

**Minsur S.A.****Interim separate statement of financial position**

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

	<b>Note</b>	<b>As of March 31, 2025 US\$(000)</b>	<b>As of December 31, 2024 US\$(000)</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	208,846	113,532
Trade receivables, net	7	152,958	139,704
Receivables from related parties	7,28	9,441	8,794
Other receivables, net	7	7,436	11,468
Payments in advances	7	215	449
Inventories, net	8	102,494	105,982
Prepaid expenses		1,736	1,763
		<hr/> 483,126	<hr/> 381,692
<b>Non-current assets</b>			
Financial assets at fair value through other comprehensive income	9	-	25,945
Other Receivables	7	14,382	14,007
Investments in subsidiaries and associates	10	1,522,027	1,392,159
Property, plant, and equipment, net	11	513,032	533,722
Intangible assets, net	12	26,371	22,502
Deferred income tax assets, net	18	132,362	123,777
Right-of-Use Assets, net	13	5,300	6,137
		<hr/> 2,213,474	<hr/> 2,118,249
<b>Total Assets</b>		<hr/> 2,696,600	<hr/> 2,499,941
<b>Liabilities and Equity</b>			
<b>Current liabilities</b>			
Derivative financial instruments	33	28,726	17,179
Lease liabilities	16	3,181	4,491
Trade payables	14	67,324	87,710
Payables to related parties	14,28	9,144	9,224
Other payables	14	42,868	29,806
Provision for employee benefits	14	43,526	66,760
Provisions	17	944	974
Liability for income tax	18	32,684	41,533
		<hr/> 228,397	<hr/> 257,677
<b>Non-Current liabilities</b>			
Financial obligations	15	490,131	489,818
Lease Liabilities	16	2,551	2,174
Other Payables	14	1,778	1,746
Provision for employee benefits	14	5,601	4,963
Derivative financial instruments	33	49,020	35,305
Provisions	17	83,973	82,521
		<hr/> 633,054	<hr/> 616,527
<b>Total liabilities</b>		<hr/> 861,451	<hr/> 874,204
<b>Equity</b>			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		152,025	175,011
Other equity items		(221,825)	(372,463)
Retained earnings	19	1,003,046	921,286
<b>Total equity</b>		<hr/> 1,835,149	<hr/> 1,625,737
<b>Total liabilities and equity</b>		<hr/> 2,696,600	<hr/> 2,499,941

**Minsur S.A.****Interim separate income statements**

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

	Note	For the cumulative period from January 1 to March 31	
		2025	2024
		US\$(000)	US\$(000)
Net sales	21	293,256	197,133
Cost of sales	22	(112,817)	(94,752)
<b>Gross margin</b>		<u>180,439</u>	<u>102,381</u>
<b>Operating expenses</b>			
Selling expenses	24	(2,373)	(1,326)
Administrative expenses	23	(18,763)	(14,217)
Other operating income	26	4,551	4,573
Other operating expenses	25,26	(19,098)	(13,370)
<b>Total operating expenses</b>		<u>(35,683)</u>	<u>(24,340)</u>
<b>Operating income</b>		<u>144,756</u>	<u>78,041</u>
<b>Other (expenses) income</b>			
Finance income	27	1,686	2,153
Finance costs	27	(7,418)	(7,537)
Exchange difference, net		(2,675)	121
(Loss) Gain from investments in subsidiaries and associates, net	10	(53,828)	25,442
<b>Total other (expenses) income, net</b>		<u>(62,235)</u>	<u>20,179</u>
<b>Profit before income tax</b>		<u>82,521</u>	<u>98,220</u>
Income tax expenses	18	(53,446)	(22,412)
<b>Profit for the period</b>		<u>29,075</u>	<u>75,808</u>
<b>Earnings per share (basic and diluted) attributable to:</b>			
Common shares		1.008	2.629
Investment shares		0.010	0.026

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

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

	<b>For the cumulative period from January 1 to March 31</b>	
	<b>2025</b>	<b>2024</b>
	US\$(000)	US\$(000)
Profit for the period	29,075	75,808
<b>Other comprehensive income</b>		
Unrealized (loss) gain from Investments in Equity Instruments at Fair Value, net of Taxes	(5,230)	2,534
Unrealized (loss) from Cash Flow Coverage, net of Taxes	(25,758)	(16,194)
Unrealized gain (loss) from Exchange Rate Conversion Differences of Operations Abroad, net of Tax	180,739	(25,311)
Participation of Other Comprehensive Income of Subsidiaries, Associates and Joint Ventures Accounted Using the Participation Method, net of Taxes	887	2,521
<b>Net comprehensive income</b>	150,638	(36,450)
<b>Total comprehensive income</b>	179,713	39,358

Minsur S.A.  
**Separated statements of changes in equity**  
As of March 31, 2025 (unaudited) and March 31, 2024 (unaudited)

	Capital stock	Investment shares	Other equity items	Unrealized gain (loss) related to investment in subsidiaries and associate	Net Change by Cash Flow Hedges	Investments in equity measured at fair value through other comprehensive income	Cumulative translation reserve	Retained earnings	Total equity
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
<b>Balance as of January 1, 2024</b>	601,269	300,634	174,474	4,280	(3,308)	1,790	(267,063)	934,740	1,746,816
Profit of the period	-	-	-	-	-	-	-	75,808	75,808
Other comprehensive income	-	-	-	2,521	(16,194)	2,534	(25,311)	-	(36,450)
<b>Total other comprehensive income</b>	-	-	-	2,521	(16,194)	2,534	(25,311)	75,808	39,358
Dividends declared	-	-	-	-	-	-	-	(30,000)	(30,000)
Transfer of prescribed dividends	-	-	370	-	-	-	-	-	370
<b>Balance As of March 31, 2024</b>	601,269	300,634	174,844	6,801	(19,502)	4,324	(292,374)	980,548	1,756,544
<b>Balance as of January 1, 2025</b>	601,269	300,634	175,011	73	(49,940)	5,230	(327,826)	921,286	1,625,737
Profit of the period	-	-	-	-	-	-	-	29,075	29,075
Other comprehensive income	-	-	-	887	(25,758)	(5,230)	180,739	-	150,638
<b>Total other comprehensive income</b>	-	-	-	887	(25,758)	(5,230)	180,739	29,075	179,713
Dividends declared	-	-	-	-	-	-	-	-	-
Reclassification due to liquidation of equity instruments	-	-	(22,986)	-	-	-	-	22,986	-
	-	-	-	-	-	-	-	29,699	29,699
<b>Balance As of March 31, 2025</b>	601,269	300,634	152,025	960	(75,698)	-	(147,087)	1,003,046	1,835,149

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

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

	<b>For the cumulative period from January 1 to March 31</b>	
	<b>2025</b>	<b>2024</b>
	US\$(000)	US\$(000)
<b>Operating activities</b>		
Collection from customers	279,543	210,485
Payments to suppliers	(86,344)	(112,154)
Payroll and social benefit payments	(66,031)	(49,117)
Income Tax Payments	(74,358)	(31,110)
Payment of Other Taxes	(1,700)	(1,044)
Variation in General Sales Tax and Others	8,325	2,265
<b>Net cash flows (used in) provided by operating activities</b>	<b>59,435</b>	<b>19,325</b>
<b>Investing activities</b>		
Collection from Liquidation of Financial Assets at Fair Value Through Other Comprehensive Income	51,515	-
Collection of interest and yields	1,594	2,256
Proceeds from sale of property, plant and equipment	20	99
Dividends received	-	30,000
Capital contribution to subsidiaries	(2,070)	(30,065)
Proceeds from sale of property, plant and equipment	(8,248)	(22,432)
Purchase of intangibles	(4,865)	-
<b>Net cash flows used in investing activities</b>	<b>37,946</b>	<b>(20,142)</b>
<b>Financing activities</b>		
Lease Payments	(1,764)	(2,008)
Interest payment	(367)	(422)
Others	-	364
<b>Net cash flows provided by financing activities</b>	<b>(2,131)</b>	<b>(2,066)</b>
Net increase (decrease) in cash and cash equivalents	95,250	(2,883)
Net exchange difference	64	(262)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>113,532</b>	<b>175,434</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>208,846</b>	<b>172,289</b>