

Minsur S.A. and Subsidiaries

Interim consolidated statements of financial position

As of March 31, 2025 (unaudited) and December 31, 2024 (audited)

	Note	As of March 31, 2025 US\$(000)	As of December 31, 2024 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	6	496,928	230,804
Derivative financial instruments	36	2,020	3,014
Trade receivables, net	7	446,558	364,022
Receivables from related parties	7,28	1,726	1,802
Other receivables, net	7	10,771	24,154
Payments in advances	7	624	594
Inventories, net	8	172,054	175,669
Income tax prepayments	20	209	407
Prepaid expenses	10	4,192	3,534
Assets available for sale	1	-	420,336
		<hr/> 1,135,082	<hr/> 1,224,336
Non-current assets			
Derivative financial instruments	36	-	1,304
Financial assets at fair value through comprehensive income	9	-	25,945
Trade and other receivables, net	7	27,522	26,670
Investments in associates	11	224,658	214,676
Inventory, net	8	692,974	637,545
Property, plant and equipment, net	12	1,813,325	1,859,573
Intangible assets, net	13	514,974	547,024
Deferred income tax asset, net	20	132,362	123,777
Right-of-use assets, net	14	15,492	16,894
		<hr/> 3,421,307	<hr/> 3,453,408
Total asset		<hr/> 4,556,389	<hr/> 4,677,744
Liabilities and Equity			
Current liabilities			
Financial obligations	17	298,979	299,025
Derivative financial instruments	36	28,726	17,179
Trade payables	16	172,682	193,631
Other payables	16	86,855	88,645
Provision for employee benefits	16	69,842	125,536
Payables to related parties	16,28	10,306	9,959
Lease liabilities	18	5,400	6,815
Provisions	19	1,258	1,574
Liability for income tax	20	59,751	74,589
Liabilities directly associated with assets held for sale		-	302,526
		<hr/> 733,799	<hr/> 1,119,479
Non-current liabilities			
Financial obligations	17	789,565	788,894
Derivative financial instruments	36	49,097	35,305
Trade and other payables	16	4,815	4,729
Provision for employees benefits	16	7,579	6,508
Lease Liabilities	18	11,183	11,133
Provisions	19	135,692	133,427
Deferred income tax liability, net	20	239,065	250,648
		<hr/> 1,236,996	<hr/> 1,230,644
Total liabilities		<hr/> 1,970,795	<hr/> 2,350,123
Equity			
Equity	21		
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		180,924	203,910
Other equity items		(221,825)	(372,463)
Retained earnings		974,147	892,387
		<hr/> 1,835,149	<hr/> 1,625,737
Equity attributable to equity holders of the parent		<hr/> 1,835,149	<hr/> 1,625,737
Non-controlling interests		<hr/> 750,445	<hr/> 701,884
Total equity		<hr/> 2,585,594	<hr/> 2,327,621
Total liabilities and equity		<hr/> 4,556,389	<hr/> 4,677,744

Minsur S.A. and Subsidiaries

Interim consolidated statement of profit or loss

As of March 31, 2025 (unaudited) and March 31, 2024 (unaudited)

	Note	For the cumulative period from January 1 to March 31	
		2025 US\$(000)	2024 US\$(000)
Net sales	23	625,672	440,172
Cost of sales	24	(248,557)	(209,856)
Gross margin		377,115	230,316
Operating expenses			
Selling expenses	26	(11,966)	(10,519)
Administrative expenses	25	(20,004)	(16,010)
Other operating income	28	3,433	4,384
Exploration and evaluation expenses	27	(21,539)	(13,807)
Other operating expenses	28	(8,818)	(9,088)
Total operating expenses		(58,894)	(45,040)
Operating income		318,221	185,276
Other (expenses) income			
Finance income	29	3,472	4,774
Finance costs	29	(16,780)	(16,931)
(Loss) Gain from investments in associates, net	11	2,910	(2,449)
Exchange difference, net	5	(2,642)	(2,064)
Total other (expenses) income, net		(13,040)	(16,670)
Profit before income tax		305,181	168,606
Income tax expenses	20	(96,637)	(60,958)
Net income from continuing operations		208,544	107,648
Net income/loss from discontinued operations attributable to the parent company	1	(130,269)	(7,618)
Profit or loss for the period		78,275	100,030
Atributable to :			
Owners of the parent		29,075	75,808
Non-controlling interests		49,200	24,222
Profit or loss for the period		78,275	100,030

Minsur S.A. and Subsidiaries
Consolidated statements of changes in equity

As of March 31, 2025 (unaudited) and March 31, 2024 (unaudited)

	<u>Capital Stock</u>	<u>Investment shares</u>	<u>Others Reserves</u>	<u>Equity in Other Comprehensive Income of Subsidiaries and Associates</u>	<u>Cash flow hedges</u>	<u>Reserve for gains and losses on investments in equity instruments at Fair Value</u>	<u>Cumulative translation adjustment</u>	<u>Net Variation of Non-Current Assets or Asset Groups Held for Sale</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)	US\$(000)	US\$(000)
Balance as of January 1, 2024	601,269	300,634	203,373	128	(1,175)	1,790	(126,437)	(138,607)	905,841	1,746,816	698,943	2,445,759
Profit of the period	-	-	-	-	-	-	-	-	75,808	75,808	24,222	100,030
Other comprehensive income	-	-	-	(12)	(13,921)	2,534	(21,894)	(3,157)	-	(36,450)	1,516	(34,934)
Total other comprehensive income	-	-	-	(12)	(13,921)	2,534	(21,894)	(3,157)	75,808	39,358	25,738	65,096
Dividends declared	-	-	-	-	-	-	-	-	(30,000)	(30,000)	(20,000)	(50,000)
Capitalized uncollected dividends	-	-	370	-	-	-	-	-	-	370	-	370
Other adjustments	-	-	-	-	-	-	-	-	-	-	94	94
Balance As of March 31, 2024	601,269	300,634	203,743	116	(15,096)	4,324	(148,331)	(141,764)	951,649	1,756,544	704,775	2,461,319
Balance as of January 1, 2025	601,269	300,634	203,910	95	(47,902)	5,230	(154,282)	(175,604)	892,387	1,625,737	701,884	2,327,621
Profit of the period	-	-	-	-	-	-	-	-	29,075	29,075	49,200	78,275
Other comprehensive income	-	-	-	3	(26,934)	(5,230)	7,195	175,604	-	150,638	(704)	149,934
Total other comprehensive income	-	-	-	3	(26,934)	(5,230)	7,195	175,604	29,075	179,713	48,496	228,209
Transfer of reserves to retained earnings	-	-	(22,986)	-	-	-	-	-	22,986	-	-	-
Transfer of other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	29,699	29,699	-	29,699
Other adjustments	-	-	-	-	-	-	-	-	-	-	65	65
Balance As of March 31, 2025	601,269	300,634	180,924	98	(74,836)	-	(147,087)	-	974,147	1,835,149	750,445	2,585,594

Minsur S.A. and Subsidiaries

Interim consolidated statements of comprehensive income

As of March 31, 2025 (unaudited) and March 31, 2024 (unaudited)

	For the cumulative period from January 1 to March 31	
	2025 US\$(000)	2024 US\$(000)
Profit for the period	78,275	100,030
Other comprehensive income		
Profits (Losses) of Investments in Equity Instruments at Fair Value, net of Taxes	(5,230)	2,534
Net Change in Cash Flow Hedges	(27,638)	(12,405)
Exchange difference on traslation of foreing operations	7,195	(21,894)
Participation in other comprehensive income of associates using the equity method, net of taxes	3	(12)
Comprehensive income for the year from continuing operations	(25,670)	(31,777)
Other comprehensive income (loss) for the year from discontinued operations	175,604	(3,157)
Net comprehensive income	149,934	(34,934)
Total comprehensive income	228,209	65,096
Attributable to:		
Equity holders of the parents	179,713	39,359
Non-controlling interests	48,496	25,737
	228,209	65,096

Minsur S.A. and Subsidiaries

Interim consolidated statements of cash flows

As of March 31, 2025 (unaudited) and March 31, 2024 (unaudited)

	For the cumulative period from January 1 to March 31	
	2025	2024
	US\$(000)	US\$(000)
Operating activities		
Collection from customers	542,669	459,553
Variation in General Sales Tax and Others	1,736	10,189
Payment of Other Taxes	(24,177)	(19,651)
Income Tax Payments	(120,890)	(65,079)
Payroll and social benefit payments	(128,915)	(111,199)
Payments to suppliers	(159,301)	(202,290)
Other (payments) receipts related to the activity, net	317	(5,334)
Net cash flows (used in) provided by operating activities	111,439	66,189
Investing activities		
Collection from Liquidation of Financial Assets at Fair Value Through Other Comprehensive Income	51,515	-
Proceeds from sale of property, plant and equipment	20	99
Collection of interest and yields	3,365	4,841
Collection from the sale of a subsidiary	166,272	-
Purchase of intangibles	(13,436)	(21,536)
Purchase of property, plant and equipment	(19,167)	(30,691)
Long-term inventory payments	(20,987)	-
Net cash flows used in investing activities	167,582	(47,287)
Financing activities		
Lease payments	(2,350)	(2,637)
Interest payments and return	(7,294)	(7,283)
Others	-	364
Dividend payments	(3,720)	(49,000)
Net cash flows provided by financing activities	(13,364)	(58,556)
Net increase (decrease) in cash and cash equivalents	265,657	(39,654)
Net exchange difference	467	(2,977)
Cash and cash equivalents at the beginning of the year	230,804	344,353
	496,928	301,722
Cash and cash equivalents from discontinued operations	-	6,666
Cash and cash equivalents at the end of the period	496,928	308,388