

Minsur S.A.**Condensed separated statements of financial position**

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

	Notes	As of December 31, 2024 US\$(000)	As of December 31, 2023 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	6	113,532	175,434
Derivative financial instruments	33	-	1,476
Trade receivables, net	7	139,704	96,922
Related parties	7,28	8,794	5,249
Other receivables, net	7	11,468	11,280
Payments in advances	7	449	519
Inventory, net	8	105,982	101,166
Other Non-Financial assets		1,763	1,554
		<u>381,692</u>	<u>393,600</u>
Non-current assets			
Other Financial assets	9	25,945	21,670
Trade and other receivables, net	7	14,007	6,578
Derivative financial instruments	33	-	25,792
Investments in subsidiaries and associates	10	1,392,159	1,430,541
Related parties	7, 28	-	851
Property, plant and equipment, net	11	533,722	559,350
Intangible assets, net	12	22,502	16,377
Deferred income tax asset, net	18	123,777	105,228
Other assets	13	6,137	10,952
		<u>2,118,249</u>	<u>2,177,339</u>
Total asset		<u>2,499,941</u>	<u>2,570,939</u>
Liabilities			
Current liabilities			
Derivative financial instruments	33	17,179	18,932
Lease Liabilities	16	4,491	7,686
Trade payables	14	87,710	98,166
Related parties	14, 28	9,224	9,140
Other payables	14	29,806	31,227
Provision for employees benefits	14	66,760	51,321
Provisions	17	974	6,281
Liability for income tax		41,533	4,405
		<u>257,677</u>	<u>227,158</u>
Non-current liabilities			
Lease Liabilities	16	2,174	4,227
Trade and other payables	14	1,746	3,374
Provision for employees benefits	14	4,963	4,880
Financial obligations	15, 33	525,123	501,519
Provisions	17	82,521	82,965
		<u>616,527</u>	<u>596,965</u>
Total liabilities		<u>874,204</u>	<u>824,123</u>
Equity			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		175,011	174,474
Other equity items		(372,463)	(264,301)
Retained earnings	19	921,286	934,740
Total equity		<u>1,625,737</u>	<u>1,746,816</u>
Total liabilities and equity		<u>2,499,941</u>	<u>2,570,939</u>

Minsur S.A.**Condensed separated income statements**

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

	Notes	For the specific quarter from October 1, to December 31		For the twelve months period ended December 31	
		2024	2023	2024	2023
		US\$(000)	US\$(000)	US\$(000)	US\$(000)
Net sales	21	311,602	237,737	1,038,312	781,825
Cost of sales	22	(144,477)	(127,217)	(452,681)	(434,824)
Gross margin		167,125	110,520	585,631	347,001
Operating expenses					
Selling expenses	24	(2,413)	(1,552)	(7,240)	(6,698)
Administrative expenses	23	(21,489)	(21,345)	(69,853)	(67,147)
Other operating income	26	7,316	6,045	22,318	18,545
Other operating expenses	25,26	(23,362)	(29,112)	(79,973)	(64,760)
Total operating expenses		(39,948)	(45,964)	(134,748)	(120,060)
Operating income		127,177	64,556	450,883	226,941
Other income (expenses)					
Finance income	27	2,442	3,002	11,611	8,105
Finance costs	27	(7,667)	(7,192)	(29,620)	(29,281)
Exchange difference, net		(498)	1,699	(554)	(229)
Gain (loss) from investments in subsidiaries and associates, net	10	81,000	79,367	207,846	272,480
Total other income (expenses)		75,277	76,876	189,283	251,075
Profit before income tax		202,454	141,432	640,166	478,016
Income tax expense	18	(54,638)	(14,660)	(176,620)	(82,713)
Profit for the period		147,816	126,772	463,546	395,303
Earnings per share (basic and diluted) attributable to:					
Common shares		5.127	4.397	16.079	13.712
Investment shares		0.051	0.044	0.161	0.137

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Interim condensed separated statements of comprehensive income

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

	For the specific quarter from October 1, to December 31		For the twelve months period ended December 31	
	2024	2023	2024	2023
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Profit for the period	147,816	126,772	463,546	395,303
Other comprehensive income				
Unrealized gain (loss) from Investments in Equity Instruments at Fair Value, net of Taxes	(662)	2,619	3,440	4,167
Unrealized gain (loss) from Cash Flow Coverage, net of Taxes	6,083	4,574	(46,632)	6,462
Unrealized gain (loss) from Exchange Rate Conversion Differences of Operations Abroad, net of Tax	(34,125)	(2,872)	(60,763)	2,195
Participation of Other Comprehensive Income of Subsidiaries, Associates and Joint Ventures Accounted Using the Participation Method, net of Taxes	9,166	(15,388)	(4,207)	(25,858)
Net comprehensive income	(19,538)	(11,067)	(108,162)	(13,034)
Total comprehensive income	128,278	115,705	355,384	382,269

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Condensed separated statements of changes in equity

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

	<u>Capital stock</u>	<u>Investment shares</u>	<u>Other equity items</u>	<u>Unrealized gain (loss) related to investment in subsidiaries and associate</u>	<u>Net Change by Cash Flow Hedges</u>	<u>Investments in equity measured at fair value through other comprehensive income</u>	<u>Cumulative translation reserve</u>	<u>Retained earnings</u>	<u>Total equity</u>
	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	174,474	30,138	(9,770)	(2,377)	(269,258)	713,437	1,538,547
Profit of the period	-	-	-	-	-	-	-	395,303	395,303
Other comprehensive income	-	-	-	(25,858)	6,462	4,167	2,195	-	(13,034)
Total other comprehensive income	-	-	-	(25,858)	6,462	4,167	2,195	395,303	382,269
Dividends declared	-	-	-	-	-	-	-	(174,000)	(174,000)
Balance as of December 31, 2023	601,269	300,634	174,474	4,280	(3,308)	1,790	(267,063)	934,740	1,746,816
Balance as of January 1, 2024	601,269	300,634	174,474	4,280	(3,308)	1,790	(267,063)	934,740	1,746,816
Profit or loss of the period	-	-	-	-	-	-	-	463,546	463,546
Capitalization of uncollected dividends	-	-	537	-	-	-	-	-	537
Other comprehensive income	-	-	-	(4,207)	(46,632)	3,440	(60,763)	-	(108,162)
Total other comprehensive income	-	-	537	(4,207)	(46,632)	3,440	(60,763)	463,546	355,921
Dividends declared	-	-	-	-	-	-	-	(477,000)	(477,000)
Balance as of December 31, 2024	601,269	300,634	175,011	73	(49,940)	5,230	(327,826)	921,286	1,625,737

Minsur S.A.**Condensed separated statements of cash flows**

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

	Notes	As of December 31, 2024 US\$(000)	As of December 31, 2023 US\$(000)
Operating activities			
Collection from customers		996,783	779,131
Payments to suppliers		(347,046)	(307,436)
Payroll and social benefit payments		(141,799)	(132,624)
Tax payments and other taxes		(156,661)	(116,923)
Other Cash Collections (Payments)		11,349	7,461
Net cash flows (used in) provided by operating activities		<u>362,626</u>	<u>229,609</u>
Investing activities			
Collection of interest and yields		10,075	6,780
Proceeds from sale of property, plant and equipment		146	2,847
Dividends received		221,478	217,041
Purchase of property, plant and equipment		(92,413)	(99,583)
Purchase of intangibles		(10,386)	(428)
Mine closure payments		(3,427)	(4,159)
Capital contribution to subsidiaries		(40,460)	(11,456)
Net cash flows used in investing activities		<u>85,013</u>	<u>111,042</u>
Financing activities			
Liabilities for financial leasing		(8,265)	(8,511)
Dividends paid		(477,000)	(174,000)
Payment of borrowings		-	(40,000)
Interest payment		(23,488)	(23,757)
Net cash flows provided by financing activities		<u>(508,753)</u>	<u>(246,268)</u>
Net (decrease) increase in cash and cash equivalents		(61,114)	94,383
Net exchange difference		(788)	(170)
Cash and cash equivalents as of January 1		<u>175,434</u>	<u>81,221</u>
Cash and cash equivalents as of December 31		<u>113,532</u>	<u>175,434</u>