Minsur S.A. and Subsidiaries

Unaudited interim condensed consolidated financial statements as of March 31, 2024, and December 31, 2023 (audited)

Minsur S.A. and Subsidiaries

Notes to interim condensed consolidated financial statements

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

1. **Corporate information**

(a) Identification-

Minsur S.A. (hereinafter "the Company") was incorporated in Peru in October 1977. The activities of the Company are regulated by the Peruvian General Mining Law. The Company is a subsidiary of Breca Minería S.A.C., a company domiciled in Peru, which owns 99.99 percent of the Company's common shares and 6.31 percent of its investment shares. The Company's registered address is Jirón Giovanni Batista Lorenzo Bernini 149, interior 501A, San Borja Lima, Peru.

(b) Business activity-

Themain activity of the Company is the production and sellingg of metallic tin that it is obtained from the mineral exploited in the San Rafael mine, located in the region of Puno region, and the production and selling of gold that is obtained of Pucamarca mine, located in the region Tacna.

Through its subsidiary Minera Latinoamericana S.A.C., the Company has investments in Mineração Taboca S.A. and Subsidiary (which operate the tin mine and a smelting plant located in Brazil), in Inversiones Cordillera del Sur II SpA (holding of shares of a group mainly dedicated to the production and selling of cement in Chile), in Inversiones Cordillera Inmobiliaria SpA (a Chilean company dedicated to the investment in personal property) and in Minera Andes del Sur SpA. (a Chilean company engaged in mining exploration activities). The investments in Inversiones Cordillera del Sur II SpA and Inversiones Cordillera Inmobiliaria SpA are accounted for as an investment in associates.

Through the subsidiary Minera Latinoamericana S.A.C, the Company holds shares in Minera Mineração Taboca S.A and Subsidiary, an open-pit mining company in Presidente Figueiredo – Amazonas, Brazil called Pitinga, with a processing capacity of 7 million metric tons of ore per year.Which operates with an alloy smelting plant with a production capacity of 4,000 tons per year and a tin foundry in Pirapora, with a production capacity of 7,000tons of grade AAA tin (99.97% grade), whichthat is registered under the name "Mamoré" on the LME (London Metal Exchange).

In addition, through its subsidiary Cumbres Andinas S.A.C., the Company hold shares in Marcobre S.A.C., mining company dedicated to is the extraction, production and commercialization of copper concentrates and cathodes. Marcobre S.A.C. operates an open pit mine with a processing capacity of 6 million metric tons per year for sulfides and 12 million metric tons per year for oxides, which is located in the province of Nazca, Ica region. The estimated investment of the Mina Justa project amounted of US$1.8 billion and is expected to have an average annual production for the Life Of the Mine (LOM) of 169,091 wet tons copper concentrated and 39,852 tonnes of copper cathode.

Likewise, through its subsidiary Cumbres del Sur S.A.C., the Company carries out mining rights exploration and exploitation activities and in general, any of the activities directly or indirectly included in the mining activity, mainly concentrated in the Marta Mining Unit, which is in the exploration and resource evaluation stager mineral and closure of its environmental liabilities at the Regina mining Unit.

(c) Temporary stoppage and restart of operations at San Rafael Mining Unit

In mid-January 2023, the Peruvian government declared a State of Emergency in certain regions of the country for a period of 30 days, in order to contain the mobilizations, road blockades and social conflicts that occurred in these regions and that originated sensitive events, added in some cases to the regular impediment of trade and the continuity of productive activities in the area, one of the most affected regions being the Puno Region.

In line with the regional mourning decreed as a result of these events and in order to safeguard the integrity of employees and its facilities, the Company decided to temporarily stop operations at the San Rafael Mining Unit as of January 12, 2023.

During March 2023, in line with the decrease in social conflicts in Puno, production was progressively resumed at the San Rafael mining unit. By the second quarter of 2023 the company was operating under normal conditions.

In line with note 16 b) cost of sales, indirect costs that were not absorbed in the production process as a result of the temporary stoppage of the San Rafael mining unit are presented.

(d) Consolidated Financial Statements –

The consolidated financial statements include the financial statements of the Company and its subsidiaries (together, the Group):

	Equity interest			
	March 31, 2024		December 31, 2023	
	Direct %	**Innuendo** %	**Direct** %	**Innuendo** %
Subsidiaries in Chile:				
Minera Andes del Sur SPA	-	100.00	-	100.00
Subsidiaries in Brazil:				
Mineração Taboca S.A.	-	100.00	-	100.00
Mamoré Mineração e Metalurgia Ltda.	-	100.00	-	100.00
Subsidiaries in Peru:				
Minera Latinoamericana S.A.C.	99.99	-	99.99	-
Cumbres Andinas S.A.C.	60.00	-	60.00	-
Cumbres del Sur S.A.C.	99.98	-	99.98	-
Marcobre S.A.C.	-	60.00	-	60.00

A brief summary of the business activities of the entities included in the consolidated financial statements is presented below:

- Minera Andes del Sur SPA. -

  The corporate purpose of this subsidiary is the exploration and exploitation of mining properties that are acquired or obtained and that facilitate or allow the exploitation of the mineral substances contained them, located in the Commune of Santiago, Chile.

- Mineração Taboca S.A. -

  It is a mining company that operates the Pitinga mine, located in the northeastern region in the Amazonas state, in the municipality of Presidenta Figueiredo in the Federative Republic of Brazil. This mine obtains substantial tin concentrate. Mineração Taboca S.A. also operates the Pirapora smelter located at Estrada dos Romeiros, 49 – Guarapiranga, Pirapora do Bom Jesus, São Paulo.

- Mamoré Mineração e Metalurgia Ltda. -

  The corporate purpose of this subsidiary is to lease the Pirapora smelting plant in Sao Paulo, Brazil to Mineração Taboca for its operation.

- Minera Latinoamericana S.A.C. -

Through this Subsidiary, the Company has investments in Mineração Taboca S.A. and its Subsidiary, as well as in Inversiones Cordillera del Sur SpA., Inversiones Cordillera Inmobiliaria Spa. and Minera Andes del Sur SpA.
The Company's registered office is Jirón Giovanni Batista Lorenzo Bernini 149, interior 501A, San Borja Lima, Peru

- Cumbres Andinas S.A.C. -
  Currently, the activity of this subsidiary is limited to the holding of 100 percent of shares of the mining company Marcobre S.A.C., mining company whose main activity is the exploration of mining rights, the production and commercialization of copper cathodes from the Mina Justa project.
  The Company's registered office is Jirón Giovanni Batista Lorenzo Bernini 149, interior 501A, San Borja Lima, Peru

- Marcobre S.A.C. -
  The main activity of the subsidiary is the exploitation and commercialization of cathodes and copper concentrate in the Mina Justa operation, located in the Nazca province, Ica region.
  The Company's registered office is Jirón Giovanni Batista Lorenzo Bernini 149, interior 501A, San Borja Lima, Peru

- Cumbres del Sur S.A.C. -
  The subsidiary carries out activities of exploration and exploitation of mining rights and, in general, any other activities directly or indirectly included in the mining activity, mainly concentrated in the Marta mining unit, which is in the stage of exploration and evaluation of mineral resources and closure of its environmental liabilities at the Regina mining unit.
  The Company's registered office is Jirón Giovanni Batista Lorenzo Bernini 149, interior 501A, San Borja Lima, Peru.

(e) Approval of the interim condensed consolidated financial statements -
The interim condensed consolidated financial statements as of March 31, 2024 were approved for issuance by the Group's management on May 14, 2024.

2. Preparation Basis and Other Accounting Policies

2.1. Basics of preparation –

The unaudited condensed interim consolidated financial statements of the Group have been prepared in accordance with IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB) and on a historical cost basis, except for financial investments at fair value through other comprehensive income (OCI) and derivative financial instruments which are recorded at fair value.

The condensed interim consolidated financial statements have been prepared on a historical cost basis except for trade accounts receivable, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and derivative financial instruments which are presented at fair value.

The condensed interim consolidated financial statements are presented in U.S. dollars (US$), and all amounts have been rounded to the nearest thousand, except where otherwise indicated.

The interim condensed consolidated financial statements provide comparative information for prior years, however, they do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's audited consolidated financial statements as of December 31, 2023.

The Group has prepared its interim condensed consolidated financial statements on a going concern basis. In making its going concern assessment, management has taken into consideration matters that could cause a disruption to its operations. Management has considered all available forward-looking information obtained after the reporting date up to the date of approval and issuance of the condensed interim consolidated financial statements.

2.2. Changes in accounting policies and disclosures -

New rules and interpretations adopted by the Group

The accounting policies adopted in the preparation of these interim unaudited condensed consolidated financial statements are consistent with the policies considered in the preparation of the Group's audited consolidated financial statements as of December 31, 2023, except for new standards and interpretations that became effective as of January 1, 2024. The standards and interpretations applicable to the Group's transactions that became effective as of January 1, 2024 are presented below:

Amendments to IAS 1: “Classification of liabilities as current or non-current”.

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 “Presentation of Financial Statements” to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- Which is understood as the right to defer liquidation.
- That there must be a right to defer at the end of the reporting period.
- That the classification is not affected by the likelihood that an entity will exercise its right of deferral.
- That only if a derivative embedded in a convertible liability is itself an equity instrument, the terms of a liability would not affect its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan contract is classified as non-current and the entity's right to defer settlement is contingent on the fulfillment of future obligations within twelve months.

The amendments had no impact on the Group's interim condensed consolidated financial statements because its financial obligations are presented as current or non-current liabilities in accordance with the contractual terms and there is no situation where greater accounting judgment is warranted for their presentation.

Amendments to IFRS 16: Lease liability in a sale and leaseback transaction

In September 2022, the IASB issued an amendment to IFRS 16 related to the recognition of a lease liability in a sale and leaseback. The amendment specifies the requirements that a seller-lessee should use to quantify the lease liability arising on sale and leaseback with the objective that the seller-lessee does not recognize any gain or loss related to the right of use it retains.

A sale and leaseback transaction involves the transfer of an asset by one entity (the seller-lessee) to another entity (the buyer-lessor) and the subsequent lease of the same asset by the seller who becomes the lessee of that asset.

The amendment is intended to improve the requirements for recording the sale and leaseback under IFRS 16. The amendment applies retrospectively for annual periods beginning on or after January 1, 2024, although earlier application is permitted. As of the date these amendments had no impact on the Group's interim condensed consolidated financial statements.

Financing Arrangements with Suppliers - Amendments to IAS 7 and IFRS 7 -

In May 2023, the IASB published amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. With the amendments the IASB has introduced new disclosure requirements in IFRS Standards to improve the transparency and therefore the usefulness of the information provided by entities about vendor financing arrangements.

The amendments are particularly relevant and timely considering that vendor financing arrangements have become a frequent source of financing in many industries and jurisdictions in recent years.

The disclosure requirements in the amendments enhance the current requirements and are intended to help users of financial statements understand the effects of vendor financing arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Group's interim condensed consolidated financial statements because vendor financing arrangements are not managed.

3. Cash and cash equivalents

(a) The composition of this caption is presented below:

	As of March 31, 2024	As of December 31,2023
	US$(000)	US$(000)
Cash on hand and petty cash	10	9
Cash in transit (b)	-	21,688
Bank current accounts (c)	37,480	31,359
Time deposits (d)	270,898	292,575
Balance considered in the consolidated statements of cash flow	308,388	345,631

(b) It corresponds to a remittance in transit in the subsidiary Marcobre S.A.C., generated by the collection with the local customer Hartree Metal Perú S.A.C. whose amount has been withheld by the Banco de Crédito del Perú since December 29, 2023 and whose collection has been paid on January 2, 2024.

(c) As of March 31, 2024 and December 31, 2023, the Group maintains its deposits in current accounts in local and foreign banks, are freely available and generate interest at market rates.

(d) Time deposits have original maturities of less than 90 days from their constitution and can be renewed at maturity. As of March 31, 2024 and December 31, 2023, these deposits accrued interest calculated at market rates, and were settled in Abril 2024 and January 2023, respectively.

4. Trade and other receivables, net

(a) The composition of this caption is presented below:

	As of March 31, 2024	As of December 31,2023
	US$(000)	US$(000)
Trade (b):		
Invoices receivable	263,868	289,833
Changes in the fair value	6,671	3,188
	270,539	293,021
Other receivables:		
Value added tax credit and other tax credits (c)	83,544	90,442
Tax claim recovery (d)	14,173	6,580
Judicial deposits (e)	4,477	4,660
Advances to suppliers	2,833	3,735
Invoices receivable for the sale of other supplies and fixed assets	2,364	2,282
Related parties, note 19(a)	2,273	2,464

Restricted funds	308	131
Interest receivable	241	40
Others	7,982	2,880
	118,195	113,214
Total	388,734	406,235
By maturity:		
Current	311,567	338,340
Non Current	77,167	67,895
Total	388,734	406,235
By nature:		
Financial Asset	305,190	315,793
Non-Financial Asset	83,544	90,442
Total	388,734	406,235
Classification by its measurement:		
Trade accounts receivable (not subject to provisional prices)	105,883	101,659
Trade accounts receivable (measured at fair value subject to provisional pricing)	161,871	191,362
Sundry accounts receivable	120,980	113,214
Total	388,734	406,235

(b) As of March 31, 2024 and December 31, 2023, trade receivables do not earn interest and have no specific collateral. In the process of estimating expected credit losses, management assesses credit risk and individual credit limits. The assessment is performed on the date of each report using an estimation matrix to measure expected credit losses.

(c) As of March 31, 2024 and December 31, 2023, this item mainly comprises the credit for the general sales tax (hereinafter "IGV") resulting from the purchases of goods and services resulting from the construction and development activities carried out by the subsidiaries in Peru (Cumbres del Sur S.A.C. and Marcobre S.A.C.) which will be setoff with the IGV payable as a result of the operations of the subsidiary in Peru (Marcobre S.A.C.) and in Brazil (Mineração Taboca S.A.) for value added tax credit on production activities.

The subsidiary Cumbres del Sur S.A.C. has assessed the recoverability of the balance of value added tax credit as of March 31, 2024 for US$12,017,000 (US$11,910,000 as of December 31, 2023) and considers that it can be used.

(d) In the third quarter of 2023 the Group made the payment under protest to the tax administration in respect of the 2017 audit for an amount equivalent to US$6,580,000 (equivalent to S/24,370,561). Likewise, in the month of December 2023 the Group has started with the process of claiming those amounts.

Additionally, in the first quarter of 2024, the Group made the payment under protest to the tax administration with respect to the tax audit for the period 2020 for an amount equivalent to US$ 7,593,000 (equivalent to S/ 28,268,695). In addition, the Group is evaluating, together with its advisors, to initiate the process of claiming those amounts.

(e) At March 31, 2024 and December 31, 2023, this item comprises judicial deposits held by the subsidiary Mineração Taboca S.A. corresponding to processes that were settled through the financing of debts to the Brazilian tax administration (REFIS) and where the review initiated in 2014 by the Secretariat of the Federal Revenue of Brazil and by the Attorney General's Office of the National Treasury of Brazil is being developed, to require the release and consequent lifting of the deposited amounts.

5. Inventory, net

(a) The composition of this caption is presented below:

	As of March 31, 2024	As of December 31,2023
	US$(000)	US$(000)
Work in progress (b)	561,423	514,029
Materials and supplies	98,124	95,275
Finished products	54,744	49,965
Mineral extracted (c)	6,161	4,777
Inventory in transit	4,181	3,965
	724,633	668,011
Allowance for obsolescence	(1,955)	(3,292)
Allowance for impairment	(4,447)	(4,815)
	718,231	659,904
By maturity:		
Current	241,976	216,657
Non Current	476,255	443,247
Total	718,231	659,904

(b) As of March 31, 2024 and December 31, 2023, corresponds to the mined material extracted as part of the mining activities in the open pit of the Mina Justa commercial operation, which is used as raw material for our production.

6. Financial assets at fair value through in other comprehensive income

(a) Below is the movement of the investment:

	2024			
	Cost	Unrealized results	Share performance	Fair Value
	US$(000)	US$(000)	US$(000)	US$(000)
Rímac Seguros y Reaseguros (c)	21,070	3,448	746	25,264
Total	21,070	3,448	746	25,264

	2023			
	Cost	Unrealized results	Share´s performance	Fair Value
	US$(000)	US$(000)	US$(000)	US$(000)
Rímac Seguros y Reaseguros (c)	21,070	(146)	746	21,670
Total	21,070	(146)	746	21,670

(b) The movement of financial assets measured at fair value through change in other comprehensive income is presented below:

	As of March 31, 2024	As of December 31,2023
	US$(000)	US$(000)
Openning balance	21,670	16,402
Unrealized results	3,594	5,268
Ending balance	25,264	21,670
By maturity:		
Non-current portion	25,264	21,670
Total	25,264	21,670

(c) As of March 31, 2024 and December 31, 2023, the fair value of the investments in Rímac Seguros y Reaseguros has been determined based on its listing on the Lima Stock Exchange.

(d) As of March 31, 2024, the Group has not received cash dividends.
As of December 31, 2023, the Group received cash dividends from Rímac Seguros y Reaseguros for a total amount of US$1,041,000, equivalent to S/. 3,807,000, which were recognized in income for the year.

(e) As of March 31, 2024, the Group has not received any stock dividends.
As of December 31, 2023, the Group has received stock dividends of US$1,535,000 from its investments in Rimac which were credited to the consolidated statement of other comprehensive income.

7. Investments in associates

(a) Below is the composition of the caption:

	Participation in Equity		Equity value	
	As of March 31, 2024	As of December 31,2023	As of March 31, 2024	As of December 31,2023
	%	%	US$(000)	US$(000)
Inversiones Cordillera del Sur SpA.	73.85	73.85	147,474	173,666
Inversiones Cordillera Inmobiliaria SpA.	73.85	73.85	67,769	69,694
Futura Consorcio Inmobiliario S.A.	3.37	3.31	2,915	2,910
			218,158	246,270

The Group has recognized its investments in Futura Consorcio Inmobiliario S.A., Inversiones Cordillera del Sur II SpA and Inversiones Cordillera Inmobiliaria SpA as investments in associates, considering that are managed by the same economic group.

(b) The net share of the profits of its associated companies is as follows:

	For periods of three months ended March 31,	
	2024	2023
	US$(000)	US$(000)
Inversiones Cordillera del Sur SpA	(2,362)	(1,142)
Inversiones Cordillera Inmobiliaria SpA.	(100)	(28)
Futura Consorcio Inmobiliario S.A.	13	9
Total	(2,449)	(1,161)

As of March 31, 2024 and December 31, 2023, the Group concluded that there is no indication of impairment for its investments in associates, therefore, it did not make a formal estimate of the recoverable amount.

8. Property, Plant & Equipment, Net

(a) Below is the composition and movement of the item as of March 31, 2024 and 2023:

	Balance as of January 1, 2024	Additions	Mine closure update	Depreciation	Disposals	Translating adjustment	Balance as of March 31, 2024
Cost	3,589,061	33,864	(6,028)	-	(2,404)	(10,236)	3,604,257
Depreciation	(1,390,728)	-	-	(64,239)	2,155	4,317	(1,448,495)
	2,198,333	33,864	(6,028)	(64,239)	(249)	(5,919)	2,155,762

	Balance as of January 1, 2023	Additions	Mine closure update	Depreciation	Disposals	Reclassification	Translating adjustment	Balance as of March 31, 2023
Cost	3,316,657	34,910	5,732	-	(189)	(634)	14,195	3,370,671
Depreciation	(1,128,475)	-	-	(48,252)	170	(3)	(5,809)	(1,182,369)
	2,188,182	34,910	5,732	(48,252)	(19)	(637)	8,386	2,188,302

(b) Depreciation expense has been distributed in the consolidated income statement as follows:

	For periods of three months ended March 31,	
	2024	2023
	US$(000)	US$(000)
Cost of sales	63,893	43,647
Unabsorbed costs	-	4,298
Administration expenses	235	224
Exploration and evaluation expenses	75	51
Selling expenses	8	7
Other expenses	28	25
	64,239	48,252

(c) As of March 31, 2024 and March 31, 2023, the Company capitalized various projects for USD 2,600,000, and capitalized the starter dam as part of the B4 tailings dam project for US$ 111,841,000, respectively.

(d) As of March 31, 2024, the Group has works in progress, mainly the construction of the San Rafael water treatment system, the expansion of the B4 tailings dam and the leaching pad at the Pucamarca mining unit, equivalent to US$21,273,000. Likewise, there is the support of the Marcobre operation and plant project, mainly in the Marcobre subsidiary, equivalent to US$8,260,000. Likewise, there are projects to improve production and emergency adaptation of dams in Taboca for an equivalent of US$4,331,000.

(e) As of March 31, 2024, the Company's disposals correspond mainly to the sale of mining equipment such as Simba, scoop and truck. As of March 31, 2023, disposals correspond mainly to the sale of trucks.

(f) Impairment assessment and impairment reversal of mining units –
In accordance with the Group's policies and procedures, each asset or cash-generating unit (CGU) is evaluated annually at the end of the period, to determine if there are impairment indicators or impairment reversal. If there are such indicators, a formal estimate of the recoverable amount is made recoverable for the recognition of an impairment or a reversal of impairment.

As of March 31, 2024 and December 31, 2023, the Group concluded that there is no indication of impairment in its mining units, therefore, it did not make a formal estimate of the recoverable amount.

9. Intangible assets, net

(a) The composition and movement of this caption is shown below:

	Balance as of January 1, 2024	Additions	Amortization	Translating adjustment	Balance as of March 31, 2024
Cost	986,689	21,537	-	(1,949)	1,006,277
Amortization	(291,451)	-	(34,745)	606	(325,590)
	695,238	21,537	(34,745)	(1,343)	680,687

	Balance as of January 1, 2023	Additions	Amortization	Reclassification	Translating adjustment	Balance as of March 31, 2023
Cost	867,721	16,754	-	280	3,003	887,758
Amortization	(198,436)	-	(22,462)		(871)	(221,769)
	669,285	16,754	(22,462)	280	2,132	665,989

(b) The amortization expense has been distributed in the consolidated statement of profit or loss as follows:

	For periods of three months ended March 31,	
	2024	2023
	US$(000)	US$(000)
Cost of sales	31,095	17,428
Inventory	3,577	4,870
Exploration expenses and studies	71	61
Unabsorbed costs	-	95
Administration expenses	1	6
Other expenses	1	2
	34,745	22,462

(c) Additions at March 31, 2024 and March 31, 2023 relate to stripping costs of the subsidiary Marcobre.

(d) At March 31, 2024 and December 31, 2023, the concessions and mining rights relate mainly to the concession of the subsidiaries Mineração Taboca and Marcobre.

10. Right-of-use assets, net

(a) The composition and movement of this caption is shown below:

	Balance as of January 1, 2024	Additions	Additions	Translating adjustment	Balance as of March 31, 2024
Cost	162,665	4,362	-	(2,619)	164,408
Depreciation	(86,267)	-	(6,087)	1,283	(91,071)
	76,398	4,362	(6,087)	(1,336)	73,337

	Balance as of January 1, 2023	Additions	Additions	Translating adjustment	Balance as of March 31, 2023
Cost	99,463	663	-	1,854	101,980
Depreciation	(61,555)	-	(3,875)	(1,504)	(66,934)
	37,908	663	(3,875)	350	35,046

(b) Depreciation expense has been distributed in the consolidated income statement as follows:

	For periods of three months ended March 31,	
	2024	2023
	US$(000)	US$(000)
Cost of sales	5,897	2,810
Administration expenses	190	173
Unabsorbed costs	-	892
	6,087	3,875

(c) Lease obligations do not require the Group to comply with certain financial ratios. Generally, the Group maintains restrictions on the assignment and subleasing of leased assets.

(d) The Company also leases certain minor equipment for a term of less than 12 months, therefore, the exemption from recognition for short-term leases (less than 12 months) and for leases of low-value assets is applied. The expense for this type of lease amounted to US$1,595,000 for the 3-month period ended March 31, 2024 (US$11,397,000 as of December 31, 2023) and was recognized in costs and expenses in the consolidated statement of income.

11. Trade and other accounts payables

(a) Below is the composition of the caption:

	As of March 31, 2024	As of December 31,2023
	US$(000)	US$(000)
Trade payables (b):		
Third parties	189,562	243,576
Related, parties, note 22	13,331	10,927
	202,893	254,503
Other accounts payable (b):		
Workers' profit sharing (d)	16,037	76,223
Interest payable	24,901	19,013
Dividends payable (e)	30,000	-

Accounts payable for acquisition of non-controlling interest (c)	13,356	12,891
Other taxes and contributions payable	42,010	39,497
Remuneration and allowances	28,460	23,316
Accounts payable to rural communities	448	450
Client prepayment	1,286	9,259
Other	5,177	3,978
	161,675	184,627
Total	364,568	439,130
By maturity:		
Current portion	341,768	416,550
Non-current portion	22,800	22,580
Total	364,568	439,130
By nature:		
Financial liabilities	278,061	300,094
Non-financial liabilities	86,507	139,036
Total	364,568	439,130

(b) Trade accounts payables are mainly arising from the acquisition of materials, supplies, spare parts and services provided by third parties for the Group and mainly correspond to invoices payable to suppliers. These are interest-free and are normally settled on 30 to 60 days.

Other accounts payable do not earn interest and have an average due date 3 months.

(c) Purchase of non controlling interest –

On September 23, 2016, through its subsidiary Cumbres Andinas S.A.C., the Group acquired the non-controlling interest of the subsidiary Marcobre S.A.C., which represented 30 percent of its share capital and belonged to KLS Limited, thus obtaining control of 100 percent of the shares of the subsidiary Marcobre. which generated an outstanding balance payable of US$25,000,000 to be paid in five annual installments for an amount of US$5,000,000 each, whichever occurs first: (a) 10 business days after the start of commercial production of the Mina Justa project, or (b) September 30, 2023. According to the contractual terms, commercial production will be achieved when the production and processing rate of the oxide and sulfide plant independently exceeds seventy percent of the nominal capacity at an average rate for forty-five consecutive days. The Group met this threshold in November 2022, for which it made the payment of the first instalment of US$5,000,000 to KLS Limited in that month and making the second payment on schedule in November 2023, in accordance with the terms of the purchase agreement.

For the first quarter of 2024, as a result of the restatement of the account payable for the acquisition of non-controlling interest, the Group recognized a financial expense in the amount of US$234,000. For 2023, the Group recognized a financial expense in the amount of US$1,209,000.

(d) Workers' profit sharing payable –

In accordance with Peruvian legislation, the Company determines the worker's profits share by applying the 8 percent rate on the same net tax base used to calculate income taxes. The distribution is determined by 50 per cent on the number of days that each worker worked during the previous year and 50 porcent on the proportional levels of annual remuneration. In relation to Brazilian and Chilean legislation, they are not subject to the employee participation tax.

(e) Dividends payable

On March 25, 2024, the Company's General Stockholders' Meeting approved the distribution of dividends in favor of common and investment stockholders for US$20,000,000 and US$10,000,000, respectively. Such payment will be made in May of this year.

12. Borrowings

(a) Below is the composition of the caption:

Entity	Guarantee	Interest rate	As of March 31, 2024	As of December 31,2023
			US$(000)	US$(000)
Syndicated loan, net of structuring costs – Marcobre (c) and (d)	Without guarantees	Sofr 3 meses + 1.75%	497,139	496,821
Corporate bonds 2031, net of issuance costs – Minsur (e)	Without guarantees	4.50%	488,885	488,585
Promissory note BBVA Perú- Marcobre(g)	Without guarantees	6.25%	100,000	100,000
Bank Santander – Taboca (f)	With guarantees	SOFR + 2,80%	105,021	104,325
Bank of America – Taboca (f)	With guarantees	SOFR + 2,80%	35,140	34,932
Bank Itaú – Taboca (h)	With guarantees	7.34%	14,056	20,959
Bank do Brazil (h)	With guarantees	7.90%	15,060	14,971.00
Bank Bradesco – Taboca (h)	Without guarantees	7.42%	3,012	2,994.00
Bank ABC Brasil (h)	Without guarantees	7.35%	4,016	3,992.00
Bank Santander – Taboca (ih)	Without guarantees	7.76%	3,012	6,987
			1,265,341	1,274,566
By maturity:				
Currrent			138,989	149,731
Non-current			1,126,352	1,124,835
			1,265,341	1,274,566

(b) Below is a movement of financial obligations:

	As of March 31, 2024	As of December 31,2023
	US$(000)	US$(000)
Opening balance	1,274,566	1,336,374
Obtaining promissory note - Marcobre (g) and (j)	-	100,000
Obtaining a loan Banco Santander -Taboca (f)	-	23,251
Amortized cost	618	2,413
Obtaining loans ACC - Taboca (h)	-	71,766
Payment of promissory notes- Marcobre (j) and (k)	-	(166,000)
Payment of promissory notes-Minsur (l)	-	(40,000)
Payment of loans ACC - Taboca (h)	(11,002)	(21,886)
Payment of loans Citibank - Taboca (i)	-	(32,103)
Payment of finance leases (m)	-	(684)
Translation	1,159	1,435
Total	1,265,341	1,274,566

(c) On June 17, 2022, the subsidiary Marcobre S.A.C. signed a loan agreement with Banco Bilbao Vizcaya SA (New York Branch); Banco de Crédito e Inversiones S.A.; Banco Sadabell, S.A. (Miami Branch); Bank of China Limited Panama Branch; Bank de China (Peru) S.A.; Citibank NA (Puerto Rico Branch); Export Development Canada; JP Morgan Chase Bank, NA; Surcusal of Natixis in New York and Sumitomo Mitsui Banking Corporation, for an amount of US$500,000,000, which aimed to be part of the funds for the total payment of the balance of the debt acquired in 2018, with a variable interest rate Tern SOFR 3 Months of 5.3075% as of March 31, 2024, plus a) an average fixed margin of 1.75% per annum and b) an additional margin of 2.00% upon the occurrence of any event of default. The term of the contract is 5 years, with a grace period of 3 years.

The Marcobre subsidiary has to comply with the following financial and non-financial reasons:

- Ratio of net financial debt over EBITDA, between 1 to 2.5 times, on the last day of each quarter.
- Minimum net worth, in accordance with International Financial Reporting Standards, of US$500,000,000 as of the last day of each quarter.
- The Marcobre subsidiary will not participate in any other business that is not a permitted business.

As of March 31, 2024, the subsidiary Marcobre S.A.C. has complied with the financial restrictions of the subscribed contract.

(d) As of December 31, 2023, the subsidiary Marcobre incurred debt structuring costs in the amount of US$5,104,000 related to obtaining the syndicated loan of US$500,000,000.

(e) The General Shareholders' meeting held on October 18, 2021, agreed that the Company would issue debt instruments ("the Bonds") in the international stock market in the amount of US$500,000,000 at an interest rate of 4.5 percent per annum, with a maturity date of October 28, 2031. The amounts obtained from such financing were below par, obtaining US$488,140,000, which were used to meet the repurchase of its debt instrument: "6.250% Senior Notes Due 2024", issued on January 31, 2014 for a nominal value of US$450,000,000 maturing on February 7, 2024 at a coupon rate of 6.25 percent, as well as cancel the financing of the syndicated loan obtained by the Company through a loan agreement entered into on June 24, 2021.

The bonds restrict the ability of the Company and its Subsidiaries to enter into certain transactions; however, these restrictions do not condition the Company on meeting financial ratios or maintain specific levels of liquidity.

(f) It corresponds to two "LOAN Santander 4131" loans obtained by the subsidiary Mineração Taboca S.A. during 2022, which have a maturity date of March 2026 and accrue an interest rate of SOFR+ 2.80%. The financings were made with the objective of settling the PPE installments with Citibank, the financing will coincide with the payments of the PPE installments.

(g) On December 22, 2023, the subsidiary Marcobre entered a bank promissory note with BBVA Peru for US$60,000,000, which is payable in a single payment of interest and principal at maturity in December 2024 and accrues a fixed annual interest rate of 6.25%.

On December 27, 2023, the subsidiary Marcobre entered a bank promissory note with BBVA Peru for US$40,000,000, which will be paid in a single payment of interest and principal at maturity in December 2024 and bears a fixed annual interest rate of 6.25%.

(h) They correspond to loans of the type "advance of exchange contracts – ACC", obtained by the subsidiary Mineração Taboca S.A. to finance its working capital. These loans are taken out in connection with their export operations, which in turn constitute the guarantees for the financed amounts.

(i) It corresponds to "prepaid export – PPE" loans obtained by the subsidiary Mineração Taboca S.A. during 2018, whose maturity dates were December 2023, the financing was made with the aim of reducing part of its short-term debts and improving cash flow in this subsidiary.

(j) On December 22, 2022, the Marcobre subsidiary entered into a bank promissory note with Scotiabank Peru S.A.A. for US$60,000,000, which was paid in a single payment of interest and principal at maturity in December 2023 and accrued a fixed annual interest rate of 5.80%.

On June 30, 2022, the subsidiary Marcobre S.A.C.entered a bank note with Scotiabank Peru S.A.A. for US$40,000,000, which was paid in a single payment of interest and principal at maturity in December 2023 and accrued a fixed annual interest rate of 5.80%.

(k) On April 27, 2022, the subsidiary Marcobre S.A.C renewed the bank note with Banco de Crédito del Perú for US$66,000,000, which was cancelled on April 27, 2023 and accrued at a fixed annual interest rate of 2.40%.

(l) In May 2021, the Company received US$40,000,000 through a bank promissory note to finance its working capital, which will be paid off in a single payment of interest and principal at maturity. The financing date of Banco Interbank's promissory note (US$40,000,000 that had an original maturity in August 2022) was renewed until August 2023, which was canceled early in July 2023.

(m) As of March 31, 2024 and December 31, 2023, the Group has no leases financed with financial institutions.

(n) As of March 31, 2024 and December 31, 2023, the Company maintains joint and several bonds for US$250,000,000 that guarantee liabilities and derivative instruments of the subsidiary Mineração Taboca S.A. with the following financial institutions:

Counterpart	Guarantee to:	US$(000)	Maturity
Bank of America NA	Credits	35,000	February 2026
Bank of Brazil	Credits	20,000	No expiry
Banco Itaú	Credits	10,000	No expiry
Banco Santander Brasil	Credits	10,000	No expiry
Banco Santander Spain	Credits	105,000	March 2026
Bradesco	Credits	5,000	No expiry
Merryl Lynch International	Derivative instruments	15,000	No expiry
JP Morgan Chase Bank NA	Derivative instruments	10,000	No expiry
Banco Itaú	Derivative instruments	10,000	No expiry
Macquarie Bank	Derivative instruments	30,000	No expiry
Total		250,000	

13. Provisions

The composition of this item is related to provisions for mine closure, environmental remediation, contingencies, performance bonuses and other provisions. The main variation during the first quarter of 2024 is explained by the updating of the mine closure provision in our mining units in accordance with current accounting standards.

14. Deferred income tax assets and liabilities, net

(a) The Group calculates income tax for the period using the expected effective rate that would be applicable to the annual results, the main components of the income tax expense shown in the consolidated interim statements of income are composed as follows:

	For periods of three months ended March 31,	
	2024	2023
	US$(000)	US$(000)
Income tax		
Current	(47,925)	(45,112)
Deferred	510	(15,647)
	(47,415)	(60,759)
Mining royalties and special mining tax		
Current	(13,991)	(16,465)
Deferred	(381)	804
	(14,372)	(15,661)
	(61,787)	(76,420)

(b) As of March 31, 2024 and December 31, 2023, the Group has an income tax payable and receivable balance of

US$2,891,000 and US$4,259,000, respectively.

(c) Deferred income tax on investments in associates

The Group does not record the deferred income tax asset related to investments in its associates: Inversiones Cordillera del Sur II SpA, Inversiones Cordillera Inmobiliaria SpA and Futura Consorcio Inmobiliario S.A. because: (i) Inversiones Breca S.A. and Subsidiaries jointly own the control of these companies which operate as part of the economic group and (ii) the Group has the intention and capacity to maintain these investments in the long term. In this regard, Management considers that the temporary difference will be reversed through dividends to be received in the future, which according to current tax regulations are not subject to income tax. There is no legal or contractual obligation for management to be forced to sell its investments in associates. Supported by IAS 12, paragraphs 39 and 44.

For information purposes, temporary differences on investments in associates would generate a deferred income tax asset of US$4,797,000 at March 31, 2024 (US$4,956,000 at December 31, 2023), which has not been recognized in the Group's consolidated financial statements.

15. Equity

(a) Capital stock –

As of March 31, 2024 and December 31, 2023, the authorized, subscribed, paid-up capital, in accordance with the Company's bylaws and their amendments, is represented by 19,220,015 common shares, with a par value of S/100.00 each (equivalent to US$601,268,578 at historical exchange rates).

Common shares have the right to one vote, except in the case provided for the election of the Board of Directors. The share confers on its holder the right to participate in the distribution of profits and in the resulting net equity in the event of liquidation, to intervene and vote in general or special meetings, as appropriate, to supervise the management of the business, in the manner established by the articles of statute or by law, to be preferred for the subscription of shares in the event of an increase in share capital, and placement of shares in proportion to the shares they hold, as well as in the subscription of debentures or other convertible securities or with the right to be converted into shares, and to separate from the company in the cases provided for by the law and company statute

(b) Investment shares -

As of March 31, 2024 and December 31, 2023, this item comprises 960,999,163 investment shares, with a par value of S/1 each, equivalent to US$300,634,289.

According to the current legislation, the investment shares give their holders the right to participate in the dividend distribution, to make contributions in order to maintain their existing proportion in the investment share account in the case of an increase in the share capital due to new contributions, to increase the investment share account by capitalization of equity accounts, redemption of shares in any of the cases provided for by law, and participate in the distribution of the balance of the net worth in the case of liquidation of the Company. Investment shares do not confer access to the Board of Directors or General Shareholders' Meetings. The Company's investment shares are listed on the Lima Stock Exchange (BVL).

The stock price of these shares as of March 31, 2024 was S/4.30 per share (S/3.98 per share as of December 31, 2023).

(c) Declared cash dividends and paid –

Below is information on the dividends declared and paid for the year 2024 and 2023:

Date	Dividends declared	Dividends per common share	Dividends per investment share
	US$(000)	US$(000)	US$(000)

	Date	Dividends declared and paid US$(000)	Dividends per common share US$(000)	Dividends per investment share US$(000)
Dividends 2024				
Mandatory Annual Shareholders' Meeting	March 25, 2024	30,000	1.0406	0.0104

	Date	Dividends declared and paid US$(000)	Dividends per common share US$(000)	Dividends per investment share US$(000)
Dividends 2023				
Mandatory Annual Shareholders' Meeting	October 16, 2023	174,000	6.0354	0.0604

(d) Legal reserve –

According to the Peruvian General Companies Law, requires that, a minimum of 10 percent of the distributable profit for each period, net of income tax, is required to be transferred to a legal reserve until it is equal to 20 per cent of the share capital. The legal reserve can offset losses, or it can be capitalized, in both cases there is an obligation to replenish it.

As of March 31, 2024, the Group capitalized dividends due for uncollected dividends over 3 years in accordance with the General Corporation Law in the amount of US$370,000.

(e) Non-controlling interest contributions -

As of March 31, 2024 and December 31, 2023, no contributions from non-controlling interest were made.

At the General Shareholders' Meeting of March 15, 2024, of the subsidiary Cumbres Andinas, the payment of dividends was approved, paying US$20,000,000 to Alxar Internacional SpA.

At the General Shareholders' Meeting of March 20, 2023, July 14 and November 22, 2023, of the subsidiary Cumbres Andinas, the payment of dividends was approved, paying US$38,000,000, US$36,000,000 and US$70,000,000 respectively to Alxar Internacional SpA.

16. Tax situation

Years open to tax review by Minsur S.A.:

The tax authorities have the authority to review, and if applicable, correct the Income Tax calculated by the Company in the four years following the year of filing the tax return. The income tax returns for the years 2021 to 2023 and the General Sales Tax for the years 2019 to 2023 are pending review by the tax authorities. The tax authority is currently auditing the income tax for 2019. It is worth mentioning that in the year 2023 the auditing of the 2017 and 2020 periods was completed.

Additionally, in the first quarter of 2024, the Company made the payment under protest to the tax administration with respect to the tax audit for the period 2020 for an amount equivalent to US$7,593,000 (equivalent to S/ 28,268,695) note 4d. Likewise, it is evaluating, together with its advisors, to initiate the process of claiming such amounts.

On the other hand, in January 2024, the Fifth Constitutional and Social Transitory Chamber of the Supreme Court of Justice of Lima declared unfounded the appeal No. 20502-2023 filed by the Company requesting the nullity of the Tax Court Resolution No. 11783-3- 2016, related to the general sales tax for the periods January to December 2004. Notwithstanding the unfavorable result, no major liabilities have been generated for the Company, since the process was paid and provisioned.

In the third quarter of 2023 the Company made the payment under protest to the tax administration with respect to the audit of the 2017 period for an amount equivalent to US$6,580,000 (equivalent to S/ 24,370,561), note 4d. Also, in the month of December 2023 the Company has started with the process of claiming those values.

Due to the possible interpretations that the tax authorities may give to the legal regulations in force, it is not possible to determine at this date whether or not the reviews will result in liabilities for the Company; therefore, any higher tax or surcharge that may result from possible tax reviews would be applied to the results of the year in which it is determined. However, in the opinion of the Company's management and its legal advisors, any additional tax assessment would not be material to the financial statements.

17. Net sales

(a) Composition of this caption is presented below:

	For periods of three months ended March 31,	
	2024	2023
	US$(000)	US$(000)
Copper concentrate	173,612	222,447
Tin and other minerals	196,638	109,947
Copper cathodes	69,427	91,020
Gold	30,583	34,867
Niobium and tantalum	25,456	21,196
	495,716	479,477

Concentration of Tin Sales - Peruvian Market –

As of March 31, 2024, there is no significant concentration of sales. As of March 31, 2024 there is no significant concentration of sales. The three largest customers accounted for 43 percent of total sales (the three largest customers accounted for 33 percent of total sales at March 31, 2023). At March 31, 2024, 53 percent of accounts receivable are from these customers (37 percent at March 31, 2023).

Tin Sales Concentration - Brazilian Market -

At March 31, 2024, the top three customers account for 35 percent of total sales (52 percent at March 31, 2023) and 33 percent of accounts receivable are from these customers (80 percent at March 31, 2023).

Concentration of gold sales

At March 31, 2024 and March 31, 2023, the Group sold gold to 2 customers. As of March 31, 2024 and March 31, 2023, 100 percent of the accounts receivable correspond to these customers.

Concentration of niobium and tantalum sales -

At March 31, 2024, the top three customers account for 77 percent of total sales (60 percent at March 31, 2023) and 75 percent of accounts receivable are from these customers (56 percent at March 31, 2023).

Concentration of copper cathode sales

At March 31, 2024, the top three customers account for 73 percent of total sales (51 percent at March 31, 2023) and 48 percent of accounts receivable are from these customers (49 percent at March 31, 2023).

Concentration of copper concentrate sales

At March 31, 2024, the top three customers account for 75 percent of total sales (57 percent at March 31, 2023) and 75 percent of accounts receivable are from these customers (57 percent at March 31, 2023).

Performance obligations and revenue recognition policies. -

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control, which occurs when it has delivered the goods, in accordance with the contractual terms.

18. Cost of sales

(a) Composition of the caption is presented below:

	For periods of three months ended March 31,	
	2024	**2023**
	US$(000)	US$(000)
Opening balance of product in process inventory	466,669	382,874
Opening balance of finished product inventory	49,964	30,868
Services rendered by third parties	58,237	40,949
Consumption of raw material and miscellaneous supplies	82,146	75,551
Depreciation, note 8 (b) and 10 (b)	69,790	46,457
Wages and salaries	49,496	37,760
Amortization, note 9(b)	31,095	17,428
Purchase of mining services from AESA S.A.	14,198	2,517
Unabsorbed costs (b)	-	30,996
Electricity	12,636	8,417
Recovery (estimate) for obsolescence	(5)	(118)
Recovery of estimation due to devaluation of inventories	(1,556)	(202)
Out of inventory	-	1
Hedging derivative losses	-	(797)
Other manufacturing expenses	19,038	22,457
Capitalization Stripping cost	(21,536)	(16,753)
Translation	(1,010)	1,222
Final balance of work in process inventory	(511,870)	(389,757)
Final balance of finished product inventory	(54,744)	(48,337)
	262,548	241,533

(b) In line with what is mentioned in note 1(d), these costs correspond to indirect costs that were not absorbed in the production process as a result of the temporary stoppage of the San Rafael mining unit. The composition of the item is as follows:

	2023
	US$(000)
Services provided by third parties	11,833
Depreciation, notes 12(b), note 13(b) and 14(b)	5,285
Personnel expenses	7,737
Diverse charges	6,141
	30,996

19. Related parties transactions

(a) Accounts Receivable, Payable and Lease Liabilities -

The balances of accounts receivable and payable with related entities as of March 31, 2024 and December 31, 2023 are as follows:

	As of March 31, 2024	**As of December 31,2023**
	US$(000)	US$(000)
Classification by existing captions:		
Other receivables (current), note 4(a):		
Other related parties		
Compañía Minera Raura S.A.	1,927	2,079
Administración de Empresas S.A.	346	385
	2,273	2,464
For paying commercial and various (current):		
Other related parties		
Administración de Empresas S.A.	6,891	8,478

Rímac Seguros y Reaseguros	5,664	7
Rímac S.A. Entidad prestadora de salud	378	1,275
Inversiones San Borja S.A.	185	125
Corporación Breca S.A.C.	89	47
Protección Personal S.A.C.	72	46
Corporación Peruana de Productos Químicos S.A.	32	40
Centria Servicios Administrativos S.A.	15	89
Inversiones Nacionales de Turismo S.A.	2	15
Clínica Internacional. S.A.	3	11
Terpel Comercial del Peru S.R.L.	-	794
	13,331	10,927
Financial obligations		
Other related parties		
Inversiones San Borja S.A.	2,325	2,014
Administración de Empresas S.A.	5,565	6,562
	7,890	8,576
	21,221	19,503
Classification by nature:		
Commercial	13,331	10,927
Financial Obligations	7,890	8,576
	21,221	19,503

There have been no guarantees provided or received on accounts receivable or payable with related entities. For the year ended December 31, 2023 and 2022, the Group has not recorded any impairment of accounts receivable related to amounts owed by related entities. This assessment is carried out each financial year though examining the financial situation of the related party and the market in which the related party operates.

Balances payable to related entities are current due and do not accrue interest and have no specific guarantees.

(b) Remunerations-

The remuneration of the Group's key personnel for the years ended March 31, 2024 and March 31, 2023 has been recognized as an expense in the consolidated income statement and is presented below:

	For periods of three months ended March 31,	
	2024	**2023**
	US$(000)	US$(000)
Perú		
Remuneration	12,309	11,095
Directors' allowance	135	133
	12,444	11,228
Brasil		
Fixed remuneration	277	318
Variable remuneration	54	0
	331	318
Total	12,775	11,546

The Group does not compensate Management with post-employment benefits, termination of contract, or share-based payments.

20. Commitments

(a) Commitment of capital expenditures –

The capital expense that will be paid and recognized in the future related to the Mina Justa mining unit, agreed on the date of the consolidated statement of financial position is as follows:

	2024 US$(000)	2023 US$(000)
Property, plant and equipment	26,416	18,878

21. Contingencies

(a) In July 2023, the Company made the payment under protest of the Determination Resolutions No. 012-003-0132219 and 012-003-0132221 to 013-003-013223232, as well as the Fine Resolution No. 012-002-0038605, product of the 2017 Income Tax (IR) audit; through which the deduction of interest related to bonds was mainly disregarded. The Company initiated the challenging process against the referred resolutions with the presentation of the claim appeal in December 2023. The Company has recognized an account receivable from the Superintendencia de Administración Tributaria (SUNAT) for S/ 24,370,561 (equivalent to US$6,580,000), see note 4(d). According to our tax advisors, the Company's position is supported by solid arguments that would allow us to obtain a favorable result.

(b) In January 2024 the Company made the payment under protest of the Determination Resolutions Nos. 012-003-0136643 and 012-003-0136656 and Fine Resolution No. 012-002-0039508, as a result of the audit of the income tax returns for the year 2020; through which the deduction of interest related to bonds and deduction of depreciation related to fixed assets were mainly disregarded. The Company is evaluating the initiation of the claim process of these values. According to our tax advisors, the Company's position is based on solid arguments that would allow us to obtain a favorable result.

22. Segment information

Management has determined the operating segments of the Group based on the reports used for decision-making. Management considers business units based on their products, activities, and geographical location:

- Production and sale of tin produced in Peru.
- Production and sale of tin produced in Brazil.
- Production and sale of gold produced in Peru.
- Production and sale of copper produced in Peru.
- Other mineral exploration and development activities in Peru and Chile.

No other operation segments have been added to be part of the operation segments described above.

All non-current assets are located in Peru, Brazil and Chile. Management monitors the income (loss) before income taxes for each business unit separately for the purpose of making resource allocation decisions and evaluating financial performance. The financial performance of a segment is evaluated on the basis of income (loss) before income taxes and is measured consistently with income (loss) before income taxes in the consolidated statements of income.

	Tin and Gold (Peru)								
	Tin (Perú) US$(000)	Gold (Perú) US$(000)	Not distributable (Perú) US$(000)	Total (Perú) US$(000)	Tin (Brasil) US$(000)	Cooper (Perú) US$(000)	Mining exploration (Perú and Chile) US$(000)	Adjustments and Eliminations US$(000)	Total Consolidated US$ (000)
As of March 31, 2024:									
Results:									
External customer revenue	166,550	30583		197,133	55,544	243,039			495,716
Sales cost	(73,399)	(21,353)		(94,752)	(52,692)	(115,104)			(262,548)
Administration expenses	(11,081)	(3,136)		(14,217)	(3,892)	(2,619)	(292)	1,118	(19,902)
Selling expenses	(1,130)	(196)		(1,326)	(916)	(9,193)			(11,435)
Exploration expenses and studies	(6,603)			(6,603)		(7,116)	(88)		(13,807)
Others, net	(1,928)	(266)		(2,194)	1,341	(1,010)	(383)	(1,118)	(3,364)
Operating income	72,409	5,632		78,041	(615)	107,997	(763)	-	184,660
Profit before income tax			101,024	101,024	(9,583)	99,100	(3,285)	(28,233)	159,023
Income Tax			(29,879)	(29,879)	1,965	(33,873)			(61,787)
Net profit	-	-	71,145	71,145	(7,618)	65,227	(3,285)	(28,233)	97,236
Other revelations:				36%					
Additions to property, plant and equipment, right in use and intangible assets	16,913	3,335	213	20,461	5,259	28,014	1		53,735
Depreciation and amortization (included in costs and expenses)	19,284	6,763	426	26,473	9,839	36,189	7		72,508

	Tin and Gold (Peru)								
	Tin (Perú) US$(000)	Gold (Perú) US$(000)	Not distributable (Perú) US$(000)	Total (Perú) US$(000)	Tin (Brasil) US$(000)	Cooper (Perú) US$(000)	Mining exploration (Perú and Chile) US$(000)	Adjustments and Eliminations US$(000)	Total Consolidated US$ (000)
As of March 31, 2023:									
Results:									
External customer revenue	68,132	34,866	-	102,998	63,011	313,468			479,477
Sales cost	(59,760)	(27,576)	-	(87,336)	(51,754)	(102,443)			(241,533)
Administration expenses	(8,665)	(3,998)	-	(12,663)	(3,368)	(2,909)	(132)	852	(18,220)
Selling expenses	(1,240)	(312)	-	(1,552)	(796)	(8,024)	-		(10,372)
Exploration expenses and studies	(1,742)	(3)	-	(1,745)	-	(2,416)	(116)		(4,277)
Others, net	(231)	(107)		(338)	(1,778)	(776)	(171)	(852)	(3,915)
Operating income	(3,506)	2,870	-	(636)	5,315	196,900	(419)	-	201,160
Profit before income tax	-	-	69,220	69,220	5,367	190,141	(1,478)	(76,269)	186,981
Income Tax	-	-	(7,395)	(7,395)	(726)	(68,299)	-	-	(76,420)
Net profit			61,825	61,825	4,641	121,842	(1,478)	(76,269)	110,561
Other revelations:				60%					
Additions to property, plant and equipment, right in use and intangible assets	7,394	992	534	8,920	15,621	27,785	1	-	52,327
Depreciation and amortization (included in costs and expenses)	11,068	7,628	298	18,994	5,689	27,701	9	-	52,393

23. Financial risk management, objectives and policies

23.1. Financial risk factors

The Group's main financial liabilities, other than derivatives, comprise financial liabilities, trade payables and other payables. The main purpose of the financial liabilities is to finance the Group's operations. The Group has cash and term deposits, trade receivables and other receivables that derive directly from its operations. The Group also has financial assets at fair value through changes in other comprehensive income.

Due to the nature of its activities, the Group is exposed to market, credit, liquidity, and capital management risks, which are managed by senior management through a process of continuous identification, measurement and monitoring, subject to limits of risk and other controls. This risk management process is critical for the Group's continued profitability and each person within the Group is responsible for risk exposures related to their responsibilities. The independent risk control process does not include business risks such as changes in the environment, technology and industry, which are monitored through the strategic planning process of the Group's.

(i) Market risks -

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices involve three types of risk: exchange rate risk, interest rate risk, and price risk. Financial instruments affected by market risk include bank deposits and time deposits, accounts receivable and payable in foreign currencies other than the U.S. dollar, derivative financial instruments, and borrowings.

The sensitivity analyses included in the following sections relate to the financial situation as of March 31, 2024 and 2023.

These sensitivity analyses have been prepared on the assumption that the amount of debt, the ratio of fixed and floating interest, and the proportion of financial instruments in foreign currency are all constants to March 31, 2024 and 2023.

Foreign exchange risk -

The Group operates internationally and its exposure to foreign exchange risk results from transactions that are agreed in currencies other than its functional currencies. The Group's transactions are mainly settled in U.S. dollars, Brazilian reales and soles. Although to a lesser extent, the Group also has operations in other currencies such as Chilean pesos. As a result, the Group is exposed to the foreign changes in exchange risk fluctuation.

Management assumes the risk of change with the product of operations; that is, it does not perform hedging operations with derivative financial instruments to cover its foreign exchange risk except for, a significant portion of its operating costs expressed in Brazilian reales at its subsidiary Taboca.

The following table shows the sensitivity to a reasonably possible change in U.S. dollar exchange rates, considering that all other variables will remain constant. The impact on the Group's income before income taxes as of March 31, 2024 and 2023 is due to changes in the fair value of monetary assets and liabilities:

Year	**Revaluation / devaluation in the exchange rate**	**Effect on profit before income tax**
		US$(000)
March 31, 2024	10%	4,137
	-10%	(4,137)
March 31, 2023	10%	4,394
	-10%	(4,394)

Interest rate risk –

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

As of March 31, 2024 and December 31, 2023, the Group's corporate bonds have a fixed effective interest rate, with the exception of the subsidiaries Mineração Taboca and Marcobre, which entered into variable interest rate loan agreements to mitigate the risk of interest rate variation, in this regard, the Group has subscribed to derivative financial instruments , consequently, management has assessed that it is not relevant to perform a sensitivity analysis to future changes in interest rates.

Price risk –

Investments-

The Group is not exposed to the risk of fluctuation in the prices of its investments maintained and classified in its consolidated statement of financial position at fair value through profit or loss. Management diversifies its investment portfolio in order to reduce its exposure to price risk. The diversification of the portfolio is carried out in accordance with limits established by management.

As of March 31, 2024 and December 31, 2023, the Group does not maintain balances under the heading of financial assets at fair value through profit or loss.

Risks in mineral price fluctuations –

The international price of tin has a material impact on the Group's results of operations. Tin and gold prices have fluctuated historically and are affected by numerous factors beyond the Group's control. The Group manages its price risk mainly through the use of sales commitments within contracts with customers and underwriting derivative contracts for the metals it markets.

The Group has a price risk through its tin sales contracts at provisional quotations, subject to a future price in a given month, based mainly on the monthly average quote published on the LME. To the extent that the final quotes are higher or lower than those initially provisionally recorded, the increase or decrease in income is recorded on each date of the financial report until the date of the final settlement.

The Company has entered into derivative contracts that qualify as cash flow hedges, with the intention of covering the risk resulting from the fall in gold and tin prices, respectively. These derivative contracts were recognized as assets or liabilities in the consolidated statement of financial position and are presented at fair value. To the extent that these hedges were effective to offset future cash flows from the sale of related production, changes in fair value were deferred in an equity account. The deferred amounts were reclassified to sales when the corresponding production was sold. As a result of these transactions, the Group maintains receivables and payables.

The table below summarizes the impact on income before income taxes of changes in the Company's tin price. This analysis is based on the assumption that the tin price has increased or decreased by 10 percent, with all other variables held constant. For the positive scenario for the first quarter of 2024 an average quotation of US$/TM31,123 (average quotation of US$/TM29,206 for 2023) was considered; while for the negative scenario an average quotation of US$/TM25,465 (average quotation of US$/TM23,896 for 2023) was considered.

Year	Increase/decrease in the market value of metals	Effect on profit (loss) before income tax US$(000)
March 31, 2024	10%	2,591
	-10%	(2,591)
March 31, 2023	10%	1,847
	-10%	(1,847)

As of March 31, 2023, the subsidiary Mineração Taboca S.A. no longer holds derivative contracts to hedge the risk resulting from the fall in tin prices.

The table below summarizes the impact on income before income tax of changes in the tin price of the subsidiary Mineração Taboca S.A. This analysis is based on the assumption that the tin price has increased or decreased by 10 percent, with all other variables held constant. For the positive scenario for the first quarter of 2024 an average quotation of US$/TM31,102 was considered; while for the negative scenario an average quotation of US$/TM25,447 was considered.

Year	Increase/decrease in the market value of metals	Effect on profit (loss) before income tax US$(000)
March 31, 2024	10%	680
	-10%	(680)

As of March 31, 2024, the Company is selling gold at market price on the date of shipment, so they are not subject to provisional settlement, nor does it have exposure to price risk associated with it.

As of March 31, 2023, the Group sold gold through its agreed contracts at provisional price. The table below summarizes the impact on profits before income tax due to changes in the price per ounce of. This analysis assumes that the price of gold at the end of the year has increased or decreased by 10 percent, while the rest of the variables remain constant. For the positive scenario of 2023, an average price of US$2,094 per ounce of gold was considered, while for the negative scenario, an average price of US$1,713 per ounce of gold was considered.

Year	Increase/decrease in the price of market value of metals	Effect on profits before income tax US$(000)
March 31, 2023	10%	295
	-10%	(295)

The international price of copper has a material impact on the subsidiary's results of operations. Copper prices have fluctuated historically and are affected by numerous factors beyond their control. In this sense, the subsidiary Marcobre S.A.C. manages its price risk mainly through the use of sales commitments within contracts with clients and the subscription of derivative contracts off the metals that it commercializes.

The subsidiary has a price risk through its contracts for the sale of copper concentrate at provisional prices, subject to a future price in each month, based mainly on the monthly average price published in the LME. To the extent that the final quotes are higher or lower than those initially recorded provisionally, the increase or decrease in income is recorded on each date of the financial report until the date of the final quote.

The table below summarizes the impact on profits before income tax from changes in the copper price of the Marcobre subsidiary. This analysis assumes that the price of copper has increased or decreased by 10 percent, while the rest of the variables remain constant. For the positive scenario of 2024, an average price of US$/MT 9,267 was considered (for 2023 US$/MT 9,802); while for the negative scenario, an average price of US$/MT 7,582 (US$/MT 8,020 for 2023 was considered).

Year	Increase/decrease in the price of listed minerals	Effect on profit before income tax US$(000)
March 31, 2024	10 %	47,566
	-10 %	(47,566)
March 31, 2023	10 %	57,676
	-10 %	(57,676)

(ii) Credit risk -

The Group's financial assets potentially exposed to credit risk concentrations are mainly banked deposits and trade receivables. With respect to deposits in banks, the Group reduces the probability of significant concentrations of credit risk because its deposits are held in first-class financial institutions and limits the amount of exposure to credit risk in any of the financial institutions.

With respect to trade receivables, there are no significant concentrations. The Group has established policies to ensure that the sale of its production is made to clients with adequate credit history. The maximum exposure to credit risk by the components of the consolidated financial statements as of March 31, 2024 and December 31, 2023 is represented by the sum of cash and cash equivalents, trade and other receivables.

Financial instruments and bank deposits –

The credit risk of the balance in banks is managed by the Administration and Finance Department in accordance with the Group's policies. Counterparty credit limits are reviewed by Management and the Board of Directors. Limits are set to minimize the concentration of risk and therefore mitigate financial losses from potential default of the counterparty.

Trade accounts receivable –

The client credit risk is managed by management, subject to duly established policies, procedures, and controls. Outstanding balances of trade receivables are periodically reviewed and classified according to the credit risk profile with credit limits to ensure recovery. The Group's sales of tin and gold are made to foreign customers located mainly in Europe and the Americas, respectively, and because there is no significant concentration of sales (see note 23), if has limited, credit risk is limited exposition.

On the other hand, according to Management's assessment based on, the aging analysis of trade accounts receivables as of March 31, 2024 compared to December 31, 2023 has not suffered significant delays. The Group's management will continue to closely evaluate the impact of health emergencies on the international economy and the impact on the client portfolio and its credit behavior.

Others accounts receivable –

Others accounts receivable other than the tax credit for value added tax and other tax credits correspond to outstanding balances receivable for items that are not related to the Group's main operating activities. The Group's management continuously monitors the credit risk of these items and periodically evaluates those debts that show impairment to determine the provision required for collectability.

(iii) Liquidity risk –

The prudent management of liquidity risk involves maintaining sufficient cash and cash equivalents, the availability of financing through an adequate number of committed sources of financing, and the ability to close market positions. In this sense, the Group does not have significant liquidity risks since historically as the cash flows of its operations have allowed it to maintain sufficient cash to meet its obligations.

The Group permanently monitors liquidity reserves based on the analysis of its working capital (liquidity ratio) and projections of its cash flows that, take into consideration the future prices of the products it commercializes and the costs necessary for its production and sale.

23.2. Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its shareholders, benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

The policy of the Group consists on financing all its projects with a conservative mix of own cash resources and debt. To this end, it makes adjustments to deal with changes in economic market conditions and the requirements of financial conditions (covenants). To maintain or adjust the capital structure, the Company may adjust the payment of dividends to shareholders, return capital to its shareholders or issue new shares or channel resources to subsidiaries in Peru, Chile and Brazil, with the remaining balance covered by external financing. There have been no changes to objectives, policies or procedures as of Mach 31, 2024.

24. Financial derivative instruments

(a) Since interest payments on loans obtained by the subsidiary Marcobre, note 12(c), are subject to variations originated at variable interest rates, the Group decided to opt for a strategy of hedging 100% of the financial risk associated with the liability. Therefore, 100% of the Group's cash flows, which qualify as highly probable transactions, are prospectively hedged under an interest rate swap. This "Interest Rate Swap" contract was entered into for a maximum amount of $500,000,000, which hedges 100% of the loan of the subsidiary Marcobre.

Below is a summary of the instruments subscribed as of 31.03.2024 and 2023:

Entity	Value reference (maximum) US$(000)	Agreed rate %
Citibank N.A., New York		
Interest Rate Swap	500,000	3.457%

Below is a summary of the value of the items hedged:

		Starting value covered	
		2024 US$(000)	2023 US$(000)
Hedging Cash Flows -			
Interest Rate Swap	From December 2022 to June 2027	49,390	58,360
Total		49,390	58,360

(b) At March 31, 2024 the Group through its subsidiary Marcobre has recognized an account payable for the fair value of derivative financial instruments in the amount of US$9,652,000 of which US$7,342,000 is current maturity and US$2,310, 2,310,000 of non-current maturity (account payable for the fair value of derivative financial instruments of US$7,626,000 at December 31, 2023, of which US$6,666,000 is current maturity and US$604,000 is non-current maturity), the impact of which on the consolidated statement of other comprehensive income was as follows:

	Effect on other comprehensive income on the consolidated statement Income (expense)	
	2024 US$(000)	**2023** US$(000)
Derivatives of interest rates –		
Interest rate swap	4,410	(5,489)
	4,410	(5,489)
(-) Deferred income tax	(620)	1,427
Net effect	3,790	(4,062)

As of the first quarter of 2024, the subsidiary Mineração Taboca S.A. maintains derivative financial instruments designated as cash flow hedges corresponding to interest rate swaps with the objective of hedging and managing the risks inherent to the variation of interest rates.

As of December 2023, the subsidiary Mineração Taboca S.A., in addition to the interest rate hedges, held derivative financial instruments designated as Zero Cost Collar for exchange rates and metals and NDF (Non Deliverable Forward) for exchange rates and metals in order to hedge and manage the risks inherent to the variation of foreign currency (dollar in the case of Mineração Taboca S.A.) and tin prices.

At March 31, 2023, the net fair value of these Zero Cost Collar and NDF amounted to US$28,654,030 (equivalent to R$144,991,113) and Swap amounted to US$2,249,690 (equivalent to R$11,673,554).

(c) Gold price coverage –

The Company signed contracts that include derivative financial instruments with the objective of reducing the risk on cash flows attributable to the fluctuation of the gold price, from January 2020 to December 2024.

At December 31, 2023, the Company approved a new hedging program for the periods (2024 - 2031) which includes 108,519 ounces of gold for that period and at February 29, 2024, 15,186 ounces of gold were added.

The Company has designated these derivatives as cash flow hedges since it has determined that there is an appropriate economic relationship between the hedging instruments and the hedged items, which are highly probable.

The composition of the unsettled transactions that form part of the hedging derivative liability at March 31, 2024 and December 31, 2023 is presented below:

			Year 2024			
Metal	**Instrument**	**Expiration period**	**Covered** Volumen oz	**Agreed price** US$/oz	**Estimated price** US$/oz	**Fair value** US$(000)
Coverage program (2020-2024)						
Gold	**Zero Cost Collar**					
		Year 2024	26,667	1450 - 1775	2,254	(21,294)
Coverage programme (2024-2031)						
		Year 2024	12,025	2,100 - 2,417	2,254	257
		Year 2025	41,143	2,100 - 2,353	2,351	285
		Year 2026	33,230	2,100 - 2,393	2,429	183
		Year 2027	12,152	2,100 - 2,425	2,508	(137)
		Year 2028	9,618	2,100 - 2,456	2,546	(32)
		Year 2029	7,649	2,100 - 2,480	2,577	33
		Year 2030	2,900	2,100 - 2,505	2,600	76
		Year 2031	2,900	2,100 - 2,505	2,600	106
						(20,535)

			Year 2023			
Metal	**Instrument**	**Expiration period**	**Covered** Volumen oz	**Agreed price** US$/oz	**Estimated price** US$/oz	**Fair value** US$(000)
Coverage program (2020-2024)						
Gold	**Zero Cost Collar**					
		Year 2024	32,000	1,450 – 1,775	2,111	(20,535)
Coverage programme (2024-2031)						
		Year 2024	12,010	2,100 – 2,418	2,111	1,433
		Year 2025	38,301	2,100 – 2,349	2,225	5,059
		Year 2026	24,321	2,100 – 2,386	2,243	3,606
		Year 2027	11,376	2,100 – 2,426	2,263	1,727
		Year 2028	9,062	2,100 – 2,459	2,279	1,536
		Year 2029	7,649	2,100 – 2,480	2,290	1,424
		Year 2030	2,900	2,100 – 2,505	2,303	570
		Year 2031	2,900	2,100 – 2,505	2,303	582
						(4,598)

The effective portion of the variations in the fair value of derivative financial instruments that qualify as hedging are recognized as assets or liabilities, with net equity as their counterpart the "Consolidated statement of other comprehensive income".

As of March 31, 2024 and March 31, 2023, the Group recognized in the “Consolidated statement of other comprehensive income” a negative change in fair value of approximately US$16,194,000 and US$4,181,000, respectively, which is presented net of the income tax effect.

(d) Below is the classification according to its expiration as of March 31, 2024 and December 31, 2023:

Instruments – As of March 31, 2024	**Nature**	**Current** US$(000)	**Non-current** US$(000)	**Total** US$(000)
Interest rate hedge – Marcobre	Active	7,342	2,310	9,652
Interest rate hedge - Taboca	Active	2,936	699	3,635
Metal Price Hedging - Minsur	Active	791	12,960	13,751
Total Assets		11,069	15,969	27,038
Metal price hedge – Minsur	Passive	21,693	12,582	34,275
Total Liabilities		21,693	12,582	34,275

Instruments–As of December 31, 2023	**Nature**	**Current** US$(000)	**Non-current** US$(000)	**Total** US$(000)
Interest rate hedge – Marcobre	Active	6,078	-	6,078
Precio hedge -Taboca	Active	3,622	-	3,622
Exchange rate hedge-Taboca	Active	569	-	569
Interest rate hedge - Taboca	Active	2,797	492	3,289
Metal Price Hedging - Minsur	Active	1,476	25,791	27,267
Total Assets		14,542	26,283	40,825
Interest rate – Marcobre	Passive	-	1,548	1,548

Metal price hedge – Minsur	Passive	18,931	12,934	31,865
Total Liabilities		18,931	14,482	33,413

25. Financial assets and liabilities

(a) Financial Liabilities: All of the Group's financial liabilities, except the embedded derivative of the sale of tin, include trade payables and other payables and Senior Notes which are classified as loans and borrowings and are carried at amortized cost.

(b) Fair value –

The fair value is defined as the amount for which an asset or a settled liability could be exchanged between parties aware and willing to do so in a current transaction, under the assumption that the entity is a going concern.

The following methods and assumptions were used to estimate fair values:

Financial instruments whose fair value is similar to the carrying book value –

For financial assets and liabilities that are liquid or have short-term maturities (less than three months), such as cash and cash equivalents, trade and other receivables, net, trade and other payables and other current liabilities are considers, the carrying value is similar to fair value.

Fixed and variable rate financial instruments –

The fair value of financial assets and liabilities that are subject to fixed and variable rates at amortized cost is determined by comparing market interest rates at the time of initial recognition with current market rates related to similar financial instruments. The fair value of deposits that yield interest are is determined by discounted cash flows using market interest rates in the prevalent currency, and similar maturities and credit risks.

Based on the above, a comparison is made below between the carrying amounts and the fair values of the Group's financial instruments presented in the consolidated statement of financial position. The table does not include fair values of non-financial assets and liabilities:

	Carrying book value		Fair value	
	2024	2023	2024	2023
	US$(000)	US$(000)	US$(000)	US$(000)
Financial assets				
Cash and cash equivalents	308,388	354,631	308,388	354,631
Trade and other receivables, net	305,190	315,793	305,190	315,793
Derivative financial instruments	27,038	40,825	27,038	40,825
Financial assets at fair value through other comprehensive income	25,264	21,670	25,264	21,670
Total financial assets	665,880	732,919	665,880	732,919
Financial liabilities				
Financial obligations:				
Other financial obligations	776,456	785,981	778,878	789,426
Corporate bonds	488,885	488,585	447,825	445,105
Trade and other payables	278,061	290,835	278,450	300,341
Derivative financial instruments	34,275	33,413	34,275	33,413
Total financial liabilities	1,577,677	1,598,814	1,539,428	1,568,285

(c) Fair value measurement -

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, based on the lowest level of information that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-categorization (based on the lowest-level information that is significant to the fair value measurement as a whole) at the end of each reporting period of the consolidated financial statements.

During the year ended March 31, 2024 there were no transfers between fair value hierarchies.

Measurement disclosure of the fair value of financial assets by hierarchy as of March 31, 2024 –

		Measurement at fair value using		
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs Data (Level 2)**	**Significant unobservable inputs (Level 3)**
	US$(000)	US$(000)	US$(000)	US$(000)
As of March 31, 2024				
Assets measured at fair value:				
Financial assets at fair value through other comprehensive income	25,264	25,264	-	-
Derivative financial instruments	27,038	-	27,038	-
Trade receivables (subject to provisional pricing)	161,871	161,871	-	-
Liabilities recognized at fair value:				
Derivative financial instruments	34,275	-	34,275	-

During the year ended December 31, 2023 there were no transfers between fair value hierarchies.

The following table presents the fair value measurement hierarchy of assets at December 31, 2023 –

		Measurement at fair value using		
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs Data (Level 2)**	**Significant unobservable inputs (Level 3)**
	US$(000)	US$(000)	US$(000)	US$(000)
As of December 31, 2023				
Assets measured at fair value:				
Financial assets at fair value through other comprehensive income	21,670	21,670	-	-
Derivative financial instruments	40,825	-	40,825	-
Trade receivables (subject to provisional pricing)	191,362	191,362	-	-
Liabilities recognized at fair value:				
Derivative financial instruments	33,413	-	33,413	-

26. Subsequent events

On March 25, 2024, the Company's General Shareholders' Meeting approved the distribution of dividends to common and investment shareholders for US$20,000,000 and US$10,000,000 respectively, see note 11(e), this obligation at the closing of these condensed interim financial statements is an account payable, which have been cancelled on May 3, 2024.