

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

As of December 31, 2022 (unaudited) and December 31, 2021 (audited)

	Notes	As of December 31, 2022 US\$(000)	As of December 31, 2021 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	81,221	110,247
Other financial assets	6	-	17,874
Trade receivables, net	4	93,386	141,012
Related parties	4, 17	2,005	2,100
Other receivables, net	4	18,797	14,097
Payments in advances	4	1,852	-
Inventory, net	5	106,093	88,338
Other Non-Financial assets		654	3,164
		<u>304,008</u>	<u>376,832</u>
Non-current assets			
Other financial assets	6	16,402	5,199
Investments in subsidiaries and associates	7	1,388,269	1,197,053
Related parties	4, 17	1,641	1,540
Property, plant and equipment, net	8	558,460	514,843
Intangible assets, net	9	20,272	24,212
Deferred income tax asset, net		75,309	55,935
Other assets		14,961	8,255
		<u>2,075,314</u>	<u>1,807,037</u>
Total asset		<u>2,379,322</u>	<u>2,183,869</u>
Liabilities			
Current liabilities			
Financial obligations	10, 19	46,429	103,886
Lease Liabilities		6,634	3,441
Trade payables		96,852	90,229
Related parties	17	9,738	6,841
Other payables		20,529	35,397
Provision for employees benefits		40,565	47,909
Provisions		14,913	9,068
Liability for income tax		12,235	66,966
		<u>247,895</u>	<u>363,737</u>
Non-current liabilities			
Lease Liabilities		9,373	5,781
Trade and other payables		4,891	6,492
Financial obligations	10, 19	491,887	498,332
Provisions		86,729	82,108
		<u>592,880</u>	<u>592,713</u>
Total liabilities		<u>840,775</u>	<u>956,450</u>
Equity			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		174,474	174,357
Other equity items		(251,267)	(349,901)
Retained earnings	14	713,437	501,060
Total equity		<u>1,538,547</u>	<u>1,227,419</u>
Total liabilities and equity		<u>2,379,322</u>	<u>2,183,869</u>

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

As of December 31, 2022 (unaudited) and December 31, 2021 (audited)

	Notes	For the specific quarter from October 1, to December 31		For the twelve months period ended December 31	
		2022	2021	2022	2021
		US\$(000)	US\$(000)	US\$(000)	US\$(000)
Net sales	15	236,337	349,228	912,742	1,013,340
Cost of sales	16	(133,819)	(119,000)	(435,812)	(376,734)
Gross margin		102,518	230,228	476,930	636,606
Operating expenses					
Administrative expenses		(22,407)	(22,167)	(71,184)	(58,892)
Selling expenses		(2,654)	(3,282)	(10,871)	(8,254)
Other operating income		5,543	5,747	18,874	29,784
Other operating expenses		(22,660)	(17,584)	(58,276)	(51,779)
Total operating expenses		(42,178)	(37,286)	(121,457)	(89,141)
Operating income		60,340	192,942	355,473	547,465
Other income (expenses)					
Finance income		4,298	(219)	4,756	1,434
Finance costs		(6,041)	(31,786)	(24,049)	(80,054)
Exchange difference, net		2,776	1,640	(9,878)	(702)
Gain (loss) from investments in subsidiaries and associates, net	7	97,181	184,747	297,131	279,186
Total other income (expenses)		98,214	154,382	267,960	199,864
Profit before income tax		158,554	347,324	623,433	747,329
Income tax expense	12	(7,217)	(53,850)	(127,194)	(196,083)
Profit for the period		151,337	293,474	496,239	551,246
Earnings per share (basic and diluted) attributable to:					
Common shares		5.249	10.179	17.213	19.121
Investment shares		0.052	0.102	0.172	0.191

Minsur S.A.**Interim condensed separated statements of comprehensive income**

As of December 31, 2022 (unaudited) and December 31, 2021 (audited)

	For the specific quarter from October 1, to December 31		For the twelve months period ended December 31	
	2022	2021	2022	2021
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Profit for the period	151,337	293,474	496,239	551,246
Other comprehensive income				
Unrealized gain (loss) from Investments in Equity Instruments at Fair Value, net of Taxes	5,658	1,063	9,027	(2,547)
Unrealized gain (loss) from Cash Flow Coverage, net of Taxes	(8,548)	(1,983)	380	21,486
Unrealized gain (loss) from Exchange Rate Conversion Differences of Operations Abroad, net of Tax	14,071	(14,050)	2,937	(49,889)
Participation of Other Comprehensive Income of Subsidiaries, Associates and Joint Ventures Accounted Using the Participation Method, net of Taxes	(10,972)	(586)	86,290	(32,497)
Net comprehensive income	209	(15,556)	98,634	(63,447)
Total comprehensive income	151,546	277,918	594,873	487,799

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

As of December 31, 2022 (unaudited) and December 31, 2021 (audited)

	Notes	As of December 31, 2022 US\$(000)	As of December 31, 2021 US\$(000)
Operating activities			
Collection from customers		960,240	937,264
Payments to suppliers		(332,633)	(268,142)
Payroll and social benefit payments		(139,712)	(86,666)
Tax payments and other taxes		(225,274)	(116,485)
Other Cash Collections (Payments)		1,162	2,830
Net cash flows (used in) provided by operating activities		263,783	468,801
Investing activities			
Collection for settlement of financial assets with changes in other comprehensive income		5,486	-
Sale of Financial Instruments of Equity or Debt of Other Entities		-	151,257
Dividends received		-	1,087
Collection of interest and yields		4,722	1,833
Proceeds from sale of property, plant and equipment		994	10,040
Dividends received		104,501	-
Income from return of capital		105,600	-
Purchase of Financial Instruments of Equity or Debt of Other Entities		-	(60,681)
Purchase of property, plant and equipment		(137,729)	(132,863)
Purchase of intangibles		(1,053)	(153)
Capital contribution to subsidiaries		(16,960)	(67,730)
Net cash flows used in investing activities		65,561	(97,210)
Financing activities			
Proceeds from borrowings		-	95,000
Syndicated loan		-	300,000
Liabilities for financial leasing		(8,530)	(5,191)
Dividends paid		(274,000)	(500,000)
Loan - overdraft		5,367	-
Loan payment - overdraft		(5,367)	-
Prepaid corporate bond		-	(450,000)
Repayment of borrowings		(55,000)	-
Interest payment		(20,786)	(33,548)
Others		-	(60,654)
Net cash flows provided by financing activities		(358,316)	(454,393)
Net (decrease) increase in cash and cash equivalents		(28,972)	(82,802)
Net exchange difference		(54)	(384)
Cash and cash equivalents as of January 1		110,247	193,433
Cash and cash equivalents as of December 31		81,221	110,247

Minsur S.A.

Condensed separated statements of changes in equity

As of December 31, 2022 (unaudited) and December 31, 2021 (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, 2021	601,269	300,634	174,357	(24,206)	(33,568)	(6,374)	(222,306)	449,814	1,239,620
Profit of the period	-	-	-	-	-	-	-	551,246	551,246
Other comprehensive income	-	-	-	(32,497)	21,486	(2,547)	(49,889)	-	(63,447)
Total other comprehensive income	-	-	-	(32,497)	21,486	(2,547)	(49,889)	1,001,060	487,799
Dividends declared	-	-	-	-	-	-	-	(500,000)	(500,000)
Balance as of December 31, 2021	601,269	300,634	174,357	(56,703)	(12,082)	(8,921)	(272,195)	501,060	1,227,419
Balance as of January 1, 2022	601,269	300,634	174,357	(56,703)	(12,082)	(8,921)	(272,195)	501,060	1,227,419
Profit or loss of the period	-	-	-	-	-	-	-	496,239	496,239
Capitalization of uncollected dividends	-	-	117	-	-	-	-	-	117
Reclassification due to liquidation of equity instruments	-	-	-	-	-	9,862	-	(9,862)	-
Other comprehensive income	-	-	-	86,290	380	(835)	2,937	-	88,772
Total other comprehensive income	-	-	117	86,290	380	9,027	2,937	486,377	585,128
Dividends declared	-	-	-	-	-	-	-	(274,000)	(274,000)
Balance as of December 31, 2022	601,269	300,634	174,474	29,587	(11,702)	106	(269,258)	713,437	1,538,547