

Minsur S.A. and Subsidiaries

Interim consolidated statements of financial position

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

	Note	2022 US\$(000)	2021 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	230,072	469,353
Other financial assets		42,289	17,874
Trade and other receivables, net	4	504,799	449,651
Related parties	4, 17	1,031	1,414
Inventory, net	5	205,343	148,765
Income tax prepayments		4,364	15,728
Other assets		4,159	10,215
Other non-financial assets		-	-
		<u>992,057</u>	<u>1,113,000</u>
Non-current assets			
Other financial assets		22,357	7,774
Trade and other receivables, net	4	41,396	32,131
Related parties	4, 17	1,639	1,540
Investments in associates	7	240,953	242,452
Inventory, net	5	335,511	163,030
Property, plant and equipment, net	8	2,188,182	2,064,569
Intangible assets, net	9	669,285	701,865
Deferred income tax asset, net		80,187	70,325
Other assets		37,907	31,249
		<u>3,617,417</u>	<u>3,314,935</u>
Total asset		<u>4,609,474</u>	<u>4,427,935</u>
Liabilities			
Current liabilities			
Trade and other payables		314,130	304,544
Related parties	17	11,337	7,471
Financial obligations	10, 22	217,573	482,172
Lease Liabilities		14,044	9,381
Provision for employees benefits		94,162	62,654
Provisions		29,752	27,566
Income tax		112,325	76,625
		<u>793,323</u>	<u>970,413</u>
Non-current liabilities			
Trade and other payables		23,518	25,863
Financial obligations	10, 22	1,134,965	1,157,732
Lease Liabilities		25,272	22,599
Provisions		152,243	163,650
Deferred income tax liability, net		274,044	225,984
		<u>1,610,042</u>	<u>1,595,828</u>
Total liabilities		<u>2,403,365</u>	<u>2,566,241</u>
Equity			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		203,373	203,256
Other equity items		(251,267)	(349,901)
Retained earnings		684,538	472,161
Equity attributable to equity holders of the parent		<u>1,538,547</u>	<u>1,227,419</u>
Non-controlling interests		667,562	634,275
Total equity		<u>2,206,109</u>	<u>1,861,694</u>
Total liabilities and equity		<u>4,609,474</u>	<u>4,427,935</u>

Minsur S.A. and Subsidiaries

Interim consolidated income statements

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

	Note	For the specific quarter from October 1, to December 31		For periods of twelve months ended December 31,	
		2022	2021	2022	2021
		US\$(000)	US\$(000)	US\$(000)	US\$(000)
Net sales	15	664,221	887,561	2,274,979	2,005,105
Cost of sales	16	(316,563)	(237,176)	(960,855)	(644,170)
Gross margin		347,658	650,385	1,314,124	1,360,935
Operating expenses					
Administrative expenses		(30,846)	(27,757)	(97,243)	(75,453)
Selling expenses		(14,137)	(18,595)	(45,189)	(34,746)
Other operating income		14,138	22,744	36,762	53,208
Other operating expenses		(40,990)	(28,613)	(98,371)	(74,310)
Impairment reversal		-	41,418	-	41,418
Total operating expenses		(71,835)	(10,803)	(204,041)	(89,883)
Operating income		275,823	639,582	1,110,083	1,271,052
Other income (expenses)					
Finance income		6,233	(3,854)	16,121	1,894
Finance costs		(12,306)	(43,240)	(84,987)	(104,955)
Exchange difference, net		8,528	12,617	(13,617)	(6,916)
Gain (loss) from investments in associates, net	7	(272)	5,539	(2,560)	13,593
Total other income (expenses)		2,183	(28,938)	(85,043)	(96,384)
Profit before income tax		278,006	610,644	1,025,040	1,174,668
Income tax expense	12	(66,990)	(220,781)	(360,275)	(473,692)
Profit or loss for the period		211,016	389,863	664,765	700,976
Attributable to :					
Owners of the parent		151,337	293,474	496,239.00	551,246
Non-controlling interests		59,679	96,389	168,526.00	149,730
Profit or loss for the period		211,016	389,863	664,765	700,976
Earnings per share stated in U.S. dollar (basic and diluted) attributable to:					
Common shares		5.249	10.180	17.213	19.121
Investment shares		0.052	0.102	0.172	0.191

Minsur S.A. And Subsidiaries

Interim consolidated 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>Others Reserves</u>	<u>Other equity items</u>	<u>Cumulative translation adjustment</u>	<u>Unrealized Gain (loss)</u>	<u>Retained earnings</u>	<u>Total attributable to equity holders of the parent</u>	<u>Non - controlling interests</u>	<u>Total equity</u>			
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)			
Balance as of January 1, 2021	601,269	300,634	203,256	-	49,257	-	222,306	-	14,891	420,915	1,239,620	439,856	1,679,476
Profit of the period	-	-	-						551,246	551,246	149,730	700,976	
Other comprehensive income	-	-		(11,155)	(49,889)	(2,403)		(63,447)	3,705	(59,742)			
Total other comprehensive income	-	-	-	(11,155)	(49,889)	(2,403)	551,246	487,799	153,435	641,234			
Dividends declared	-	-	-	-	-	-	(500,000)	(500,000)	-	(500,000)			
Capital Contributions	-	-	-	-	-	-	-	-	41,000	41,000			
Transfer to non-controller	-	-		-	-	-	-	-	-	-			
Other adjustments	-	-	-	-	-	-		-	(16)	(16)			
Balance as of December 31, 2021	601,269	300,634	203,256	(60,412)	(272,195)	(17,294)	472,161	1,227,419	634,275	1,861,694			
Balance as of January 1, 2022	601,269	300,634	203,256	(60,412)	(272,195)	(17,294)	472,161	1,227,419	634,275	1,861,694			
Profit or loss of the period	-	-	-	-	-	-	496,239	496,239	168,526	664,765			
Other comprehensive income	-	-	-	110,688	2,937	-	14,991	98,634	4,418	103,052			
Total other comprehensive income	-	-	-	110,688	2,937	-	14,991	496,239	594,873	172,944	767,817		
Dividends declared	-	-	-	-	-	-	274,000	274,000	69,600	343,600			
Capitalized uncollected dividends			117					117		117			
Issue (reduction) of equity	-	-	-	-	-	-	-	-	70,400	70,400			
Participation of minority interest							9,862	9,862	-	9,862			
Other adjustments	-	-	-	-	-	-	-	-	343	343			
Balance as of December 31, 2022	601,269	300,634	203,373	50,276	(269,258)	(32,285)	684,538	1,538,547	667,562	2,206,109			

Minsur S.A. and Subsidiaries

Interim consolidated statements of cash flows

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

	2022 US\$(000)	2021 US\$(000)
Operating activities		
Collection from customers	2,256,605	1,697,275
Payments to suppliers	(799,855)	(576,536)
Payroll and social benefit payments	(258,167)	(120,849)
Tax payments and other taxes	(348,540)	(177,114)
Other (payments) receipts related to the activity, net	19,786	55,405
Net cash flows (used in) provided by operating activities	869,829	878,181
Investing activities		
Interest received	14,166	2,119
Collection for liquidation of financial assets	5,486	-
Purchase of Financial Instruments of Patrimony or Debt of Other Entities	1,200	151,257
Proceeds from sale of property, plant and equipment	994	10,116
Dividends received	101	1,087
Sale of Financial Instruments of Patrimony or Debt of Other Entities	(1,200)	(60,681)
Non-controlling contractual payment	(5,000)	-
Purchase of property, plant and equipment	(344,239)	(332,622)
Purchase of intangibles	(63,777)	(47,422)
Net cash flows used in investing activities	(392,269)	(276,146)
Financing activities		
Proceeds from borrowings	864,686	1,152,126
Unwinding financial derivatives	3,151	-
Non-controlling interest contributions	-	41,000
Liabilities for Financial Leasing	(16,485)	(12,202)
Return of contributions to non-controlling interests	(70,400)	-
Interest paid	(54,487)	(49,396)
Dividends paid	(343,600)	(500,000)
Repayment of borrowings and leases	(1,095,308)	(960,645)
Others	(5,064)	(60,690)
Net cash flows provided by financing activities	(717,507)	(389,807)
Net (decrease) increase in cash and cash equivalents	(239,947)	212,228
Net exchange difference	666	(285)
Cash and cash equivalents as of January 1	469,353	257,410
Cash and cash equivalents as of December, 31	230,072	469,353

Minsur S.A. and Subsidiaries

Interim consolidated 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	211,016	389,863	664,765	700,976
Other comprehensive income				
Profits (Losses) of Investments in Equity Instruments at Fair Value, net of Taxes	3,105	11,505	6,474	(1,925)
Changes in the Fair Value of Financial Liabilities Attributable to Changes in the Credit Risk of Liabilities, net of Taxes	-	-		
Net Change in Cash Flow Hedges	(12,468)	(11,922)	93,165	(7,450)
Gains (Losses) on Investments in Equity Instruments at fair value	-	-		
Exchange difference on traslation of foreing operations	14,071	(14,049)	2,937	(49,889)
Participation in other comprehensive income of associates using the equity method, net of taxes	(41)	(51)	476	(478)
Net comprehensive income	4,667	(14,517)	103,052	(59,742)
Total comprehensive income	215,683	375,346	767,817	641,234
Attributable to:				
Equity holders of the parents	151,546	277,918	594,873	487,799
Non-controlling interests	64,137	97,428	172,944	153,435
Total	215,683	375,346	767,817	641,234