

Minsur S.A. and Subsidiaries

Interim consolidated income statements

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

	Note	For the specific quarter from October 1, to December 31		For periods of twelve months ended December 31,	
		2024	2023	2024	2023
		US\$(000)	US\$(000)	US\$(000)	US\$(000)
Net sales	21	705,355	576,497	2,170,403	2,010,750
Cost of sales	22	(289,897)	(262,424)	(941,486)	(894,343)
Gross margin		415,458	314,073	1,228,917	1,116,407
Operating expenses					
Administrative expenses	23	(25,973)	(25,434)	(82,794)	(81,625)
Selling expenses	24	(12,519)	(11,741)	(45,305)	(43,570)
Other operating income	26	6,352	5,744	58,651	19,592
Other operating expenses	25,26	(41,468)	(47,619)	(129,282)	(113,881)
Total operating expenses		(73,608)	(79,050)	(198,730)	(219,484)
Operating income		341,850	235,023	1,030,187	896,923
Other income (expenses)					
Finance income	27	5,023	5,428	21,113	17,855
Finance costs	27	(17,601)	(16,645)	(68,664)	(65,127)
Exchange difference, net		(1,680)	3,770	122	(278)
Gain (loss) from investments in associates, net	10	8,489	9,554	158	9,744
Total other income (expenses)		(5,769)	2,107	(47,271)	(37,806)
Profit before income tax		336,081	237,130	982,916	859,117
Income tax expense	18	(110,955)	(55,095)	(364,656)	(291,268)
Net income from continuing operations		225,126	182,035	618,260	567,849
Net income/loss from discontinued operations attributable to the parent company	1f	(15,354)	(4,507)	(5,684)	3,164
Profit or loss for the period		209,772	177,528	612,576	571,013
Attributable to :					
Owners of the parent		147,816	126,773	463,546	395,303
Non-controlling interests		61,956	50,755	149,030	175,710
Profit or loss for the period		209,772	177,528	612,576	571,013
Earnings per share stated in U.S. dollar (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

Minsur S.A. and Subsidiaries

Interim consolidated statements of financial position

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

	Note	December 31, 2024	December 31, 2023
		US\$(000)	US\$(000)
Assets			
Current assets			
Cash and cash equivalents	6	230,804	345,631
Derivative financial instruments	33	3,014	14,542
Trade and other receivables, net	7	388,770	336,727
Related parties	7, 28	1,802	1,613
Inventory, net	8	175,669	216,657
Income tax prepayments		407	4,259
Other assets		3,534	5,949
Assets available for sale	1 (f)	420,336	2,126
		<u>1,224,336</u>	<u>927,504</u>
Non-current assets			
Other financial assets	9,33	27,249	47,953
Trade and other receivables, net	7	26,670	67,044
Related parties	7, 28	-	851
Investments in associates	10	214,676	242,501
Inventory, net	8	637,545	443,247
Property, plant and equipment, net	11	1,859,573	2,198,333
Intangible assets, net	12	547,024	695,238
Deferred income tax asset, net	18	123,777	114,357
Other assets	13	16,894	76,398
		<u>3,453,408</u>	<u>3,885,922</u>
Total asset		<u>4,677,744</u>	<u>4,813,426</u>
Liabilities			
Current liabilities			
Financial obligations	15,33	316,204	168,662
Trade and other payables	14	282,276	306,084
Provision for employees benefits	14	125,536	128,725
Related parties	14,28	9,959	10,927
Lease Liabilities	16	6,815	24,100
Provisions	17	1,574	16,110
Income tax		74,589	46,663
Liabilities directly associated with assets held for sale	1(f)	302,526	-
		<u>1,119,479</u>	<u>701,271</u>
Non-current liabilities			
Financial obligations	15,33	824,199	1,139,317
Trade and other payables	14	4,729	22,579
Provision for employees benefits	14	6,508	6,668
Lease Liabilities	16	11,133	54,750
Provisions	17	133,427	166,310
Deferred income tax liability, net	18	250,648	276,772
		<u>1,230,644</u>	<u>1,666,396</u>
Total liabilities		<u>2,350,123</u>	<u>2,367,667</u>
Equity			
Capital stock	19	601,269	601,269
Investment shares		300,634	300,634
Other reserves		203,910	203,373
Other equity items	-	372,463	-
Retained earnings		892,387	905,841
Equity attributable to equity holders of the parent		<u>1,625,737</u>	<u>1,746,816</u>

Non-controlling interests	701,884	698,943
Total equity	2,327,621	2,445,759
Total liabilities and equity	4,677,744	4,813,426

Minsur S.A. and Subsidiaries

Interim consolidated 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 periods of twelve months ended December 31,	
	2024 US\$(000)	2023 US\$(000)	2024 US\$(000)	2023 US\$(000)
Profit for the period	209,772	177,528	612,576	571,013
Other comprehensive income				
Profits (Losses) of Investments in Equity Instruments at Fair Value, net of Taxes	(662)	2,619	3,440	4,167
Net Change in Cash Flow Hedges	9,229	(3,190)	(46,788)	4,434
Exchange difference on traslation of foreing operations	(18,495)	(7,069)	(27,843)	(8,178)
Participation in other comprehensive income of associates using the equity method, net of taxes	(204)	(18)	(33)	(24)
Comprehensive income for the year from continuing operations	(10,132)	(7,658)	(71,224)	399
Other comprehensive income (loss) for the year from discontinued operations	(8,147)	(6,514)	(37,000)	(14,244)
Total comprehensive income	191,493	163,356	504,352	557,168
Attributable to:				
Equity holders of the parents	128,278	115,705	355,384	382,269
Non-controlling interests	63,215	47,651	148,968	174,899
Total	191,493	163,356	504,352	557,168

Minsur S.A. and Subsidiaries

Interim consolidated statements of cash flows

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

		December 31, 2024	December 31, 2023
		US\$(000)	US\$(000)
Operating activities			
Collection from customers		2,360,618	2,406,609
Collection of indemnity for lost profits		40,206	-
Payments to suppliers		(884,385)	(801,641)
Payroll and social benefit payments		(328,378)	(306,139)
Tax payments and other taxes		(355,010)	(387,959)
Other (payments) receipts related to the activity, net		11,328	9,953
Net cash flows (used in) provided by operating activities		844,379	920,823
Investing activities			
Interest received		19,911	16,527
Purchase of Financial Instruments of Patrimony or Debt of Other Entities		-	(2,000)
Collection of insurance indemnity	11 (c)	20,784	-
Proceeds from sale of property, plant and equipment		145	2,896
Dividends received		1,878	1,041
Sale of Financial Instruments of Patrimony or Debt of Other Entities		-	2,000
Non-controlling contractual payment	14 (c)	(5,000)	(5,000)
Purchase of property, plant and equipment	11 (a)	(186,266)	(235,161)
Purchase of intangibles	12 (a)	(66,845)	(112,329)
Net cash flows used in investing activities		(215,393)	(332,026)
Financing activities			
Proceeds from borrowings	32 (iii)	125,281	195,017
Liabilities for Financial Leasing	16 (b)	(23,729)	(23,291)
Interest paid		(70,183)	(67,135)
Dividends paid		(619,680)	(318,000)
Payment of borrowings and leases	32 (iii)	(150,000)	(260,673)
Others		-	(40)
Net cash flows provided by financing activities		(738,311)	(474,122)
Net (decrease) increase in cash and cash equivalents		(109,325)	114,675
Net exchange difference		(913)	884
Cash and cash equivalent at beginning of year		345,631	230,072
		235,393	345,631
Cash and cash equivalents classified as held for sale	1(f)	(4,589)	-
Cash and cash equivalents at end of year	6	230,804	345,631

Minsur S.A. And Subsidiaries

Interim consolidated 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>Others Reserves</u>	<u>Equity in Other Comprehensive Income of Subsidiaries and Associates</u>	<u>Cash flow hedges</u>	<u>Reserve for gains and losses on investments in equity instruments at Fair Value</u>	<u>Cumulative translation adjustment</u>	<u>Retained earnings</u>	<u>Total attributable to equity holders of the parent</u>	<u>Non - controlling interests</u>	<u>Total equity</u>
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Balance as of January 1, 2023	601,269	300,634	203,373	152	20,216	(2,377)	(269,258)	684,538	1,538,547	667,562	2,206,109
Profit of the period	-	-	-	-	-	-	-	395,303	395,303	175,710	571,013
Other comprehensive income	-	-	-	(24)	(19,372)	4,167	2,195	-	(13,034)	(811)	(13,845)
Total other comprehensive income	-	-	-	(24)	(19,372)	4,167	2,195	395,303	382,269	174,899	557,168
Dividends declared	-	-	-	-	-	-	-	(174,000)	(174,000)	(144,000)	(318,000)
Other adjustments	-	-	-	-	-	-	-	-	-	482	482
Balance as of December 31, 2023	601,269	300,634	203,373	128	844	1,790	(267,063)	905,841	1,746,816	698,943	2,445,759
Balance as of January 1, 2024	601,269	300,634	203,373	128	844	1,790	(267,063)	905,841	1,746,816	698,943	2,445,759
Profit of the period	-	-	-	-	-	-	-	463,546	463,546	149,030	612,576
Other comprehensive income	-	-	-	(33)	(50,806)	3,440	(60,763)	-	(108,162)	(62)	(108,224)
Total other comprehensive income	-	-	-	(33)	(50,806)	3,440	(60,763)	463,546	355,384	148,968	504,352
Dividends declared	-	-	-	-	-	-	-	477,000	477,000	146,400	623,400
Capitalized uncollected dividends	-	-	537	-	-	-	-	-	537	-	537
Other adjustments	-	-	-	-	-	-	-	-	-	373	373
Balance as of December 31, 2024	601,269	300,634	203,910	95	(49,962)	5,230	(327,826)	892,387	1,625,737	701,884	2,327,621