

## Minsur S.A. and Subsidiaries

### Interim consolidated statements of financial position

As of June 30, 2021 (unaudited) and December 31, 2020 (audited)

	Note	As of June 30, 2021 US\$(000)	As of December 31, 2020 US\$(000)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	177,758	257,410
Other financial assets		89,681	112,996
Trade and other receivables, net	4	142,170	134,159
Related parties	4, 18	2,032	1,922
Inventory, net	5	171,231	109,696
Income tax prepayments		4,320	6,272
Other assets		3,153	3,944
Other non-financial assets		-	5,921
		<u>590,345</u>	<u>632,320</u>
<b>Non-current assets</b>			
Other financial assets		9,739	5,187
Trade and other receivables, net	4	91,530	85,600
Related parties	4, 18	1,575	1,659
Investments in associates	7	278,949	276,691
Inventory, net	5	80,225	49,883
Property, plant and equipment, net	8	1,952,690	1,888,193
Intangible assets, net	9	724,687	675,653
Deferred income tax asset, net		145,106	125,664
Other assets		35,857	33,770
		<u>3,320,358</u>	<u>3,142,300</u>
<b>Total asset</b>		<b><u>3,910,703</u></b>	<b><u>3,774,620</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		199,343	233,700
Related parties	18	4,892	11,933
Financial obligations	10, 22	452,744	192,576
Lease Liabilities		10,217	10,265
Deferred income		2,475	0
Provision for employees benefits		33,858	24,815
Provisions		26,724	30,749
Income tax		12,343	-
		<u>742,596</u>	<u>504,038</u>
<b>Non-current liabilities</b>			
Trade and other payables		27,432	26,839
Financial obligations	10, 22	1,243,787	1,254,157
Lease Liabilities		24,159	19,922
Provisions		166,882	192,903
Deferred income tax liability, net		97,433	97,285
		<u>1,559,693</u>	<u>1,591,106</u>
<b>Total liabilities</b>		<b><u>2,302,289</u></b>	<b><u>2,095,144</u></b>
<b>Equity</b>			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		203,256	203,256
Other equity items		(294,298)	(286,454)
Retained earnings		316,500	420,915
<b>Equity attributable to equity holders of the parent</b>		<b><u>1,127,361</u></b>	<b><u>1,239,620</u></b>
Non-controlling interests		481,053	439,856
<b>Total equity</b>		<b><u>1,608,414</u></b>	<b><u>1,679,476</u></b>
<b>Total liabilities and equity</b>		<b><u>3,910,703</u></b>	<b><u>3,774,620</u></b>

## Minsur S.A. and Subsidiaries

### Interim consolidated income statements

As of June 30, 2021 (unaudited) and June 30, 2020 (unaudited)

	Note	For the specific quarter from April 1, to June 30		For the six months period ended June 30	
		2021	2020	2021	2020
		US\$(000)	US\$(000)	US\$(000)	US\$(000) (Restated)
Net sales	15	227,495	104,636	476,236	266,146
Cost of sales	16	(106,176)	(74,251)	(230,458)	(184,170)
<b>Gross margin</b>		<b>121,319</b>	<b>30,385</b>	<b>245,778</b>	<b>81,976</b>
<b>Operating expenses</b>					
Administrative expenses		(15,481)	(8,144)	(29,810)	(20,631)
Selling expenses		(3,409)	(1,097)	(5,477)	(3,138)
Other operating income		5,589	14,714	22,186	19,666
Other operating expenses		(13,197)	(13,227)	(27,857)	(23,177)
<b>Total operating expenses</b>		<b>(26,498)</b>	<b>(7,754)</b>	<b>(40,958)</b>	<b>(27,280)</b>
<b>Operating income</b>		<b>94,821</b>	<b>22,631</b>	<b>204,820</b>	<b>54,696</b>
<b>Other income (expenses)</b>					
Finance income		1,243	4,944	3,779	7,247
Finance costs		(10,872)	(17,437)	(25,677)	(31,471)
Exchange difference, net		10,545	(8,785)	(4,042)	(44,043)
Gain (loss) from investments in associates, net	7	2,166	1,544	7,075	1,191
<b>Total other income (expenses)</b>		<b>3,082</b>	<b>(19,734)</b>	<b>(18,865)</b>	<b>(67,076)</b>
<b>Profit before income tax</b>		<b>97,903</b>	<b>2,897</b>	<b>185,955</b>	<b>(12,380)</b>
Income tax expense	12	(30,760)	(11,062)	(42,504)	(48,952)
<b>Profit or loss for the period</b>		<b>67,143</b>	<b>(8,165)</b>	<b>143,451</b>	<b>(61,332)</b>
<b>Attributable to :</b>					
Owners of the parent		68,303	(4,537)	145,585	(53,618)
Non-controlling interests		(1,160)	(3,628)	(2,134)	(7,714)
<b>Profit or loss for the period</b>		<b>67,143</b>	<b>(8,165)</b>	<b>143,451</b>	<b>(61,332)</b>
<b>Earnings per share stated in U.S. dollar (basic and diluted)</b>					
<b>attributable to:</b>					
Common shares	17	2.369	(0.157)	5.050	(1.860)
Investment shares	17	0.024	(0.002)	0.050	(0.019)

**Minsur S.A. and Subsidiaries**

## Interim consolidated statements of comprehensive income

As of June 30, 2021 (unaudited) and June 30, 2020 (unaudited)

	For the specific quarter from April 1, to June 30		For the six months period ended June 30	
	2021 US\$(000)	2020 US\$(000)	2021 US\$(000)	2020 US\$(000) (Restated)
<b>Profit for the period</b>	<b>67,143</b>	<b>(8,165)</b>	<b>143,451</b>	<b>(61,332)</b>
<b>Other comprehensive income</b>				
Profits (Losses) of Investments in Equity Instruments at Fair Value, net of Taxes	(4,230)	(2,612)	(2,677)	(2,522)
Net Change in Cash Flow Hedges	(14,918)	(21,071)	(582)	(52,028)
Exchange difference on traslation of foreing operations	2,101	9,956	(2,622)	(31,917)
Participation in other comprehensive income of associates and joint ventures accounted for using the equity method	42	692	67	60
<b>Net comprehensive income</b>	<b>(17,005)</b>	<b>(13,035)</b>	<b>(5,814)</b>	<b>(86,407)</b>
<b>Total comprehensive income</b>	<b>50,138</b>	<b>(21,200)</b>	<b>137,637</b>	<b>(147,739)</b>
<b>Attributable to:</b>				
Equity holders of the parents	50,458	(9,800)	137,741	(137,846)
Non-controlling interests	(320)	(11,400)	(104)	(9,893)
	<b>50,138</b>	<b>(21,200)</b>	<b>137,637</b>	<b>(147,739)</b>

## Minsur S.A. And Subsidiaries

### Interim consolidated statements of changes in equity

As of June 30, 2021 (unaudited) and June 30, 2020 (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)
<b>Balance as of January 1, 2020</b>	601,269	300,634	206,346	- 359	- 221,007	- 14,206	411,272	1,283,949	353,739	1,637,688
Profit of the period	-	-	-	-	-	-	(53,618)	(53,618)	(7,714)	(61,332)
Other comprehensive income	-	-	-	(52,028)	(31,917)	(283)	-	(84,228)	(2,179)	(86,407)
<b>Total other comprehensive income</b>	-	-	-	(52,028)	(31,917)	(283)	(53,618)	(137,846)	(9,893)	(147,739)
Capital Contributions	-	-	-	-	-	-	-	-	49,240	49,240
Transfer to non-controller	-	-	(3,090)	-	-	-	-	(3,090)	3,090	-
Other adjustments	-	-	-	-	-	-	-	-	286	286
<b>Balance as of June 30, 2020 (Restated)</b>	<b>601,269</b>	<b>300,634</b>	<b>203,256</b>	<b>(52,387)</b>	<b>(252,924)</b>	<b>(14,489)</b>	<b>357,654</b>	<b>1,143,013</b>	<b>396,462</b>	<b>1,539,475</b>
<b>Balance as of January 1, 2020</b>	601,269	300,634	203,256	(63,463)	(222,306)	(685)	420,915	1,239,620	439,856	1,679,476
Profit or loss of the period	-	-	-	-	-	-	145,585	145,585	(2,134)	143,451
Other comprehensive income	-	-	-	(582)	(2,622)	(4,640)	-	(7,844)	2,030	(5,814)
<b>Total other comprehensive income</b>	-	-	-	(582)	(2,622)	(4,640)	145,585	137,741	(104)	137,637
Dividends declared	-	-	-	-	-	-	(250,000)	(250,000)	-	(250,000)
Capital Contributions	-	-	-	-	-	-	-	-	41,000	41,000
Participation of minority interest	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	301	301
<b>Balance as of June 30, 2021</b>	<b>601,269</b>	<b>300,634</b>	<b>203,256</b>	<b>(64,045)</b>	<b>(224,928)</b>	<b>(5,325)</b>	<b>316,500</b>	<b>1,127,361</b>	<b>481,053</b>	<b>1,608,414</b>

## Minsur S.A. and Subsidiaries

### Interim consolidated statements of cash flows

As of June 30, 2021 (unaudited) and June 30, 2020 (unaudited)

	Note	As of June 30, 2021 US\$(000)	As of June 30, 2020 US\$(000)
<b>Operating activities</b>			
Collection from customers		478,516	272,842
Interest received		1,352	6,929
Payments to suppliers		(271,576)	(234,201)
Payroll and social benefit payments		(88,705)	(81,627)
Tax payments and other taxes		(52,598)	(9,762)
Interest paid		(17,633)	(15,443)
Other (payments) receipts related to the activity, net		20,342	22,209
<b>Net cash flows (used in) provided by operating activities</b>		<b>69,698</b>	<b>(39,053)</b>
<b>Investing activities</b>			
Sale of Financial Instruments of Patrimony or Debt of Other Entities		80,576	440,224
Sale of Participations in associate		-	8,355
Proceeds from sale of property, plant and equipment		9,990	35
Dividends received		1,012	132
Purchase of Financial Instruments of Patrimony or Debt of Other Entities		(60,681)	(206,613)
Purchase of property, plant and equipment		(175,817)	(210,579)
Purchase of intangibles		(35,981)	(58,860)
<b>Net cash flows used in investing activities</b>		<b>(180,901)</b>	<b>(27,306)</b>
<b>Financing activities</b>			
Non-controlling interest contributions		41,000	49,240
Liabilities for Financial Leasing		(6,464)	(8,965)
Proceeds from borrowings		305,110	186,303
Repayment of borrowings and leases		(54,437)	(22,804)
Dividends paid		(250,000)	-
Others		(3,075)	(720)
<b>Net cash flows provided by financing activities</b>		<b>32,134</b>	<b>203,054</b>
Net (decrease) increase in cash and cash equivalents		(79,069)	136,695
Net exchange difference		(583)	31,246
<b>Cash and cash equivalents as of January 1</b>		<b>257,410</b>	<b>133,185</b>
<b>Cash and cash equivalents as of June, 30</b>		<b>177,758</b>	<b>301,126</b>