597
Other operating expenses		(13,165)	(14,660)
Total operating expenses		(38,825)	(14,884)
Operating income		436,220	105,761
Other income (expenses)			
Finance income		3,764	2,536
Finance costs		(17,750)	(10,567)
Exchange difference, net		(4,102)	(14,587)
Gain (loss) from investments in associates, net	7	1,195	4,909
Total other income (expenses)		(16,893)	(17,709)
Profit before income tax		419,327	88,052
Income tax expense	12	(148,620)	(11,744)
Profit or loss for the period		270,707	76,308
Attributable to :			
Owners of the parent		206,688.00	77,282
Non-controlling interests		64,019.00	(974)
Profit or loss for the period		270,707	76,308
Earnings per share stated in U.S. dollar (basic and diluted) attributable to:			
Common shares		7.169	2.681
Investment shares		0.072	0.027

Minsur S.A. and Subsidiaries

Interim consolidated statements of comprehensive income

As of March 31, 2022 (unaudited) and March 31, 2021 (unaudited)

	For the three months period ended March 31	
	2022	2021
	US\$(000)	US\$(000)
Profit for the period	270,707	76,308
Other comprehensive income		
Profits (Losses) of Investments in Equity Instruments at Fair Value, net of Taxes	7,165	1,553
Net Change in Cash Flow Hedges	(21,398)	14,336
Gains (Losses) on Investments in Equity Instruments at fair value		
Exchange difference on traslation of foreing operations	30,705	(4,723)
Participation in other comprehensive income of associates using the equity method, net of taxes	368	25
Net comprehensive income	16,840	11,191
Total comprehensive income	287,547	87,499
Attributable to:		
Equity holders of the parents	221,923	87,283
Non-controlling interests	65,624	216
	287,547	87,499

Minsur S.A. And Subsidiaries

Interim consolidated statements of changes in equity

As of March 31, 2022 (unaudited) and March 31, 2021 (unaudited)

	<u>Capital Stock</u>	<u>Investment Shares</u>	<u>Others Reserves</u>	<u>Other equity items</u>	<u>Cumulative translation reserve</u>	<u>Unrealized Gain (loss)</u>	<u>Retained earnings</u>	<u>Total attributable to equity holders of the parent</u>	<u>Non - controlling interests</u>	<u>Total equity</u>
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Balance as of January 1, 2021	601,269	300,634	203,256	- 63,463	- 222,306	685	420,915	1,239,620	439,856	1,679,476
Profit of the period	-	-	-	-	-	-	77,282	77,282	(974)	76,308
Other comprehensive income	-	-	-	14,336	(4,723)	388	-	10,001	1,190	11,191
Total other comprehensive income	-	-	-	14,336	(4,723)	388	77,282	87,283	216	87,499
Capital Contributions	-	-	-	-	-	-	-	-	41,000	41,000
Transfer to non-controller	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	149	149
Balance as of March 31, 2021	601,269	300,634	203,256	(49,127)	(227,029)	(297)	498,197	1,326,903	481,221	1,808,124
Balance as of January 1, 2022	601,269	300,634	203,256	(60,412)	(272,195)	(17,294)	472,161	1,227,419	634,275	1,861,694
Profit or loss of the period	-	-	-	-	-	-	206,688	206,688	64,019	270,707
Other comprehensive income	-	-	-	21,398	30,705	3,933	-	5,374	1,605	6,979
ORI to RRAA reclassification	-	-	-	-	-	9,861	9,861	-	-	-
Total other comprehensive income	-	-	-	21,398	30,705	5,928	196,827	212,062	65,624	277,686
Dividends declared	-	-	-	-	-	-	-	-	-	-
Capital Contributions	-	-	-	-	-	-	-	-	-	-
Participation of minority interest	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	150	150
Balance as of March 31, 2022	601,269	300,634	203,256	(81,810)	(241,490)	(11,366)	668,988	1,439,481	700,049	2,139,530

Minsur S.A. and Subsidiaries

Interim consolidated statements of cash flows

As of March 31, 2022 (unaudited) and March 31, 2021 (unaudited)

	As of March 31, 2022	As of March 31, 2021
	US\$(000)	US\$(000)
Operating activities		
Collection from customers	622,410	212,435
Payments to suppliers	(200,340)	(111,113)
Payroll and social benefit payments	(106,753)	(37,576)
Tax payments and other taxes	(145,237)	(8,212)
Other (payments) receipts related to the activity, net	201	3,586
Net cash flows (used in) provided by operating activities	170,281	59,120
Investing activities		
Sale of Financial Instruments of Patrimony or Debt of Other Entities	5,487	80,576
Proceeds from sale of property, plant and equipment	-	9,950
Interest received	238	1,214
Purchase of Financial Instruments of Patrimony or Debt of Other Entities	-	(60,681)
Purchase of property, plant and equipment	(60,350)	(108,772)
Purchase of intangibles	(16,812)	(21,685)
Net cash flows used in investing activities	(71,437)	(99,398)
Financing activities		
Non-controlling interest contributions	-	41,000
Liabilities for Financial Leasing	(3,346)	(3,134)
Proceeds from borrowings	11,003	133,000
Repayment of borrowings and leases	(21,195)	(30,052)
Interest paid	(6,853)	(15,857)
Others	(362)	(76)
Net cash flows provided by financing activities	(20,753)	124,881
Net (decrease) increase in cash and cash equivalents	78,091	84,603
Net exchange difference	2,977	(1,046)
Cash and cash equivalents as of January 1	469,353	257,410
Cash and cash equivalents as of March, 31	550,421	340,967