

Minsur S.A. and Subsidiaries

Interim consolidated income statements

As of June 30, 2022 (unaudited) and June 30, 2021 (unaudited)

	Note	For the specific quarter from April 1, to June 30		For the six months period ended June 30	
		2022	2021	2022	2021
		US\$(000)	US\$(000) (Restated)	US\$(000)	US\$(000) (Restated)
Net sales	15	493,390	227,495	1,149,854	476,236
Cost of sales	16	(214,073)	(105,970)	(395,492)	(234,066)
Gross margin		279,317	121,525	754,362	242,170
Operating expenses					
Administrative expenses		(22,667)	(15,458)	(44,150)	(30,211)
Selling expenses		(9,690)	(3,409)	(19,550)	(5,477)
Other operating income		8,080	5,589	13,763	22,186
Other operating expenses		(22,537)	(13,197)	(35,702)	(27,857)
Total operating expenses		(46,814)	(26,475)	(85,639)	(41,359)
Operating income		232,503	95,050	668,723	200,811
Other income (expenses)					
Finance income		4,053	1,243	7,817	3,779
Finance costs		(36,651)	(11,101)	(54,401)	(21,668)
Exchange difference, net		(10,260)	10,545	(14,362)	(4,042)
Gain (loss) from investments in associates, net	7	3,475	2,939	4,670	7,848
Total other income (expenses)		(39,383)	3,626	(56,276)	(14,083)
Profit before income tax		193,120	98,676	612,447	186,728
Income tax expense	12	(68,882)	(42,089)	(217,502)	(53,833)
Profit or loss for the period		124,238	56,587	394,945	132,895
Attributable to :					
Owners of the parent		100,783	58,109	307,471.00	135,391
Non-controlling interests		23,455	(1,522)	87,474.00	(2,496)
Profit or loss for the period		124,238	56,587	394,945	132,895
Earnings per share stated in U.S. dollar (basic and diluted) attributable to:					
Common shares		3.496	2.015	10.665	4.696
Investment shares		0.035	0.020	0.107	0.047

Minsur S.A. and Subsidiaries

Interim consolidated statements of financial position

As of June 30, 2022 (unaudited) and December 31, 2021 (audited)

	Note	As of June 30, 2022	As of December 31, 2021
		US\$(000)	US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	520,968	469,353
Other financial assets		35,679	17,874
Trade and other receivables, net	4	307,336	449,525
Related parties	4, 17	2,732	1,540
Inventory, net	5	221,937	148,765
Income tax prepayments		14,981	15,728
Other assets		7,366	10,215
Other non-financial assets		-	-
		<u>1,110,999</u>	<u>1,113,000</u>
Non-current assets			
Other financial assets		19,889	7,774
Trade and other receivables, net	4	35,971	32,257
Related parties	4, 17	1,758	1,414
Investments in associates	7	256,583	242,452
Inventory, net	5	244,255	163,030
Property, plant and equipment, net	8	2,102,987	2,064,569
Intangible assets, net	9	694,802	701,865
Deferred income tax asset, net		76,021	70,325
Other assets		32,460	31,249
		<u>3,464,726</u>	<u>3,314,935</u>
Total asset		<u>4,575,725</u>	<u>4,427,935</u>
Liabilities			
Current liabilities			
		5,367	-
Trade and other payables		301,560	304,544
Related parties	17	11,454	7,471
Financial obligations	10, 22	241,338	482,172
Lease Liabilities		9,517	9,381
Deferred income		-	-
Provision for employees benefits		63,685	62,654
Provisions		16,187	27,566
Income tax		90,893	76,625
		<u>740,001</u>	<u>970,413</u>
Non-current liabilities			
Trade and other payables		27,201	25,863
Financial obligations	10, 22	1,099,461	1,157,732
Lease Liabilities		24,899	22,599
Provisions		162,988	163,650
Deferred income tax liability, net		242,815	225,984
		<u>1,557,364</u>	<u>1,595,828</u>
Total liabilities		<u>2,297,365</u>	<u>2,566,241</u>
Equity			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		203,373	203,256
Other equity items		(253,057)	(349,901)
Retained earnings		705,771	472,161
Equity attributable to equity holders of the parent		<u>1,557,990</u>	<u>1,227,419</u>
Non-controlling interests		720,370	634,275
Total equity		<u>2,278,360</u>	<u>1,861,694</u>
Total liabilities and equity		<u>4,575,725</u>	<u>4,427,935</u>

Minsur S.A. and Subsidiaries

Interim consolidated statements of comprehensive income

As of June 30, 2022 (unaudited) and June 30, 2021 (unaudited)

	For the specific quarter from April 1, to June 30		For the six months period ended June 30	
	2022 US\$(000)	2021 US\$(000) (Restated)	2022 US\$(000)	2021 US\$(000) (Restated)
Profit for the period	124,238	56,587	394,945	132,895
Other comprehensive income				
Profits (Losses) of Investments in Equity Instruments at Fair Value, net of Taxes	(1,591)	(4,230)	5,574	(2,677)
Changes in the Fair Value of Financial Liabilities Attributable to Changes in the Credit Risk of Liabilities, net of Taxes	-	-		
Net Change in Cash Flow Hedges	98,137	(14,918)	76,739	(582)
Gains (Losses) on Investments in Equity Instruments at fair value	-	-		
Exchange difference on traslation of foreing operations	(18,189)	(2,668)	12,516	(7,391)
Participation in other comprehensive income of associates using the equity method, net of taxes	118	13	486	38
Net comprehensive income	78,475	(21,803)	95,315	(10,612)
Total comprehensive income	202,713	34,784	490,260	122,283
Attributable to:				
Equity holders of the parents	182,392	35,467	404,315	122,750
Non-controlling interests	20,321	(683)	85,945	(467)
	202,713	34,784	490,260	122,283

Minsur S.A. and Subsidiaries

Interim consolidated statements of cash flows

As of June 30, 2022 (unaudited) and June 30, 2021 (unaudited)

	Note	As of June 30, 2022 US\$(000)	As of June 30, 2021 US\$(000) (Restated)
Operating activities			
Collection from customers		1,306,449	478,516
Interest received		-	-
Payments to suppliers		(396,787)	(271,576)
Payroll and social benefit payments		(152,349)	(88,705)
Tax payments and other taxes		(230,301)	(52,598)
Interest paid		-	-
Other (payments) receipts related to the activity, net		(3,253)	20,342
Net cash flows (used in) provided by operating activities		523,759	85,979
Investing activities			
Sale of Financial Instruments of Patrimony or Debt of Other Entities		5,487	80,576
Sale of Participations in associate		-	0
Proceeds from sale of property, plant and equipment		17	9,990
Interest received		4,059	1,352
Dividends received		-	1,012
Purchase of Financial Instruments of Patrimony or Debt of Other Entities		(1,200)	(60,681)
Purchase of property, plant and equipment		(145,615)	(175,817)
Purchase of intangibles		(34,368)	(35,981)
Net cash flows used in investing activities		(171,620)	(179,549)
Financing activities			
Non-controlling interest contributions		-	41,000
Liabilities for Financial Leasing		(6,917)	(6,464)
Proceeds from borrowings		687,692	305,110
Acquisition of Other Equity		5,367	
Repayment of borrowings and leases		(955,380)	(54,437)
Interest paid		(27,390)	(17,633)
Dividends paid		-	(250,000)
Others		(4,972)	(3,075)
Net cash flows provided by financing activities		(301,600)	14,501
Net (decrease) increase in cash and cash equivalents		50,539	(79,069)
Net exchange difference		1,076	(583)
Cash and cash equivalents as of January 1		469,353	257,410
Cash and cash equivalents as of June, 30		520,968	177,758

Minsur S.A. And Subsidiaries

Interim consolidated statements of changes in equity

As of June 30, 2022 (unaudited) and June 30, 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	-	-	-	-	-	-	135,391	135,391	(2,496)	132,895
Other comprehensive income	-	-	-	(582)	(7,391)	(4,670)	-	(12,643)	2,031	(10,612)
Total other comprehensive income	-	-	-	(582)	(7,391)	(4,670)	135,391	122,748	(465)	122,283
Dividends declared	-	-	-	-	-	-	(250,000)	(250,000)	-	(250,000)
Capital Contributions	-	-	-	-	-	-	-	-	41,000	41,000
Transfer to non-controller	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	301	301
Balance as of June 30, 2021	601,269	300,634	203,256	(64,045)	(229,697)	(5,355)	306,306	1,112,368	480,692	1,593,060
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	-	-	-	-	-	-	307,471	307,471	87,474	394,945
Other comprehensive income	-	-	-	76,739	12,516	2,272	-	86,983	1,529	85,454
ORI to RRAA reclassification	-	-	-	-	-	9,861	9,861	-	-	-
Total other comprehensive income	-	-	-	76,739	12,516	7,589	297,610	394,454	85,945	480,399
Dividends declared	-	-	-	-	-	-	64,000	64,000	-	64,000
Capitalized uncollected dividends	-	-	117	-	-	-	-	117	-	117
Capital Contributions	-	-	-	-	-	-	-	-	-	-
Participation of minority interest	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	150	150
Balance as of June 30, 2022	601,269	300,634	203,373	16,327	(259,679)	(9,705)	705,771	1,557,990	720,370	2,278,360