

## Minsur S.A. and Subsidiaries

### Interim consolidated statements of financial position

As of June 30, 2023 (unaudited) and December 31, 2022 (audited)

	Note	June 30, 2023	December 31, 2022
		US\$(000)	US\$(000)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	304,873	230,072
Derivative financial instruments		31,849	42,289
Trade and other receivables, net	4	363,132	504,799
Related parties	4, 17	2,221	1,031
Inventory, net	5	231,056	205,343
Income tax prepayments		5,038	4,364
Other assets		12,424	4,159
		<u>950,593</u>	<u>992,057</u>
<b>Non-current assets</b>			
Other financial assets		21,790	22,357
Trade and other receivables, net	4	52,963	41,396
Related parties	4, 17	1,299	1,639
Investments in associates	7	253,107	240,953
Inventory, net	5	407,982	335,511
Property, plant and equipment, net	8	2,198,174	2,188,182
Intangible assets, net	9	665,018	669,285
Deferred income tax asset, net		86,873	80,187
Other assets		33,225	37,907
		<u>3,720,431</u>	<u>3,617,417</u>
<b>Total asset</b>		<b><u>4,671,024</u></b>	<b><u>4,609,474</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		235,262	314,130
Related parties	17	8,936	11,337
Financial obligations	10, 22	176,847	217,573
Lease Liabilities		13,461	14,044
Provision for employees benefits		65,887	94,162
Provisions		34,213	29,752
Income tax		48,612	112,325
		<u>583,218</u>	<u>793,323</u>
<b>Non-current liabilities</b>			
Trade and other payables		26,052	23,518
Financial obligations	10, 22	1,135,103	1,134,965
Lease Liabilities		21,487	25,272
Provisions		167,111	152,243
Deferred income tax liability, net		268,611	274,044
		<u>1,618,364</u>	<u>1,610,042</u>
<b>Total liabilities</b>		<b><u>2,201,582</u></b>	<b><u>2,403,365</u></b>
<b>Equity</b>			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		203,373	203,373
Other equity items		(236,791)	(251,267)
Retained earnings		872,374	684,538
<b>Equity attributable to equity holders of the parent</b>		<b><u>1,740,859</u></b>	<b><u>1,538,547</u></b>
Non-controlling interests		728,583	667,562
<b>Total equity</b>		<b><u>2,469,442</u></b>	<b><u>2,206,109</u></b>
<b>Total liabilities and equity</b>		<b><u>4,671,024</u></b>	<b><u>4,609,474</u></b>

## Minsur S.A. and Subsidiaries

### Interim consolidated income statements

As of June 30, 2023 (unaudited) and June 30, 2022 (unaudited)

	Note	For the specific quarter from April 1, to June 30		For periods of six months ended June 30,	
		2023	2022	2023	2022
		US\$(000)	US\$(000)	US\$(000)	US\$(000)
Net sales	15	579,453	493,390	1,058,930	1,149,854
Cost of sales	16	(259,441)	(214,073)	(500,974)	(395,492)
<b>Gross margin</b>		<b>320,012</b>	<b>279,317</b>	<b>557,956</b>	<b>754,362</b>
<b>Operating expenses</b>					
Administrative expenses		(25,674)	(22,667)	(43,894)	(44,150)
Selling expenses		(14,495)	(9,690)	(24,867)	(19,550)
Other operating income		6,900	8,080	12,922	13,763
Other operating expenses		(28,584)	(22,537)	(42,798)	(35,702)
Impairment reversal		-	-	-	-
<b>Total operating expenses</b>		<b>(61,853)</b>	<b>(46,814)</b>	<b>(98,637)</b>	<b>(85,639)</b>
<b>Operating income</b>		<b>258,159</b>	<b>232,503</b>	<b>459,319</b>	<b>668,723</b>
<b>Other income (expenses)</b>					
Finance income		6,922	4,053	12,489	7,817
Finance costs		(22,900)	(36,651)	(44,274)	(54,401)
Exchange difference, net		8,029	(10,260)	10,818	(14,362)
Gain (loss) from investments in associates, net	7	1,723	3,475	562	4,670
<b>Total other income (expenses)</b>		<b>(6,226)</b>	<b>(39,383)</b>	<b>(20,405)</b>	<b>(56,276)</b>
<b>Profit before income tax</b>		<b>251,933</b>	<b>193,120</b>	<b>438,914</b>	<b>612,447</b>
Income tax expense	12	(77,281)	(68,882)	(153,701)	(217,502)
<b>Profit or loss for the period</b>		<b>174,652</b>	<b>124,238</b>	<b>285,213</b>	<b>394,945</b>
<b>Attributable to :</b>					
Owners of the parent		126,011	100,783	187,836	307,471
Non-controlling interests		48,641	23,455	97,377	87,474
<b>Profit or loss for the period</b>		<b>174,652</b>	<b>124,238</b>	<b>285,213</b>	<b>394,945</b>
<b>Earnings per share stated in U.S. dollar (basic and diluted) attributable to:</b>					
Common shares		4.371	3.496	6.515	10.665
Investment shares		0.044	0.035	0.065	0.107

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

As of June 30, 2023 (unaudited) and June 30, 2022 (unaudited)

	For the specific quarter from April 1, to June 30		For the six months period ended June 30	
	2023 US\$(000)	2022 US\$(000)	2023 US\$(000)	2022 US\$(000)
<b>Profit for the period</b>	<b>174,652</b>	<b>124,238</b>	<b>285,213</b>	<b>394,945</b>
<b>Other comprehensive income</b>				
Profits (Losses) of Investments in Equity Instruments at Fair Value, net of Taxes	(589)	(1,591)	414	5,574
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	4,725	98,137	(8,546)	76,739
Gains (Losses) on Investments in Equity Instruments at fair value	-	-		
Exchange difference on traslation of foreing operations	12,535	(18,189)	24,009	12,516
Participation in other comprehensive income of associates using the equity method, net of taxes	-	118	-	486
<b>Net comprehensive income</b>	<b>16,671</b>	<b>78,475</b>	<b>15,877</b>	<b>95,315</b>
<b>Total comprehensive income</b>	<b>191,323</b>	<b>202,713</b>	<b>301,090</b>	<b>490,260</b>
<b>Attributable to:</b>				
Equity holders of the parents	139,656	182,392	202,312	404,315
Non-controlling interests	51,667	20,321	98,778	85,945
<b>Total</b>	<b>191,323</b>	<b>202,713</b>	<b>301,090</b>	<b>490,260</b>

## Minsur S.A. And Subsidiaries

### Interim consolidated statements of changes in equity

As of June 30, 2023 (unaudited) and June 30, 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)
<b>Balance as of January 1, 2022</b>	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	-	-	-	-	-	-	307,471	307,471	87,474	394,945
Other comprehensive income	-	-	-	76,739	12,516	(2,272)	-	86,983	(1,529)	85,454
ORI to RRAA reclassification	-	-	-	-	-	9,861	9,861	-	-	-
<b>Total other comprehensive income</b>	-	-	-	76,739	12,516	(2,272)	307,471	394,454	85,945	480,399
Dividends declared	-	-	-	-	-	-	64,000	(64,000)	-	(64,000)
Capitalization of uncollected dividends	-	-	117	-	-	-	-	117	-	117
Other adjustments	-	-	-	-	-	-	-	-	150	150
<b>Balance as of June 30, 2022</b>	<b>601,269</b>	<b>300,634</b>	<b>203,373</b>	<b>16,327</b>	<b>(259,679)</b>	<b>(19,566)</b>	<b>715,632</b>	<b>1,557,990</b>	<b>720,370</b>	<b>2,278,360</b>
<b>Balance as of January 1, 2023</b>	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	-	-	-	-	-	-	187,836	187,836	97,377	285,213
Other comprehensive income	-	-	-	(8,891)	24,009	(642)	-	14,476	1,401	15,877
<b>Total other comprehensive income</b>	-	-	-	(8,891)	24,009	642	187,836	202,312	98,778	301,090
Other adjustments	-	-	-	-	-	-	-	-	243	243
<b>Balance as of June 30, 2023</b>	<b>601,269</b>	<b>300,634</b>	<b>203,373</b>	<b>41,385</b>	<b>(245,249)</b>	<b>(32,927)</b>	<b>872,374</b>	<b>1,740,859</b>	<b>728,583</b>	<b>2,469,442</b>

## Minsur S.A. and Subsidiaries

### Interim consolidated statements of cash flows

As of June 30, 2023 (unaudited) and June 30, 2022 (unaudited)

	June 30, 2023	June 30, 2022
	US\$(000)	US\$(000)
<b>Operating activities</b>		
Collection from customers	1,181,526	1,306,449
Payments to suppliers	(466,958)	(396,787)
Payroll and social benefit payments	(179,218)	(152,349)
Tax payments and other taxes	(228,250)	(230,301)
Other (payments) receipts related to the activity, net	5,871	(3,253)
<b>Net cash flows (used in) provided by operating activities</b>	<b>312,971</b>	<b>523,759</b>
<b>Investing activities</b>		
Interest received	7,044	4,059
Collection for liquidation of financial assets	-	5,487
Proceeds from sale of property, plant and equipment	2,673	17
Purchase of property, plant and equipment	(88,070)	(145,615)
Purchase of intangibles	(37,938)	(34,368)
<b>Net cash flows used in investing activities</b>	<b>(115,250)</b>	<b>(171,620)</b>
<b>Financing activities</b>		
Proceeds from borrowings	33,510	687,692
Bank overdrafts	-	5,367
Liabilities for Financial Leasing	(7,960)	(6,917)
Interest paid	(28,641)	(27,390)
Dividends paid	(38,000)	-
Repayment of borrowings and leases	(82,781)	(955,380)
Others	(667)	(4,972)
<b>Net cash flows provided by financing activities</b>	<b>(124,539)</b>	<b>(301,600)</b>
Net (decrease) increase in cash and cash equivalents	73,182	50,539
Net exchange difference	1,619	1,076
<b>Cash and cash equivalents as of January 1</b>	<b>230,072</b>	<b>469,353</b>
<b>Cash and cash equivalents as of June, 30</b>	<b>304,873</b>	<b>520,968</b>