

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

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

	Notes	As of December 31, 2023 US\$(000)	As of December 31, 2022 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	175,434	81,221
Derivative financial instruments	6	1,476	-
Trade receivables, net	4	96,922	93,386
Related parties	4, 18	5,249	2,005
Other receivables, net	4	11,280	18,797
Payments in advances	4	519	1,852
Inventory, net	5	101,166	106,093
Other Non-Financial assets		1,554	654
		<u>393,600</u>	<u>304,008</u>
Non-current assets			
Other financial assets	6	21,670	16,402
Trade and other receivables, net	4	6,578	-
Derivative financial instruments		25,792	-
Investments in subsidiaries and associates	7	1,430,541	1,388,269
Related parties	4, 18	851	1,641
Property, plant and equipment, net	8	559,350	558,460
Intangible assets, net	9	16,377	20,272
Deferred income tax asset, net		105,228	75,309
Other assets	10	10,952	14,961
		<u>2,177,339</u>	<u>2,075,314</u>
Total asset		<u>2,570,939</u>	<u>2,379,322</u>
Liabilities			
Current liabilities			
Financial obligations	11, 20	18,932	46,429
Lease Liabilities		7,686	6,634
Trade payables		98,166	96,852
Related parties	18	9,140	9,738
Other payables		31,227	20,529
Provision for employees benefits		33,382	40,565
Provisions	12	24,220	14,913
Liability for income tax		4,405	12,235
		<u>227,158</u>	<u>247,895</u>
Non-current liabilities			
Lease Liabilities		4,227	9,373
Trade and other payables		3,374	4,891
Financial obligations	11, 20	501,519	491,887
Provisions		87,845	86,729
	12	<u>596,965</u>	<u>592,880</u>
Total liabilities		<u>824,123</u>	<u>840,775</u>
Equity			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		174,474	174,474
Other equity items		(264,301)	(251,267)
Retained earnings	14	934,740	713,437
Total equity		<u>1,746,816</u>	<u>1,538,547</u>
Total liabilities and equity		<u>2,570,939</u>	<u>2,379,322</u>

Minsur S.A.

Condensed separated income statements

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

	Notes	For the specific quarter from October 1, to December 31		For the twelve months period ended December 31	
		2023	2022	2023	2022
		US\$(000)	US\$(000)	US\$(000)	US\$(000)
Net sales	15	237,737	236,337	781,825	912,742
Cost of sales	16	(127,217)	(133,819)	(434,824)	(435,812)
Gross margin		110,520	102,518	347,001	476,930
Operating expenses					
Administrative expenses		(27,058)	(22,407)	(75,599)	(71,184)
Selling expenses		(1,552)	(2,654)	(6,698)	(10,871)
Other operating income		(32,809)	(30,039)	(20,309)	(16,708)
Other operating expenses		15,455	12,922	(17,454)	(22,694)
Total operating expenses		(45,964)	(42,178)	(120,060)	(121,457)
Operating income		64,556	60,340	226,941	355,473
Other income (expenses)					
Finance income		3,002	4,298	8,105	4,756
Finance costs		(7,192)	(6,041)	(29,281)	(24,049)
Exchange difference, net		1,699	2,776	(229)	(9,878)
Gain (loss) from investments in subsidiaries and associates, net	7	79,367	97,181	272,480	297,131
Total other income (expenses)		76,876	98,214	251,075	267,960
Profit before income tax		141,432	158,554	478,016	623,433
Income tax expense	12	(14,660)	(7,217)	(82,713)	(127,194)
Profit for the period		126,772	151,337	395,303	496,239
Earnings per share (basic and diluted) attributable to:					
Common shares		4.397	5.249	13.712	17.213
Investment shares		0.044	0.052	0.137	0.172

Minsur S.A.

Condensed separated statements of changes in equity

As of December 31, 2023 (unaudited) and December 31, 2022 (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, 2022	601,269	300,634	174,357	(56,703)	(12,082)	(8,921)	(272,195)	501,060	1,227,419
Profit 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	9,027	2,937	-	98,634
Total other comprehensive income	-	-	117	86,290	380	9,027	2,937	987,437	585,128
Dividends declared	-	-	-	-		-	-	(274,000)	(274,000)
Balance as of September 30, 2022	601,269	300,634	174,474	29,587	(11,702)	106	(269,258)	713,437	1,538,547
Balance as of January 1, 2023	601,269	300,634	174,474	29,587	(11,702)	106	(269,258)	713,437	1,538,547
Profit or loss of the period	-	-	-	-	-	-	-	395,303	395,303
Other comprehensive income	-	-	-	(20,590)	(1,101)	6,462	2,195	-	(13,034)
Total other comprehensive income	-	-	-	(20,590)	(1,101)	6,462	2,195	395,303	382,269
Dividends declared	-	-	-	-	-	-	-	(174,000)	(174,000)
Balance as of December 31, 2023	601,269	300,634	174,474	8,997	(12,803)	6,568	(267,063)	934,740	1,746,816

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

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

	For the specific quarter from October 1, to December 31		For the twelve months period ended December 31	
	2023	2022	2023	2022
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Profit for the period	126,772	151,337	395,303	496,239
Other comprehensive income				
Unrealized gain (loss) from Investments in Equity Instruments at Fair Value, net of Taxes	4,914	5,658	6,462	9,027
Unrealized gain (loss) from Cash Flow Coverage, net of Taxes	(2,989)	(8,548)	(1,101)	380
Unrealized gain (loss) from Exchange Rate Conversion Differences of Operations Abroad, net of Tax	(2,872)	14,071	2,195	2,937
Participation of Other Comprehensive Income of Subsidiaries, Associates and Joint Ventures Accounted Using the Participation Method, net of Taxes	(10,120)	(10,972)	(20,590)	86,290
Net comprehensive income	(11,067)	209	(13,034)	98,634
Total comprehensive income	115,705	151,546	382,269	594,873

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

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

	As of December 31, 2023 US\$(000)	As of December 31, 2022 US\$(000)
Operating activities		
Collection from customers	779,131	960,240
Payments to suppliers	(307,436)	(332,633)
Payroll and social benefit payments	(132,624)	(139,712)
Tax payments and other taxes	(116,923)	(225,274)
Other Cash Collections (Payments)	7,461	1,162
Net cash flows (used in) provided by operating activities	229,609	263,783
Investing activities		
Sale of Financial Instruments of Equity or Debt of Other Entities	-	5,486
Collection of interest and yields	6,781	4,722
Proceeds from sale of property, plant and equipment	2,847	994
Dividends received	217,040	104,501
Income from return of capital	-	105,600
Purchase of property, plant and equipment	(103,742)	(137,729)
Purchase of intangibles	(428)	(1,053)
Capital contribution to subsidiaries	(11,456)	(16,960)
Net cash flows used in investing activities	111,042	65,561
Financing activities		
Liabilities for financial leasing	(8,511)	(8,530)
Dividends paid	(174,000)	(274,000)
Overdraft loan payment	-	(5,367)
Loan - overdraft	-	5,367
Payment of borrowings	(40,000)	(55,000)
Interest payment	(23,757)	(20,786)
Net cash flows provided by financing activities	(246,268)	(358,316)
Net (decrease) increase in cash and cash equivalents	94,383	(28,972)
Net exchange difference	(170)	(54)
Cash and cash equivalents as of January 1	81,221	110,247
Cash and cash equivalents as of December 31	175,434	81,221