

Minsur S.A. and Subsidiaries

Interim consolidated statements of financial position

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

	Note	As of March 31, 2021 US\$(000)	As of December 31, 2020 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	6	340,967	257,410
Other financial assets	6, 9, 36	94,579	112,996
Trade and other receivables, net	7	139,834	134,159
Related parties	7, 31	2,009	1,922
Inventory, net	8	110,845	109,696
Income tax prepayments	20	813	6,272
Other assets	10	2,792	3,944
Other non-financial assets		0	5,921
		<u>691,839</u>	<u>632,320</u>
Non-current assets			
Other financial assets	9, 36	7,954	5,187
Trade and other receivables, net	7	86,649	85,600
Related parties		1,607	1,659
Investments in associates	11	278,146	276,691
Inventory, net	8	61,085	49,883
Property, plant and equipment, net	12	1,895,286	1,888,193
Intangible assets, net	13	700,301	675,653
Deferred income tax asset, net	20	136,247	125,664
Other assets	10, 14	25,115	33,770
		<u>3,192,390</u>	<u>3,142,300</u>
Total asset		<u>3,884,229</u>	<u>3,774,620</u>
Liabilities			
Current liabilities			
Trade and other payables	16	168,120	233,700
Related parties	16	8,179	11,933
Financial obligations	17, 36	174,738	192,576
Lease Liabilities	18	8,546	10,265
Provision for employees benefits	16	24,182	24,815
Provisions	19	31,826	30,749
Income tax	20	5,868	-
		<u>421,459</u>	<u>504,038</u>
Non-current liabilities			
Trade and other payables	16	26,187	26,839
Financial obligations	17, 36	1,352,711	1,254,157
Lease Liabilities	18	18,408	19,922
Provisions	19	161,402	192,903
Deferred income tax liability, net	20	95,938	97,285
		<u>1,654,646</u>	<u>1,591,106</u>
Total liabilities		<u>2,076,105</u>	<u>2,095,144</u>
Equity			
Capital stock	21	601,269	601,269
Investment shares		300,634	300,634
Other reserves		203,256	203,256
Other equity items		(276,453)	(286,454)
Retained earnings		498,197	420,915
		<u>1,326,903</u>	<u>1,239,620</u>
Equity attributable to equity holders of the parent		<u>1,326,903</u>	<u>1,239,620</u>
Non-controlling interests		481,221	439,856
Total equity		<u>1,808,124</u>	<u>1,679,476</u>
Total liabilities and equity		<u>3,884,229</u>	<u>3,774,620</u>

Minsur S.A. and Subsidiaries

Interim consolidated income statements

As of March 31, 2021 (unaudited) and March 31, 2020 (unaudited)

	Note	For the three months period ended March 31	
		2021 US\$(000)	2020 US\$(000) (Restated)
Net sales	23	248,741	161,510
Cost of sales	24	(124,282)	(109,919)
Gross margin		<u>124,459</u>	<u>51,591</u>
Operating expenses			
Administrative expenses	25	(14,329)	(12,487)
Selling expenses	26	(2,068)	(2,041)
Other operating income	28	16,597	4,952
Other operating expenses	27, 28	(14,660)	(9,950)
Total operating expenses		<u>(14,460)</u>	<u>(19,526)</u>
Operating income		<u>109,999</u>	<u>32,065</u>
Other income (expenses)			
Finance income	29	2,536	2,303
Finance costs	29	(14,805)	(14,034)
Exchange difference, net	5	(14,587)	(35,258)
Gain (loss) from investments in associates, net	11	4,909	(353)
Total other income (expenses)		<u>(21,947)</u>	<u>(47,342)</u>
Profit before income tax		88,052	(15,277)
Income tax expense		(11,744)	(37,890)
Profit or loss for the period		<u>76,308</u>	<u>(53,167)</u>
Attributable to :			
Owners of the parent		77,282	(49,081)
Non-controlling interests		(974)	(4,086)
Profit or loss for the period		<u>76,308</u>	<u>(53,167)</u>
Earnings per share stated in U.S. dollar (basic and diluted) attributable to:			
Common shares	30	2.681	(1.702)
Investment shares	30	0.027	(0.017)

Minsur S.A. and Subsidiaries

Interim consolidated statements of comprehensive income

As of March 31, 2021 (unaudited) and March 31, 2020 (unaudited)

	For the three months period ended March 31	
	2021	2020
	US\$(000)	US\$(000) (Restated)
Profit for the period	76,308	(53,167)
Other comprehensive income		
Profits (Losses) of Investments in Equity Instruments at Fair Value, net of Taxes	2,203	90
Net Change in Cash Flow Hedges	13,686	(30,957)
Exchange difference on traslation of foreing operations	(4,723)	(41,873)
Participation in other comprehensive income of associates and joint ventures accounted for using the equity method	25	(632)
Net comprehensive income	11,191	(73,372)
Total comprehensive income	87,499	(126,539)
Attributable to:		
Equity holders of the parents	87,283	(128,046)
Non-controlling interests	216	1,507
	87,499	(126,539)

Minsur S.A. And Subsidiaries

Interim consolidated statements of changes in equity

As of March 31, 2021 (unaudited) and March 31, 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	-	-	-	-	-	-	(49,081)	(49,081)	(4,086)	(53,167)
Other comprehensive income	-	-	-	(30,957)	(41,873)	2,037	-	(70,793)	(2,579)	(73,372)
Total other comprehensive income	-	-	-	(30,957)	(41,873)	2,037	(49,081)	(119,874)	(6,665)	(126,539)
Capital Contributions	-	-	-	-	-	-	-	-	45,240	45,240
Other adjustments	-	-	-	-	-	-	-	-	142	142
Balance as of March 31, 2020 (Restated)	601,269	300,634	206,346	(31,316)	(262,880)	(12,169)	362,191	1,164,075	392,456	1,556,531
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	-	-	-	-	-	-	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
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

Minsur S.A. and Subsidiaries

Interim consolidated statements of cash flows

As of March 31, 2021 (unaudited) and March 31, 2020 (unaudited)

	As of March 31, 2021	As of March 31, 2020
	US\$(000)	US\$(000)
Operating activities		
Collection from customers	212,435	168,133
Interest received	1,214	5,241
Payments to suppliers	(111,113)	(142,938)
Payroll and social benefit payments	(37,576)	(57,604)
Tax payments and other taxes	(8,212)	(7,788)
Interest paid	(15,857)	(14,641)
Other (payments) receipts related to the activity, net	3,586	4,537
Net cash flows (used in) provided by operating activities	44,477	(45,060)
Investing activities		
Sale of Financial Instruments of Patrimony or Debt of Other Entities	80,576	294,186
Sale of Participations in associate	-	-
Proceeds from sale of property, plant and equipment	9,950	35
Dividends received	-	-
Purchase of Financial Instruments of Patrimony or Debt of Other Entities	(60,681)	(206,613)
Purchase of property, plant and equipment	(108,772)	(128,062)
Purchase of intangibles	(21,685)	(33,838)
Net cash flows used in investing activities	(100,612)	(74,292)
Financing activities		
Non-controlling interest contributions	41,000	45,240
Liabilities for Financial Leasing	(3,134)	(4,453)
Proceeds from borrowings	133,000	186,638
Repayment of borrowings and leases	(30,052)	(21,771)
Dividends paid	-	-
Others	(76)	(424)
Net cash flows provided by financing activities	140,738	205,230
Net (decrease) increase in cash and cash equivalents	84,603	85,878
Net exchange difference	(1,046)	25,004
Cash and cash equivalents as of January 1	257,410	133,185
Cash and cash equivalents as of March, 31	340,967	244,067