

Minsur S.A. and Subsidiaries

Interim consolidated statements of financial position

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

	Note	March 31, 2023	December 31, 2022
		US\$(000)	US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	216,191	230,072
Derivative financial instruments		37,945	42,289
Trade and other receivables, net	4	381,610	504,800
Related parties	4, 17	1,344	1,030
Inventory, net	5	208,705	205,343
Income tax prepayments		11,492	4,364
Other assets		8,444	4,159
		<u>865,731</u>	<u>992,057</u>
Non-current assets			
Other financial assets		18,523	22,357
Trade and other receivables, net	4	47,632	41,395
Related parties	4, 17	1,246	1,640
Investments in associates	7	246,270	240,953
Inventory, net	5	368,596	335,511
Property, plant and equipment, net	8	2,188,302	2,188,182
Intangible assets, net	9	665,989	669,285
Deferred income tax asset, net		80,258	80,187
Other assets		35,046	37,907
		<u>3,651,862</u>	<u>3,617,417</u>
Total asset		<u>4,517,593</u>	<u>4,609,474</u>
Liabilities			
Current liabilities			
Trade and other payables		233,237	314,130
Related parties	17	12,325	11,337
Financial obligations	10, 22	230,341	217,573
Lease Liabilities		13,126	14,044
Provision for employees benefits		41,537	94,162
Provisions		31,685	29,752
Income tax		35,116	112,325
		<u>597,367</u>	<u>793,323</u>
Non-current liabilities			
Trade and other payables		24,666	23,518
Financial obligations	10, 22	1,147,690	1,134,965
Lease Liabilities		23,448	25,272
Provisions		159,859	152,243
Deferred income tax liability, net		286,566	274,044
		<u>1,642,229</u>	<u>1,610,042</u>
Total liabilities		<u>2,239,596</u>	<u>2,403,365</u>
Equity			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		203,373	203,373
Other equity items		(250,436)	(251,267)
Retained earnings		746,363	684,538
Equity attributable to equity holders of the parent		<u>1,601,203</u>	<u>1,538,547</u>
Non-controlling interests		676,794	667,562
Total equity		<u>2,277,997</u>	<u>2,206,109</u>
Total liabilities and equity		<u>4,517,593</u>	<u>4,609,474</u>

Minsur S.A. and Subsidiaries**Interim consolidated income statements**

As of March 31, 2023 (unaudited) and March 31, 2022 (unaudited)

	For periods of three months ended March 31,	
	2023	2022
	US\$(000)	US\$(000)
Net sales	479,477	656,464
Cost of sales	(241,533)	(181,419)
Gross margin	237,944	475,045
Operating expenses		
Administrative expenses	(18,220)	(21,483)
Selling expenses	(10,372)	(9,860)
Other operating income	6,022	5,683
Other operating expenses	(14,214)	(13,165)
Impairment reversal	-	-
Total operating expenses	(36,784)	(38,825)
Operating income	201,160	436,220
Other income (expenses)		
Finance income	5,567	3,764
Exchange difference, net	2,789	(4,102)
Gain (loss) from investments in associates, net	(1,161)	1,195
Total other income (expenses)	(14,179)	(16,893)
Profit before income tax	186,981	419,327
Income tax expense	(76,420)	(148,620)
Profit or loss for the period	110,561	270,707
Attributable to :		
Owners of the parent	61,825	206,688
Non-controlling interests	48,736	64,019
Profit or loss for the period	110,561	270,707
Earnings per share stated in U.S. dollar (basic and diluted) attributable to:		
Common shares	2.144	7.169
Investment shares	0.021	0.072

Minsur S.A. and Subsidiaries

Interim consolidated statements of comprehensive income

As of March 31, 2023 (unaudited) and March 31, 2022 (unaudited)

	For the three months period ended March 31	
	2023 US\$(000)	2022 US\$(000)
Profit for the period	110,561	270,707
Other comprehensive income		
Profits (Losses) of Investments in Equity Instruments at Fair Value, net of Taxes	1,003	7,165
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	(13,271)	(21,398)
Gains (Losses) on Investments in Equity Instruments at fair value		
Exchange difference on translation of foreign operations	11,474	30,705
Participation in other comprehensive income of associates using the equity method, net of taxes	-	368
Net comprehensive income	(794)	16,840
Total comprehensive income	109,767	287,547
Attributable to:		
Equity holders of the parents	62,656	221,923
Non-controlling interests	47,111	65,624
Total	109,767	287,547

Minsur S.A. And Subsidiaries

Interim consolidated statements of changes in equity

As of March 31, 2023 (unaudited) and March 31, 2022 (unaudited)

	<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, 2022	601,269	300,634	203,256	(60,412)	(272,195)	(17,294)	472,161	1,227,419	634,275	1,861,694
Profit of the period	-	-	-	-	-	-	206,688	206,688	64,019	270,707
Other comprehensive income	-	-	-	(21,398)	30,705	5,928	(9,861)	5,374	1,605	6,979
Total other comprehensive income	-	-	-	(21,398)	30,705	5,928	196,827	212,062	65,624	277,686
Other adjustments	-	-	-	-	-	-	-	-	150	150
Balance as of March 31, 2022	601,269	300,634	203,256	(81,810)	(241,490)	(11,366)	668,988	1,439,481	700,049	2,139,530
Balance as of January 1, 2023	601,269	300,634	203,373	50,276	(269,258)	(32,285)	684,538	1,538,547	667,562	2,206,109
Profit or loss of the period	-	-	-	-	-	-	61,825	61,825	48,736	110,561
Other comprehensive income	-	-	-	(16,272)	11,474	5,629	-	831	(1,625)	(794)
Total other comprehensive income	-	-	-	(16,272)	11,474	5,629	61,825	62,656	47,111	109,767
Other adjustments	-	-	-	-	-	-	-	-	121	121
Balance as of March 31, 2023	601,269	300,634	203,373	34,004	(257,784)	(26,656)	746,363	1,601,203	676,794	2,277,997

Minsur S.A. and Subsidiaries

Interim consolidated statements of cash flows

As of March 31, 2023 (unaudited) and March 31, 2022 (unaudited)

	March 31, 2023	March 31, 2022
	US\$(000)	US\$(000)
Operating activities		
Collection from customers	584,168	622,410
Payments to suppliers	(274,224)	(200,340)
Payroll and social benefit payments	(114,898)	(106,753)
Tax payments and other taxes	(134,908)	(145,237)
Other (payments) receipts related to the activity, net	5,439	201
Net cash flows (used in) provided by operating activities	65,577	170,281
Investing activities		
Interest received	3,613	238
Collection for liquidation of financial assets	-	5,487
Proceeds from sale of property, plant and equipment	41	-
Purchase of property, plant and equipment	(34,334)	(60,350)
Purchase of intangibles	(16,974)	(16,812)
Net cash flows used in investing activities	(47,654)	(71,437)
Financing activities		
Proceeds from borrowings	26,497	11,003
Liabilities for Financial Leasing	(4,364)	(3,346)
Interest paid	(8,983)	(6,853)
Dividends paid	(38,000)	-
Repayment of borrowings and leases	(7,969)	(21,195)
Others	(327)	(362)
Net cash flows provided by financing activities	(33,146)	(20,753)
Net (decrease) increase in cash and cash equivalents	(15,223)	78,091
Net exchange difference	1,342	2,977
Cash and cash equivalents as of January 1	230,072	469,353
Cash and cash equivalents as of March, 31	216,191	550,421