

Minsur S.A. and Subsidiaries

Interim consolidated statements of financial position

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

	Note	September 30, 2023	December 31, 2022
		US\$(000)	US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	427,890	230,072
Derivative financial instruments	3,6,22	30,119	42,289
Trade and other receivables, net	4	283,810	504,799
Related parties	4, 17	2,810	1,031
Inventory, net	5	231,738	205,343
Income tax prepayments		4,878	4,364
Other assets		8,638	4,159
		<u>989,883</u>	<u>992,057</u>
Non-current assets			
Other financial assets		26,124	22,357
Trade and other receivables, net	4	62,352	41,396
Related parties	4, 17	821	1,639
Investments in associates	7	240,035	240,953
Inventory, net	5	421,779	335,511
Property, plant and equipment, net	8	2,173,735	2,188,182
Intangible assets, net	9	677,403	669,285
Deferred income tax asset, net		93,470	80,187
Other assets		78,318	37,907
		<u>3,774,037</u>	<u>3,617,417</u>
Total asset		<u>4,763,920</u>	<u>4,609,474</u>
Liabilities			
Current liabilities			
Trade and other payables		246,064	314,130
Related parties	17	7,925	11,337
Financial obligations	10, 22	136,589	217,573
Lease Liabilities		22,759	14,044
Provision for employees benefits		80,292	94,162
Provisions		34,406	29,752
Income tax		35,254	112,325
		<u>563,289</u>	<u>793,323</u>
Non-current liabilities			
Trade and other payables		26,178	23,518
Financial obligations	10, 22	1,126,219	1,134,965
Lease Liabilities		57,643	25,272
Provisions		167,213	152,243
Deferred income tax liability, net		297,090	274,044
		<u>1,674,343</u>	<u>1,610,042</u>
Total liabilities		<u>2,237,632</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		(253,234)	(251,267)
Retained earnings		953,069	684,538
		<u>1,805,111</u>	<u>1,538,547</u>
Equity attributable to equity holders of the parent		<u>1,805,111</u>	<u>1,538,547</u>
Non-controlling interests		721,177	667,562
		<u>2,526,288</u>	<u>2,206,109</u>
Total equity		<u>2,526,288</u>	<u>2,206,109</u>
Total liabilities and equity		<u>4,763,920</u>	<u>4,609,474</u>

Minsur S.A. and Subsidiaries

Interim consolidated income statements

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

	Note	For the specific quarter from July 1, to September 30		For periods of nine months ended September 30,	
		2023	2022	2023	2022
		US\$(000)	US\$(000)	US\$(000)	US\$(000)
Net sales	15	565,209	460,904	1,624,139	1,610,758
Cost of sales	16	(290,071)	(248,800)	(791,045)	(644,292)
Gross margin		275,138	212,104	833,094	966,466
Operating expenses					
Administrative expenses		(27,174)	(22,247)	(71,068)	(66,397)
Selling expenses		(9,398)	(11,502)	(34,265)	(31,052)
Other operating income		8,851	8,861	21,773	22,624
Other operating expenses		(29,541)	(21,679)	(72,339)	(57,381)
Total operating expenses		(57,262)	(46,567)	(155,899)	(132,206)
Operating income		217,876	165,537	677,195	834,260
Other income (expenses)					
Finance income		7,337	2,071	19,826	9,888
Finance costs		(22,972)	(18,280)	(67,246)	(72,681)
Exchange difference, net		(9,769)	(7,783)	1,049	(22,145)
Gain (loss) from investments in associates, net	7	(372)	(6,958)	190	(2,288)
Total other income (expenses)		(25,776)	(30,950)	(46,181)	(87,226)
Profit before income tax		192,100	134,587	631,014	747,034
Income tax expense	12	(83,828)	(75,783)	(237,529)	(293,285)
Profit or loss for the period		108,272	58,804	393,485	453,749
Attributable to :					
Owners of the parent		80,695	37,431	268,531	344,902
Non-controlling interests		27,577	21,373	124,954	108,847
Profit or loss for the period		108,272	58,804	393,485	453,749
Earnings per share stated in U.S. dollar (basic and diluted)					
attributable to:					
Common shares		2.799	1.298	9.314	11.963
Investment shares		0.028	0.013	0.093	0.120

Minsur S.A. y Subsidiarias**Estado de Resultados Integrales Consolidado Intermedio**

Al 30 de Septiembre de 2023 (no auditado) y 30 de Septiembre de 2022 (no auditado)

	For the specific quarter from July 1, to September 30		For the nine months period ended September 30	
	2023 US\$(000)	2022 US\$(000)	2023 US\$(000)	2022 US\$(000)
Resultado neto del periodo	108,272	58,804	393,485	453,749
Otros resultados integrales:				
Ganancias (Pérdidas) de Inversiones en Instrumentos de Patrimonio al Valor Razonable, neto de Impuestos	1,135	(2,205)	1,549	3,369
Ganancias (Pérdidas) por Cobertura de Flujos de Efectivo, neto de Impuestos	2,263	28,894	(6,283)	105,633
Diferencia por traslación	(18,942)	(23,650)	5,067	(11,134)
Participación en otro resultado integral de Asociadas utilizando el método de participación, neto de impuestos	(6)	31	(6)	517
Resultados integrales del año	(15,550)	3,070	327	98,385
Total Resultados integrales del periodo	92,722	61,874	393,812	552,134
Atribuible a:				
Accionistas de la principal	64,252	39,012	266,564	443,327
Intereses no controladores	28,470	22,862	127,248	108,807
Total Resultados integrales del periodo	92,722	61,874	393,812	552,134

Minsur S.A. and Subsidiaries

Interim consolidated statements of cash flows

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

	September 30, 2023	September 30, 2022
	US\$(000)	US\$(000)
Operating activities		
Collection from customers	1,796,714	1,763,906
Payments to suppliers	(633,620)	(564,839)
Payroll and social benefit payments	(242,970)	(209,576)
Tax payments and other taxes	(298,695)	(306,305)
Other (payments) receipts related to the activity, net	4,278	33,105
Net cash flows (used in) provided by operating activities	625,707	716,291
Investing activities		
Interest received	11,349	2,934
Collection for liquidation of financial assets	-	5,487
Purchase of Financial Instruments of Patrimony or Debt of Other Entities	(2,000)	1,200
Proceeds from sale of property, plant and equipment	2,687	922
Dividends received	1,041	101
Sale of Financial Instruments of Patrimony or Debt of Other Entities	-	(1,200)
Purchase of property, plant and equipment	(149,286)	(244,791)
Purchase of intangibles	(72,251)	(55,487)
Net cash flows used in investing activities	(208,460)	(290,834)
Financing activities		
Proceeds from borrowings	33,930	728,891
Liabilities for Financial Leasing	(16,598)	(14,364)
Interest paid	(40,174)	(35,855)
Dividends paid	(74,000)	(64,000)
Repayment of borrowings and leases	(122,991)	(979,400)
Others	(710)	(1,834)
Net cash flows provided by financing activities	(220,543)	(366,562)
Net (decrease) increase in cash and cash equivalents	196,704	58,895
Net exchange difference	1,114	(267)
Cash and cash equivalents as of January 1	230,072	469,353
Cash and cash equivalents as of September, 30	427,890	527,981

Minsur S.A. And Subsidiaries

Interim consolidated statements of changes in equity

As of September 30, 2023 (unaudited) and September 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)
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	-	-	-	-	-	-	344,902	344,902	108,847	453,749
Other comprehensive income	-	-	-	105,633	(11,134)	(5,935)	-	88,564	(40)	88,524
ORI to RRAA reclassification	-	-	-	-	-	9,861	9,861	-	-	-
Total other comprehensive income	-	-	-	105,633	(11,134)	3,926	335,041	433,466	108,807	542,273
Dividends declared	-	-	-	-	-	-	274,000	(274,000)	-	(274,000)
Capitalization of uncollected dividends	-	-	117	-	-	-	-	117	-	117
Issue (reduction) of equity	-	-	-	-	-	-	-	-	(70,400)	(70,400)
Capital Contributions	-	-	-	-	-	-	-	-	-	-
Transfer to non-controller	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	200	200
Balance as of September 30, 2022	601,269	300,634	203,373	45,221	(283,329)	(13,368)	533,202	1,387,002	672,882	2,059,884
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	-	-	-	-	-	-	268,531	268,531	124,954	393,485
Other comprehensive income	-	-	-	(5,415)	5,067	(1,619)	-	(1,967)	2,294	327
Total other comprehensive income	-	-	-	(5,415)	5,067	1,619	268,531	266,564	127,248	393,812
Dividends declared	-	-	-	-	-	-	-	-	74,000	74,000
Other adjustments	-	-	-	-	-	-	-	-	367	367
Balance as of September 30, 2023	601,269	300,634	203,373	44,861	(264,191)	(33,904)	953,069	1,805,111	721,177	2,526,288