

Minsur S.A. and Subsidiaries

Interim consolidated statements of financial position

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

	Note	As of September 30, 2021 US\$(000)	As of December 31, 2020 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	537,385	257,410
Other financial assets		15,204	112,996
Trade and other receivables, net	4	250,461	134,159
Related parties	4, 17	1,359	1,922
Inventory, net	5	173,834	109,696
Income tax prepayments		9,033	6,272
Other assets		11,900	3,944
Other non-financial assets		-	5921
		<u>999,176</u>	<u>632,320</u>
Non-current assets			
Other financial assets		9,026	5,187
Trade and other receivables, net	4	31,356	85,600
Related parties	4, 17	1,474	1,659
Investments in associates	11	249,246	276,691
Inventory, net	5	109,944	49,883
Property, plant and equipment, net	8	1,948,522	1,888,193
Intangible assets, net	9	730,313	675,653
Deferred income tax asset, net		49,057	125,664
Other assets		33,784	33,770
		<u>3,162,722</u>	<u>3,142,300</u>
Total asset		<u>4,161,898</u>	<u>3,774,620</u>
Liabilities			
Current liabilities			
Trade and other payables		216,395	233,700
Related parties	17	14,838	11,933
Financial obligations	10, 24	470,779	192,576
Lease Liabilities		9,939	10,265
Deferred income			0
Provision for employees benefits		42,968	24,815
Provisions		28,509	30,749
Income tax		35,860	-
		<u>819,288</u>	<u>504,038</u>
Non-current liabilities			
Trade and other payables		26,341	26,839
Financial obligations	10, 24	1,275,583	1,254,157
Lease Liabilities		24,099	19,922
Provisions		145,861	192,903
Deferred income tax liability, net		134,162	97,285
		<u>1,606,046</u>	<u>1,591,106</u>
Total liabilities		<u>2,425,334</u>	<u>2,095,144</u>
Equity			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		203,256	203,256
Other equity items		(334,345)	(286,454)
Retained earnings		428,687	420,915
Equity attributable to equity holders of the parent		<u>1,199,501</u>	<u>1,239,620</u>
Non-controlling interests		537,063	439,856
Total equity		<u>1,736,564</u>	<u>1,679,476</u>
Total liabilities and equity		<u>4,161,898</u>	<u>3,774,620</u>

Minsur S.A. and Subsidiaries

Interim consolidated income statements

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

	Note	For the specific quarter from July 1, to September 30		For the nine months period ended September 30	
		2021	2020	2021	2020
		US\$(000)	US\$(000) (Restated)	US\$(000)	US\$(000) (Restated)
Net sales	15	641,308	179,540	1,117,544	445,686
Cost of sales	16	(173,215)	(110,303)	(403,673)	(292,102)
Gross margin		468,093	69,237	713,871	153,584
Operating expenses					
Administrative expenses		(17,517)	(8,986)	(47,327)	(29,617)
Selling expenses		(10,674)	(1,444)	(16,151)	(4,582)
Other operating income		8,278	4,159	30,464	23,825
Other operating expenses		(17,839)	(10,278)	(45,697)	(33,455)
Total operating expenses		(37,752)	(16,549)	(78,711)	(43,829)
Operating income		430,341	52,688	635,160	109,755
Other income (expenses)					
Finance income		1,969	1,905	5,748	9,152
Finance costs		(39,728)	(18,438)	(65,405)	(49,909)
Exchange difference, net		(15,491)	(4,567)	(19,533)	(48,610)
Gain (loss) from investments in associates, net	7	206	(2,414)	8,054	(2,054)
Total other income (expenses)		(53,044)	(23,514)	(71,136)	(91,421)
Profit before income tax		377,297	29,174	564,024	18,334
Income tax expense	12	(199,078)	(30,522)	(252,911)	(34,645)
Profit or loss for the period		178,219	(1,348)	311,113	(16,311)
Attributable to :					
Owners of the parent		122,381	280	257,772.00	(7,151)
Non-controlling interests		55,838	(1,628)	53,341.00	(9,160)
Profit or loss for the period		178,219	(1,348)	311,113	(16,311)
Earnings per share stated in U.S. dollar (basic and diluted) attributable to:					
Common shares		4.245	0.010	8.941	(0.248)
Investment shares		0.042	0.001	0.089	(0.002)

Minsur S.A. and Subsidiaries**Interim consolidated statements of comprehensive income**

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

	For the specific quarter from July 1, to September 30		For the nine months period ended September 30	
	2021 US\$(000)	2020 US\$(000) (Restated)	2021 US\$(000)	2020 US\$(000) (Restated)
Profit for the period	178,219	(1,348)	311,113	(16,311)
Other comprehensive income				
Profits (Losses) of Investments in Equity Instruments at Fair Value, net of Taxes	(10,753)	(51,513)	(13,430)	(54,035)
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	5,054	47,826	4,472	(4,202)
Gains (Losses) on Investments in Equity Instruments at fair value	-	-		
Exchange difference on traslation of foreing operations	(28,449)	9,082	(35,840)	(27,036)
Participation in other comprehensive income of associates using the equity method, net of taxes	(465)	495	(427)	520
Net comprehensive income	(34,613)	5,890	(45,225)	(84,753)
Total comprehensive income	143,606	4,542	265,888	(101,064)
Attributable to:				
Equity holders of the parents	87,132	5,323	209,881	(90,572)
Non-controlling interests	56,474	(781)	56,007	(10,492)
	143,606	4,542	265,888	(101,064)

Minsur S.A. And Subsidiaries

Interim consolidated statements of changes in equity

As of September 30, 2021 (unaudited) and September 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)
Balance as of January 1, 2020	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	-	-	-				(7,151)	(7,151)	(9,160)	(16,311)
Other comprehensive income	-	-		(2,350)	(27,036)	(54,035)		(83,421)	(1,332)	(84,753)
Total other comprehensive income	-	-	-	(2,350)	(27,036)	(54,035)	(7,151)	(90,572)	(10,492)	(101,064)
Capital Contributions	-	-	-	-	-	-	-	-	65,240	65,240
Transfer to non-controller	-	-	(3,090)	-	-	-	-	(3,090)	3,090	-
Other adjustments	-	-	-	-	-	-	-	-	286	286
Balance as of September 30, 2020 (Restated)	601,269	300,634	203,256	(2,709)	(248,043)	(68,241)	404,121	1,190,287	411,863	1,602,150
Balance as of January 1, 2020	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	-	-	-	-	-	-	257,772	257,772	53,341	311,113
Other comprehensive income	-	-	-	4,472	- 35,840	- 16,523	-	47,891	2,666	45,225
Total other comprehensive income	-	-	-	4,472	- 35,840	- 16,523	257,772	209,881	56,007	265,888
Dividends declared	-	-	-	-	-	-	250,000	250,000	-	250,000
Capital Contributions	-	-	-	-	-	-	-	-	41,000	41,000
Participation of minority interest								-		-
Other adjustments	-	-	-	-	-	-	-	-	200	200
Balance as of September 30, 2021	601,269	300,634	203,256	(58,991)	(258,146)	(17,208)	428,687	1,199,501	537,063	1,736,564

Minsur S.A. and Subsidiaries

Interim consolidated statements of cash flows

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

	Note	As of September 30, 2021 US\$(000)	As of September 30, 2020 US\$(000)
Operating activities			
Collection from customers		1,053,135	428,825
Interest received		1,887	7,045
Payments to suppliers		(429,948)	(320,521)
Payroll and social benefit payments		(108,537)	(107,752)
Tax payments and other taxes		(82,776)	(189)
Interest paid		(32,296)	(29,964)
Other (payments) receipts related to the activity, net		23,640	24,857
Net cash flows (used in) provided by operating activities		425,105	2,301
Investing activities			
Sale of Financial Instruments of Patrimony or Debt of Other Entities	-	60,681	440,224
Sale of Participations in associate		-	8,355
Proceeds from sale of property, plant and equipment		10,040	35
Dividends received		1,017	285
Purchase of Financial Instruments of Patrimony or Debt of Other Entities		151,257	(261,624)
Purchase of property, plant and equipment		(233,752)	(282,740)
Purchase of intangibles		(65,119)	(89,006)
Net cash flows used in investing activities		(197,238)	(184,471)
Financing activities			
Non-controlling interest contributions		41,000	65,240
Liabilities for Financial Leasing		(10,672)	(13,344)
Proceeds from borrowings		631,749	239,920
Repayment of borrowings and leases		(329,392)	(39,475)
Dividends paid		(250,000)	-
Others		(29,542)	(977)
Net cash flows provided by financing activities		53,143	251,364
Net (decrease) increase in cash and cash equivalents		281,010	69,194
Net exchange difference		(1,035)	31,064
Cash and cash equivalents as of January 1		257,410	133,185
Cash and cash equivalents as of September, 30		537,385	233,443