

Minsur S.A. and Subsidiaries

Interim consolidated statements of financial position

As of March 31, 2024 (unaudited) and December 31, 2023 (audited)

	Note	March 31, 2024	December 31, 2023
		US\$(000)	US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	308,388	345,631
Derivative financial instruments	24	11,069	14,542
Trade and other receivables, net	4	309,159	335,456
Related parties	4, 19	2,408	2,884
Inventory, net	5	241,976	216,657
Income tax prepayments		2,891	4,259
Other assets		10,481	5,949
Assets available for sale		2,073	2,126
		<u>888,445</u>	<u>927,504</u>
Non-current assets			
Other financial assets	6,24	41,233	47,953
Trade and other receivables, net	4	76,742	67,044
Related parties	4, 19	425	851
Investments in associates	7	218,158	242,501
Inventory, net	5	476,255	443,247
Property, plant and equipment, net	8	2,155,762	2,198,333
Intangible assets, net	9	680,687	695,238
Deferred income tax asset, net		114,174	114,357
Other assets	10	73,337	76,398
		<u>3,836,773</u>	<u>3,885,922</u>
Total asset		<u>4,725,218</u>	<u>4,813,426</u>
Liabilities			
Current liabilities			
Trade and other payables	11	283,940	306,084
Related parties	19	13,331	10,927
Financial obligations	12,24	160,682	168,662
Lease Liabilities		24,428	24,100
Provision for employees benefits		44,497	99,539
Provisions		50,611	45,296
Income tax		34,064	46,663
		<u>611,553</u>	<u>701,271</u>
Non-current liabilities			
Trade and other payables		22,800	22,580
Financial obligations	12, 24	1,138,934	1,139,317
Lease Liabilities		51,369	54,750
Provisions		163,315	172,977
Deferred income tax liability, net		278,721	276,772
		<u>1,655,139</u>	<u>1,666,396</u>
Total liabilities		<u>2,266,692</u>	<u>2,367,667</u>
Equity			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		203,743	203,373
Other equity items		(300,750)	(264,301)
Retained earnings		946,986	905,841
Equity attributable to equity holders of the parent		<u>1,751,882</u>	<u>1,746,816</u>
Non-controlling interests		706,644	698,943
Total equity		<u>2,458,526</u>	<u>2,445,759</u>
Total liabilities and equity		<u>4,725,218</u>	<u>4,813,426</u>

Minsur S.A. and Subsidiaries

Interim consolidated income statements

As of March 31, 2024 (unaudited) and March 31, 2023 (unaudited)

	Note	For periods of three months ended	
		March 31,	
		2024	2023
		US\$(000)	US\$(000)
Net sales	17	495,716	479,477
Cost of sales	18	(262,548)	(241,533)
Gross margin		233,168	237,944
Operating expenses			
Administrative expenses		(19,902)	(18,220)
Selling expenses		(11,435)	(10,372)
Other operating income		6,547	6,022
Other operating expenses		(23,718)	(14,214)
Total operating expenses		(48,508)	(36,784)
Operating income		184,660	201,160
Other income (expenses)			
Finance income		7,273	5,567
Finance costs		(23,573)	(21,374)
Exchange difference, net		(6,888)	2,789
Gain (loss) from investments in associates, net	7	(2,449)	(1,161)
Total other income (expenses)		(25,637)	(14,179)
Profit before income tax		159,023	186,981
Income tax expense	14	(61,787)	(76,420)
Profit or loss for the period		97,236	110,561
Attributable to :			
Owners of the parent		71,145	61,825
Non-controlling interests		26,091	48,736
Profit or loss for the period		97,236	110,561
Earnings per share stated in U.S. dollar (basic and diluted)			
attributable to:			
Common shares		2.468	2.144
Investment shares		0.025	0.021

Minsur S.A. and Subsidiaries

Interim consolidated statements of comprehensive income

As of March 31, 2024 (unaudited) and March 31, 2023 (unaudited)

	For periods of three months ended March 31,	
	2024 US\$(000)	2023 US\$(000)
Profit for the period	97,236	110,561
Other comprehensive income		
Profits (Losses) of Investments in Equity Instruments at Fair Value, net of Taxes	2,534	1,003
Net Change in Cash Flow Hedges	(12,145)	(13,271)
Exchange difference on traslation of foreing operations	(25,310)	11,474
Participation in other comprehensive income of associates using the equity method, net of taxes	(12)	-
Net comprehensive income	(34,933)	(794)
Total comprehensive income	62,303	109,767
Attributable to:		
Equity holders of the parents	34,696	62,656
Non-controlling interests	27,607	47,111
Total	62,303	109,767

Minsur S.A. and Subsidiaries

Interim consolidated statements of cash flows

As of March 31, 2024 (unaudited) and March 31, 2023 (unaudited)

	March 31, 2024	March 31, 2023
	US\$(000)	US\$(000)
Operating activities		
Collection from customers	522,440	584,168
Payments to suppliers	(244,974)	(274,224)
Payroll and social benefit payments	(126,777)	(114,898)
Tax payments and other taxes	(83,456)	(134,908)
Other (payments) receipts related to the activity, net	(2,319)	5,439
Net cash flows (used in) provided by operating activities	64,914	65,577
Investing activities		
Interest received	4,947	3,613
Proceeds from sale of property, plant and equipment	(1,933)	41
Dividends received	30,000	-
Purchase of property, plant and equipment	(33,862)	(34,334)
Purchase of intangibles	(21,536)	(16,974)
Net cash flows used in investing activities	(22,384)	(47,654)
Financing activities		
Proceeds from borrowings	-	26,497
Liabilities for Financial Leasing	(6,089)	(4,364)
Interest paid	(10,905)	(8,983)
Dividends paid	(49,000)	(38,000)
Repayment of borrowings and leases	(11,000)	(7,969)
Others	364	(327)
Net cash flows provided by financing activities	(76,630)	(33,146)
Net (decrease) increase in cash and cash equivalents	(34,100)	(15,223)
Net exchange difference	(3,143)	1,342
Cash and cash equivalents as of January 1	345,631	230,072
Cash and cash equivalents as of March, 31	308,388	216,191

Minsur S.A. And Subsidiaries

Interim consolidated statements of changes in equity

As of March 31, 2024 (unaudited) and March 31, 2023 (unaudited)

	<u>Capital Stock</u>	<u>Investment Shares</u>	<u>Others Reserves</u>	<u>Other equity items</u>	<u>Cumulative translation adjustment</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, 2023	601,269	300,634	203,373	50,276	(269,258)	(32,285)	684,538	1,538,547	667,562	2,206,109
Profit of the period	-	-	-	-	-	-	61,825	61,825	48,736	110,561
Other comprehensive income	-	-	-	(16,272)	11,474	5,629	-	831	(1,625)	(794)
Total other comprehensive income	-	-	-	(16,272)	11,474	5,629	61,825	62,656	47,111	109,767
Dividends declared	-	-	-	-	-	-	-	-	(38,000)	(38,000)
Other adjustments	-	-	-	-	-	-	-	-	121	121
Balance as of March 31, 2023	601,269	300,634	203,373	34,004	(257,784)	(26,656)	746,363	1,601,203	676,794	2,277,997
Balance as of January 1, 2024	601,269	300,634	203,373	21,685	(267,063)	(18,923)	905,841	1,746,816	698,943	2,445,759
Profit or loss of the period	-	-	-	-	-	-	71,145	71,145	26,091	97,236
Other comprehensive income	-	-	-	(10,813)	(25,310)	(326)	-	(36,449)	1,516	(34,933)
Total other comprehensive income	-	-	-	(10,813)	25,310	326	71,145	34,696	27,607	62,303
Dividends declared	-	-	-	-	-	-	30,000	30,000	20,000	50,000
Capitalized uncollected dividends	-	-	370	-	-	-	-	370	-	370
Other adjustments	-	-	-	-	-	-	-	-	94	94
Balance as of March 31, 2024	601,269	300,634	203,743	10,872	(292,373)	(19,249)	946,986	1,751,882	706,644	2,458,526