

20
22

CORPORATE
SUSTAINABILITY
REPORT

WE IMPROVE LIVES,
TRANSFORMING MINERALS
INTO WELLBEING



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22

CORPORATE
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REPORT

**WE IMPROVE LIVES,
TRANSFORMING MINERALS
INTO WELLBEING**

If you have any questions on this
report or the information disclosed
herein, please contact us at:
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MINSUR

**We are Minsur, a company
that improves people's lives
by transforming minerals into
wellbeing.**



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(GRI 2-2) (GRI 2-22) (GRI 2-14)

Dear Stakeholders,

We are pleased to share with you our 2022 Corporate Sustainability Report, where we explain the economic, social, and environmental performance of Minsur and its subsidiaries. This document contains true and sufficient information on the growth of the business, including the management of our material sustainability issues.

2022 was marked by events external to our operations that, once again, tested our resilience. On the one hand, we continued dealing with new waves of COVID-19 to which we had to respond swiftly to ensure the health and safety of our employees, contractors and communities; and on the other hand, the Russia-Ukraine war affected logistics operations globally and led to an upturn in the price of major commodities, which brought significant challenges to our operations in terms of performance and costs.

We must also mention the institutional frailty and socio-political crisis experienced in Peru, which deteriorated towards the end of the year with the impeachment of President Pedro Castillo by Congress. This situation generated uncertainty and affected our operations and the country's economy and stability.

Despite this complex scenario, our team's effort and commitment, combined with the adaptation strategies implemented, allowed us to achieve positive results in different areas of the business.

In operational terms, we recorded a refined tin production of 32,653 tons from Minsur and Taboca, which meant we maintained our position as the second largest tin producer in the world, according to the International Tin Association (ITA). Our Pucamarca MU produced 65,163 ounces of gold, in line with the mining plan. Regarding copper, we concluded the first full year of commercial operations of Mina Justa (Marcobre) and recorded a total production of 125,448 tons, which was 47% higher than 2021.

“
Despite this complex scenario, our team's effort and commitment, combined with the adaptation strategies implemented, allowed us to achieve positive results in different areas of the business.
”



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Our consolidated sales reached USD 2.3 billion (13% higher than in 2021), thanks to the greater volume of copper sold (+38% of copper in concentrates and +191% in cathodes) and tin (+5%), which offset the lower prices recorded in the period (-5% copper and -4% tin). Furthermore, our focus on productivity improvement and cost reduction allowed us to obtain solid financial results and end the year with an EBITDA of USD 1.3 billion and a consolidated net profit of USD 664.8 million.

In addition, 2022 was key for our business culture and internal evolution. We launched our corporate purpose: “We improve lives, transforming minerals into wellbeing”, which is guiding our work to focus more on people. Furthermore, we defined ten key behaviors that will enhance our capacity to create value and wellbeing for our stakeholders.

We are convinced that wellbeing starts at home. Thus, we continued implementing programs such as Minsur Humana or Familias Saludables (Healthy Families), through which we have improved the quality of life and working conditions of our people and their families. In addition, our prevention, and health and safety efforts have contributed to achieving a recordable injury frequency rate of 1.27 per million hours worked, the lowest in the mining division's history.

In terms of our social management, in 2022 we signed, after more than two years of negotiations, the long-awaited Development Framework Agreements with Antauta and Ajoyani districts, the area of direct influence of the San Rafael MU. These agreements consolidate a new model of dialogue and engagement

that focuses negotiation efforts on long-term social development instead of on specific transactions.

Moreover, as part of our value creation proposal, we produced local (direct and indirect) employment opportunities for over 3,300 people in our areas of influence, and we continued implementing social investment projects focused on closing gaps in basic infrastructure, health, education and production capacities. These projects represented over USD 12.9 million in investments this year to improve the living conditions of the local population.

Within the framework of our commitment to human rights, we strengthened our due diligence processes and, in August 2022, our Pisco Smelting Plant and Refinery successfully recertified under the Responsible Minerals Assurance Process (RMAP). We also implemented a pilot platform using blockchain technology to ensure tin traceability across the value chain. Thus, our direct and indirect customers will be able to verify that the tin used in their products comes from a responsible source.

In terms of our environmental management, in 2022 we completed our Roadmap for Net Zero Emissions by 2050. This strategy sets out a combination of renewable energy, energy efficiency, fuel switching and clean vehicle projects, among others, which will enable us to meet our goals. In 2023 we will move forward with the prioritized feasibility studies.

Our sustainability management also reported significant achievements this year. For instance, we approved our comprehensive strategy towards 2030,

“
we concluded the first full year of commercial operations of Mina Justa (Marcobre) and recorded a total production of 125,448 tons, which was 47% higher than 2021.
”

and conducted the first external validation of the ICMC's principles and performance expectations at the San Rafael MU and at the Pisco Smelting Plant and Refinery with solid results. Thanks to our performance in the annual evaluation of S&P Global, we were included in their 2023 Sustainability Yearbook, which recognizes the most sustainable mining companies in the world.

The results achieved in 2022 make us proud and would not have been possible without the commitment and support of all our stakeholders: employees, shareholders, customers, suppliers and the communities within our areas of influence. I extend my deepest gratitude to all of you.

2023 is shaping up to be a year with even more challenges, arising from Peru's socio-political crisis. Despite this, our commitment to a fairer, safer and more sustainable mining industry remains as strong as ever. We are sure that together we can overcome any obstacles and continue improving lives, transforming minerals into wellbeing.



JUAN LUIS KRUGER SAYAN
Chief Executive Officer of Minsur



MAIN RESULTS OF 2022

LETTER FROM
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MAIN RESULTS IN 2022

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Our
corporate
purpose

125,448
tons of copper produced by
Mina Justa in its first full year
of commercial operations.

**0 fatal
accidents**
within our operations

**Framework
agreements**
signed with Antauta
and Ajoyani (Puno)

Member of the
Sustainability
Yearbook
2023 - S&P Global

USD 2.3
billion of net sales
(consolidated)

1.27 IFLR,
the lowest in history

**Over USD 12.9
million**
in social investments
(consolidated)

World's 2nd
tin producer

USD 355.7
million paid in taxes to the
Government (consolidated)

4,339
direct employment

2050 Net-zero
emission roadmap was prepared



1

OUR COMPANY



- 1.1 A mining company seeking to improve peoples' lives
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“
Our purpose inspires us to continue
to evolve together and take on the
challenge of transforming resources
into development, progress and well-
being for the country and the world ”



1.1 A PERUVIAN MINING COMPANY THAT SEEKS TO IMPROVE PEOPLE'S LIVES

(GRI 2-1) (GRI 2-2)(GRI 2-6)

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We are a Peruvian company, part of Breca corporate group. With 45 years in the mining industry, we operate in Peru and Brazil, mainly producing tin, copper and gold.

In Peru, through Minsur S.A., we operate: San Rafael mining unit (Puno), where we produce tin; the Smelting Plant and Refinery of Pisco, where we process the concentrate coming from San Rafael; and, Pucamarca mining unit (Tacna), where we produce gold.

Furthermore, through Minera Latinoamericana S.A.C., we are majority shareholders of Mineração Taboca S.A., which operates in Brazil. Through its Pitinga mining unit, we produce tin, niobium and tantalum. Tin concentrate is then processed in the Smelting Plant and Refinery of Pirapora (Sao Paulo).

We hold 60% of Cumbres Andinas S.A.C., a company that owns Marcobre S.A.C., who operates Mina Justa in San Juan de Marcona (Ica). This mining unit processes copper sulfides and oxides into cathodes and concentrates.

Last but not least, through Cumbres del Sur S.A.C., we absorbed Compañía Minera Barbastro S.A.C., a company that has a polymetallic project in Huancavelica and Minera Sillustani S.A.C., who owns several concessions in Puno region.

ACTIVE
OPERATIONS
IN PERU AND
BRAZIL



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(GRI 2-23)

In 2022, we defined and communicated our new corporate purpose, which inspires and encourages us to work increasingly focused on people and their wellbeing.

With it, we started a very significant purpose of evolution, involving different aspects of our organization, such as changes in our mindset, behaviors and culture.

To follow this route, we defined ten key behaviors that complement our corporate values. Over the year, these behaviors were introduced through different training programs and incorporated to our main talent management tools.

The process to align our culture, strategy and purpose will take a while, but it will allow us to be consistent and maximize our capacities to create value and wellbeing in the long term.

OUR
PURPOSE:

WE IMPROVE LIVES, TRANSFORMING MINERALS INTO WELLBEING



1.2 JOINED BY A MEANINGFUL PURPOSE

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OUR VALUES

SAFETY

We develop all our activities in a safely manner.

RESPONSIBILITY

We respect all our stakeholders, and we are socially and environmentally responsible.

INTEGRITY

Acting with absolute honesty, transparency and respect.

TRUST

We build trust relationships, we are honest, authentic and supportive.

COMMITMENT

We fulfill all our commitments. We are persevering.

EXCELLENCE

We aim at being the best in what we do.



1.2 JOINED BY A MEANINGFUL PURPOSE

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10 BEHAVIOURS IN OUR BUSINESS CULTURE



I care about people first, treating them with respect and valuing their differences.



I achieve incredible results by doing the right thing, and I celebrate them whilst striving for more.



I deliver what I promise, with quality and transparency.



I take care of myself and the health and safety of my colleagues, wherever I am.



I look after the environment throughout my activities.



I contribute to improving the quality of life of our employees, strategic partners and communities where we operate.



I always seek to improve by employing rigorous analyses and focusing on processes.



I am a team player who listens and promotes a healthy and trusting working environment.



I know my customers and add value to our services.



I act considering what is best for everyone and not just my area.



1.3 OUR SUSTAINABILITY STRATEGY

(GRI 2-12) (GRI 2-14) (GRI 2-22) (GRI 2-23)

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Sustainability is part of our business strategy. This is reflected in the way we do things: ethically, with transparency and focused on creating value for the company and our stakeholders.

In 2022, we updated our 2030 sustainability strategy, which was approved by the Board of Directors. In this process, we defined our commitments and a set of environmental, social and governance priorities necessary to fulfill our corporate purpose. This management tool has helped us addressing sustainability issues across our organization and with a long-term vision.

Furthermore, prioritized topics are consistent with the analysis of risks and impacts of our activities, the standards we have voluntarily adhered to, and our stakeholders' expectations. We have established objectives and goals for each topic, and we periodically measure the progress made, and then we report it in the document hereof (See Annex 7.2).

CHART N° 1: SUSTAINABILITY APPROACH

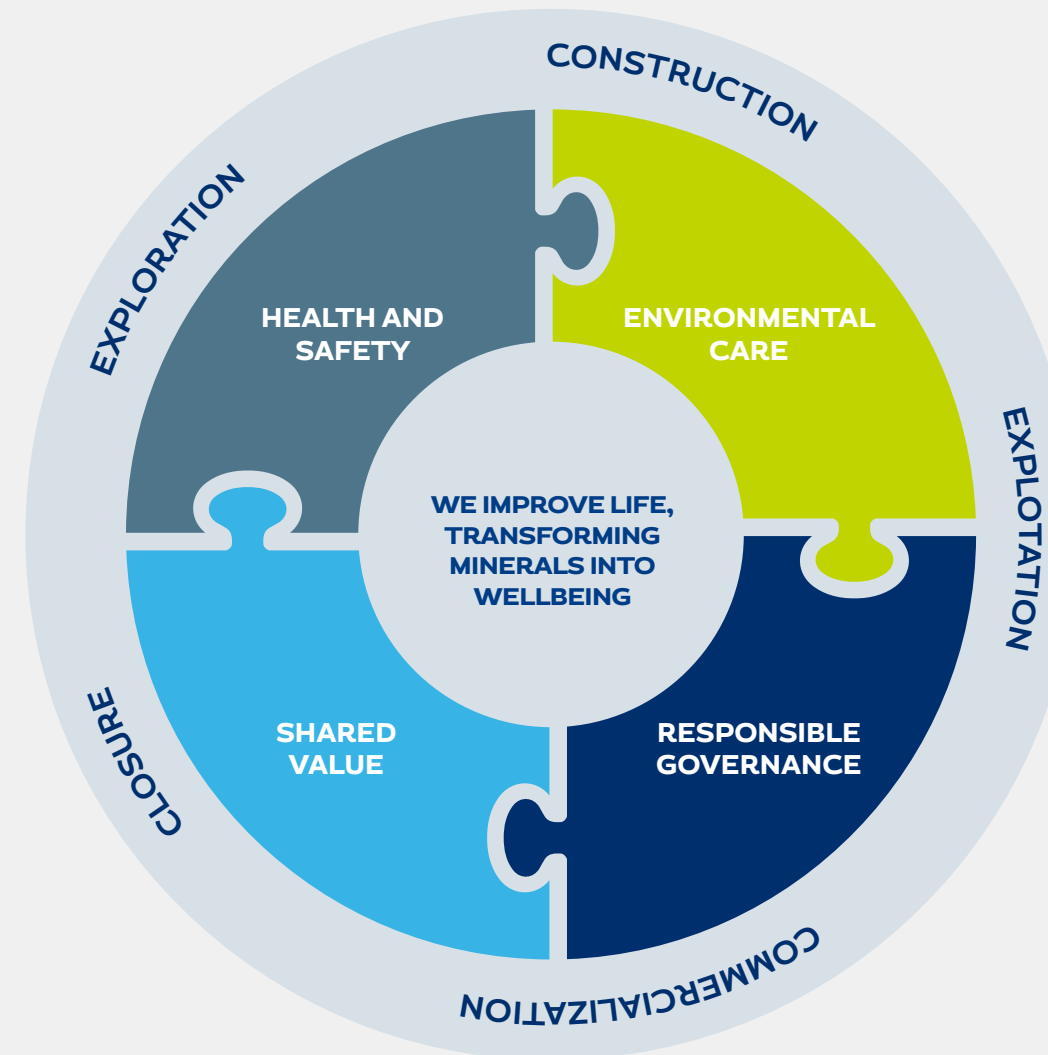
1

Protect people's health and safety
SAFETY | HEALTH

4

Grow with our stakeholders and contribute to their economic and social development

TALENT | SUPPLIERS | COMMUNITY



2

Reducing our environmental footprint and being active leaders against climate change

CLIMATE CHANGE | BIODIVERSITY | WATER | TAILINGS AND WASTE

3

Promote ethical and transparent conduct in all our business decisions and value chain

ETHICS AND TRANSPARENCY | GOOD GOVERNANCE | HUMAN RIGHTS



1.3 OUR SUSTAINABILITY STRATEGY

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GLOBAL STANDARDS LEADING OUR PERFORMANCE

GRI 2-23)

“
We are the first Peruvian mining company admitted to the ICMM (2018), an organization that brings together 26 mining companies with outstanding sustainability practices
”

We work under different sustainability standards, which establish demanding verification processes and provide feedback to our management, thus promoting continuous improvement. One of the main ones, is the International Council on Mining and Metals (ICMM), which promotes [10 Mining Principles](#) for sustainable development, which have been incorporated to our management.

As part of our commitments, in 2022 we conducted the first self-assessment of ICMM performance expectations at all our units. It assessed social, human rights, diversity and inclusion, access to complaint mechanisms, mine closure, pollution, waste management, and other assets subject to PE validation.

Our results showed a high level of compliance in all our operations, and allowed us identifying improvement opportunities, that have been included in specific plans of action.

Furthermore, according to the ICMM assessment framework, we made a third-party validation in our San Rafael MU (Puno) and SPR of Pisco. This assessment was carried out by PricewaterhouseCoopers LLP (PwC) and the results were publicly disclosed in our [2022 Report on Performance Expectations](#).

TABLE 1. GENERAL RESULTS
SELF-ASSESSMENT AND THIRD-PARTY VALIDATION OF ICMM PERFORMANCE EXPECTATIONS - 2022

COMPANY	OPERATION	MEETS	PARTIALLY MEETS	DOES NOT MEET	NOT APPLICABLE	THIRD-PARTY VALIDATION
Minsur	Corporate	90%	10%	0%	0	Yes, 2022 (*)
	San Rafael	77%	23%	0%	1	Yes, 2022 (**)
	Pisco	88%	12%	0%	5	Yes, 2022 (**)
	Pucamarca	75%	25%	0%	3	2023
Marcobre	Mina Justa	86%	14%	0%	3	2023
Taboca	Pitinga	66%	34%	0%	2	2024
	Pirapora	73%	27%	0%	5	2024

(*) Assessment of corporate performance expectations was done in the 2021 Sustainability Report.

(**) The assessment of performance expectations -at the mining unit level- was conducted through a specific process that included information gathering, interviews and site visits.



1.3 OUR SUSTAINABILITY STRATEGY

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SUSTAINABILITY COMMITTEE

(GRI 2-23)

Through our Sustainability Committee we speed up the incorporation of relevant environmental, social and governance issues in our corporate business strategy. It is a key body that helps us transforming our commitments into specific actions and incorporating sustainability into our decision-making process.

This Committee is responsible for approving changes in the 2030 sustainability strategy, updating material topics, defining goals, articulating complex projects, supervising the fulfillment of our commitments and promoting a culture of sustainability at all levels of our organization.

SUSTAINABILITY CULTURE

(GRI 2-23)

This year, we focused our efforts in disseminating our sustainability strategy, which was incorporated in the orientation program for new employees and conveyed through different communication and training spaces to our remaining collaborators, such as the “train the trainers” initiative for key departments.

Another essential aspect was strengthening the alignment of incentives and accountability. In 2022, we achieved significant progress at incorporating sustainability goals in the performance targets of the company’s main executives.



1.3 OUR SUSTAINABILITY STRATEGY

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MAIN POLICIES AND CODE OF CONDUCT¹

(GRI 2-23) GRI 2-24)

We apply corporate policies and standards that are consistent with our purpose and with ICMM principles, which guide our behavior and the relationships with our stakeholders. These guidelines are communicated to our employees, contractors and main strategic partners, and the most relevant ones are also disseminated through our website. In addition, to promote their incorporation into our culture we organized different training spaces, such as our mandatory courses in the Comprehensive Talent Management (CTM) platform.

1. *Though most of these policies belong to Minsur S.A., Marcobre and Taboca have similar guidelines, adapted to the characteristics of their operations and current regulations.*

TABLE 2 MAIN CORPORATE POLICIES

SUBJECT	POLICY	UPDATE
Cross-cutting	Code of Ethics and Conduct	2020 (*)
	Corporate Sustainability policy	2020 (*)
	Corporate Human Rights policy	2019 (*)
Ethics and compliance	Corporate Compliance policy	2022 ✓
	Corporate Anti-corruption and Anti-bribery policy	2022 ✓
	Policy for the prevention of money laundering (MLFT)	2022 ✓
	Corporate policy for interaction with public officials	2022 ✓
	Corporate policy for the prevention of conflicts of interests	2022 ✓
	Policy for the Prevention of sexual harassment at workplace	2020
Risks	Corporate free competition policy	2022 ✓
	Corporate business risk policy	2022 ✓
	Business risk management standard	2022 ✓

SUBJECT	POLICY	UPDATE
Health and safety	Occupational health and safety policy	2021 (*)
	Safe behavior and Safety culture policy	2021
	Policy for the Prevention of Accidents caused by fatigue and drowsiness	2021
	Policy for a work environment free of alcohol and/or drugs	2021
Social	Right to say NO	2021
	Corporate Social Management policy	2020
	Indigenous people policy	2020
Employment	Local Employment policy	2018 (*)
	Community health and safety policy	2020
	Social Management System standard	2022 ✓
	Human Resources policy	2020
Operations	Diversity and Inclusion policy	2023
	Policy of Geotechnical Management in critical facilities	2019 (*)
Environmental	Environmental policy	2021
	Climate change policy	2019
	Environmental and closure policy	2016 (*)
	Policy of excellence in water management	2019
Suppliers	Code of Ethics and Conduct for suppliers	2020
	Responsible supply chain policy	2022 ✓
	Corporate procurement policy	2021
Others	Corporate Tax policy	2021
	Information security policy	2021

(*) *These will be updated in 2023.*



1.3 OUR SUSTAINABILITY STRATEGY

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LIST OF ASSOCIATIONS AND ORGANIZATIONS

(GRI 2-28)

We participate in different associations that help us improving our sustainability standards and provide spaces for collaboration with other mining companies.

TABLE 3. MAIN ASSOCIATIONS AND ORGANIZATIONS

N°	ENTITY OR ASSOCIATION	MAIN COMMITMENTS /AGENDA ISSUES
1	International Tin Association – ITA	Compliance with the ITA’s Code of Ethics.
2	International Council on Mining and Metals (ICMM)	Active commitment with its 10 principles for sustainable development, 8 statement position and 39 performance expectations.
3	London Metals Exchange (LME) (United Kingdom)	Our Brazilian branch, Taboca, has its tin brand Mamore listed in the London Metal Exchange (LME). We are subject to product quality standards.
4	Federación de Industrias del Estado de São Paulo (FIESP) (Brazil)	Our Brazillian subsidiary, Taboca, is a member of the FIESP. It participates in discussions on public policies, regulations and procedures that have an impact on the mining sector in Brazil.
5	Sociedad Nacional de Minería, Petróleo y Energía (SNMPE) (Peru)	As a member of this entity , we participate in the discussions on public policies and regulations affecting this business sector, as well as the development of good practices.
6	United Nations Global Compact	We adhered to this initiative in 2021. As a member, we spread its 10 fundamental principles and we report our performance periodically.
7	Extractive Industry Transparency Initiative (EITI)	As a company supporting EITI, we have made commitments in relation to its 9 performance expectations. In 2023 we will conduct our first progress assessment.
8	Responsible Minerals Initiative - Responsible Minerals Assurance Process (RMI/RMAP)	It is expected that companies have due diligence processes to ensure a responsible supply chain. Our tin Pisco (Peru) and Pirapora (Brazil) smelters are periodically audited and are part of the conformant list.

Note: Minsur does not provide funding to these organizations, beyond membership dues or specific projects.



1.3 OUR SUSTAINABILITY STRATEGY

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Highlights in 2022

We were awarded for our efforts to improve environmental, social and governance management, transparency and reporting:



We were incorporated in the S&P 2023 Sustainability Yearbook, which places us at 2023 de S&P Global. Thus, we are within the top 15% companies of the mining industry worldwide, according to the last Corporate Sustainability Assessment (CSA) made by S&P.



We were incorporated to the ESG Index of the Lima Stock Exchange.



Our S&P CSA score improved 8 points (CSA 2022).



7th place, Sustainability Leading company, Peru (ALAS20)



We ranked among the top 100 most responsible companies (ESG) of the Corporate Reputation Business Monitor (2022)



2

OPERATIONAL EXCELLENCE



MINSUR

2.1 Our way of doing things

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“
**We work under
a continuous
improvement
approach, promoting
the necessary
behavior for an agile
and safe operation,
capable of creating
sustained value.**”



2.1. OUR WAY OF DOING THINGS

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We know that having good operating systems is not enough to achieve high standards of operational excellence and efficiency. We need to go beyond and connect these tools with a continuous improvement mindset, with the way we think, feel and manage the company.

LINGO PROGRAM

In 2019, we started implementing the LINGO program (lean management methodology) in our smelting plant and refinery of Pisco.

The goal was modelling the behaviors necessary for streamlined, safe and productive operations, capable of creating value and wellbeing in a sustained manner.

These behaviors became the ten key behaviors of Minsur's culture.

Implementing the Lingo program meant -among other aspects- transforming our leadership style and go from a decision-making process focused on functional leaders, to one focused on empowering the team. Thus, we provide the employees the opportunity to propose solutions to the problems he/she has identified in his/her work area.

The "ally program" was key to achieve results. It was comprised by a group of agents of transformation,

carefully selected and trained to support the project, strengthen Lingo practices and lead the company's cultural transformation.

After four years, we have obtained very positive results. On the one hand, our employees are more motivated, and have an actual feeling of doing something meaningful, they feel that they create value to the business, and they are being taken into account. This is reflected in work climate management and engagement, e.g. the SPR of Pisco improved 10 points in the last two years.

On the other hand, we also observe more maturity in terms of operational excellence and business results. In 2022, Pisco reached the highest concentrate processing rate in the last 15 years (7,133 tons per month) thanks to productivity improvement.

Considering the good results obtained, the LINGO program is already being implemented in San Rafael MU and Marcobre, and some tools are being applied in Pucamarca MU.

CHART N° 2
LINGO PROGRAM

The Lingo model reverses the decision-making process and is structured in 3 systems:



2.1. OUR WAY OF DOING THINGS

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WORLD LEADERS IN LEAN MANAGEMENT (LINGO)

In November 2022, the SPR of Pisco hosted the first international Go & See, organized by McKinsey, which aims at disseminating the best lean practices and encouraging companies to learn from those who are ahead in the transformation process.

Our team in Pisco had the chance to welcome 19 directors and managers of different companies in the region, who were interested in knowing about our improvements with Lingo. The operators, who participate in the program, explained how it was implemented, the keys of success and main challenges.



“

I'm proud to say that we have contributed to transform the Pisco plant. We have achieved production records and have empowered our workers, who promptly and with discipline have incorporated Lingo in their daily routine.

”

GUILLERMO MIRANDA, LINGO AGENT OF TRANSFORMATION



2.1. OUR WAY OF DOING THINGS

LETTER FROM
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MINSUR WAY

It is our management system for capital investment projects. It aims at responsibly identifying, assessing and developing mining projects that generate value, with a reasonable level risk.

Minsur Way proposes a structured and disciplined process for project development. It establishes stages and decision-making criteria to drive alignment with our business strategy and to incorporate relevant standards for the mining industry, e.g.: ICMM, at all stages of the project.

Our projects consider specific requirements that incorporate technical, sustainability and business elements within a governance framework that is in line with our policies. Thus, we ensure economic, social and environmental value generation, wherever a mining project is being developed.

In 2022, as part of our continuous improvement strategy, we started reviewing and updating different functional disciplines of our “Minsur way”, aiming at better aligning this tool to the ICMM Principles for Sustainable Development. Some key aspects that were reviewed included mine closure, tailings management, due diligence for new projects, assessment of areas with cultural heritage, environmental care, among other aspects developed by this international agency.



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DIGITAL TRANSFORMATION

In 2022, we aimed at consolidating our advanced analytic capacities, further developing our digital innovation program and joining the Mining Innovation Hub of Peru, in order to promote spaces for innovation across our organization.

Among last year's main projects, the following stand out:

Optimization of the leaching process in Pucamarca with advanced analytics

Together with the Process Plant team of Pucamarca mine, we built an AI algorithm to optimize leaching cell risks, thus streamlining gold production. The quantified impact for this asset exceeded USD 1 million.

Automation of shaking tables

Together with the team of San Rafael Concentrator plant, we implemented a pilot project to automate the splitter of a concentrate shaking table, significantly reducing variability in concentrate quality. This pilot project will be scaled up in 2023.

Tin traceability with blockchain

Together with MineSpider we implemented a platform that uses blockchain technology to trace tin across the value chain. Thus, customers of our direct customers will be able to verify that the tin used in their products comes from a responsible source. Currently, we are testing the platform with our main tin customers.



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OTHER STRATEGIC PARTNERSHIPS AND TECHNOLOGICAL SOLUTIONS

LABORATORIA HACKATHON

We participated in the Latam Fest organized by Laboratoria, an organization promoting women engagement in technology areas. Six students, who have completed the program, helped us creating a solution that ranked among the top 5 of the competition in Latin America.

DIGITAL GOVERNANCE FRAMEWORK

We worked together with EY to create a governance framework for digital transformation and IT initiatives. The project has already been developed and will be implemented in 2023.

PLANT INTEGRATION SYSTEM PROGRAM

We deployed PI System, a world-class tool, in Pucamarca, Pisco, B2 Plant and Pre-Concentrator Plant, as well as in Mina Justa. Thus, we integrated operating information of our different processes and improved our decision-making.

DEVELOPMENT OF AN INTEGRATED GEOTECHNICAL MONITORING CENTER

Through devices surveying geotechnical movements daily, and feeding a central platform to strengthen prevention plans for the main structures (tailings dams and Pads).



2.2 OUR OPERATIONS AND PROJECTS

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AT THE END OF FY 2022, WE HAVE THE FOLLOWING OPERATIONS AND PROJECTS:

MINSUR: SAN RAFAEL MINING UNIT

In 2022, San Rafael MU's production reached 22,947 tons of tin content, the highest in the last 10 years, and the B2 Tailings Reuse Plant reported a record production of 5,284 tons of tin content. Together, San Rafael and B2 grew 5% as compared to 2021.

San Rafael MU's operations received the contributions from regular mine extraction and from ore sorting, an innovative German technology process that analyzes rock composition using X-rays and identifies those with tin content. This enables us to obtain higher grade ore, sorting it according to its ore grade, and to separate the gangue.

“
**In 2022, San Rafael
MU's production
reached 22,947
tons of tin content,
the highest in the
last 10 years,**”

LOCATION:



Melgar province, Puno
department, Peru

START OF OPERATIONS: 1977

ESTIMATED LIFE OF MINE:
5 years according to LOM

TYPE OF OPERATION:
underground tin mine

PROCESSES:
concentration and flotation

AVERAGE ORE GRADE 2022
(PROCESSING):
2.22%

PRODUCTION IN 2022:
22,947
TONS OF TIN

CERTIFICATIONS:
ISO 14001, ISO 9001,
ISO 45001



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B2 TAILINGS REUSE PLANT

San Rafael MU complements its mining operations with the B2 Tailings Reuse plant (B2 plant). It allows recovering tailings with economic tin content produced during the first years of mining. In 2022, the concentrator plant, which nominal production capacity is 2,500 tpd continued operating within the production and quality parameters proposed in the project's design.

TAILINGS REUSE - B2 PLANT

START OF OPERATIONS: 2020

MINERAL: concentrated tin

AVERAGE TIN GRADE 2022
(PROCESSING): 0.89%

PRODUCTION IN 2022:

5,284
TONS OF TIN



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“
San Rafael is the
main tin mine
in the western
hemisphere.”



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GRI 2 - 6

MINSUR: SMELTING PLANT AND REFINERY OF PISCO

The Smelting Plant and Refinery of Pisco is the final operational arm of our tin line. It is one of the world's first operations using the submerged lance technology to process tin concentrate, which helps us achieving cost and production-time efficiency. Thanks to that, we have an average purity of 99,95% and world-class alloys.

In 2022 Pisco achieved the highest concentrate processing rate in the last 15 years (7,133 tons per month), due to productivity enhancements derived from Lean methodologies implemented within the framework of our "LINGO" program. Thus, production grew 3% as compared to the previous year, reaching 26,706 tons of refined tin.

“
The production grew
3% as compared to
the previous year,
reaching 26,706 tons
of refined tin.
”

LOCATION:



Pisco province, Ica
department (Peru)

START OF OPERATIONS: 1996

TYPE OF OPERATION:
tin smelting and refining

PROCESSES:
submerged lance smelting furnace

AVERAGE GRADE OF FED TIN
CONCENTRATE IN 2022:
37.1%

PRODUCTION IN 2022:
26,706
TONS OF REFINED TIN (*)

CERTIFICATIONS:
ISO 14001, ISO 9001, ISO 45001,
RMAP, BASC

(*) Total refined tin consider concentrates from San Rafael mine (San Rafael and B2 Plant) and alloys generated in the process (Sn/Sb alloys - tin&bismuth and High Cu Dross).



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MINSUR: PUCAMARCA MINING UNIT

Pucamarca MU produces gold with high quality and efficiency. Through the crushing and leaching processes, mined ore size is reduced, and metal is separated from the rock. Then, it is smelted in an electric furnace to obtain dore bars with 60% to 70% gold content, and the difference is silver.

Pucamarca MU operated without inconveniences in 2022, having stabilized operations after restrictions to deal new waves of COVID 19 were lifted. It produced 65,163 ounces of gold, in line with the mining plan.

“
It produced 65,163 ounces of gold, in line with the mining plan.
”

LOCATION:



Palca province, Tacna department (Peru)

START OF OPERATIONS:
2013

ESTIMATED LIFE OF MINE:
4 years

TYPE OF OPERATION:
open pit mine of gold (main) and silver.

PROCESSES:
Adsorption, Desorption and Recovery (ADR)

AVERAGE ORE GRADE 2022:
0.38 grams per ton (g/t)

PRODUCTION IN 2022:

65,163
OUNCES OF GOLD

CERTIFICATIONS:
ISO 9001, ISO 14001,
ISO 45001



2.2 OUR OPERATIONS AND PROJECTS

GRI 2 - 6

MARCOBRE: MINA JUSTA

Mina Justa is located 500 km south of Lima and 35 km away from the San Juan de Marcona district (Ica region). It is an open pit copper mine with a processing capacity of annual 6 million metric tons of sulfides and 12 million metric tons of oxides.

The mine started business operations in August 2021 and is comprised by 2 types of resources: a superficial layer of copper oxide and a massive and deep body of copper sulfides. In the last year, we completed the commissioning of the sulfide plant and started the ramp-up. We exceeded 100% of nominal production in October. We completed the commissioning of the oxide plant and, due to additional works to strengthen the pans, the ramp-up was rescheduled until completion of these works, which is estimated for mid 2023.

In 2022, the mine produced 125,448 tons of copper in total (96,408 tons of copper concentrate and 29,040 tons of copper cathodes) in its first full year of commercial operations. Performance of the sulfide plant was 11% above its design capacity, and the oxide plant reached 79% of its design capacity.

“
the mine produced
125,448 tons of
copper in total
”

LOCATION:



Marcona district
(Nasca province,
Ica region)

MINERAL:
Copper

START OF OPERATIONS: 2021

ESTIMATED LIFE OF MINE: 15 years

TYPE OF OPERATION: Open pit

MAIN PROCESSES
CONCENTRATION:

Average grade 2022:
1.61% de Cu

PRODUCTION IN 2022:

6,672
THOUSAND TONS

LEACHING:

Average grade 2022:
0.59 % de CuAs

PRODUCTION IN 2022:

7,139
THOUSAND TONS



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GRI 2 - 6

TABOCA: PITINGA MINING UNIT

Pitinga MU has an estimated life of mine of 25 years. In 2022, operational enhancements implemented in previous years became stable; for instance: the new tin (Sn) and niobium (Nb) screening, implementation of a new Nb flotation cell and enhancements in tailings recovery through the Stackcell technology.

In 2022, Pitinga MU extracted 7.3 million tons of ore, with 0.175% tin content and 0.240% niobium tantalum content. Production reached 6,322 tons of tin content and 4,008 tons of ferroalloys (FeNb, FeTa and FeNbTa), an historical record for the company.

“
In 2022, Pitinga MU extracted 7.3 million tons of ore, with 0.175% tin content and 0.240% niobium tantalum content.
”

LOCATION:



→ Amazonas state, Brazil.

START OF OPERATIONS: 1982

ESTIMATED LIFE OF MINE: 25 years

TYPE OF OPERATION: tin, niobium and tantalum open pit mine

PROCESSES: mine, metallurgy, concentration and flotation

TREATED ORE GRADE 2022: 0.175% of tin and 0.251% of niobium and tantalum.

PRODUCTION IN 2022:

6,322
TONS OF TIN CONTAINED IN
CONCENTRATE AND

4,008
TONS OF FERROALLOYS
(FeNb, FeTa and FeNbTa).

CERTIFICATIONS:
ISO 9001, RMAP



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TABOCA: SPR OF PIRAPORA

The Smelting Plant and Refinery (SPR) of Pirapora receives the tin production from Pitinga MU, processes cassiterite concentrates and turns them into high-quality refined tin of 99.9% of purity.

In 2022 we confirmed stabilization of operational processes for in-furnace treatment, through the feeding formula and tin (Sn) concentrate consumption as sinter. Likewise, production processes -related to the processing of recirculating ore- were stabilized. This led to positive results, with a production of 6,023 tons of refined tin during the FY.

LOCATION:



Sao Paulo state,
(Brazil)

START OF OPERATIONS: 1973

TYPE OF OPERATION: smelting plant
and tin refinery

PROCESOS: electric smelting furnace

TREATED ORE GRADE 2022: 47.1%

PRODUCTION IN 2022:

6,023
TONS OF TIN

CERTIFICATIONS:
ISO 9001, ISO 14001, RMAP



2.2 OUR OPERATIONS AND PROJECTS

GRI 2 - 6

MAIN PROJECTS AT THE CONCEPTUAL STUDY STAGE

In 2022, we continued moving forward with the 2 projects that we have at the conceptual study stage, according to our investment project management model – Minsur Way.

TABLE 4. MAIN PROGRESS MADE IN NAZARETH AND MINA MARTA PROJECT

COMPANY	PROJECT	LOCATION	MAIN PRODUCTS	MAIN PROGRESS IN 2022
Minsur	Nazareth	Puno, Peru	Tin	We continued with Selection phase study. We completed the complementary metallurgical test program, which confirmed the tin/copper metallurgical recovery considered in the identification study. Likewise, drilling campaigns were conducted to collect the necessary information for our environmental permits.
	Mina Marta	Huancavelica, Peru	Copper and molybdenum	We completed the update of the 2021 profile study, using the geological model with data from our 2020-2021 exploration campaign and with updated economic parameters. Results of this update confirmed we have a business case and identified some opportunities. These will be developed in depth in a study to be conducted in 2023, aiming at confirming the case soundness and conducting a socio environmental risk analysis with further details.



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2.2 OUR OPERATIONS AND PROJECTS

GRI 2 - 6

MAIN EXPLORATION PROJECTS

Our exploration activities were focused on the development of Sumac Wayra (porphyry copper - molybdenum), Ventura (tin) and Quimsachata (porphyry copper - gold) projects. The main progress made is shown in the table below:

TABLE 5. MAIN PROGRESS MADE IN OUR EXPLORATION PROJECTS

COMPANY	PROJECT	LOCATION	MAIN PRODUCTS	MAIN PROGRESS 2022 ¹
MINSUR	Sumac Wayra	Lima, Peru	Copper and molybdenum	We completed the baseline studies required for the environmental permit (EIS-type) and submitted the file to be approved.
	Ventura	Puno, Peru	Tin, silver, antimony and copper	We continued our geological mapping and geochemical sampling and we completed 100% of the project assessment. In 2023, we will conduct the baseline study to get the environmental permit (ETF-type).
	Quimsachata	Arequipa, Peru	Copper and gold	We achieved approval of the EIS type permit, including the Certificate of non-existence of Archaeological remains (CIRA, in Spanish). Currently, we are in the process of obtaining the operating license.
	Pucaccasa	Ica, Peru	Copper and molybdenum	We completed the perception survey. We also conducted the aerial topographic survey using laser scanning over the project's area and its surroundings (10,597 hectares) and the 3D topographic model. Social acceptance was achieved to invest in mining explorations. This was ratified in the General Meeting of the Santiago de Chocorvos Peasant Community.
	Suyana	Lima, Peru	Copper and molybdenum	We completed the perception study. We also conducted the aerial topographical survey using laser scanning to cover the whole project and surrounding areas (10,845 hectares) and the 3D topographic model. Social acceptance was achieved to invest in mining explorations. This was ratified in the General Meeting of the San Cristóbal de Chocos Peasant Community.
	Amancaes	Ancash, Peru	Copper and molybdenum	We completed the perception survey. Thanks to the good work of our social management team, investment in mining explorations was widely accepted by the population. This was ratified in the General Meeting of Lacramarca community.
	Colorada	La libertad, Peru	Gold and silver	In 2022 we conducted awareness campaigns and focused on establishing good relationships with the main organizations in the area. We completed the perception survey and entered into the Framework agreement and the specific agreement with the Cahuide peasant self-defense organization and the Framework agreement with the Huacaramanga peasant self-defense organization. We also identified potential mining environmental liabilities, using drones.
	Santo Domingo	Puno, Peru	Tin	Exploration works remained suspended. We requested the corresponding authority to extend the suspension of current environmental assessment until March 2023.
	Lara	Ayacucho, Peru	Copper and molybdenum	We conducted the perception survey, which had negative results, since the population (Laramate community) rejects mining activities. We decided to suspend field work and continue with awareness campaigns until we achieve the social license therefor.

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GENERATING PROJECTS

Minsur's generating project program restarted in 2022 with an emphasis on the geographical diversification of our exploration activities outside Peru, mainly in Canada, United States, Spain, Brazil and Guyana.

The program is focused mainly on gold, copper and tin projects in advance stages of development in jurisdictions that are conducive for the development of mining projects, with stable legal regimes.



2.3 ECONOMIC PERFORMANCE

(GRI 2-6) (GRI 201-1)

PRODUCTION

In 2022, we achieved better results than in 2021 in terms of production. Our tin production reached 32,653 tons of refined tin, thus consolidating as the world's second tin producer according to the International Tin Association. Likewise, we produced 65,163 ounces of gold, in line with our mining plan. Our copper production by Mina Justa, which closed its first full year of operations, reached 125,448 tons in total, 47% above 2021's production.

TABLE 6. PRODUCTION BY PRODUCT LINES 2022

PRODUCTION	UNIT	2022	2021	2021-2022 VARIATION
Tin (Sn)	t	32,653	31,904	2%
Gold (Au)	oz	65,163	68,954	-5%
Ferroalloys (FeNb, FeTa, FeNbTa)	t	4,008	4,003	0%
Copper (Cu)	t	125,448	85,102	47%

“
Our tin production reached 32,653 tons of refined tin, thus consolidating as the world's second tin producer according to the International Tin Association.
”

SALES

In 2022, our consolidated sales amounted to USD 2,275 million, growing 13% as compared to 2021, despite a decline in tin (-4%) and copper (-5%) prices. This was achieved thanks to the larger volumes of copper (+38% in concentrates and +191% in cathodes) and tin (+5%) sold.

It is worth highlighting that the larger copper volume was the result of the first full year of commercial operations of Mina Justa, which net sales reached USD 1,098 million, growing 39% as compared to 2021's sales.

Tin sales in 2022 were mainly destined to North America and Europe (42% and 35%, respectively) and targeted several industries, e.g. industrial welding, electronic welding, tinsplate, chemical industry, capsules for wine bottles.

Copper sales in 2022 were mainly destined to customers in Peru (52%), Asia (26%) and Europe (19%) and served the copper manufacturing industry, traders and refineries. Finally, gold sales were destined to North America.

TABLE 7. NET SALES BY PRODUCT LINE 2022

SALE DETAIL	UNIT	2022	2021	2021-22 VARIATION
Tin	USD MM	977	1,021	-4%
Gold	USD MM	113	121	-7%
Niobium and tantalum (alloy)	USD MM	87	72	22%
Copper	USD MM	1,098	791	39%



2.3 ECONOMIC PERFORMANCE

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FINANCIAL RESULTS

In 2022 we had solid financial results, with a consolidated EBITDA of USD 1,345 million. These results show a 5% decline as compared to the former FY, mainly due to the reversal of impairment loss of long-lived assets amounting to USD 41 million recorded by Taboca in 2021, because of better asset performance. We closed the FY with a net profit of USD 664.8 million, also 5% below last year's figure. For further details, you may consult our audited [individual](#) and [consolidated](#) Financial Statement in the website of the Securities authority (SMV).

TABLE 8. KEY FINANCIAL RESULTS 2022

ITEM	UNIT	2022	2021	2021-22 VARIATION
Net sales	USD MM	2,275.0	2,005.1	13%
EBITDA	USD MM	1,345.4	1,409.6	-5%
EBITDA margin	%	59%	70%	-
Net profit	USD MM	664.8	701.0	-5%
Net adjusted profit	USD MM	680.9	694.3	-2%



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RESPONSIBLE GOVERNANCE



MINSUR

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- 3.3 Risk management
- 3.4 Human rights due diligence



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“
We promote an ethical and
transparent conduct in all
our business decisions and
value chain. ”



3.1 CORPORATE GOVERNANCE

(GRI 2-9) (GRI 2-12) (GRI 2-13)

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Our good corporate governance practices help us generating value for our shareholders and stakeholders. The Board of Directors, as the main governing body, ensures the proper development of the corporate strategy and supervises that our company engages in responsible business conducts, including ethical aspects and potential impacts on the economy, the environment and people.

MINSUR'S BOARD OF DIRECTORS³

Our Board of Directors is comprised by eight professionals with a well-known trajectory and experience in the mining industry. All of them are non-executive directors and one is a woman. Furthermore, we have two alternate directors. You

may see their professional trajectory in Annex 7.5 Due to the different profiles, skills, training and areas of expertise of our directors, we have been able to incorporate different analysis perspectives in our decision-making processes. Furthermore,

it is worth mentioning that consensus is sought at the Board meetings. Thus, our President does not have the casting vote. In 2022, there were 10 Board meetings, with an average attendance rate of 100%.

TABLE 9. MINSUR'S BOARD OF DIRECTORS (GRI 2-11)

ROLE	NAME	CATEGORY
President	Fortunato Brescia Moreyra	Non-executive
Vice-President	Alex Fort Brescia	Non-executive
Directors	Rosa Brescia de Fort	Non-executive
	Mario Brescia Moreyra	Non-executive
	Pedro Brescia Moreyra	Non-executive
	Jaime Araoz Medanic	Non-executive
	Miguel Aramburú Álvarez-Calderón	Non-executive
	Patricio de Solminihać Tampier	Non-executive

Note: Mr. Miguel Ángel Salmón Jacobs and Pedro José Malo Rob are alternate Directors.

3. Marcobre has no Board of Directors. The company is led by the General Management. Pursuant to section 2.01 of Cumbre Andinas' Shareholders Agreement, the course of business shall be conducted through Cumbres Andinas and the Company, abiding by the Shareholders' agreement, the Bylaws and the authorization matrix.



GRI 2-14 GRI 2-19 GRI 2-20

Minsur's Board of Directors has 2 Committees that help addressing specific issues in greater depth, where it is possible, to take advantage of the expertise of some of them:

TABLE 10. COMMITTEES OF THE BOARD OF DIRECTORS

COMMITTEES OF THE BOARD	MEMBERS	SESSIONS 2022
AUDIT, RISK AND COMPLIANCE COMMITTEE: Responsible for reviewing the mining division's risk tolerance and appetite, risk matrices, main mitigation plans, audit results, as well as overseeing corporate compliance issues.	<ul style="list-style-type: none"> Patricio de Solminihać Tampier (President) Fortunato Brescia Moreyra (member) Pedro Malo Rob (substitute) 	3 sessions
TALENT COMMITTEE: Responsible for monitoring performance of the General Manager's direct reports, validate performance bonuses, salary issues, among other duties.	<ul style="list-style-type: none"> Miguel Aramburú Álvarez-Calderón (President) Fortunato Brescia Moreyra (member) Jaime Araoz Medanic (member) 	2 sessions

MAIN EXECUTIVES

Our executive team has a wide experience in the mining industry. They lead our operations with professionalism, efficiency, integrity and safety. Furthermore, they are key players in guiding our culture and strategy to fulfill our corporate purpose.

TABLE 11. MINSUR'S MAIN EXECUTIVES

POSITION	NAME
Chief Executive Officer.	Juan Luis Kruger Sayán
Chief Operations Officer	Alberto Cárdenas Rodríguez
Director of Corporate Affairs and Sustainability	Gonzalo Quijandría Fernández
Chief Financial Officer	Joaquín Larrea Gubbins
Director of Logistics and IT	Ralph Alosilla – Velazco
Director of Projects	Yuri Alfredo Gallo Mendoza
Director of Human Resources	Álvaro Escalante Ruiz
Director of Internal Audit	Hik Park
Corporate Manager of Explorations	Miroslav Kalinaj

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3.1 CORPORATE GOVERNANCE

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EXECUTIVE COMMITTEES

(GRI 2-14)

MINSUR has several executive committees leading and articulating the implementation of the company's main strategies. Our General Manager and his direct reporting line participate in the Executive Committee (EXCO), main governing body at the management level.

Furthermore, we have a Compliance and Human Rights Committee that monitors compliance with the law, as well as the correct development of our internal policies. Among other issues, it monitors the prevention of human rights violations, for which the Integrity Channel is an essential tool that is periodically analyzed.

The Crisis Management Committee is a key body to address situations that might significantly affect our operations, including issues related to health, and/or safety, the environment, social conflicts, among others.

“
We have a Compliance and Human Rights Committee that monitors compliance with the law, as well as the correct development of our internal policies”

TABLE 12. MAIN COMMITTEES

COMMITTEE	APPROACH
Executive Committee (EXCO)	Responsible for all strategic decisions of the company.
Business Development Committee	Responsible for assessing and providing recommendations for potential investments in mining assets.
Exploration Committee	It supervises the progress made in the different exploration projects in Peru.
Project Committee	It supervises the progress made in the different expansion projects according to our capital project development standard (Minsur Way)
Compliance and Human Rights Committee	It oversees the correct implementation of our Code of Ethics and Conduct, as well as compliance with the law and our internal policies, including anti-corruption and human rights issues. It investigates and makes decisions to address non-compliance.
Sustainability Committee	It monitors compliance of the sustainability strategy, definition of long-term goals, progress in the Net Zero Emission strategy, among others.
Crisis Management Committee	It defines action plans, to address situations that could significantly impact on our operations or reputation.
Strategic Risk Committee	It monitors strategic risk identification and assessment, as well as the design and implementation of action plans that are proportional to the risk.
Social Management Committee	It aims at preventing social risks and implementing action plans and projects that allow us to ensure a positive relationship with the communities.
Environmental Committee	It supervises compliance with environmental goals at the operational level, and implementation of projects and continuous improvement plans.



3.2 ETHICS AND COMPLIANCE

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(GRI 3-3) (GRI 2-24)

We promote ethical and transparent behavior in all our business decisions and value chain. Our Corporate Compliance System is essential to prevent potential breaches and to continue developing a culture of integrity within our company.

CORPORATE COMPLIANCE SYSTEM

(GRI 2-27) (GRI 2-13)

Our Corporate Compliance System focuses on two main aspects:

- i. **Criminal compliance:** It comprises the System for the Prevention of Money Laundering and Financing of Terrorism (MLFT) and the Crime Prevention Model (CPM), which includes Anti-Bribery Management System (ABMS).
- ii. **Corporate compliance:** It incorporates the following subjects: ethical culture, prevention of sexual harassment at work, as well as prevention and management of conflicts of interests.

We have a Compliance Officer, who reports all issues related to the Corporate Compliance System to the company's General Manager (bimonthly) and to the Board of Director's Audit, Risk and Compliance Committee (quarterly) to ensure independence⁴.

ANTI-CORRUPTION EFFORTS

Our Antibribery management system (ABMS) proposes a comprehensive and preventive approach. It provides tools to periodically assess risks of corruption in our activities and our relationships with third parties, implement effective control mechanisms that are proportional to the risk, train our staff, and measure the company's performance. In 2022, we aligned our system to the ISO 37001: 2016 standard, and it will be certified in the first half of 2023.

We conduct periodic internal audits to verify that the controls implemented work properly and provide feedback whenever there are observations, or improvement opportunities are detected.

As part of our internal guidelines, we do not support any political parties or candidates, we do not make facilitation payments, and we do not accept or give any presents or payments (monetary or in kind) to public officials or third parties, that could be perceived as undue influences.

(GRI 415-1) (GRI 206-3)

4. *At Marcobre, the Prevention Officer reports directly to the Audit, Risk and Compliance Committee and the Board of Directors of Cumbres Andinas S.A.C., with full autonomy to ensure implementation, enforcement, compliance and continuous improvement of the Prevention Model.*



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TABLE 13. OPERATIONS ASSESSED ON ANTICORRUPTION MATTERS IN 2022 (GRI 205-1)

MINING UNITS ¹	% ASSESSED (OF TOTAL MU)	MAIN CORRUPTION RISKS IDENTIFIED	CONTROLS STRENGTHENED OVER THE YEAR
6	100%	<ul style="list-style-type: none"> Business relationships with suppliers in exchange of undue advantages Donations not properly channeled to the final beneficiary. 	<ul style="list-style-type: none"> Supplier management procedure has been updated. 360o Assessment Clause incorporated in agreements Donation procedure has been updated Bi-monthly monitoring our donations' supporting documents

^{1/} It includes: Minsur (San Rafael MU, SPR Pisco, Pucamarca MU); Marcobre (Mina Justa) and Taboca (Pitinga MU, SPR of Pirapora). If we consider Lima offices, Sao Paulo offices and warehouse, 9 business units have been assessed.



100%

OF NEW CUSTOMERS AND
SUPPLIERS RECEIVED OUR
ANTI-CORRUPTION POLICIES.

Creating a culture of integrity is a cornerstone of our anti-bribery prevention and management system. Thus, all our employees, including the CEO and the members of the Executive Committee (EXCO) have received and signed the company's Code of Ethics and Conduct and Anti-corruption Policy.

Our anticorruption commitments extend to our business relationships. Thus, this year, 100% of new customers and suppliers received our anti-corruption policies. In addition, our agreements include clauses that allow us to interrupt the business relationship if these policies are breached. The main policies are published in our website.

TABLE 14. TRAINING ON THE CODE OF ETHICS AND CONDUCT AND/OR ANTI-CORRUPTION POLICY 2022 (GRI 205-2)

EMPLOYMENT CATEGORY	MINSUR (PERU)		MARCOBRE (PERU)		TABOCA (BRASIL)	
	NUMBER	%	NUMBER	%	NUMBER	%
Leaders	217	95%	158	77%	105	82%
Collaborators (staff)	383	97%	140	73%	165	92%
Technicians and workers	930	83%	516	84%	745	59%
Total	1530	88%	814	81%	1,015	65%

Note: Interns are not included



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ANTI-COMPETITIVE BEHAVIOR

(GRI 206-1)

We reject any anti-competitive behavior in the markets where we participate. To strengthen our commitment, in 2022 we approved our Corporate Free Competition policy. At the end of the FY we did not have any investigation, penalty or complaint related to anti-competitive practices.

PREVENTION OF CONFLICTS OF INTEREST

(GRI 2-15)

Our Corporate policy to prevent and manage conflicts of interest was updated and disseminated across the organization in 2022. Furthermore, our employees must update their affidavits every year. The identified cases are informed to the interested parties and, if necessary, are communicated to the Compliance and Human Rights Committee.

INTEGRITY CHANNEL

(GRI 2-16) (GRI 2-25) (GRI 2-26)

Minsur, Marcobre and Taboca have an integrity channel available for its employees, suppliers, customers and other stakeholders. With this mechanism they may communicate their concerns, grievances or complaints on potential breaches of our Code of Ethics and Conduct, conflicts of interests, inappropriate use of sensitive information, violation of corporate rules, fraud, human rights violations, among others.

This channel is operated by an independent third party -Ernst & Young (EY)-, thus ensuring impartiality and independency when managing the reports.

Reports may be filed through different means, such as postal mail, e-mail, website, voicemail, our call center or a personal interview.

Having legitimate and reliable complaint mechanisms is essential for our integrity culture. Thus, we have a protocol and a predictable flow to process reports. We ensure that no retaliation will be taken, and information will be kept confidential.

The Compliance and Human Rights Committee -with our General Manager as one of its members- is responsible for assessing relevant situations, initiating the corresponding investigations and making decisions related to cases of proven violations.

In 2022, we received 158 reports through our Corporate Integrity Channel. The main concerns were related to inappropriate treatment to direct employees or contractors, and potential discrimination (56%), breach of internal policies (26%) and other cases (18%).

Disciplinary penalties, warnings and termination of employment were applied as corrective actions. In addition, further training was provided on specific subjects as part of our development plans to change unwanted behaviors.



Marcobre's good practices

In 2022 specific training was provided, so that all collaborators and strategic partners learned about our Integrity Channel. This training was followed by a survey to assess how well our collaborators knew this mechanism and how to use it. This information was also disseminated through posters and information panels.



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TABLE 15. CASES REPORTED TO OUR INTEGRITY CHANNEL 2022^{1/} (GRI 205-3)

	2022	2021	2020	2019
# of complaints and grievances received	158	89	96	133
% TOTAL investigated and resolved cases	72%	89%	96%	91%
% TOTAL cases that are being investigated	13%	3%	0%	0%
% TOTAL non-admitted cases (inadmissible)	15%	8%	4%	9%
Total	100%	100%	100%	100%

1/ It considers processing status as of January 31, 2023. It includes Minsur, Marcobre and Taboca.

TABLE 16. CASES REPORTED TO OUR INTEGRITY CHANNEL BY MINING UNIT 2022

TOTAL GRIEVANCES AND COMPLAINTS RECEIVED	MINSUR	MARCOBRE	TABOCA	TOTAL
# Total grievances and complaints received	28	45	85	158
A. # of cases for alleged discrimination	18	17	54	89
B. # of cases for alleged sexual harassment	1	2	8	11
C. # of cases for alleged breach of the Code of Ethics	4	15	22	41
D. # of other cases	5	11	1	17
# Total cases investigated and resolved	14	31	69	114
# Total cases that are being investigated	11	3	7	21
# Total non-admitted cases	3	11	9	23



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Highlights in 2022

* We completed the alignment of our Anti-bribery Management system to the ISO 37001: 2016. It will be certified (Minsur) in the first quarter of 2023.

* We updated and disseminated the main policies of our compliance system.

* We recertified the BASC Security and Control Management system for Lima and Pisco.

* We launched the awareness campaigns “Sí Cumplo” (I do comply) (Minsur), “Haciendo Minería con Integridad” (Mining activities with integrity) (Marcobre) and “Calendario del Código de Conducta” (Code of Conduct Calendar) (Taboca).

* There were no Court investigations, criminal indictments or confirmed cases of bribery, corruption or anti-competitive practices involving Minsur, Marcobre or Taboca.

GRI 205-3



3.3 RISK MANAGEMENT

(GRI 3-3) (GRI 2-24)

Our risk management system protects people, our business objectives, and our capacity to create and protect value in the long term. We consider both the company's perspective, and also the prevention of potential impacts of our activities on third parties.

To achieve this, we periodically assess our risks and opportunities under economic, operational, environmental, social, compliance, and health and safety criteria, and we define effective controls to prevent or mitigate risks. Our system is in line with international standards, such as ICM, ISO 31000 and COSO ERM. We work based on three main pillars:

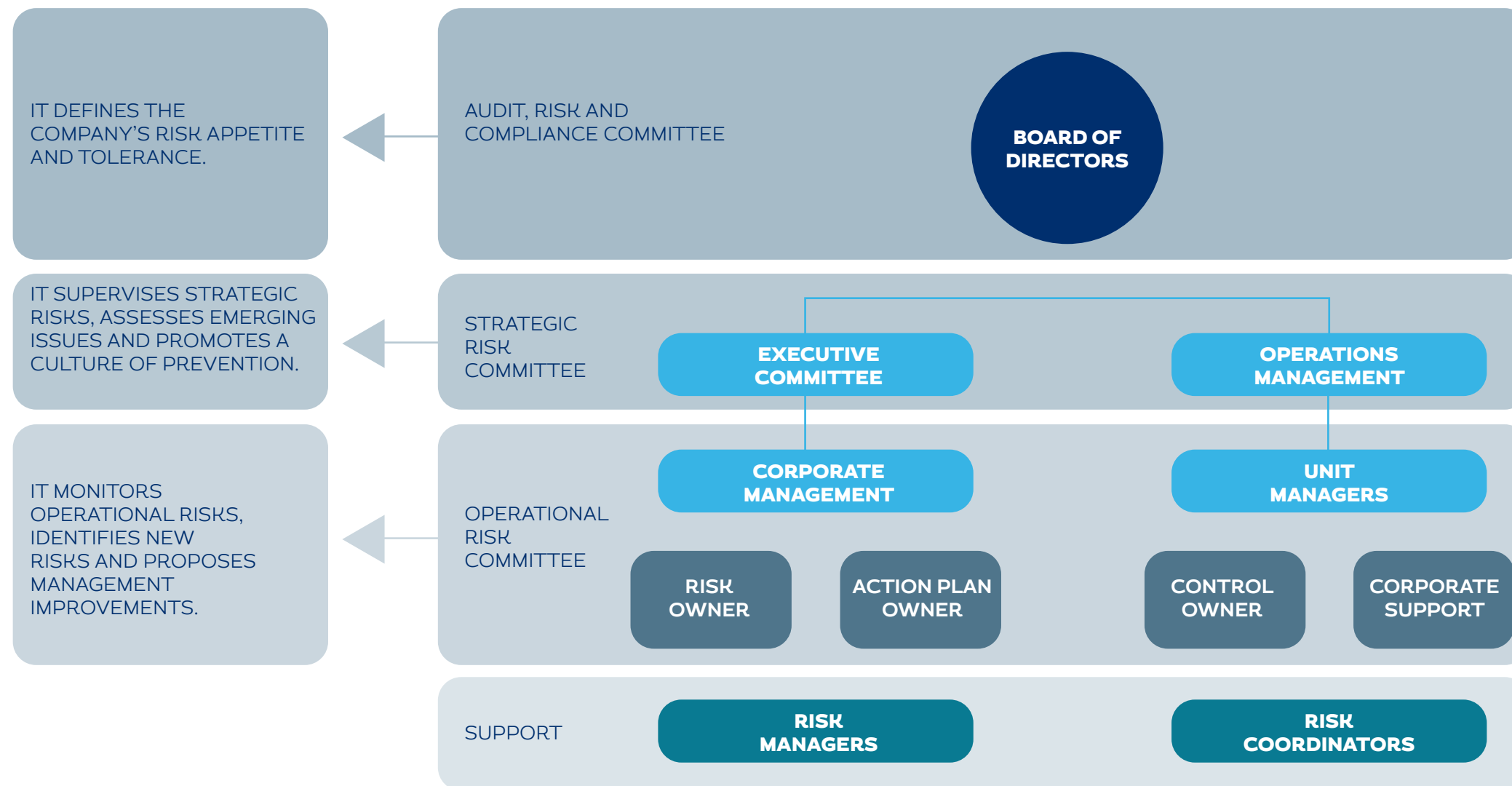
LEADERSHIP AT THE HIGHEST LEVEL

(GRI 2-13)

In 2022, we updated our Risk Management Policy and created the Business Risk Management standard. Thus, we have strengthened the company's commitments, roles, responsibilities and monitoring mechanisms to effectively manage risks. This effort allowed us to standardize practices in all our mining units.

Due to its cross-cutting nature, we work on our risk management using different levels of supervision that allow us monitoring progress and challenges across our organization. The corporate risk department accompanies and provides technical support to implement our guidelines. In addition, as part of our annual internal audit plan, we periodically validate compliance rates and the effectiveness of our main controls. In 2022, we assessed the level of maturity of our risk management system.

CHART 3. RISK MANAGEMENT STRUCTURE



(*) The supervision and surveillance organizational chart of Marcobre and Taboca may have different characteristics.

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STRATEGY

(GRI 2-25)

In 2022, we continued implementing workshops to identify and assess strategic, operating and project-related risks, including those of an environmental, social and/or governance nature. These spaces encouraged employees to participate in structured processes providing feedback to our risk management.

Our analysis combines the company's point of view and that of our stakeholders. Thus, we use different tools to gather concerns, complaints or to analyze potential impacts caused by our activities. For instance, we have used human rights assessments, perception surveys conducted at the mining unit level, complaint and grievance mechanisms, among others.

As part of this year's upgrades, we prepared the Critical Control Management Procedure, following the ICMM recommendations, we developed guidelines to address emerging risks and we continued fostering the use of technology to record and monitor operational risks.

CULTURE OF PREVENTION

We implemented two courses on risk management for the company's administrative staff, training 82% of our employees, including the members of the Executive Committee. In the same line, we continued with the incentive alignment process, incorporating objectives related to risk management for the leaders of operational departments and mining units.



Highlights in 2022



We strengthened the risk management teams of all mining units.



We updated our risk management policy and procedure.



We issued a new risk management standard for our mining units.



We assessed the level of maturity of risk management in all units.



We implemented risk management at a strategic and process level in Marcobre



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INFORMATION SECURITY

We have established controls to protect the company from potential cyber-attacks. Our work is based on three axes: culture of prevention, clear procedures and appropriate technology.

Our system is based on ISO 27001. Last year we conducted an internal audit to our IT management system, infrastructure and main IT processes, which was complemented with a third-party assessment on cybersecurity issues. Both reviews have allowed us to implement upgrade plans for a certification process in the future.

We continued promoting a vulnerability analysis and ethical hacking tests, which covered our technological infrastructure, internal and public web applications, mobile apps, Wi-Fi networks, among others. Likewise, we strengthened our training programs, which included talks and periodical communications with recommendations and good practices, a mandatory online course and an orientation course for new employees.

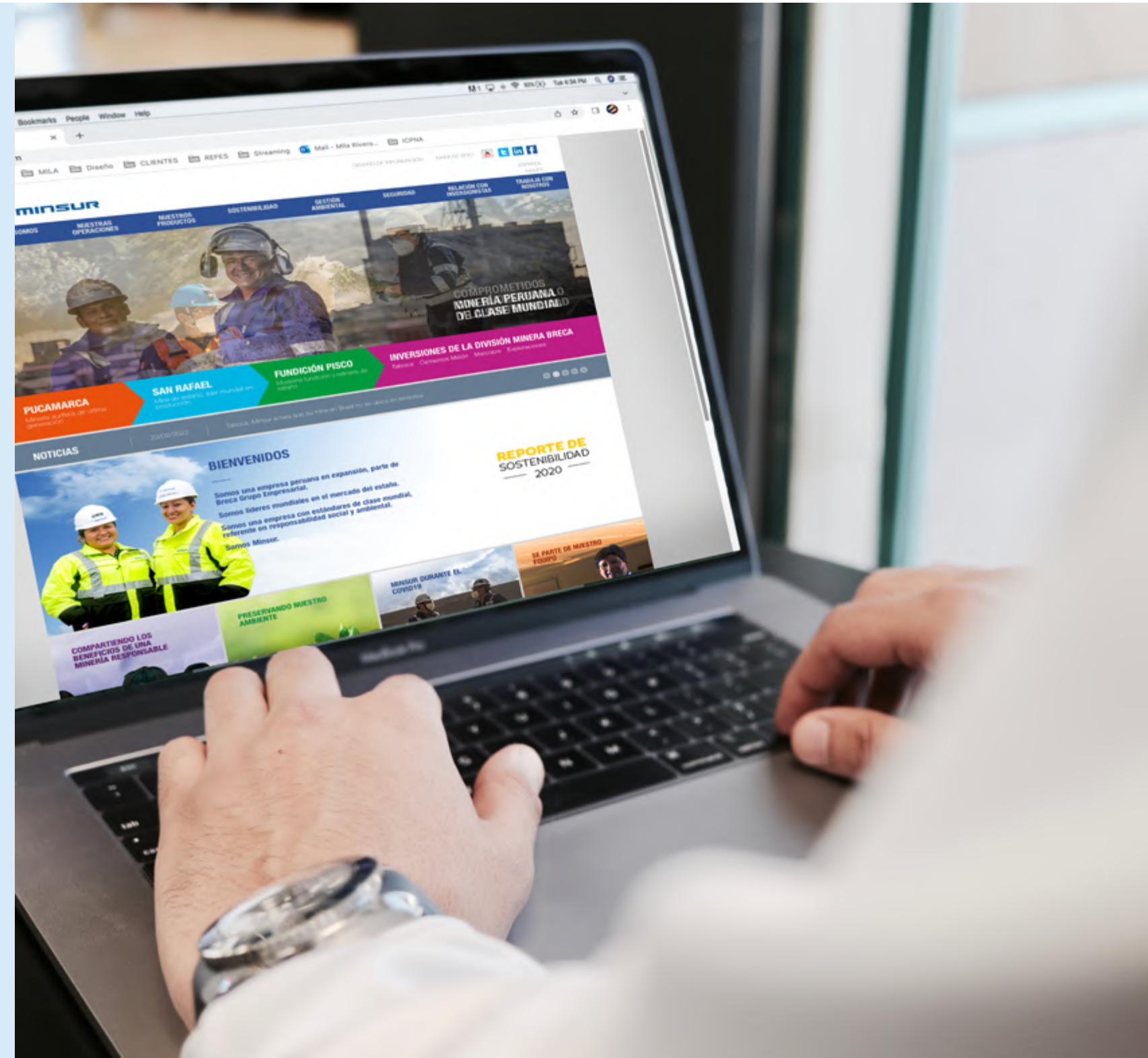


Highlights in 2022

* We strengthened awareness on information security at all levels of the company.

* We upgraded the Cybersecurity Response Plan

* We strengthened security controls between administrative networks (IT) and industrial networks (OT)



3.4 HUMAN RIGHTS DUE DILLIGENCE

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We support the “UN Guiding Principles on Business and Human Rights” and we apply a due diligence approach aligned with the “OECD due diligence guidance for responsible business conduct”.

This approach helps us identifying, assessing, preventing and mitigating potential violations to human rights in our operations, future projects, commercial partners and supply chain. At a cross cutting level, our main progress in the year is indicated below:



TABLE 17. MAIN PROGRESS FOR HUMAN RIGHTS DUE DILIGENCE

1	2	3	4	5
COMMITMENT AND GOVERNANCE	RISK AND IMPACT ASSESSMENT	MITIGATION PLANS	TRAINING	COMPLAINT MECHANISMS
<ul style="list-style-type: none"> We strengthened our objectives and established goals in key areas, in line with relevant human rights issues. We continued working under the following specific committees: <ul style="list-style-type: none"> Compliance and Human Rights Committee Diversity and Inclusion Committee Committee against sexual harassment at work 	<ul style="list-style-type: none"> We moved forward in the process to incorporate a human rights approach to our risk management. Among others, we incorporated information sources engaging our stakeholders; we reviewed our evaluation criteria and incorporated relevant issues identified in the due diligence assessments carried out to Minsur’s operations. 	<ul style="list-style-type: none"> We updated the 2022-2030 Human Rights Master Plan with the results of due diligence assessments conducted in Minsur. 	<ul style="list-style-type: none"> We provided human rights training to 224 direct employees of Minsur and 948 of Taboca. In the second half of 2023 we will update the course again. We trained 203 critical suppliers of Minsur and prepared an on-line human rights course that will allow us reaching more people. 	<ul style="list-style-type: none"> We strengthened dissemination of our complaint and grievance mechanism among our communities, and relaunched the Permanent Information Offices. We continued advertising our Corporate Integrity Channel for employees and stakeholders at https://www.canaldeintegridad.com/minsur/



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HUMAN RIGHTS RISK AND IMPACT ANALYSIS

(GRI 408-1) (GRI 409-1) (GRI 410-1)

At the end of 2021, we assessed (actual or potential) risks and impacts to human rights in Minsur’s mining units. This assessment will be updated every three years. It was conducted by a third-party expert and included topics, such as: work conditions, health and safety, forced labor, trafficking of people, child labor, freedom of association, discrimination, among others.

Within the assessment scope, the following groups were analyzed: employees, technicians and workers, women, children, indigenous peoples, migrants, suppliers, contractors and neighboring communities. We explain below the measures taken to address relevant issues. It is worth mentioning that some of them were cross-cutting actions, while others responded to specific risks of specific operating units.



MAIN RELEVANT ISSUES:

WORK CONDITIONS AND QUALITY OF LIFE

It includes aspects such as **fair wages; appropriate, safe and healthy work conditions; personal life-work balance; and others.**

GROUPS INVOLVED

- Employees (staff, technicians and workers)
- Suppliers
- Contractors

MAIN MITIGATION MEASURES

- Corporate Human Resources Policy, Health and Safety policy, Camp management and livability standard, among others.
- Minsur Humana program, that includes initiatives focused on people to improve their social wellbeing, food and livability conditions in the camps. It has been implemented, especially in San Rafael MU.
- Healthy Families Program that aims at improving the conditions of health and education services, as well providing employees with access to these services. It includes a program that provides scholarships for college programs, technical studies, support for high-school studies, ongoing education courses, etc.
- “Para estar bien” (To be well) program which provides free emotional support services, so that our staff and their families better balance their personal, family and professional lives.
- Salaries providing wellbeing: In 2022, we verified that all our direct employees receive an annual salary (paid on a monthly basis) above the estimated wellbeing threshold. It was verified at all our mining units in Peru.



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MAIN RELEVANT ISSUES

CHILD AND FORCED LABOR

It includes the assessment of child labor, modern slavery and forced labor risks.

GROUPS INVOLVED

- Children
- Migrants
- Women
- Communities

MAIN MITIGATION MEASURES

(GRI 408 -1) (GRI 409 -1)

- Code of Ethics and Conduct, Human Rights policy and Internal work regulations, through which we categorically reject child labor.
- Our suppliers adhere to similar standards, as established in our Code of Ethics and Conduct for Suppliers and Contractors.
- Clauses to ensure compliance with the Code of Ethics are included in agreements entered into with commercial partners, suppliers and contractors.
- Pre-qualification of critical suppliers, including HR, safety, and compliance criteria, among others.
- HR course for critical suppliers.
- In 2022, we did not identify any material risk of child labor in the (direct) operations assessed. However, we did identify risks related to the supply chain that are being addressed through the mitigation measures described in the Suppliers section.
- Minsur, Taboca and Marcobre did not had any cases or complaints related to child labor in 2022.

SEXUAL HARASSMENT AT WORK

It includes reviewing situations of physical, sexual or psychological harassment.

GROUPS INVOLVED

- Women
- LGBTIQ+ Community

MAIN MITIGATION MEASURES

- Policy for the Prevention of Sexual Harassment at workplace, which establishes guidelines to prevent, report and punish it.
- Training and awareness. Among other measures, we implemented a mandatory online course, and the theater-forum session “The Proposal”, which allowed us to make workplace harassment visible, and engage our employees (from offices and mining units) in the solutions.
- Sexual Harassment Intervention Committee: responsible for investigating potential cases and derive confirmed cases to those responsible for enforcing the corresponding corrective actions.



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Marcobre's outstanding practices



In 2022, Marcobre was recognized as a “Pionera ELSA” organization, due to the prevention efforts made and for generating safe and inclusive workspaces. This recognition was awarded by the Inter-American Development Bank (IDB) and the GenderLab organization, and it meant:

- 1st place in the category: Implementation of a Prevention System, which measured the level of access to the internal policy against sexual harassment, investigation procedure of harassment cases, annual training and access to the complaint reporting channels for all employees and stakeholders.
- 2nd place in the category: Trust in the organization, which measured how convinced is the staff of the ZERO tolerance policy against sexual harassment, observing how confident they are when reporting this type of cases through the complaint reporting channels.
- It also received the Safe Company Seal, Silver category, awarded by the Ministry of Women and Vulnerable populations, for ensuring that our activities are free of violence and discrimination against women.
- It conducted a study of domestic violence in Marcona city 2022, with the participation of more than 500 people through interviews and 5 focus groups. This diagnosis allowed preparing an action plan to contribute to prevent violence in our area of influence.
- At the beginning of 2023, it launched a prevention campaign based on simple and entertaining comics and talks in the main workplaces.



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RELEVANT ISSUES

DIVERSITY AND INCLUSION

It includes reviewing potential situations of discrimination based on race, gender, language, religion, economic status, sexual orientation, as well as the existence of potential barriers to equal opportunities for all.

GROUPS INVOLVED

- Women
- People with special abilities
- Suppliers
- Community

MAIN MITIGATION MEASURES

(GRI 406 -1)

- Diversity and Inclusion Committee in Marcobre and Minsur.
- In 2022 Minsur approved a new Diversity and Inclusion policy that will boost our efforts to provide equal opportunities for all within the company.
- Implementation of the Maternity and Paternity leave for Minsur, which went from 98 days to 4 months in the case of the mother and from 10 to 20 days for the father.
- The 2022 awareness and training plan was implemented, including a workshop on unconscious bias for our Corporate Human Resources department and the HR department of our Mining units.
- Our goals for women employment in the company and women in management positions in 2022 were fulfilled.
- Analysis of gender pay gap, by employment category.
- Partnership with WIM Peru, a non-profit association that promotes the participation of female talent in the mining industry.



Marcobre's outstanding practices:



It has a Diversity and Inclusion Committee since 2021, and in 2022 it implemented more than 90% of its Diversity and Inclusion Action Plan. This shows its commitment to promote a greater participation of women, the LGBTIQ community and functional diversity at workplace.



As part of its work plan, it implemented a survey to measure diversity (generational, religious, gender identity, sexual orientation, racial/ethnic self-identification and functional diversity) within the organization.



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RELEVANT ISSUES

SECURITY

It includes the potential use of force by private security providers or police forces to address conflict situations.

GROUP INVOLVED

- Employees
- Contractors
- Community

MAIN MITIGATION MEASURES

(GRI 410 -1)

- We have the “Security, Use of Force and Human Rights procedure”, the “Manual of organization and duties of the Security Force” and “Security and Gradual use of force policy”, which establish the guidelines for a security management that respects human rights.
- Training on the Voluntary Principles on Security and Human Rights for the corporate security staff and that of all our mining units.
- The companies that provide us with private security services are aligned to the Voluntary principles on Security and Human Rights. They train 100% of their staff on these issues.
- Marcobre, with the support of a social consultant, developed a training course for 10 suppliers of our area of influence. Furthermore, it verified that the Annual training plan on the Voluntary Principles on Security and Human Rights was fulfilled by the private security provider, with the participation of 96 people assigned to Mina Justa.
- In 2022, no incidents related to the use of force and security were reported by Minsur, Taboca or Marcobre.

SOCIO-POLITICAL CRISIS IN PERU

Between December 2022 and March 2023, Peru suffered a significant political crisis, caused by the impeachment of the President Pedro Castillo by the Congress. Appointment of Dina Boluarte as President led to protests in several parts of the country, including Puno, where our San Rafael MU is located. Demonstrations became violent, as protesters seized airports, destroyed police stations, vandalized public premises, blocked roads, and attacked different mining units.

To address this situation, all our efforts focused on protecting the life and integrity of our employees, contractors and communities. As a prevention measure, and in solidarity with those affected by violent actions in Puno, we made the decision to

stop our operations in San Rafael in January 2023. Our operations were suspended until March.

During that time, we remained close to our hosting communities, and we sought to contribute to the dialogue and understanding between civil society and the government. During the crisis, our operations suffered no material damages and people related to them were not physically harmed.

We would like to highlight the solid collaboration with our communities in the area of influence, which showed that it is possible to work together under a shared value approach. This has allowed us to restart our operations with confidence and in harmony.

“
We remained close to our hosting communities, and we sought to contribute to the dialogue and understanding between civil society and the government”



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RELEVANT ISSUES

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

It includes reviewing potential violations to our employees' freedom of association or collective bargaining.

GROUPS INVOLVED

- Employees
- Contractors

MAIN MITIGATION MEASURES

(GRI 2-30) (GRI 407-1)

- Human Rights policy and Code of Ethics and Conduct.
- Outsource supervisors and Contract managers verify that all our contractors comply with current labor laws.
- Collective bargaining agreements into force at all our mining units, with agreements based on dialogue and peace, within the framework of the Law 25593 "Law on Collective Labor relations"
- Operational Labor Relations plan with a scorecard designed to promote continuous improvement at engaging trade unions. This plan includes training on collective bargaining, both for union leaders as well as for our executives, and is focused on negotiating under legitimacy criteria to have sound discussions based on economic indicators, costs, production and reserves.
- Monthly meetings with union leaders and quarterly meetings with unit management, so that union leaders are fully informed about the unit's production, costs and reserves.
- Any complaint or grievance is channeled through our monthly meetings, and may be presented in person, anonymously or through our integrity channel.
- We respect freedom of association and collective bargaining at all our operations. No material risks have been identified, and no grievances or complaints have been filed, in relation to any potential violations to these rights in Minsur, Taboca or Marcobre.

	MINSUR	MARCOBRE	TABOCA
Total of employees who belong to a union	799	471	494
% employees who belong to a union	69.7%	72.1%	29%
Total employees covered by collective bargaining agreements	799	471	494

*Note: information as of 31.12.2022
Minsur establishes the working conditions of those employees, who are not covered by a collective bargaining agreement. This shall be done abiding by the laws into force, the Human Resource policy and other internal management guidelines.*

There are other issues related to human rights, such as health and safety issues, potential environmental impacts, tailings infrastructure management, potential impacts to the communities, among others, that are analyzed in detail in other sections herein.



3.4 HUMAN RIGHTS DUE DILLIGENCE

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RESPONSIBLE MINERALS ASSURANCE PROCESS – RMAP

In August 2022, the smelting plant and refinery of Pisco (Minsur) successfully approved the Responsible Mining Assurance Process (RMAP). This process is led by the Responsible Minerals Initiative (RMI) helping companies make responsible and informed decisions about responsibly sourced minerals in their supply chains.

This assessment considered our capacity to prevent risks related to human rights, corruption, financing of terrorism, among others, if the company were to operate or source minerals from a conflict or high-risk area. Among the upgrades made in our due diligence, the following stood out:

- We updated our Responsible Mineral Supply Chain policy.
- We updated our process to purchase tin concentrate. Currently we do not buy it from third parties, since 100% of the concentrate we process comes from our mines in San Rafael (Peru) and in Pitinga (Brazil). However, if this situation were to change, we have implemented a group of policies that ensure responsible supply.
- We updated the procedure to verify conflict areas or high-risk areas (CAHRAs)
- Review of controls for concentrate transportation
- Controls and measures to ensure concentrate and refined ore traceability were strengthened, as part of the Blockchain project.

Our tin and tantalum plants in Brazil are also part of the list of smelters and refineries that comply with the responsible mineral assurance process (before "Conflict Free Smelter Program"). Currently they are in the process of being recertified.



3.4 HUMAN RIGHTS DUE DILLIGENCE

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RESPONSE TO HUMAN RIGHTS ISSUES

(GRI 406-1) (GRI 2-25)

Complaint mechanisms are essential for our human rights management. They help us detecting potential non-compliance and implement corrective actions, as it may correspond. They also provide feedback, thus helping our management to incorporate the lessons learned.

Despite management and prevention efforts, in 2022 we received 100 complaints or reports through our Corporate Integrity Channel related to human rights issues. Out of them, 3 were confirmed situations of harassment and 30 were cases of inappropriate treatment and/or discrimination. All these reports

were investigated and submitted to the Compliance and Human Rights Committee to implement the corresponding actions.

(GRI 406-1)

As a result, we strengthened Minsur's expected behaviors, and applied different types of penalties, including training, warnings and termination of employment. Sexual harassment cases were submitted to the Sexual Harassment Intervention Committee.



4

HEALTH AND SAFETY



MINSUR

4.1 Health and Safety management system

4.2 Health and Safety performance



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“
Taking care of
people's health and
safety is our priority,
we understand that
the most valuable
thing is in life itself.”



4.1 HEALTH AND SAFETY MANAGEMENT SYSTEM

GRI 3-3) (GRI 2-24) (GRI 403-1) (GRI 403-8)

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Our high occupational safety standards are based on a philosophy that places people at the center of our decisions, aiming at protecting their integrity and creating a culture of prevention.



We have a consolidated Occupational Health and Safety system that is applied at all our mining units and projects and covers 100% of our employees and contractors.

This system is comprised by 6 specific policies approved by our senior management, 15 health and safety management standards, 23 operating safety standards and 16 operating standard son occupational health and hygiene, which allow us to comply with current regulations and meet international standards, such as those of ICMM.

Furthermore, our Pucamarca, San Rafael and the SPR of Pisco are certified under ISO 45001:2018. Mina Justa (Marcobre) is also in line with this standard and is in process of being certified.

We have different mechanisms that help us monitoring and assessing our system's performance, as well as compliance with occupational health and safety regulations. Among them:

- Monitoring High-Potential events by Senior Management.
- Annual internal audit in active mining units to verify compliance with policies, procedures and controls.
- Monthly Health and Safety Committees led by the Chief Operating Officer (COO)
- Quarterly Health and Safety Committee, led by Minsur's CEO.
- Management inspections, focused on critical activities and equipment in our Mining Units by the Corporate OHS department.

HEALTH AND SAFETY MANAGEMENT SYSTEM

6
SPECIFIC
POLICIES

15
HEALTH AND
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MANAGEMENT
STANDARDS

23
OPERATING
SAFETY STANDARDS

16
OPERATING
STANDARD SON
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4.1 HEALTH AND SAFETY MANAGEMENT SYSTEM

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OUR MINSEGUR: **ZERO IS POSSIBLE!**
SYSTEM IS BASED ON 4 FUNDAMENTAL PILLARS:



WE HAVE A CONSOLIDATED
OCCUPATIONAL HEALTH AND
SAFETY SYSTEM THAT IS APPLIED
AT ALL OUR MINING UNITS AND
PROJECTS AND COVERS

100% of our employees



4.1 HEALTH AND SAFETY MANAGEMENT SYSTEM

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HAZARDS, RISKS AND INVESTIGATION OF EVENTS

(GRI 2-29) (GRI 403-2) (GRI 403-7) (GRI 403-9) (GRI 403-10)

We have a specific standard for “managing risks and handling changes”. It allows us to promptly identify hazards, and assess risks before, during and after conducting any tasks. The baseline Hazard identification, risk assessment and control measures (IPERC, in Spanish), ongoing IPERC and the Written Permits for High-Risk Works (PETARs, in Spanish) are some of the tools helping us implementing control hierarchies to prevent occupational accidents and diseases.

Furthermore, we have the tutorial “Management of 5 critical risks”, which uses the BOW-TIE methodology to identify critical controls for those activities posing a higher risk of multiple fatality accidents or catastrophic risks.

We are convinced that safety is everybody’s work in our organization. Thus, we ensure employee consultation and engagement mechanisms for our health and safety management. Among them, we have the Report of Actions and Conditions (RAC), which is used by employees to record and report to their supervisor of existing hazards and risks at their workplace. We also have a “Policy of the right to say no”, which seeks to empower the employee, giving him/her the choice to refuse to perform a task or activity that could endanger lives or the health of people. This policy protects the employee against any retaliation, and those who use this right participate in an award program. Last but not least, employees have the right to report to their representatives in the Occupational Health and Safety Committee, or to the overseeing authority, any cases of non-compliance or concerns related to occupational health and safety.

We have the management standard “Investigation of occupational incidents, accidents and diseases”, where all responsibilities are defined and guidelines are set forth, so that all occupational accidents are reported, investigated and punished, as it may correspond. We periodically review the historical data on accidents that have occurred, to identify improvement opportunities, make changes and monitor the established controls.

Engaging suppliers and contractors is key to ensure the system’s effectiveness. Thus, we have the Management Standard “Contractors and Suppliers”, where we set forth the health and safety management guidelines for our suppliers and contractors before hiring them, as well as during the provision of services. In addition, we provide periodical training and hold safety meetings, where we take preventive and corrective actions together.

Finally, we measure and report our contractors’ health and safety performance, and we have included clauses in our agreements with them establishing fines and/or penalties in the event of non-compliance.

OCCUPATIONAL HEALTH AND SAFETY COMMITTEES

(GRI 403-4)

All our mining units have an Occupational Health and Safety Committee. These are joint committees, where half of the members are appointed by the company and the other half is chosen by the employees. Their meetings are held every month. Furthermore, we work in permanent coordination with our contractors’ Health and Safety Sub-committees, holding regular meetings with the participation of the Safety Supervisor and his/her highest representative within the unit. See further details in Annex 7.11.

CULTURE OF PREVENTION AND TRAINING

(GRI 403-5)

Each Mining unit has an Annual Health and Safety Training Plan, which is managed and controlled by a specialized company. This program is based on a matrix of general training courses prepared by the Corporate Health and Safety department, which aims at providing training according to the employees’ responsibilities on health and safety matters. See further details of the courses in Annex 7.11.

As part of continuous improvement, during 2022 a training workshop was held for internal auditors of the MINSEGUR System and a crisis management workshop for the corporate managementstaff and operating units.

To strengthen our culture, we have aligned our incentive system to health and safety performance. Each Mining Unit has set specific safety performance goals and objectives that are systematically monitored by our senior management. (See results of 2022 goals in Annex 7.2).

“
Each Mining unit has an Annual Health and Safety Training Plan, which is managed and controlled by a specialized company. This program is based on a matrix of general training courses prepared by the Corporate Health and Safety department, which aims at providing training according to the employees’ responsibilities on health and safety matters
”



4.1 HEALTH AND SAFETY MANAGEMENT SYSTEM

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Outstanding safety-related actions in 2022

* We had zero fatal accidents in our mining units and projects, for the seventh consecutive year.

* We achieved the lowest Recordable Injury Frequency rate and high-potential event rate in our history (RIFR=1.27, HPER=0.82).

* The Operating Safety Standard 23 (Concentrate Transportation) was developed and implemented.

* Crisis Management training was provided to our directors and management teams of our mining units in Peru and Brazil, with the participation of an external expert.

* Covid-19 prevention, control and surveillance plans were updated in our mining units in Peru. The focus was: promoting vaccination and ventilation. This resulted in ZERO severe or complicated cases of COVID-19.

* An internal verification audit was conducted on the implementation of our 5 Operating Safety standards and our 5 Operating Occupational Health and Hygiene standards.

* The administrative standard on housing and accommodation services for our employees at the mining units was audited.

* The smelting plant and Refinery of Pirapora achieved 2 years without recordable injuries and 3 without high-potential events. Furthermore, it obtained the Safestart Plaque in the silver category.

* The process to choose the most outstanding employee in health and safety in every mining unit was implemented. It was called MINSEGUR, ZERO IS POSSIBLE! Award or ZERO SAFETY AWARD.

* The first workshop on Zero traffic accidents was developed with the participation of personnel and concentrate transportation companies.



4.1 HEALTH AND SAFETY MANAGEMENT SYSTEM

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HEALTH PROMOTION

(GRI 403-3) (GRI 403-6)

As part of our commitments, we care for our employees' and contractors' health, providing them with optimal working conditions and benefits to contribute to a healthy life.

We implement health surveillance and monitoring programs based on risks and occupational exposures. In 2022, we implemented 92% of the Annual Hygiene Plan of the 5 most critical health standards in all mining units. Furthermore, we exceeded our internal goals for implementation of the proactive monitoring plan.

All our operations have a medical unit, comprised by an occupational doctor and healthcare staff. They verify and monitor our employees' health status. Among others, they review occupational medical exams, apply alcohol and drug tests, and provide health services for the company's employees, contractors and visitors in cases of emergency. We also have ambulances in case of emergency.

Our team is complemented by an occupational hygiene engineer, who is in charge of monitoring physical, biological, chemical and disergonomic risks in work equipment or work fronts, and recommending corrective measures in order to prevent occupational diseases.

Furthermore, we developed periodical vaccination, health and nutrition campaigns. The campaigns are decided by the health department of each mining unit, according to its risks and needs. Within the framework of COVID-19, we implemented the online emotional orientation program "Para estar

bien" (To be well), so that our employees and their relatives receive emotional support, as needed.

Personal medical information shall only be managed and used by the authorized medical staff. It is only used to monitor the employees' health, as provided by the "General Health Law" and the "Personal Data Protection Law". Misuse of medical information will be punished with serious disciplinary actions.

“
As part of our commitments, we care for our employees' and contractors' health, providing them with optimal working conditions and benefits to contribute to a healthy life.
”



4.1 HEALTH AND SAFETY MANAGEMENT SYSTEM

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Outstanding health-related actions in 2022

* We continued strengthening the 4 key behaviors to prevent COVID-19 (mask, social distancing, handwashing and contact tracing).

* Monitoring of COVID-19 vaccination programs.

* Smart management of room capacity, by implementing CO2 detectors, monitoring CO2 concentration on real time, and defining maximum capacity of different spaces.

* Massifying the use of rapid molecular tests to detect COVID-19 in our Mining Units before shipment, in the first half of 2022.

* Contact tracing logbook and technological app to manage employees' and contractors' access to the units. Thus, we promoted health self-assessments and managed epidemiological fences when the tests were positive or in the event of respiratory symptoms.

* Genomic sequencing studies for COVID to determine the variant.

* International certification and recertification of good biosafety practices (Safeguard label) in all our mining units.

* Psychological support programs for employees and contractors.

* Medical monitoring for employees and contractors with COVID-19 until they recover.



4.2 HEALTH AND SAFETY PERFORMANCE

(GRI 403-9) (GRI 403-10)

For the seventh consecutive year, in 2022 we achieved ZERO fatal accidents in our mining operations and projects, and we reached the lowest Recordable Injury Frequency rate and high-potential event rate, in Minsur's history.

Once again, in 2022, we achieved a historical result with a recordable injury frequency rate of 1.27 per million hours worked. We recorded 10 lost-time accidents, of which 3 (30%) involved direct collaborators and 7 (70%) involved contractors. Furthermore, we reported 42 recordable injuries, 13 (31%) involving direct employees and 29 (69%) involving our contractors.

In terms of health, at the end of 2022, no incidents related to occupational diseases were reported, affecting direct employees or contractors with major consequences. For further details on health and safety indicators, see Annex 7.11.

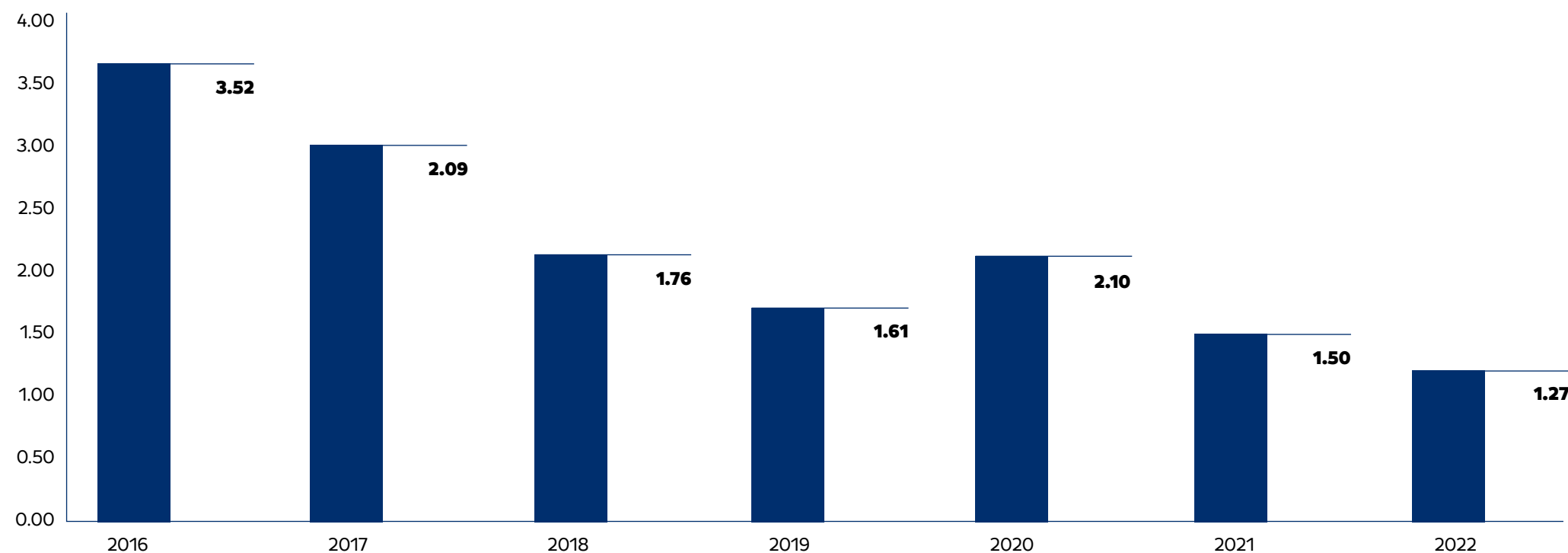
TABLE 18. ACCIDENT INDICATORS 2016-2022

INDICATOR	2016	2017	2018	2019	2020	2021	2022
Fatal accidents ^{1/}	0	0	0	0	0	0	0
Lost-time accidents	7	3	9	10	14	17	10
Recordable injuries	50	33	33	51	52	42	42
RIFR	3.52	2.09	1.76	1.61	2.10	1.50	1.27
Man-hours worked	14,202,005	15,766,129	18,757,341	31,715,220	24,764,479	27,920,304	33,003,841

It includes: Lima, Minsur, Marcobre, Taboca and Cumbres del Sur

^{1/} This report was prepared under the methodology of the International Council on Mining and Metals (ICMM), and therefore it does not count accidents that occurred outside our operations or in areas that are not controlled by the company. Despite our prevention efforts, we regret a traffic accident that occurred in the Juliaca – Arequipa highway in March 2022, where the driver of a concentrate shipping company passed away. This event was reported and investigated by the corresponding authorities. Furthermore, based on the lessons learned, we incorporated a new operational standard for concentrate transportation, and we developed the first "Vision Zero" workshop for traffic accidents with the participation of personnel transportation and concentrate shipping companies.

CHART 5. RECORDABLE INJURY FREQUENCY RATE 2016 - 2022



It includes: Lima, Minsur, Marcobre, Taboca and Cumbres del Sur

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5 SHARED VALUE



MINSUR

5.1 Talent management

5.2 Social management and communities

5.3 Supplier and contractor management



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“
**At Minsur, we
evolve together.
We live our
Culture generating
wellbeing by
honoring our
purpose in each of
our actions.**”



5.1 TALENT MANAGEMENT

(GRI 3-3) (GRI 2-24)

In 2022, we started an evolution process to work more focused on people's wellbeing. For our collaborators, that means safe work conditions, a respectful work environment, as well as professional development and growth opportunities within the organization.

OUR TEAM

(GRI 2-7) (GRI 2-8) (GRI 405-1)

Last year, we defined ten key behaviors of our culture that will allow us to accompany the company's evolution process. These behaviors were incorporated into the different talent management processes, which are mainly governed by (i) our human resources policy, (ii) attraction and selection policy and (iii) performance management policy.

In 2022, we had 4,339 direct collaborators and 8,992 contractors, who worked with great professionalism. Thanks to their talent and commitment, we are a company leading the Peruvian mining sector, and our operations meet world-class sustainability standards.



CHART N° 6: GENDER DISTRIBUTION

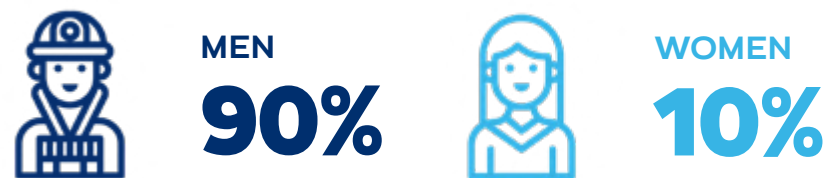


CHART N° 7: COUNTRY DISTRIBUTION

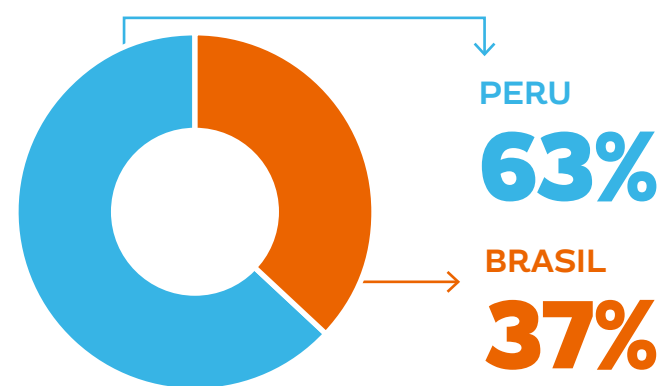
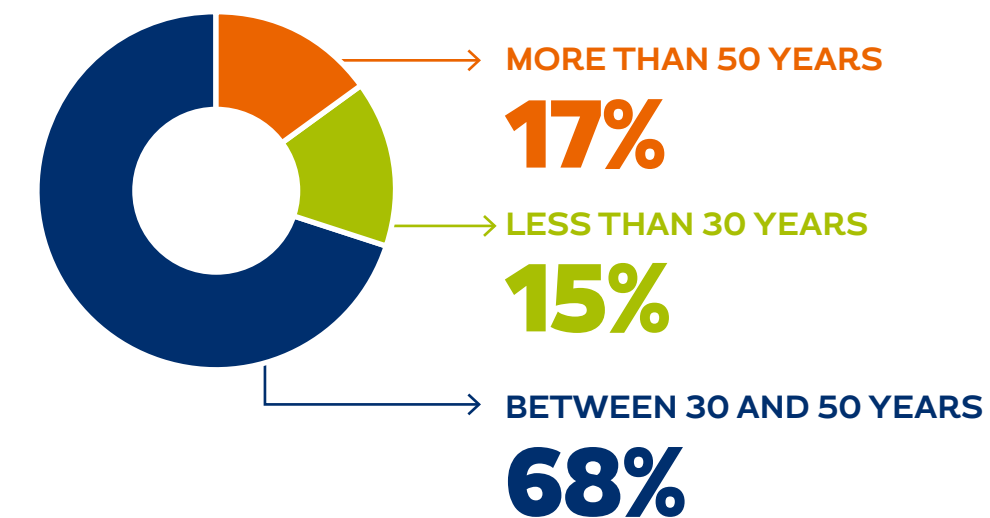


CHART N° 8: AGE DISTRIBUTION



5.1 TALENT MANAGEMENT

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WOMEN PARTICIPATION

In Minsur, we respect and value people's differences. We are convinced that diversity and inclusion enhance our team, help us becoming a more competitive and innovative company and bring us closer to our purpose: improving people's lives, transforming minerals into wellbeing.

In 2021 we created our Diversity and Inclusion Committee, and in 2022 our Corporate Diversity and Inclusion Policy. This policy sets forth guidelines and principles that will help us promoting a more inclusive culture and work environment, with equal opportunities for all and rejecting all types of violence and discrimination. These behavior guidelines strengthen our Code of Ethics and Conduct and our Human Rights policy, which were approved a few years ago.

We are aware that one of the challenges of our industry is related to women participation and their access to leadership positions. Thus, in 2022 we defined short-, medium- and long-term goals, as well as action plans and equality measures. One of our achievements was incorporating at least one woman in the long list of every selection process, as well as improving the working conditions of our mining units. We also strengthened our partnership with WIM Peru, a non-profit association that promotes the participation of women talent in the mining industry, participating in their presentations and sharing our job offers with its community.

As a result, we increased women participation from 9.4% to 9.9% at the consolidated level, with a goal of 18% for 2030. In the same line, we increased the number of women in managing positions from 6.5% to 7.8%, aiming at reaching our 20% goal by 2030.



Marcobre's outstanding practices

Marcobre has been working for several years developing plans and activities that ensure the necessary conditions to increase the number of female employees in the company, promoting a gender balance. In 2021, it developed the first diagnosis on Equality, with the consulting company Aequales and, with that information it prepared an ambitious Diversity and Inclusion Action Plan that is being implemented. We made progress over the year, implementing the following actions:

- * A job training program for young people was developed. It is an initiative focused on developing local female talent with technical studies, in order to reduce gender gaps in mining. Currently, 44 women are being trained in operation and maintenance of equipment and productive areas.

- * Progress in the recruitment of women (4th shift), where more than 857 female applicants were assessed and 28.8% of new hires were women.
- * The initiative "Equipo Motor de Diversidad e Inclusión" (Team driving Diversity and Inclusion) was designed, aiming at strengthening a more inclusive culture and environment, with a group of leaders promoting it. These are specially selected and trained for this purpose. The initiative will be implemented in 2023.
- * A mentoring program was designed to boost leadership skills of female employees and cover higher positions in the line of succession of our female staff, considering our talent mapping. This program will start being implemented in 2023.



5.1 TALENT MANAGEMENT

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TALENT ATTRACTION

We seek to attract and develop the best talent with a long-term vision, in line with our corporate purpose and culture. In addition to external recruitment processes, we develop programs to prioritize internal talent and create employment opportunities in the communities where we operate. Over the year, we implemented the following initiatives that help us achieving these objectives:

- **Recruitment module in CTM (Comprehensive Talent Management):** We upgraded the recruitment model implemented in 2021, aiming at being more efficient and optimize time during the selection process. Some of the improvements were: group resume downloads, candidate filters, assessment of pipeline stages of each process, highlighting the professional background of applicants, among others.
- **Centralized selection process:** Marcobre was incorporated to the centralized recruitment and selection process. In 2022, the team completed 324 selection processes with de 84% of satisfaction.
- **Recruiting Marketing (RMK):** In our second year implementing employment portals, we reached near 50 thousand applications. This is a useful tool that allows us working on our employer brand. Likewise, we reached 251 thousand followers in our LinkedIn professional network, sharing our job offers weekly.
- **Job Fairs:** We started attending job fairs again, visiting universities in Lima and Tacna aiming at disseminating our purpose to young people in training.
- **Marcobre Internship program:** Marcobre launched the Internship program—Mina de



Talentos (Talent mine), where 32 youngsters of our areas of influence had the opportunity to strengthen their development. The program included the support of a mentor from the area of expertise, monitoring and mentoring sessions provided by Tecsup's experts, and a project presentation at the end of the internship period.

- **Management indicators:** We strengthened our management indicator monitoring, aiming at increasing efficiency and quality of our processes. One of the strategic indicators is the percentage of job vacancies that are covered internally. Minsur filled 43%, Marcobre 48% and Taboca 35% jobs this way.

- **Evaluations and Assessment:** We changed the leadership evaluation to align it to the new behaviors of Minsur's culture and purpose, ensuring that our leaders meet the success profile we are looking for as a mining division. The same procedure was applied for skill validation.

- **Feedback and Individual Development Plan:** We arrange feedback meetings with every new leader, letting them know the results of his/her evaluation during the selection process, identifying the strengths that will allow him/her to adapt to the new job, and also his/her development opportunities. Then, we prepare his/her Individual Development Plan (IDP) in coordination with his/her immediate supervisor.

- **Women Participation:** We promote the incorporation of female talent, with no less than one woman in each long list of our selection processes⁵. Furthermore, Marcobre established partnerships with education centers to attract female talent for operational jobs.

5. *It applies to Minsur and Marcobre*



5.1 TALENT MANAGEMENT

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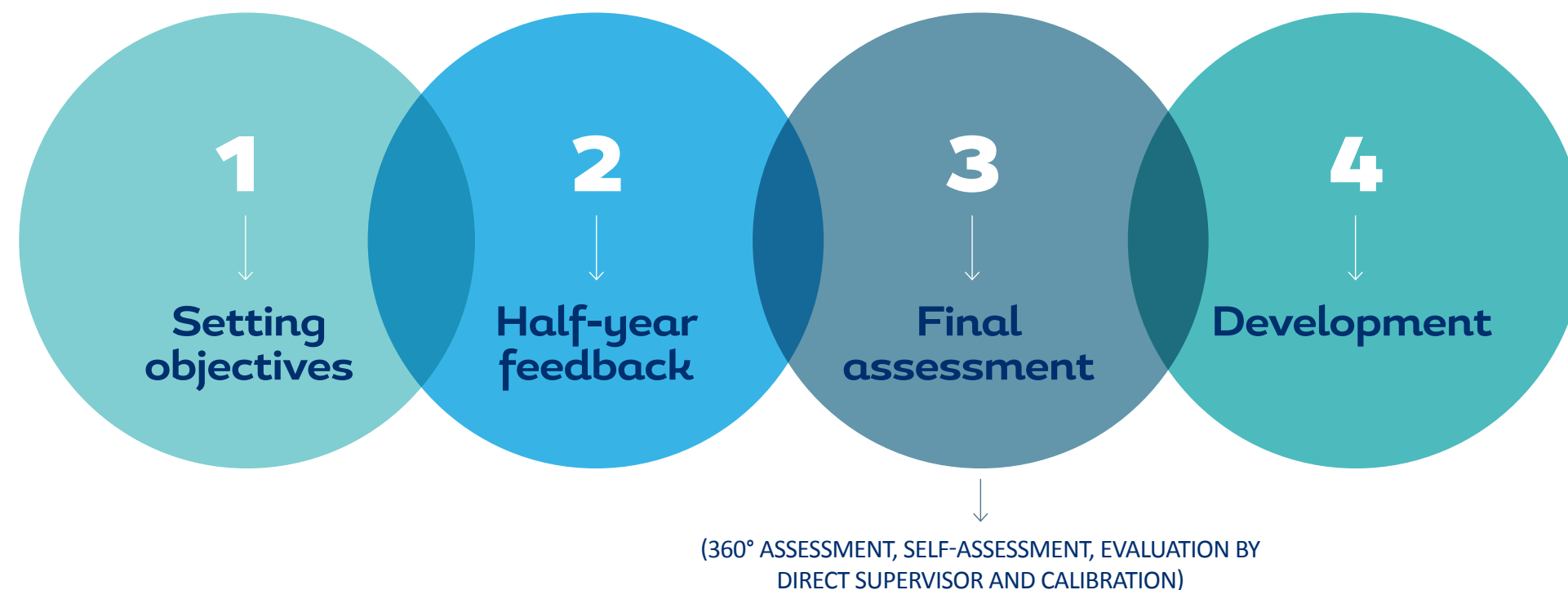
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PERFORMANCE MANAGEMENT

We have a Performance Management Program (PGD) that allows fostering our employees' talent and skills.

In order to measure the potential, succession and how critical are the different positions, we conduct a Talent Mapping process every year. In 2022, our talent mapping reached 100% of professionals. Furthermore, with what we did in 2021 we identified 13% of critical positions and we prepared 530 succession maps in total. Thus, we covered 93% of critical positions with successors identified for the short and medium term. Currently, both the DMP processes and the talent mapping are prepared virtually in our Comprehensive Talent Management (GIT, in Spanish) platform, developed in Success Factors (SAP).

CHART 9. PERFORMANCE MANAGEMENT PROGRAM



“
In 2022, our talent mapping reached 100% of professionals. Furthermore, with what we did in 2021 we identified 13% of critical positions and we prepared 530 succession maps in total.
”



5.1 TALENT MANAGEMENT

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REMUNERATION POLICIES

(GRI 2-19) (GRI 2 -20)

We follow the guidelines set forth in our Remuneration policy, which is based on merits and promotes equal opportunities for everyone. Furthermore, we periodically analyze the pay gap between men and women, by employment category, aiming at greater equality (See Annex 7.12). We have the following remuneration items:

- **Fixed salary:** Defined according with the company's salary bands, which are updated based on regular benchmark studies in the large-scale mining market.
- **Variable salary:** aligned to business results, employee's performance assessment, some health- or environmental-related results, among others.

- We also have a **long-term variable salary program** that aims at ensuring senior executives' loyalty.

We review salaries annually, considering factors, such as meritocracy, inflation and the company's budget. The company's top executives participate in this analysis. The Board of Director's Talent Committee is responsible for approving the salary review of the company's main executives.

All our subsidiaries pay salaries, social benefits and overtime timely, pursuant to the laws into force and our internal policies. Furthermore, the salaries paid are above the legal minimum wage, and in 2022 we verified that all our direct employees received an annual salary (paid on a monthly basis) above the estimated wellbeing threshold in Peru.



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TRAINING AND DEVELOPMENT

(GRI 404-1) (GRI 404-2)

Minsur's training programs aim at boosting our employee's skills to promote their comprehensive development.

HARVARD MANAGE MENTOR:

Program in alliance with the Harvard business school. It started in 2021 and aims at improving our employees' leadership skills.

In 2022, we replaced 9 of the 12 original courses, so that the program better aligns to our purpose and leadership conducts.

88% program participation.

6,077 courses completed.

90% of employees have completed at least one course.

93% of satisfaction.

72% of FTE

**+LEADER:
FOCUSED ON DEVELOPING LEADERSHIP SKILLS.**

+LEADER WITH PURPOSE:

Targets professionals of all hierarchical levels in our mining division (except for Taboca). This time the program addressed the leader's role as an engine for our evolution, the purpose in our daily activities and its significance for business sustainability.

93% of satisfaction with the program

97% of attendance

2,354 hours of training

75% of FTE

+LEADER MOTIVATION AND CONFIDENCE:

It reached all leaders in our mining division (except for Taboca). It aimed at inspiring leaders to produce positive changes.

91% of satisfaction with the program

84% of attendance



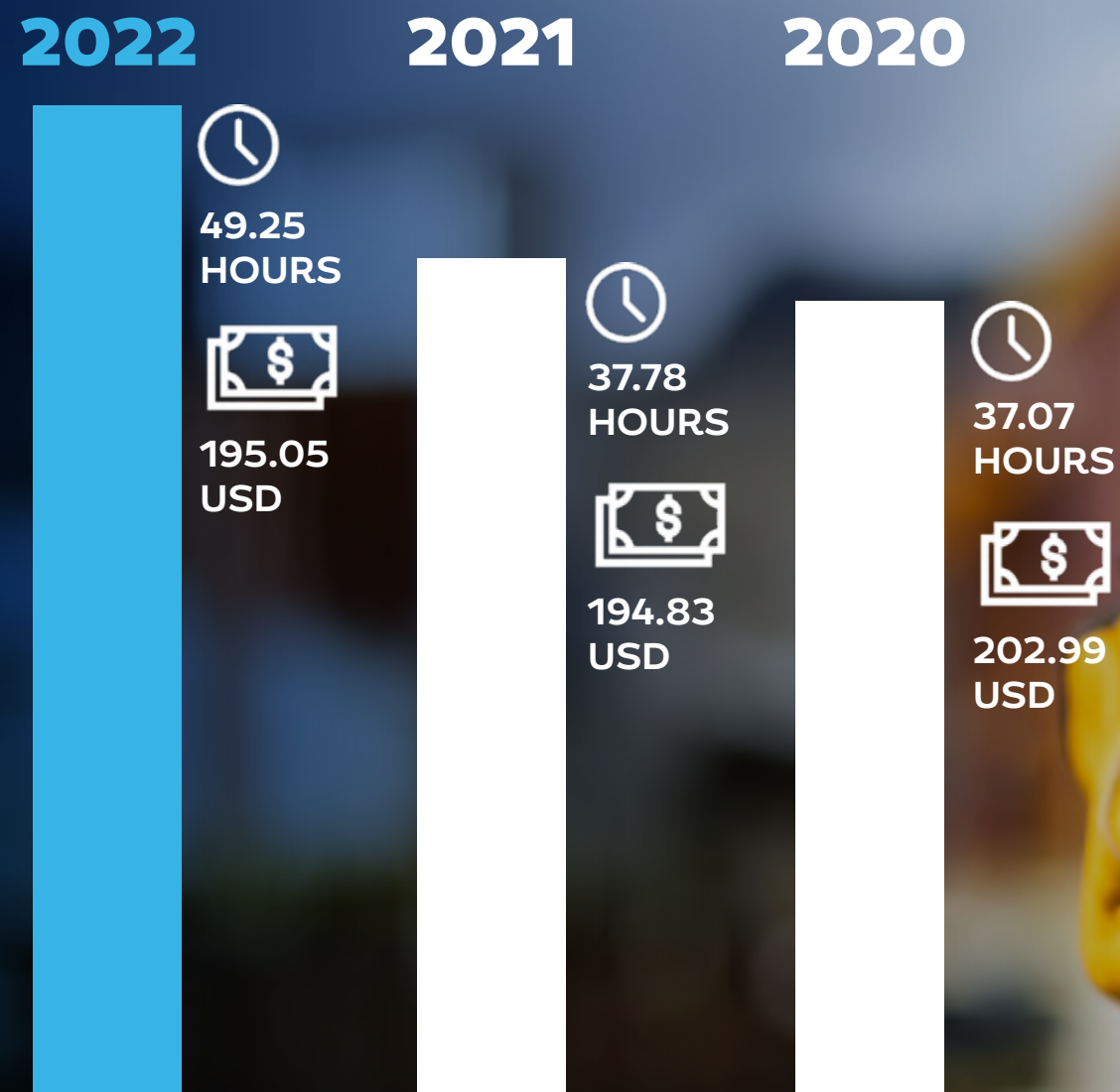
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CHART N° 10: AVERAGE TRAINING HOURS AND SPENDING
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CULTURE AND EVOLUTION

At the beginning of 2022, we launched our corporate purpose: We improve lives, transforming minerals into wellbeing. For the deployment process, we measured the impact generated in our employees and their perceptions. According to the 1,699 surveys conducted, 90.7% of the company know the purpose and 86.8% feel identified and inspired by it.

We know that our purpose shows us the north, leading us where we want to go. However, it is our culture, the way we do things, what will allow us to take action and support the company's evolution process.

Thus, over the year, we defined 10 key behaviors of our culture, which bring us closer to this purpose. These were disseminated across our organization and incorporated into the main talent management processes to ensure consistency.

ACCORDING TO THE 1,699 SURVEYS
CONDUCTED

90.7%

OF THE COMPANY KNOW THE
PURPOSE

86.8%

FEEL IDENTIFIED AND
INSPIRED BY IT

In addition, we promoted the following initiatives:

- 360° assessment to the members of the Executive Committee and Unit managers to identify their adherence to our culture.
- Launch of our recognition program: THANK YOU!, which aims at strengthening the 10 behaviors that underpin our culture. In its first three months, more than 1,800 employees received recognition.
- Implementation of the training and development program, +Leader, which focuses on helping our leaders to better understand our purpose and developing their ability to encourage and empower their teams. The program was completed with a 92% satisfaction rate.

Considering the results of the 2022 Culture Survey and the Evolution Plan, in 2023 the following initiatives will be promoted:

- **Leaders in Yammer:** it seeks to boost the "communicator" skill in our leaders, keeping them connected to the company's evolution process.
- **Talks:** bidirectional communication spaces, led by the CEO and unit managers. These are used to discuss the company's news, our achievements and the progress made. The participants are encouraged to make questions. The entire staff of the mining division take part therein.
- **+Leader program:** We will work based on the scopes that obtained the lowest scores in our Culture survey. The program will include: Coaching, feedback and dispute resolution management.
- **Plan to promote adherence to culture,** focusing on workers and technicians.

ENGAGEMENT

For the second consecutive year, we conducted an engagement survey, with a participation rate of 93.4%. Results showed an average satisfaction rate of 79.3%, slightly above 2021's average rate (78.6%).

Of the survey's seven scopes, "Pride and general satisfaction" received the highest score with 86%. Likewise, the Employee Net Promoter Score obtained from our employees in Lima to the question: How likely is it that you recommend a friend that he/she should work for Minsur? was 57%. Thus it grew 3%, as compared to 2021.

WE CONDUCTED AN
ENGAGEMENT SURVEY, WITH A
PARTICIPATION RATE OF

93.43%

RESULTS SHOWED AN
AVERAGE SATISFACTION
RATE OF

79.32%

"PRIDE AND GENERAL
SATISFACTION" RECEIVED
THE HIGHEST SCORE WITH

86%



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OUR EMPLOYEES' WELLBEING

Our employees' wellbeing is a priority. Thus, we identify their specific needs in all our operations, and we continued implementing programs, such as Minsur Humana or Familias Saludables (Healthy families), which help us improving the quality of life and working conditions of our people and their families.

MINSUR HUMANA

The program has three main fronts:

- **Social wellbeing:** a new model of services, focusing on our internal customer. In 2022, we solved more than 600 requirements of our employees in a timely manner.
- **Food:** We incorporated food inspectors and specialists to improve food services and quality, as well as satisfaction with these services, in our mining units. We were able to raise satisfaction rates from 55% to 71%.
- **Livability:** our livability standard uses the lessons learned during the pandemic, and includes a quality-of-life approach in the mining camps and lodging facilities. It considers redesigning future facilities and making adjustments to existing infrastructure.

FAMILIAS SALUDABLES (HEALTHY FAMILIES)

Program created to improve health and education of our employees and their families.

- **Health and wellbeing:**
 - **Health:** We enabled access to health insurance for indirect relatives of 268 employees. Over

the year, we managed to obtain 525 certificates of affiliations to the Comprehensive Health Insurance System.

- **Para estar Bien (To be well):** Emotional orientation program, which provides free psychological support to employees and their direct relatives, through certified mental health professionals. All appointments are personal and confidential.
- **Education and training:**
 - **Basic education:** helps our employees and their families to complete their elementary or

high-school studies. Currently, we have 6 graduates and 44 participants studying.

- **Mi Beca (My scholarship):** scholarships for technical studies, college programs and graduate diploma courses. For employees or their relatives (children, spouse and siblings). Currently, we have 12 scholarship holders.
- **Continuous training - SENATI:** gives our employees the opportunity to take more than 100 technical or soft skill courses online and for free. In 2022, 48 employees received this benefit.



SAFE AND COMFORTABLE TRANSPORT STANDARD FOR OUR EMPLOYEES

Our employees' wellbeing -inside and outside the mining operations- is a priority for our company and one of the most sensitive aspects is transportation. Thus, in 2022 we rose the standards for our staff transportation, in partnership with Cruz del Sur.

We incorporated Volvo B240 buses, which combine safety, comfort and innovation. These state-of-the-art vehicles have 3 rows of seats, providing more space and making it more comfortable for passengers, 160-degree reclining seats, ECO3 air purifier, state-of-the-art on-board toilet, and equipment to improve the user's experience, including a full entertainment system.



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TABLA 19. MAIN BENEFITS FOR FULL-TIME EMPLOYEES

Main benefits and services for full-time employees:

(GRI 401-2)

- **Seguro de Vida Ley:** Mandatory insurance contracted by the employer in favor of the workers. It contemplates coverage for natural death, accidental death or disability.
- **Health insurance 100% covered:** private health insurance, 100% paid by the company.
- **Complementary Occupational Risk Insurance:** It provides healthcare services and economic compensation to employees carrying out high-risk activities (as established by law) in the event an occupational accident occurs.
- **Paternity leave:** 10 calendar days off, granted by the employer to an employee who has become a father, whether the baby was born by natural birth or c-section. In Minsur, we have extended the leave to 20 days.
- **Maternity leave:** 98 days off granted by the employer to the mother, whether she gave birth naturally or with a c-section. In Minsur, we have extended the leave to 4 months.
- **Anticipated retirement of miners:** the miners affiliated to the National System of Pensions and to any Private Pension Fund Association shall receive their full pension when they turn 45 (for those working in underground mines), or when they turn 50 (for those working in open pit mines).
- **Shareholding:** Not applicable.
- **Others – Extra hours for atypical working hours:** extra hours generated for extending working hours under an atypical employment regime, above the 48 weekly hours.
- **Flexible work:** provided that the job allows it, the company provides the possibility to work hybrid (combining work in-office and home-office).
- **Paid parental leave** for the main caregiver. Paid leave for taking care of relatives or dependent persons (child, spouse, partner, dependent, parent, sibling, or any other relative suffering a physical or mental health condition).
- **Breastfeeding/Breast pumping rooms at the offices:** For mothers, as well as breastfeeding support.



5.2 SOCIAL MANAGEMENT AND COMMUNITIES

(GRI 3-3) (GRI 2-24) (GRI 413-1)

We want to be recognized for our responsible management, for incorporating social aspects into our decision-making, making our business objectives compatible with the interests and expectations of local communities, and improving people's lives. Thus, we improve people's wellbeing, and we make our operations and projects socially feasible.

In 2022, we approved and implemented a new Social Management Standard, comprised by a group of policies, procedures, plans and monitoring mechanisms that are in line with the applicable regulatory regime, international standards we have adhered to, and the best mining practices.

This standard has allowed us strengthening the governance of our social affairs and start a process of cultural change to promote their incorporation into the company's decision-making process, especially at the mining unit level. Under this approach, our relationship with the community depends on everyone in the company, and defining shared

internal goals is key to increase our risk prevention capacity, mitigate impacts and use opportunities for sustainable development.

It is applied in all our operations in Peru, and it materializes in social management plans that have objectives, goals and resources, which progress

is monthly monitored. In addition, it incorporates management assessment and feedback, including bi-annual audits and third-party reviews every three years to validate compliance with ICMM performance expectations.

CHART N° 11 SOCIAL MANAGEMENT SYSTEM STANDARD

GENERAL COMPONENTS, MANDATORY AT ALL MINING UNITS

1	SOCIAL MANAGEMENT PLAN
2	SOCIAL MONITORING
3	COMMUNICATIONS
4	COMPLAINT AND GRIEVANCE MANAGEMENT
5	RESOURCES

SPECIFIC COMPONENTS, WHICH APPLICATION DEPENDS ON THE CONTEXT, RISK AND COMPLEXITY OF EACH MINING UNIT

6	SOCIAL INVESTMENT
7	LOCAL CONTENT
8	ACCESS TO LAND
9	INDIGENOUS AND NATIVE COMMUNITIES
10	COMMUNITY HEALTH AND SAFETY
11	SOCIAL CLOSURE

6. Marcobre has a Social Management System with its own characteristics, aligned to the corporate approach and to some additional international standards, e.g. the IFC. Marcobre's Social Management system is comprised by 10 elements, 06 of which are management standards, and the remaining 04 are procedures ensuring the continuous improvement of its processes.

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LISTENING AND PARTICIPATION

(GRI 2-29) (GRI 413-1)

Trust is essential to create positive relationships with our hosting communities. In 2022, we implemented different spaces that helped us providing timely and transparent information related to our projects, reporting on the fulfillment of our commitments, and listening to the locals. All of this, set the foundations for a new environment of understanding that helped strengthen our relationships with the communities of our direct and indirect areas of influence. Some of the main measures were:

- Consolidating dialogue roundtables and other spaces for negotiation, implementation and monitoring of Framework Agreements. For instance, we strengthened the Monitoring Committees in all districts, to incorporate a routine of systematic monitoring and reporting on the progress made towards fulfilling our commitments, with the participation of civil society representatives and local authorities.
- Relaunching and redefining the role of our Permanent Information Offices (PIO), the main

point of contact with the locals in our mining units. Its duties include: leading the communication with the population, listening to their doubts and concerns, identifying early warnings, and providing feedback to internal management.

- We continued our work through Participatory Environmental Surveillance and Monitoring Committees, engaging the main representatives of our areas of influence. To do it, we promoted spaces for participation and consultation.

- We resumed our guided tours in some of our units, e.g. Marcobre and SPR of Pisco, so that our key stakeholders can learn about our main operating processes, controls and efforts to contribute to wellbeing.

- We launched the [“Cuenta conmigo”](#) (Count on me) platform, which has allowed us to collect and share life stories and examples of resilience of people who live with us in the communities where we operate (San Rafael).

- Creating integration events to restore and strengthen our bonds. Thus, we established several spaces for “informal” interactions and cultural, sport, social and mutual listening initiatives organized jointly with the locals. (San Rafael, Pucamarca, Marcobre).

- Updating materials to provide information about our operations, our activities and the main social and environmental commitments assumed. For instance, Marcobre disseminated materials on Marcobre Diversity, Marcobre Tourism, and the TV program Marcobre Informa.

- The “Small journalists” program. It started in 2018 with more than 100 children from Ñuñoa and Ajoyani districts (Puno) to encourage them to tell stories of their communities through photos. As a result, they know their history better, and have learned more about their roots and culture, and now they appreciate more their community and environment.

- Updating perception surveys and engagement plans in all our mining units.



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NEW TRANSFORMING DIALOGUE APPROACH – SAN RAFAEL MU (MINSUR)

As part of the enhancements implemented in recent years, we proposed a new dialogue and engagement approach that aims at building a shared vision of local development. In other words, it means focusing negotiation efforts on defining what we want to achieve in the long term and how we are going to do it, instead of using more transactional formulas. This has changed the way we build our relationships and generate agreements between the company, the community and the government.

The journey has not been easy, especially within a context in which mining activities are mistrusted in Peru. It took us almost 2 years of dialogue and we were required to strengthen a) our internal management, b) listening and engagement mechanisms, and c) the way development projects are prioritized and designed.

Furthermore, engaging multiple stakeholders was required, among them: the company, communities, civil society leaders and governmental agencies. It also meant redefining roles and responsibilities. For instance, the company as a catalyzer for local socio-economic development, the Presidency of the Council of Ministers and the Ministry of Energy and Mining as observers of the negotiation process, specific agencies of the government, as co-managers of the development projects, etc.

The framework agreements entered into in 2022 by Minur and the Ajoyani and Antauta district (direct area of influence) of San Rafael, are the tangible result of such strategy. They are the result of a shared vision of development, based on 8 lines of work and 50 projects that have been prioritized considering the problems and potential of the area.



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COMPLAINT AND GRIEVANCE MECHANISM

(GRI 413-1)

Minsur has a Complaint and Grievance mechanism implemented in all our mining units and projects, designed to receive, record, investigate and timely respond to the concerns, complaints or grievances of the community. This mechanism complements our Corporate Integrity Channel and seeks to align to the UN Guiding Principles on Business and Human Rights.

The abovementioned procedure is essential for our human rights management, and it establishes three levels to process and resolve complaints. In the first one, the complaint is recorded, the company makes an investigation on its grounds, and then responds to it within the timeframe established in the mechanism.

If the complaint has not been resolved, or the complainant doesn't agree with the response, the parties involved may resort to the second instance, the dialogue table. To set a dialogue table the parties shall agree to it, define the agenda of items to be discussed, and invite third parties who may help solving the issue. The third level provides the parties the right to file their case before the Courts in the host country.

As part of the ICMM performance expectation validation process, in 2022 we assessed the complaint and grievance mechanism's performance, as well as how well does the community know it. As part of the upgrades derived thereof, we strengthened its dissemination with different local stakeholders,

communities and authorities, especially through the Permanent Information Offices. These fostered a much closer and fluent communication, using posters, talks, personal meetings and digital channels.

In 2022, we received 241 new complaints in our operations in Peru and Brazil, 82.5% of which corresponded to San Rafael MU in Puno. Regarding

San Rafael and Cumbres del Sur, the main complaints were related to debts owed by contractors to local businesses, employment applications, and complaints on the recruitment or selection process to hire local staff. Regarding Marcobre, the cases were related with delays in the payments owed by suppliers to local businesses.

Despite the efforts, there were delays in the resolution

of cases, and 63% of the complaints were resolved. To revert this situation, we are already working in two fronts: (i) strengthening our controls and supervision mechanisms with contractors; and (ii) implementing a technological solution to optimize the timelines to record cases, internal resolution flows and responses. This last tool is already being tested and will also help us strengthening our internal monitoring and reporting mechanisms.

TABLE 20. NUMBER OF COMPLAINTS AND GRIEVANCES BY MINING UNIT 2022

COMPANY	MINING UNIT	OUTSTANDING C&G 2021	C&G RECEIVED 2022	TOTAL C&G RECEIVED 2022 AND OUTSTANDING 2021	RESOLVED C&G 2022	
					TOTAL	PERCENTAGE
Minsur	San Rafael	10	199	209	125	60%
	Pisco	0	4	4	4	100%
	Pucamarca	1	16	17	17	100%
Cumbres del Sur	Mina Marta	0	4	4	3	75%
	Mina Regina	0	15	15	8	53%
Marcobre	Mina Justa	0	3	3	3	100%
Taboca	Pirapora	0	0	0	0	-
	Pitinga	0	0	0	0	-
	Total	11	241	252	160	63%



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TABLE 21: MAIN CORRECTIVE ACTIONS 2022

MINSUR			CUMBRES DEL SUR		MARCOBRE
SAN RAFAEL	PISCO	PUCAMARCA	MINA MARTA	MINA REGINA	MINA JUSTA
MAIN CORRECTIVE ACTIONS IMPLEMENTED					
<ul style="list-style-type: none"> Identifying debts and payment schedule agreements with contractors. Minsur's direct payment to local businesses in complex cases. Strengthening internal controls with contractors. Implementation of technological app to streamline compliant and grievance resolution processes and promote accountability of internal departments involved. 	<ul style="list-style-type: none"> The main complaints are based on perceptions on the productive process. Thus, we have resumed guided tours to the plant and smelter. These involve authorities, leaders and people of the direct area of influence, so that they get to know the environmental control measures that we apply. Participatory Environmental Monitoring with the participation of local authorities, opinion leaders, technicians, among others. 	<ul style="list-style-type: none"> Implementation of spaces of dialogue, as part of the negotiation of usufructs and easements. 	<ul style="list-style-type: none"> Agreements with the Community Board to conduct geotechnical works. Rental of rooms of the community premises offices. 	<ul style="list-style-type: none"> A payment schedule was agreed with the contractor, prioritizing local companies. 	<ul style="list-style-type: none"> The cases were monitored, from the moment they were received until a decision was made. 100% of the cases were resolved.



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SOCIAL INCIDENTS

In 2022, there were no disputes or social conflicts with the mining units of the mining division⁷. 18 incidents were reported at the San Rafael MU (road blockades), for different reasons, but almost all of them were solved the same day they took place, through information and direct dialogue. Only 2 of them lasted more than 1 day.

- 2 days of road blockade by local suppliers (association of delivery service providers) since they did not agree with the third group that was going to provide this service).
- 6 days of blockade of the alternative road, supporting the national strike due to the increased cost of living in the region.

“
Our social investment decisions consider the community’s opinion on their development priorities, as well as social, environmental and technical feasibility criteria
”

7. See explanation on the socio-political crisis in Peru in the section: Property security.

SOCIAL INVESTMENT

(GRI 413-1)

In line with our corporate purpose, we aim at sustainably contributing to improve the living conditions of people in our area of influence, generating economic and social wellbeing.

Our social investment decisions consider the community’s opinion on their development priorities, as well as social, environmental and technical feasibility criteria. Thus, we assigned resources more efficiently and boost the positive impact on people’s wellbeing with a long-term vision. Agreed decisions are incorporated in formal agreements that we carefully monitor and comply with.

As we mentioned earlier, in 2022 we entered into significant Development Framework Agreements with Antauta and Ajoyani districts (Puno). These include near 50 staged investment projects, with clear responsibilities between the government, the company and the community, as well as a co-management approach that engages local authorities. In this process, the communities and the company prioritize capacity-building on education, health or the closure of social gaps, even if that means that the processes will take longer.

Minsur, Marcobre and Taboca, spent together more than USD 12.9 million of social investment and strategic donations in 2022. Thus, investments grew 19% as compared to the former year. They continued to be focused on 4 key aspects for development: education, health, economic and productive development, and closing gaps in basic infrastructure.



TABLE 22: SOCIAL INVESTMENT (USD)

YEAR	2022	2021	2020	2019
Social investment (USD)	11,902,171	8,342,967	6,868,951	4,739,618
Corporate programs (Volar and others) ¹	530,510	302,186	-	-
Charitable donations	551,298	1,351,596	ND	ND
Total	12,983,979	9,996,749	6,868,951	4,739,618

1/ The Volar program started in 2020. It is reported apart from the social investment, so that comparability with data presented in former years is not affected.

2/ As a consequence of the methodological change applied in 2022, which allows reconciliation with the accounting information of the Financial Statements, some values of 2021 have been updated.



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SAN RAFAEL MU (MINSUR)

Our area of direct social influence is comprised by the Antauta and Ajoyani district and the Queracucho peasant community, where we focus a great deal of our social investment. Over the year we have invested more than USD 11.5 million⁸ in programs related to our regulatory and voluntary commitments. Our main projects were:

TABLA 23: MAIN SOCIAL PROJECTS OF SAN RAFAEL MU

PROJECT:	OBJECTIVE	MAIN RESULTS /PROGRESS 2022
Communication and internet service infrastructure	Promoting internet access for 30 schools of the direct area of influence, so that the students were able to continue their education remotely when restrictions were in place due to the pandemic. It started in June 2021, and continue to date.	<ul style="list-style-type: none"> 30 preschools, elementary schools and high schools: Antauta (19), Ajoyani (10) and Queracucho (1)
Construction, enhancement and implementation of kitchen modules in Larimayo villate. Stage II	Improving family health and wellbeing conditions by building, enhancing and implementing a kitchen room for families living in the four neighborhoods of Larimayo village – urban area, Antauta district.	<ul style="list-style-type: none"> 113 kitchen modules were built. 5 kitchen modules improved. 118 families have been taught better health and home habits.
“Rural Project Larimayo basin, Antauta district, 2022 - Stage II”	Developing skills and technological innovation in cattle breeders, enhancing dairy cattle management during the milking process. It included construction and equipping of 37 milking parlors with two-cluster milking machines and a power generator; 10 milking parlors with mesh fences and posts; 2 milking parlors with irrigations systems, among others.	<ul style="list-style-type: none"> 99 family units of dairy cattle breeders were benefitted. 95% of family units implement good livestock management practices. 60% use irrigation systems with reservoir and motor pumps, and 40% handling milking parlors and milking machines.
Sustainable livestock development program in San Juan basin, Antauta district	Strengthen production capacities of Family Production Units (FPU) of the San Juan basin.	<ul style="list-style-type: none"> 237 family units from 8 sectors of San Juan basin, improved their milking cattle management and yields. Planting 237 hectares of oats and 54 hectares of alfalfa to improve cattle feed.
Scholarship program	Aims at enhancing access to professional technical and college education in the district, through implementation of comprehensive scholarships. The Program aims at providing 40 annual scholarships in Antauta and 20 annual scholarships in Ajoyani. In both cases, related academic and living expenses were included in the funding.	<ul style="list-style-type: none"> In Antauta, the Framework Agreement Monitoring Committee approved the Program Regulations, and the call for applications was launched and will be opened until March 2023. In Ajoyani, 16 scholarships were awarded
Housing project:	Aims at improving livability, health and development conditions of the families living in Antauta and Ajoyani, by building or enhancing housing modules. This is part of a first delivery of 600 houses to the Antauta basin, as agreed in our Framework Agreement.	<ul style="list-style-type: none"> Construction of 150 houses in Antauta Upgrading 30 houses in Antauta Construction of 30 houses in Ajoyani
Temporary employment program in Ajoyani	The program aims at providing temporary employment opportunities to vulnerable populations of Ajoyani district.	<ul style="list-style-type: none"> Temporary jobs for 255 vulnerable people (unskilled labor) Temporary employment for 12 professionals and technicians (skilled labor)
Comprehensive Livestock farming program	The Comprehensive Livestock farming program aims at improving farmers’ and craftsmen’s revenues. Thus, it focuses on four components related to the alpaca production chain and textile manufacturing: Strengthening the extension and technology transfer system; Improvement of shearing processes, classification and collection of alpaca fiber; and enhancement of business, commercial and financial management skills.	<ul style="list-style-type: none"> 800 beneficiary families approximately

⁸ It includes social investment and philanthropic donations.



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VOLAR PROGRAM

In 2022 we continued implementing the Volar program, in partnership with APORTA, Breca's social impact platform. This initiative aims at strengthening parental and community capacities to promote Early Childhood Development and education in Antauta and Ajoyani, San Rafael MU's direct area of influence.

For the Early Childhood Development (ECD) component, the program worked with pregnant women, parents and caregivers of children from 0 to 36 months of age. The main activities were:

- Inter-learning groups (Antauta, Larimayo, Ajoyani), where theoretical and practical trainings were provided on positive discipline; health and care, the caregiver's role; among other issues. In total, 17 workshops were provided for 346 caregivers.

- Online counseling program, with relevant information, infographics, videos and/or audios on ECD sent by SMS and WhatsApp to all the registered caregivers.

- Accompanying home visits by pregnancy specialists and caregivers of children up to 3 years of age. It was implemented in partnership with the NGO SUMBI, with 876 interventions (phone calls and/or home visits).

- App with videos and support resources for pregnant women and caregivers of children under 3 years of age.

Regarding the Education component, the following activities were conducted:

- Emotional support for students through art and play.

- Mentoring program to close educational gaps in math and communication. Tutor support for 12 weeks for 6th grade of elementary school, as well as 1st, 2nd and 3rd grade of high school. 378 hours of coaching were provided between June and December.

- Inter-learning groups for students and child caregivers. 18 workshops were conducted for 508 caregivers.

- Online counseling for child caregivers of children between 3 and 17 years of age.

Furthermore, for the education component we also made efforts to strengthen principals, teachers and local education management units' (UGEL, in Spanish) specialists, with:

- Workshops and Training and Supporting program for teachers: ¡Qué Maestro! (What a teacher!)

- Leadership training program for principals in Antauta and UGEL specialists in Melgar and Carabaya

- On-site emotional support workshops for teachers of Antauta institute for higher education.

- Online counseling program, providing relevant information on teaching skills and information supporting training sessions through SMS and WhatsApp

In 2022, the project reached 2,350 children and youngsters in total, strengthening skills of 282 and 1,115 child caregivers in the ECD and Education component respectively. Likewise, 55 teachers, principals and officers of the Melgar and Carabaya UGEL received support and improved their skills to better perform their roles.



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PUCAMARCA MU

It invested USD 401.8 thousand Dollars⁹ in different community programs over the year. Its social investment focused on: a) Projects related to the improvement of water management infrastructure (reservoirs, irrigation technology, tube wells, etc.), b) Training for young people, c) Supporting education infrastructure and quality, and d) Health and nutrition support. The main results in 2022 were:

TABLE 24: MAIN SOCIAL PROJECTS OF PUCAMARCA MU

PROJECT:	OBJECTIVE	MAIN RESULTS /PROGRESS 2022
“Installation of irrigation system in alfalfa crop plot in Yungani II, Vilavilani (Palca)”	Increase the supply of forage (alfalfa) for livestock farming; by optimizing and innovating the irrigation water system.	<ul style="list-style-type: none"> 90 families have access to high quality forage for their livestock. 03 hectares of alfalfa crops planted.
Improved quality of water for human consumption in Vilavilani community	In 2021, the authority determined that tap water for Vilavilani Peasant Community doesn’t meet the minimum quality standards due to high levels of arsenic (0.01992 mg/L). To address this, we proposed actions to improve water quality through filters.	<ul style="list-style-type: none"> 80 reverse osmosis filters were donated to Vilavilani families. 80 families improved their quality of life.
Return to classes	It aims at improving education quality of Ataspaca, Vilavilani and Palca communities, helping students from surrounding communities’ schools to get the necessary resources to develop and participate in their classes more efficiently.	<ul style="list-style-type: none"> 17 beneficiary pre-school students. 50 beneficiary elementary students. 21 beneficiary high-school students.
Public official training	It aims at creating capacities for economic and social development with officials of the District Municipalities of Palca and Sama Inclán, aiming at improving public investment quality.	<ul style="list-style-type: none"> 19 public and senior officials of the communities strengthened their capacities
Young people training to get their driver’s license	It aims at strengthening capacities and provide job opportunities for young people in the direct area of influence, through theoretical-practical training to properly drive light vehicles.	<ul style="list-style-type: none"> 100 youngsters from Vilavilani, Palca and Ataspaca were trained to obtain their driver’s license.
Strengthening healthcare centers in Tacna region to fight against COVID	Supports improvement of operational and response skills of healthcare centers to help preventing and treating Coronavirus (COVID-19).	<ul style="list-style-type: none"> 100% of equipment bought and delivered to the Regional Health Office
Technical files to improve access to water for irrigation	Contributing to use water more efficiently, to develop profitable agriculture and with a focus on development.	<ul style="list-style-type: none"> 01 technical file delivered to the Ataspaca peasant community

9. It includes social investment and philanthropic donations.



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SPR OF PISCO

Social investment focused on Education, Health and Nutrition, Infrastructure and Local Development. In 2022, it invested USD 144.1 thousand Dollars¹⁰. The main progress was:

TABLA 25: PRINCIPALES PROYECTOS SOCIALES DE PISCO

PROJECT:	OBJECTIVE	MAIN RESULTS /PROGRESS 2022
Health and Nutrition program	Two health campaigns were co-funded (in March and November) to benefit people from Santa Cruz de Paracas in conditions of extreme poverty.	<ul style="list-style-type: none"> 2,179 patients received services in the 2 health campaigns.
Education program:	The Paracas municipal program was supported with a donation of school kits and supplies.	<ul style="list-style-type: none"> 75 students of the pre-school 362 "Sagrado Corazón de Jesús" of AH Las Palmeras – Paracas received school kits. 1 student of 5th grade of the Carlos Noriega high school, received a laptop.
Infrastructure program: Roofing of the playground of the preschool area of Carlos Noriega school	The playground of the preschool area of Carlos Noriega school was roofed to protect preschool children from heat and direct sunlight.	<ul style="list-style-type: none"> 167 m2 of roofed area
Infrastructure program: Support for the construction of toilets in the Pampas de Oca school	We helped building toilets in the Pampas de Ocas school (located in the Bellavista sector).	<ul style="list-style-type: none"> 1 multiple-toilet facility was built. 18 elementary school students have proper toilet facilities.
Local Development program:	Recycling associations of San Andrés and Pisco were supported with the delivery of solid waste.	<ul style="list-style-type: none"> 2 beneficiary recycling associations.

10. It includes social investment and philanthropic donations.



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EXPLORATIONS

The social investment focuses on fulfilling the commitments made in the Environmental Management Instrument and voluntary commitments associated to the needs and potential of livestock breeders in the communities.

TABLE 26: MAIN SOCIAL PROJECTS RELATED TO OUR EXPLORATIONS

PROJECT	OBJECTIVE	MAIN RESULTS/PROGRESS 2022
Animal health campaigns I and II	Implementing treatment and health monitoring of parasitic diseases in mixed herds to improve production and productivity of high-Andean livestock farming in Corahuiña basin, Nuñoa district.	<ul style="list-style-type: none"> • 105,701 head of cattle of 538 family units were served. • 113,355 head of cattle of 563 productive units were served. • Reduction of 90% of morbidity due to parasitic diseases.
Improved cattle	Developing dairy cattle breeding through genetic improvement and good animal welfare practices, generating revenues for the participating families in the Corahuiña basin, Nuñoa.	<ul style="list-style-type: none"> • Insemination of 159 cows of 51 family units. • 104 calf coats. • Vaccination of 60 cows with Hipra bovis. • Seeds of fodder oat for 40 hectares were delivered to 80 farmers • 98 live calves of 127 inseminated cows (2021) • 8 workshops with farmers
Installation of fences for pasture conservation	Optimizing alpaca management and native pasture conservation, by installing stock fences for the families associated to the CAP Huaycho, Nuñoa district.	<ul style="list-style-type: none"> • 40 hectares of native pasture protected with stock fences. • 20 management fences installed. • 72 stock fences and 1080 posts donated for stock fence installation.



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MINA MARTA PROJECT

Social investments focused on: 1) Community Support Agreement, 2) Commitments assumed in the Environmental Management instruments - EMI.

TABLE 27: MAIN SOCIAL PROJECTS IN MINA MARTA

PROJECT:	OBJECTIVE	MAIN RESULTS /PROGRESS 2022
Enhancement of the Alpaca and sheep farming production service	Contributing with innovations on breeding, health and technical assistance, as well as production innovations.	<ul style="list-style-type: none"> 83 family units received technical assistance
Strengthening of technical-productive and commercial capacities of the artisanal textile line (Alpaca fiber)	Strengthening of technical-productive and commercial capacities of the artisanal textile line based on alpaca fiber: Improving artisanal textile skills of the alpaca fiber value chain by strengthening technical – productive, managing and commercial capacities.	<ul style="list-style-type: none"> 16 beneficiaries

MINA REGINA PROJECT

Our social investment is framed within the Social Support Agreements that provide annual funding, as agreed beforehand. Investment details are defined in a community meeting every year.

TABLE 28: MAIN SOCIAL PROJECTS IN MINA REGINA

PROJECT:	OBJECTIVE	MAIN RESULTS /PROGRESS 2022
Extension of the perimeter fence of the Peña Azul Community	Extending the perimeter fence that marks the border between Peña Azul and Condoraque communities. The fence will also serve to improve vicuna management in Peña Azul.	<ul style="list-style-type: none"> 5 lineal kilometers of fence
Construction of the third stage of the Condoraque community premises	Building the 3rd stage of the Condoraque community premises in Quilcapuncu	<ul style="list-style-type: none"> Third floor of the community premises



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MARCOBRE

We want to be considered a partner for Marcona’s development. Thus, we combined short-term initiatives that provide strategic aid to the most vulnerable populations, with a series of long-term initiatives that contribute to sustainable development. We did this, working together with governmental and civil society strategic partners. In 2022, we invested USD 558 thousand Dollars in the following projects:

TABLE 29: MAIN SOCIAL PROJECTS OF MINA JUSTA

PROJECT:	OBJECTIVE	MAIN RESULTS /PROGRESS 2022
Social development: Health and Nutrition “Marcona Sana” (Healthy Marcona) project	It aims at promoting healthy practices among families of the Marcona district, by conducting preventive health campaigns	<ul style="list-style-type: none"> 02 preventive campaigns for the “Vacunaton” (vaccination marathon) against Covid-19. Marcobre supported this initiative delivering biosafety inputs and protection equipment for the Nasca hospital and the Marcona healthcare center. 01 HIV campaign, delivering 500 rapid tests and 500 lancets, as well as campaign information material.
Social Development: Education “Marcona Sabe”(Marcona knows) project	It aims at i) promoting capacity building of public schoolteachers in Marcona, and ii) promoting that students learn more about environmental care and conservation.	<ul style="list-style-type: none"> 900 participants of schools in Marcona for the 8th edition of the competition “Leaders of change”. 03 competitions and 02 educational events: writing competition, math competition, reading comprehension competition, science, and technology competition.
Production Development: Tourism “Marcona un paraíso por conocer” (Marcona, a paradise to be discovered)	It aims at promoting tourism in Marcona district, and thus contributing to its positioning as tourist destination.	<ul style="list-style-type: none"> Support for 01 touristic events: (i) Bodyboard and (ii) gastronomic festival. Organization of the 2022 Marcona Windtrail event-7th edition. 516 were enrolled in 2022 (15% more, as compared to 2021) 1 story in the Sunday news and 1 special program (30 minutes) in Movistar Deportes Contribution to the economic dynamism (+USD 10 thousand Dollars in services for the events’ organization and + USD 59 thousand Dollars in participants’ consumption.
Sustainable Productive Development “Marcona Entrepreneur”	It aims at building capacities of shell fishermen and seaweed farmers dedicated to extract hydrobiological resources across the coastline of Marcona district. Thus, Marcobre seeks to contribute to the development of one of the most representative economic activities in the project’s area of direct social influence.	<ul style="list-style-type: none"> 25 participants, 06 workshops and 01 training conducted to optimize the red sea urchin (<i>Lexexhinus albus</i>) value chain with the Association of artisanal fishermen and seaweed farmers of the San Juan de Marcona harbor”.

11. It includes social investment and philanthropic donations.



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Marcobre's good practices

We organized the competition “Marcona’s footprint”, where the talent of San Juan de Marcona’s entrepreneurs was recognized through the citizens’ votes. Those who are a good example in the district were selected. This time, 3rd edition, more than 8,000 participants voted.

Another relevant activity was the TV show “Marcobre Informa TV”, which has brought us closer to the community and has helped us showing Mina Justa’s work transparently. For instance, we have presented the successful stories of 20 local workers in the “Mina de Talentos” (Talent mine) show. Another example is the “Marcona emprende” (Marcona entrepreneur) show. It has disseminated 17 local entrepreneurship, which have increased their sales, because they appeared in TV.

TABOCA

We continued making donations and strategic social contributions, considering the needs of the communities and local stakeholders, with a significant focus in health and environmental issues. These were implemented in partnership with different public and private institutions.



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OUR COMMITMENT WITH INDIGENOUS PEOPLES

(GRI 411-1)

Within the framework of our corporate policies, the applicable domestic laws and the ICMM principles and position statements, we recognize the indigenous and native peoples registered in the countries where we conduct our operations, and we pledge to respect their rights, aspirations, culture and livelihoods.

For that purpose, we have specific management tools, such as our Corporate Policy on Indigenous peoples, the Social Management system's – Item #9 Indigenous and Native Peoples and Social Management standard for expansion projects.

According to these guidelines, our operating units and future projects must identify and document indigenous groups, conducting studies to learn the links they have with their areas of influence. After identifying them, each unit or project shall prepare

a plan allowing to: (i) Promote transparent and informed engagement during the mine life cycle, (ii) Obtain their free, prior and informed consent in relation to our activities and projects, (iii) Apply mitigation actions to address potential impacts and (iv) Generate social benefits and opportunities for the development of indigenous peoples.

Two of our operating units have identified indigenous peoples, San Rafael (Puno) and Pitinga (Amazonas). Our Pucamarca MU and the SPR of Pisco (Minsur),

the SPR of Pirapora (Taboca) and the Mina Justa MU (Marcobre) have not identified Indigenous peoples in their areas of influence.

In 2022, there was a complaint claiming that the water in Pitinga MU was cloudy. However, this did not bring any further incidents, because it was proven that the source of the problem had nothing to do with our operations. It was a consequence of heavy rainfall in the region.

(GRI 411-1)

TABLE 30: NUMBER OF INDIGENOUS COMMUNITIES

INDICATOR	MINSUR			MARCOBRE	TABOCA		TOTAL
	SAN RAFAEL	PUCAMARCA	PISCO	MINA JUSTA	PITINGA	PIRAPORA	
Number of indigenous peoples identified in the direct area of influence	2	0	0	0	2	0	4
Number of indigenous peoples identified in the indirect area of influence	6	0	0	0	0	0	6
Total	8	0	0	0	2	0	10

“

Within the framework of our corporate policies, the applicable domestic laws and the ICMM principles and position statements, we recognize the indigenous and native peoples registered in the countries where we conduct our operations, and we pledge to respect their rights, aspirations, culture and livelihoods.

”



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LOCAL PROCUREMENT

Our activities contribute to the economic dynamism of our hosting communities, generating local employment opportunities, both directly and through our suppliers and contractors.

Thus, we have a Local Employment policy and procedure, which provide guidelines to support recruitment opportunities in our operations, and also promote employability in other activities that are not related to our business to foster the communities' economic independence.

Capacity-building efforts are essential for people to take advantage of local employment opportunities produced in our operations. Furthermore, they contribute to community resilience when the time to close arrives.

SAN RAFAEL UM:

In 2022, we implemented different measures that allowed increasing direct local employment from 31% to 39%. Among these actions, we:

- Updated the Local Employment procedure.
- Standardized requirements and salary scales of Minsur, and its contractors.
- Implemented an annual internship program.
- Carried out training programs, that included:
 - Training and certification program in the operation of machinery such as roller, backhoe and civil workers. 25 of the 32 peoples trained got a job.
 - Training and promotion program with AESA for mine operations and services. 24 assistants were promoted to masters.

- Training program for plant operators and employment at Minsur. This training took place from June to October 2022, trained 15 people and 9 were hired by the company.

PUCAMARCA

We increased the direct local employment rate to near 39%. In addition, we trained 100 youngsters of the communities in the direct area of influence, so that they obtain their driver's licenses, thus promoting future local employment. Furthermore, we purchased machinery to implement sewing and baking workshops at the technical institute of Palca.

SPR OF PISCO

The direct local employment rate is 75% of total employees.

MARCOBRE

Through our job training program for young people, we trained 16 women. Moreover, through our Training for life program, we provided training on: Geology and exploration (20 places); Dining and Hotel services, in partnership with Newrest (12 places); Bay fishing, in partnership with TRAMARSA and PSA (20 places); as well as a course in electrical installations in partnership with Confipetrol. All of that allowed us having 28% of direct local employees.

TABLE 31: LOCAL EMPLOYMENT FIGURES

LOCAL EMPLOYMENT	# OF LOCAL EMPLOYEES (DIRECT)	% LOCAL EMPLOYEES (DIRECT)	# OF LOCAL EMPLOYEES (INDIRECT)	TOTAL LOCAL EMPLOYEES 2022
San Rafael	320	39%	896	1216
Pucamarca	117	39%	106	223
Pisco	235	75%	180	415
Mina Justa	289	28%	351	640
Pirapora	254	90%	ND	254
Pitinga	597	46%	ND	597
Total	1,812		1,533	3,345

Note: Data correspond at the end of the FY, December 2022



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LOCAL EMERGENCY PLANS

We have a Corporate Crisis Management Plan, aiming at prioritizing the protection of people's life and health, the environment, as well as the company's assets and reputation. Furthermore, all mining units and projects have specific plans according to their risks and the potential impacts identified.

MINSUR:

We have emergency preparedness and response plans in all our units. These set forth the main actions that shall be taken to promptly and efficiently respond to any critical event, inside or outside the unit, whether it is a natural or man-made event, and regardless of its nature (operational, medical, environmental or other). Likewise, within the framework of our ICMM commitments, we are working to engage the community more actively.

MARCOBRE:

We have an Integrated Emergency and Crisis Response Plan and specific preparedness and response plans for the Oxide Plant, the Concentrator Plant and the multi-buoy terminal. In addition, we have an Awareness and Preparedness program for Emergencies at local level (APELL), specific protocols for working area, and an annual emergency drill program.

TABOCA:

We also have emergency plans in our units. Pitinga MU has an Emergency Action plan specific for situations that could compromise the tailings dam's safety. It is a public document that sets forth the necessary actions in case of emergency and activates a chain of communications with the stakeholders involved to minimize the risk of losing human lives.



Marcobre's outstanding practices

Mina Justa has an Awareness and Preparedness program for Emergencies at local level – APELL. This program seeks to reduce risks related to the transportation of copper cathodes and concentrate, as well as sulfuric acid, as well as any potential spill of sulfuric acid in the sea or soil, which may put the neighboring communities at risk.



5.3 SUPPLIER AND CONTRACTOR MANAGEMENT

(GRI 3-3) (GRI 2-24)

We seek to continue consolidating sound relationships with our suppliers based on ethical and transparent business practices that promote growth for both parties.

In 2022, the war between Russia and Ukraine and the socio-political crisis in Peru, demanded greater efforts to supervise new risks and implement new controls. We also had to search new suppliers and anticipate our customers' purchase needs, in order to ensure the continuity of our operations.

Our procurement management is framed within the guidelines of our Corporate procurement policy, Corporate inventory control and planning policy, Code of Ethics and Conduct for suppliers and contractors, and Responsible mineral supply policy, which was updated last year.

In 2022, our purchases amounted to more than USD 1,192 million, considering our operations in Peru and Brazil. Thus, we helped boosting different sectors of the economy. 97% were domestic purchases and 3% corresponded to imports.

SUPPLIER ASSESSMENT

(GRI 308-1) (GRI 414-1)

We continued working under demanding strict environmental, social and governance standards, that govern our direct activities and supply chain. Thus, it is essential to engage our business partners, and work together to fulfill our commitments.

We have different mechanisms in place to transfer these standards to our business partners and

ensure they comply with them. For instance, we have a pre-qualification assessment, an approval process for critical suppliers, contract clauses providing for compliance with our main policies and Code of Ethic and Conduct, training, performance assessments, among others.

CHART 12. SUPPLIER MANAGEMENT AND ASSESSMENT MECHANISMS

BEFORE SERVICE IS PROVIDED

Initial assessment (Achilles)

Pre-qualification of bidders, based on financial, environmental, social, safety and ethical criteria.

Cumplo 360

- Compliance, corruption and money laundering risk assessment platform.

Sentinel report

- Central warning unit that issues reports on company's debts to the financial system.

Registration

All new suppliers shall register in our system and meet the following requirements:

- Adhere to our Code of ethics and conduct for suppliers and contractors.
- Sign an affidavit of compliance.

DURING THE PROVISION OF SERVICES

Contract clauses

Contract clauses referred to:

- Occupational health and safety,
- The environment
- Community engagement.
- Compliance with the Code of Ethics, anticorruption policy and our system for the prevention of money laundering and the financing of terrorism.

Continuous assessment (Achilles)

Continuous assessment to all critical and permanent suppliers

Performance assessment

Performance assessment for critical suppliers.

We assess:

- Technical performance and deliverables.
- Management performance.
- OHS and Environmental performance.
- Labor relations.
- Relaciones comunitarias, entre otros.

AFTER SERVICE HAVE BEEN PROVIDED

Procurement closing process

Aims at ensuring that Minsur and its contractors have met all conformity requirements. The following is assessed:

- Technical aspects of the service.
- Occupational health and safety.
- Environmental issues.
- Labor obligations.
- Social management (no reported debts with local suppliers).
- Agreements (Certificates of no debts with local suppliers).
- Logistics (return of fuel tap).

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For contracts of over USD 500 thousand Dollars or those involving cross-cutting services provided by strategic suppliers, we have established an approval process conducted by the company Achilles. This process helps us better assessing relevant issues, such as occupational health and safety, environmental practices, working conditions and social responsibility. As of 2022, we have assessed 62% of our critical or permanent suppliers¹².

SUPPLIER TRAINING

We continued training our suppliers and contractors on different subjects, e.g. health and safety. In 2022, we incorporated a new human rights course, implemented through six strategic partners that provide permanent training services. In total, 203 suppliers of Minsur's mining units participated in the general human rights training.



12. Minsur scope.



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LOCAL PROCUREMENT

(GRI 204-1)

In line with our purpose, we seek to contribute to the development of our host communities. A way to do it is through programs promoting local procurement and the purchase of inputs, required by our operations, to local businesses. In 2022, we prepared a new Manual for local procurement for San Rafael MU and Pucamarca MU, which aims at adapting procurement processes to the reality of local entrepreneurs.

We consider that a local supplier is the one coming from the areas of direct and indirect influence of all our Mining Units. In 2022, through our procurement transactions we generated revenues to local businesses for USD 17.7 million in Peru (including Minsur, Marcobre and Cumbres del Sur).

Regarding our operations in Brazil, purchases to local suppliers amounted to USD 167.5 million. It is worth mentioning that Pitinga considers as local suppliers, those who provide services in the Amazonas state, and Pirapora considers as local suppliers, those who provide services in Sao Paulo city.

LOCAL SUPPLIER DEVELOPMENT PROGRAM

In 2022, we conducted a diagnosis and baseline study on our local supplier management in San Rafael MU. It was done by an expert third-party and allowed us articulating with different departments of the companies involved in local supplier management.

As a result, we identified improvement opportunities that have been incorporated to a long-term development plan for local suppliers that will be implemented starting in 2023. A list of some of the main lines of action is provided below:

- Adapting management standards and tools to the local context.
- Strengthening (internal and external) communication
- Planning long-term demand to better manage expectations
- Promoting economic diversification and independence from mining activities
- Strengthening technical skills and feedback mechanisms

IMPROVEMENTS IN SUPPLIER MANAGEMENT: CRECEMOS JUNTOS APP (WE GROW TOGETHER)

It is a digital platform connecting contractors with local entrepreneurs of our host communities in Antauta and Ajoyani, so that they can more efficiently manage their businesses, thus contributing to their growth and wellbeing.

We identified that local companies providing lodging, food, laundry and other services had difficulties to confirm orders and services in advance. The agreements between contractors and local entrepreneurs were usually concluded verbally or by phone, and any changes on short notice produced great losses. At the same time, systematization of services and invoice and payment management took a long time. To address this situation, in 2022 we created a digital app that allows:

- Generate business agreements that are clear in terms of timelines, amounts and costs.
- Enter the order digitally
- Approve or reject orders in a timely manner (from their cell phone), preventing any losses.
- Automatically evaluate consumption
- Receive and manage complaints to improve service quality.

The pilot project has been already tested with 10 businesses and in 2023 it will be scaled up to reach more than 400 local businesses and 100 contractors.



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RESPONSIBLE MINERAL SUPPLY CHAIN:

Currently Minsur does not source minerals from third parties, since the concentrate we process comes entirely from our mines in Peru and Brazil. However, should this situation change, we have due diligence processes that meet international standards, including the OECD "Due diligence guidance for responsible supply chains of minerals from conflict-affected and high-risk areas".

In 2022, Minsur updated its Responsible supply chain policy, its conflict-affected and high-risk area (CAHRAs) verification procedure, its tin concentrate purchase procedure, among other guidelines that help us address mineral supply chain risks. You may check the progress made in our [Due diligence report 2022](#).

LIDERA PROJECT:

The project started in 2021 and continued being implemented in 2022, through the company Valorar. It aims at strengthening technical and administrative

skills of local suppliers, in order to increase their quality standards, so that they become sustainable and competitive in any market.

Among the main results obtained in 2022, the following stand out:



6

ENVIRONMENTAL CARE



MINSUR

- 6.1 Environmental management system
- 6.2 Climate change
- 6.3 Energy and emissions
- 6.4 Air quality
- 6.5 Water management and effluents
- 6.6 Biodiversity
- 6.7 Waste management
- 6.8 Protection of cultural heritage
- 6.9 Tailings and mining waste infrastructure management
- 6.10 Closure plans and remediation



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“
**We are committed
to reducing our
environmental
footprint and having an
active leadership role to
address climate change.**”



6.1 ENVIRONMENTAL MANAGEMENT SYSTEM

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ENVIRONMENTAL MANAGEMENT SYSTEM

Our sustainability strategy establishes a clear commitment to protect the environment, prevent pollution and lead climate change efforts, at all stages of our mining projects.

(GRI 3-3) (GRI 2-24)

We have an environmental management system that incorporates the regulations of the countries where we operate, as well as the main standards of the mining industry, such as the ICMM principles. Furthermore, our Pucamarca MU, San Rafael MU and SPR of Pisco are certified under ISO 14001:2015. Marcobre also operated in line with this international standards, and will be soon certified.

Our commitments, roles and guidelines are defined in our 4 corporate policies: Environmental, Climate Change, Excellence in Water Management and Mine Closure, which are complemented with 7 management standards and 11 operating standards.

The environmental (actual or potential) risk identification and assessment are essential for our prevention approach. With them we are able to define action plans based on mitigation hierarchies to prevent, minimize, remediate, restore and/or compensate -as it may be necessary- any impacts caused to the environment, cultural heritage or people by our activities.

Furthermore, we work to strengthen our environmental culture. At all our mining units we continue providing training on our environmental management system. In addition, we have 04 online courses, according to environmental regulations:

- a. Environmental legal framework governing mining activities.
- b. Environmental objectives and main obligations derived from the environmental impact assessment.
- c. Specific environmental obligations to be fulfilled in the area under your responsibility, established in the environmental assessment and within the current legal framework.
- d. A contingency plan according to the risks of each area or component.

All our operations have monitoring programs, regulatory and internal control environmental inspections, which frequency and depth are defined in terms of the life-of-mine cycle, the level of field activities and the environmental criticality of our facilities. The results are presented in 18 corporate environmental KPIs (proactive, reactive and sustainability indicators), as well as in the Environmental Performance Index (EPI) and Environmental Excellence Index (EEI).

Finally, we have monitoring mechanisms allowing us to measure our progress and identify improvement opportunities. The Corporate Environmental Committee is the body supervising that the proposed environmental objectives are met.

MAIN MANAGEMENT TOOLS

INTERNAL AUDITS

They assess the degree of compliance of our operations with the Environmental Management System and applicable regulations. These include audits carried out by the Internal Audit team, Legal Compliance, as well as cross-audits conducted by environmental experts.

ENVIRONMENTAL PERFORMANCE AND EXCELLENCE INDICATORS

Environmental Supervisors conduct monthly inspections in all our units, using the EPI and the EEI. Results are reported to the MU's manager, the environmental manager, the COO and the EXCO.

ENVIRONMENTAL MONITORING

Environmental monitoring points have been established in the areas of direct influence, based on our Environmental Management Instruments. These points assess systematically and under defined parameters: air quality, soil, sediments, biodiversity, ground and surface water, noise, among others. We also conduct participatory environmental monitoring, engaging local communities.

ENVIRONMENTAL SUPERVISION

Our environmental performance is periodically supervised by the Agency for Environmental Assessment and Enforcement (OEFA) in Peru, and by the Instituto de Proteção Ambiental del Amazonas (IPAAM) in Brazil. In 2022, OEFA supervised our closing mining units and projects. At the end of the year, no breaches were reported, and no sanctioning procedures were initiated.



6.2 CLIMATE CHANGE

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We have a Climate change policy and standard, which establish our commitments and management approaches on this matter. We have assumed the objective to reduce 30% of our scope 1 and 2 emissions by 2030, and to achieve net zero emissions by 2050.

(GRI 3-3)

In 2022, we made our “Net-zero emission Roadmap”, which includes a portfolio of projects that will allow us achieving our ambitious targets. The study analyzed long-term growth projections and scenarios, as well as the emission profile of all our mining units.

Considering the decarbonization technologies and practices that are available in the market, we assessed 6 solution categories:

- Energy efficiency and process optimization
- Change of fuel (natural gas, biofuel, hydrogen, etc.)
- Change of processes
- Electric vehicles
- Low-carbon energy and storage (wind power, solar power, others)
- Carbon capture and utilization

For each type of solution, we assessed the CO2 reduction capacities, how complex it will be to implement them, and the associated costs. Thus, in 2023, we will prioritize a combination of opportunities that will allow achieving our objectives more efficiently.

As part of the progress made over the year, we also prepared the guidelines to incorporate energy efficiency parameters in Minsur Way, our management system for capital investment projects. This will allow considering alternatives to reduce emissions in all new projects or significant expansions, since the design stage.

Our sustainability Committee remained responsible for supervising the progress made with our climate strategy. Furthermore, we strengthened our governance structure, incorporating climate change objectives in the balanced scorecard of the company’s main executives.

Tough we made progress identifying risks and opportunities associated to climate change, our process to align to the recommendations of the Task Force on climate-related financial disclosures (TCFD) did not go as fast as we planned. We expect to speed up the process in 2023.



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RESILIENCE TO CLIMATE CHANGE

In 2022, we strengthened the identification and assessment of physical risks associated to climate change with the support of specialized companies and the use of science-based information.

San Rafael MU conducted a study to determine the potential impact of climate change on its main facilities and structures. This assessment included the analysis of scenarios, and of its implications considering different climate variables, such as temperature or rainfall. It is a local study that comprises the neighboring micro-basins to San Rafael MU, and it also has a regional scope that considers the major river basins, Azángaro and Ramis. With the results of the study, we will prepare preventive action plans. Our commitments with ICMM, related to timeframes to return structures that are critical for operation and closure, are maintained.

In Pucamarca MU, we also conducted a climate change assessment that will be used to identify and mitigate potential risks associated to the operation closure. This includes an analysis of rainfall and temperature projections based on global climate models considered in the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC).



6.3 ENERGY AND EMISSIONS

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ENERGY

(GRI 3-3) (GRI 302-1)

In 2022, the total energy consumption amounted to 6,979,903 GJ. Thus, it grew 19% as compared to 2021, mainly due to Mina Justa (Marcobre)'s increased production in its first full year of operations, and to an increase in diesel consumption by Pitinga MU as a result of works conducted at the Hydroelectric power plant.

As part of our Roadmap towards net-zero emissions, we sought to promote energy efficiency measures, as well as a gradual transition to renewable energies. In 2022, our logistics team incorporated this requirement to the terms of reference for future power supply agreements. In 2023, we expect to have the first agreements with internationally recognized renewable energy certificates.

GREENHOUSE GAS EMISSIONS

(GRI 305-1) (GRI 305-2) (GRI 305-3) (GRI 305-4)

We have been measuring our carbon footprint since 2017. As of 2021 we aligned to the ISO 14064-1:2018 standard and incorporated new sources of indirect emissions that correspond to the scope 3, 4 and 6 of the standard (formerly, scope 3) and are associated to our suppliers and customers. In 2022, we obtained two stars in the MINAM's Carbon Footprint Peru program for measuring and externally verifying our 2021 footprint, which we have also done for 2019 and 2020.

In 2022, our emissions reached 325,342 tCO₂eq for scope 1, which include all the sources owned by, or under control of the company. This result shows a 9% rise as compared to the previous year, mainly because Mina Justa (Marcobre) completed its first full year of operations.

Furthermore, we reached 129,848 tCO₂eq for scope 2, related to power consumption, which represented a 49% increase as compared to the previous year, also due to Mina Justa's greater production.

In addition, we considered other sources of indirect emissions that correspond to scope 3 (categories 3, 4 and 6), which are associated to our suppliers and customers. These amounted to 766,187 tCO₂eq.

In terms of relative emission intensity¹³, we recorded a rate of 8.9 tons of CO₂eq per refined ton of tin in Peru. As for copper, our emission intensity rate was 5.1 tCO₂eq/ton of copper in our first full year of operations. Regarding our gold operations, the emission intensity rate was 2.2 tCO₂eq/ounce of gold produced.

^{13/} Emission intensity is calculated considering total scope 1, 2 and 3 emissions for each production process. The denominator used to calculate it is the amount of final product. Refined tin in Peru 26,679 Tn; Copper produced 125,448 T Gold produced 65,163 Oz.



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CHART N° 13
TOTAL SCOPE 1 EMISSIONS

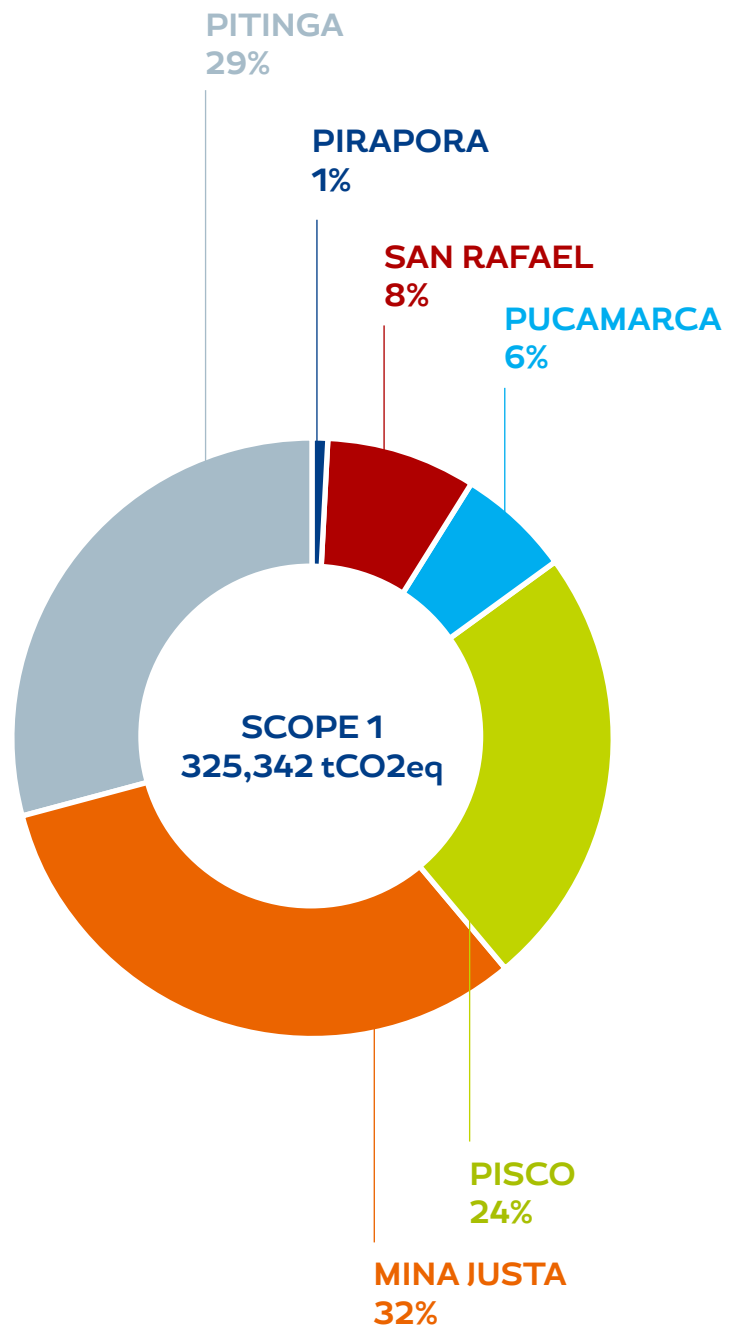


CHART N° 14
TOTAL SCOPE 2 EMISSIONS

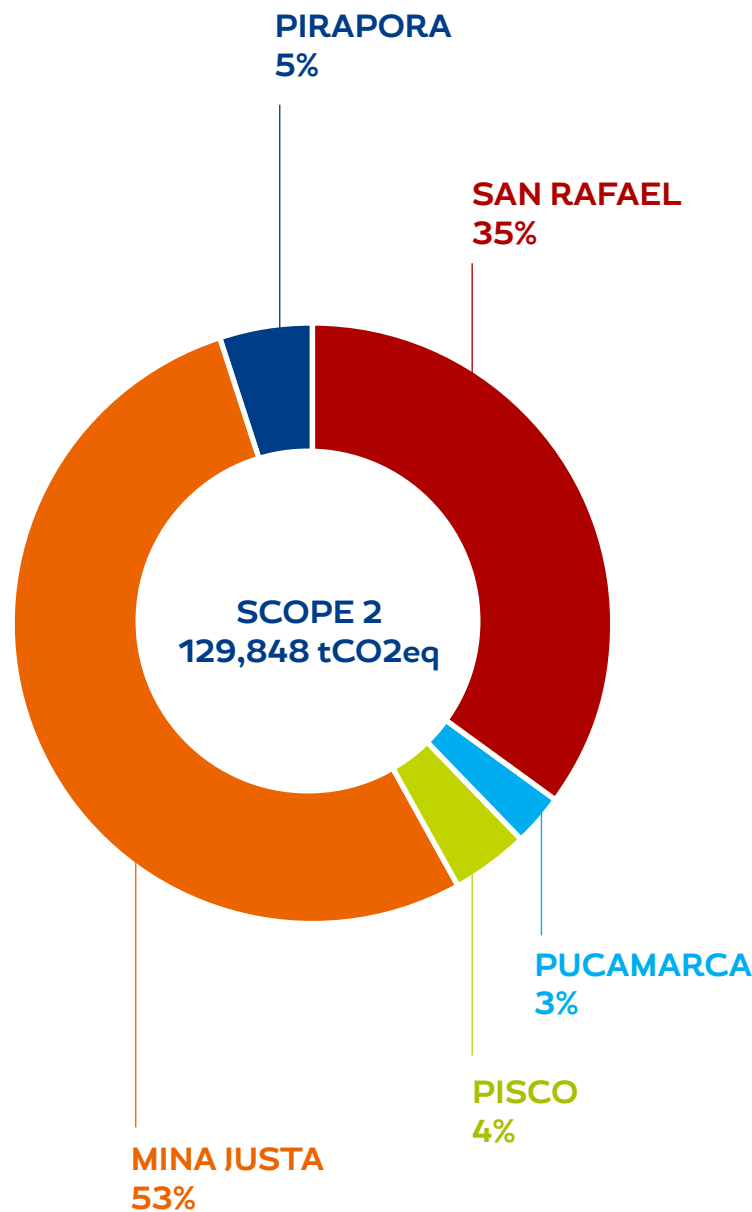
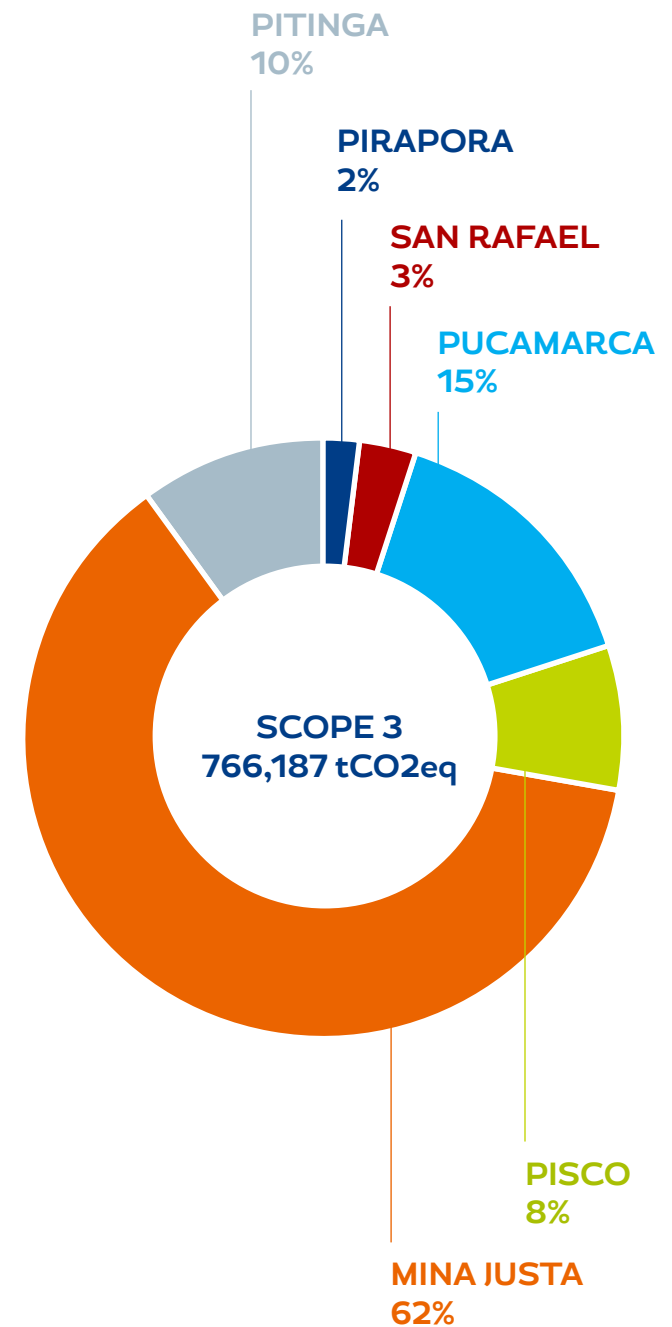


CHART N° 15
TOTAL SCOPE 3 EMISSIONS



6.4 AIR QUALITY

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We protect the environment and apply mitigation hierarchy to prevent all types of pollution and health problems. We apply engineering measures for prevention, control and periodic monitoring that allow us to comply with the statutory Maximum Permissible Limits (MPL), as well as with environmental quality standards (EQS) for air.



MAIN ACTIONS CONDUCTED IN 2022

SAN RAFAEL MU

We conducted air quality monitoring in our area of influence. Our results met the EQS and were reported to the relevant authorities. Moreover, we applied a gas neutralization system in our chemical lab to ensure environmental safety. Our main operational control for particulate matter is spraying water on roads.

PUCAMARCA UM

The unit uses the following measures: road watering, use of bischofite on secondary access roads, speed control and proper signaling. We also have established monitoring points for emissions and air quality in our area of influence, which meet the AQS and MPL.

SPR OF PISCO

We regularly monitor air quality in three specific stations. We also continued monitoring emissions in our area of influence and participatory monitoring. We have invested in equipment to continuously monitor particulate matter in the chimneys of smelter, refinery and by-products. Last but not least, the unit has a particulate matter control system (Bag house). In all cases we meet the established MPLs and AQS.

MINA JUSTA

We implemented measures to control particulate matter in different emission sources, such as drilling and blasting, loading and hauling, ore crushing and vehicle traffic. We mainly used a wet scrubbing technique with seawater and water from our Wastewater treatment plant. To verify effectiveness of the control measures implemented, Mina Justa conducts an air quality monitoring program. Though Paracas winds are an additional source of particulate matter, there were no regulatory breaches, and no complaints were filed by the community.

PITINGA UM

Fixed sources are monitored every six months, and mobile sources are monitored on a monthly basis, using the black smoke method. Road watering is a preventive measure. No complaints or grievances have been filed.

SPR OF PIRAPORA

We monitor atmospheric emissions from stationary and mobile sources annually. For mobile sources we use the Ringelmann scale. In 2022, a more efficient furnace dedusting system was implemented, aiming at better capturing routine emissions.



6.5 WATER MANAGEMENT AND EFFLUENTS

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(GRI 3-3) (GRI 303-1) (GRI 303-2)

As part of our commitments, we drive efficient water management in our operations and projects, we promote measures to reduce or reuse water, and ensure permanent compliance with wastewater quality standards.

In 2022 we adjusted our water balances to ICMM requirements, strengthening our monitoring system to analyze how the main management indicators have evolved (fresh water/license ratio, reuse ratio, water intensity, discharge / authorization ratio, among others). Thus, we ensure that we meet legal requirements and voluntarily adopted environmental standards.

Water consumption in 2022 was 21,751 mega litres which represents 60% less than 2021. This was due to improvements in water metering by UM Pitinga, as explained below.

WATER MANAGEMENT IN WATER STRESS AREAS

Our operations in water stress areas have specific infrastructure, plans and/or projects that allow using alternative water sources.

Mina Justa (Marcobre) has a desalination plant. Thus, it uses seawater withdrawn from the San Juan de Marcona bay for its operations. 99% of total water consumption in 2022 came from the sea. It also uses part of this water for population use in specific processes, reuses water for irrigation of

roads and green areas, and has zero discharges to the environment.

The SPR of Pisco is also evaluating alternative water sources, for example, the use of seawater. It also has no effluent discharge into the environment.

Pucamarca captures, treats and uses water from the Azufre River, which is of very low quality and cannot be used for agricultural or population purposes.

It also generates zero effluent discharge into the environment

(GRI 303-1) (GRI 303-2) (GRI 303-4) (GRI 303-5)



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MAIN ACTIONS CONDUCTED IN 2022

UM SAN RAFAEL

Updated water balances. It updates them periodically. Among other measures, it promotes recirculation of clarified water from the B3 tailings dam, and the water from inside the mine to be used in the production process. It also treats domestic wastewater and uses it to water the roads and green areas. In 2022, water withdrawal amounted to 8,327 mega liters and total consumption to 419 mega liters.

Its effluents meet the MPL or WQS set forth by environmental laws. As a strategy to ensure the quality of effluents, a Water Treatment System for industrial wastewater is being built and there is already a domestic wastewater treatment plant – PTARD Cumani that meets the MPLs.

PUCAMARCA MU

Currently, it is working on its third amendment to the EIA, where hydrology and hydrogeology studies show no significant impacts to the water table caused by production activities. The MU has a water reuse ratio of 93%. In 2022, the total water consumption amounted to 555 mega liters, which does not represent any significant variation as compared to the former year. It is important to emphasize that Pucamarca MU has zero effluents, i.e. there are no discharges to the environment, since water is recirculated or reused in its production processes.

SPR OF PISCO

The plant is located in an area classified by the National Water Authority (NWA), as an area of high water stress, and it uses underground sources (drains and wells). In 2022, total water consumption was 268 mega liters. As part of the progress made during the year, our water footprint was measured aiming at improving water management.

It is worth highlighting that water is mainly used in the smelting plant and refinery, and domestic wastewater effluents are reused in other processes after being treated in an activated sludge plant. Similar to Pucamarca, the SPR of Pisco has no discharges to the environment and reuses water, as much as possible.

MINA JUSTA

99% of the water used by Mina Justa (Marcobre) comes from the sea. In 2022, total water consumption reached 6,709 mega liters, which means it grew 42% as compared to the previous FY. This was mainly due to a greater operation time in the year (Mina Justa started operations in August 2021).



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MAIN ACTIONS CONDUCTED IN 2022

MINA MARTA

Mina Marta is in the post-closure stage. At this stage, water is only used for monitoring and maintenance activities. In 2022, total water consumption was 6 mega liters. It is worth mentioning that, to comply with environmental regulations, water quality is constantly being monitored, and hydraulic structures are inspected and maintained. As part of our environmental commitments, we are working on the Environmental Education Program on topics such as water resource and natural grassland management.

MINA REGINA

It is at the final closure stage. The unit has an industrial wastewater treatment plant, where water is treated, improving its quality and meeting the MPL for effluents. Our current consumption is very low, because we no longer have active camps. Water is only use for monitoring and maintenance activities. In 2022, total water consumption was 6 mega liters.

PITINGA MU

The water supply for productive use comes from river surface water withdrawal through a pumping system. For human consumption, tanker trucks are used. Sanitary effluents are treated before being released into a body of water, and industrial effluents are managed in tailings dams.

In 2022, total water consumption in Pitinga was 13,643 mega liters which represents a 71% reduction from the previous year.

During 2022, Pitinga installed more accurate measuring equipment with which we have updated the previously estimated water catchment records. These new measurements have enabled us to adjust the actual volume of water required by the Metallurgical Plant.

SPR OF PIRAPORA

The Pirapora unit obtains water -for its sanitary and industrial needs- from a well. Consumption levels are monitored with flowmeters installed in the wells, and sanitary effluents are safely managed complying with local laws. In 2022, total water consumption was 145 mega liters.



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Author: Carlos Brandão (Taboca)
Winner of 1st place in the "Water Day"
photo contest.



Author: Alberto Ugarteche (Minsur)
Winner of 2nd place in the "Water Day" photo contest.



6.6 BIODIVERSITY

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We have a biodiversity standard to promote protection and conservation of the biological diversity in the areas where we operate, and those of future projects. We aim at assessing and addressing any potential impact on diversity, applying mitigation hierarchies to avoid damages. In addition, as members of the ICMM, we are committed to respect protected areas and not exploring, operating and/or purchasing minerals from World Heritage areas.

SAN RAFAEL MU

In 2022, we implemented measures to protect the biodiversity, according to the Environmental Management Plan (EMP), and developed the Biodiversity Monitoring and Conservation Plan. The mitigation hierarchy was applied to prevent impacts on the habitats of native species: Avoid, mitigate, restore and compensate the area of intervention.

a

Avoid impact.

We have a biologist in the unit, who assesses environmental risks and controls to prevent any impacts on the habitat of native species.

b

Mitigate and comply.

In 2022, we monitored traces in wetlands and relocated native wetland plant species in areas approved for work implementation.

c

Restore and compensate.

We applied environmental remediation protocols aiming at restoring and/or compensating the areas intervened. In 2022, we continued with maintenance works in the compensation area, due to the construction of the B4 tailings dam, which have been reported in the management instruments. In addition, we carried out wetland compensation work and have made reforestation commitments. Currently, we have approximately 5,500 Queñua and Colle trees planted.



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PUCAMARCA MU

In 2022, we monitored biodiversity both in dry and in wet seasons. Furthermore, with the collaboration of SERFOR, we specifically monitored Suris in the mining area. The Suri (a.k.a. Andean ostrich) is an endangered bird. To assess our impact on biodiversity, we compared the results obtained against our environmental baseline. It is worth mentioning that the area is not home of any forest species.

SPR OF PISCO

Complying with our Corporate Biodiversity Standard, we worked to minimize any negative impacts to the flora and wildlife and ensure their protection and conservation.

MINA JUSTA

We followed the guidelines of the Environmental Management Plan approved in the Amended Environmental Impact Study, and of the Biodiversity Action Plan (BAP), which is part of the compliance monitoring of IFC standards. Our operations are conducted in a coastal desert area with low rainfall and strong winds, where we monitor the presence of flora and fauna. We don't have yet any restoration or ecosystem protection projects, but we use the Sustainability Policy, the Environmental Compliance and Monitoring Form (FOCAM) and the Management Plan to identify potential impacts on biodiversity.

MINA MARTA

We fulfilled our commitments, conducting the biological monitoring of flora and fauna in the area of influence of our operations, according to our EMIs. Currently, our post-closure maintenance and monitoring activities have no negative impacts on biodiversity.

MINA REGINA

We fulfilled our commitments, conducting the biological monitoring under the Environmental Management Instruments, reporting every six months on our mining environmental liabilities plan. Furthermore, we did not receive any biodiversity-related penalties, fines or complaints from the community.

UM PITINGA

In Pitinga, we are implementing an area restoration program at the Polymetallic complex of Vila do Pitinga, aiming at reversing the environmental impact caused by mining activities. Furthermore, we are implementing conservation programs in situ, which consider the flora and fauna.

SPR OF PIRAPORA

It has a reforestation area of approximately 3,600 m², with 600 seedlings of indigenous trees. This area has been created aiming at providing a shelter for the local wildlife and improving plant species dispersal by animal action (zoochory dispersal).



Taboca's outstanding practice

Pitinga region is located in the central Amazon area, an area with great biodiversity. Therefore, Mineração Taboca has implemented several measures to prevent impacts on biological diversity, such as: internal speed regulations on roads (to avoid hitting animals); restoration of degraded areas by planting thousands of seedlings of native flora, which significantly contributes to the return of wildlife to these areas, among others.

We implemented a Wildlife Rescue and Search program, which contributes to the monitoring and recovery of several species. We also have an Environmental Education program based on scientific and technical knowledge, which has provided environmental information (DAS) to Mineração Taboca's employees, to promote respect and peaceful coexistence with biodiversity, and respect for the environment.

Thanks to the Degraded Area Recovery program (DARP), in 2022 we planted 12,000 indigenous seedlings. We monthly measure them and monitor their development and the soil cover. As a result of our biodiversity monitoring activities, inventories have recorded several species (invertebrates, mammals, reptiles and birds) that were unknown in the region. This contributed to local biodiversity studies.

In 2023 we will implement the Mineração Taboca's Master Biodiversity Plan, which will address biodiversity issues in a more comprehensive and systematic way, reducing potential impacts to Pitinga region.



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We have an Environmental Management Program focused on reducing, reusing and recycling waste and materials.

We abide by our Waste Management standard, which establishes the minimum requirements for a safe, healthy and environmentally sound management of hazardous and non-hazardous waste. Furthermore, we prioritize the prevention of risks and negative impacts to human health and the environment, working under a mitigation hierarchy approach.

We have an ongoing bidirectional communication for a proper sorting and disposal of solid waste generated in our operating, maintenance and logistic processes, among others. In some units, the increased waste generated may respond to expansion projects or a growth in production, among other factors.

SAN RAFAEL MU

In 2022, we produced 4,143 tons of solid waste, where 1,469 tons were hazardous, and 2,674 tons were non-hazardous. We recycled or reused 2,270 tons, i.e. 55 % of total solid waste. It is worth mentioning that 38 tons of waste plastic and cardboard were donated to ANIQUEM.

In addition, we implemented different initiatives to adopt circularity processes and reduce waste generation in the MU. Some of the main ones are indicated below:

- Reusing mining waste to prepare paste backfill in the Prell plant.
- Reusing old tailings in the B2 plant.
- Reusing tailings to obtain pre-concentrates in the ore sorting plant.
- Waste reuse and recycling project, including compost and humus production to fertilize green areas.

UM PUCAMARCA

We worked with a local certified solid waste operating company (EO-RS, in Spanish), which is in charge of our comprehensive waste management. We provided training and awareness talks for our employees. In 2022, we produced 702 tons of waste in total, out of which 193 tons were hazardous solid waste and 509 tons were non-hazardous. 518 tons were recycled or reused, i.e. 73.7% of total waste.

Main measures implemented:

- Recycling of tires.
- Implementation of a waste compactor, enhancing working conditions of our staff.

SPR OF PISCO

In 2022 we produced 497 tons of solid waste, where 127 tons were hazardous solid waste, and 370 tons were non-hazardous. 301 tons were recycled or reused, i.e. 60% of total waste.

Some of the initiatives implemented may be found below:

- Ecological stations in plant to maximize recyclable waste sorting.
- Internal awareness campaigns, waste recovery agreements.
- Implementation of waste circularity, e.g.: scrap, electronic devices, oils, bigbag, cardboard, batteries, wood and plastic.

MINA JUSTA

Waste management in Mina Justa is focused on reducing waste production, as well as on sorting at source and reusing. In 2022 we produced 4,219 tons of solid waste in total, out of which 1,925 tons were hazardous waste and 2,294 tons were non-hazardous. 2,497 tons were recycled or reused, i.e. 59.2% of total waste. Furthermore, 60 tons of reusable waste were donated to ANIQUEM.

MINA MARTA

Our post-closure maintenance and monitoring activities in Mina Marta do not have a significant impact on the environment, and thus the amount of waste produced is minimum. Nevertheless, we ensure that waste is properly managed fully complying with the regulations.

MINA REGINA

In 2022, we produced 370 tons of solid waste in total, out of which 332 tons were hazardous waste, and 38 tons were not hazardous. Accumulated construction waste, produced by our closure activities, was disposed over the year.

PITINGA MU

We monitor waste generation and have a special area for waste sorting and segregation, according to its destination. In 2022, Pitinga produced 1,734 tons of solid waste in total, out of which 182 tons were hazardous waste and 1,551 tons were non-hazardous. 861 tons were reused or recycled, i.e. 49.6 % of total waste.

SPR OF PIRAPORA

It has a process to ensure the proper temporary storage and final disposal of waste. In 2022, the SPR of Pirapora produced 268 tons of solid waste, out of which 26 tons were hazardous waste and 243 tons were non-hazardous. 183 tons were reused or recycled, i.e. 68.3% of total waste.



6.8 PROTECTION OF CULTURAL HERITAGE

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In line with our Environmental policy, we conducted our activities complying with the Peruvian laws regarding evidence of archaeological and paleontological remains in our areas of operation. We have a specific procedure for Discovery and Protection of archaeological remains.

For instance, in the specific case of Marcobre, we have 28 Certificates of non-existence of archaeological remains (CIRA) approved, which include implementation and exploration areas. Furthermore, 195 archaeological sites have been identified in the surroundings of the company's concessions.

Marcobre has an Archaeological Monitoring Plan, approved by Decentralized Cultural Directorate (DCD) of Ica in 2018, for a 5-year period. The main supervised areas were the main pit, Manto magnetita pit, exploration area (Clavelinas north, south and Pioneer camp), Expansion of the nitrate PAD and expansion of the tailings dam.

All our mining units, in Peru and Brazil, have a similar management.

**“
Marcobre has an
Archaeological Monitoring
Plan, approved by
Decentralized Cultural
Directorate (DCD) of Ica in
2018, for a 5-year period.
”**



6.9 TAILINGS AND MINING WASTE INFRASTRUCTURE MANAGEMENT

(GRI 3-3)

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We have made a commitment to design, build, operate, supervise and close our tailings facilities using internationally recognized practices to ensure the integrity and safety of critical infrastructure.

In 2022, within the framework of our commitments with ICMM, we continued implementing plans to adjust to the Global Industry Standard on Tailings Management (GISTM) and our Infrastructure Management Standard. Both guidelines provide the general framework for preparing plans, procedures, actions and controls to ensure the safety of our operations. In the last 2 years, we had no material incidents in our tailings and waste infrastructures. Tailings are not disposed in marine or riverine environments.

WE HAVE 5 PILLARS THAT GUIDE OUR ACTIONS:



Our infrastructure risk management process applies the good practices of the Global Industry Standard on Tailings Management (GISTM) and ICMM. Analysis of potential failure mechanisms and effects are internally developed by our designers, engineers and operators. In 2022, our risk assessment criteria were reviewed against the standard, and aligned to it. Our quarterly surveillance committee monitors performance and status of infrastructure risk management.



Our first line of defense is the mining unit, led by the officer responsible for infrastructure, who has resources and knowledge to take care of any requirements. Designers and engineers of record provide life-long technical support to infrastructure. The Surveillance Committee, chaired by the responsible executive presents the performance assessment. It has an independent panel of experts. In 2022, engineering of record was implemented in Pitinga unit, and Expert Panel visited all units.



Mining units in Peru have implemented integrated geotechnical monitoring centers for geotechnical instrumentation, which provide real-time information and immediate access to technical equipment. The engineer of record presents his/her technical opinion on infrastructure performance, on a quarterly basis, considering components of operational control and infrastructure management, to fully assess the management system.



Our design standards are very important. Thus, engineering for expansions and new components considers the assessment of potential consequences. With this it selects the design loads at operational stages. The closure engineering considers the selection of maximum load criteria, such as the probable maximum precipitation (PMP) and the Maximum Credible Earthquake (MCE).



In the last quarter of 2022, we started reviewing the tailings management system to know the progress made in closing the gaps identified in 2021. Adherence activities are being developed as scheduled, starting with technical tasks and continuing with dissemination activities. Units in Peru have made significant progress assessing credible mechanisms of tailings dams. It has been identified that there are no catastrophic failure mechanisms. For those units where more information is required, we are conducting activities to gather additional relevant information and conducting evaluations. This is an ongoing identification and assessment process, according to the best global practices.



6.9 TAILINGS AND MINING WASTE INFRASTRUCTURE MANAGEMENT

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SAN RAFAEL MU

San Rafael mining unit meets all the requirements established by the Peruvian laws. It has 3 tailings dams, two operational for disposal and one in process of being mined for tailings reprocessing:

- B2 Tailings dam (tailings reuse)
- B3 tailings dam (operation)
- B4 tailings dam (operation)

San Rafael is currently developing its adherence to the Global Tailings Standard with 60% of progress and is expected to be fully compliant by 2025.

UM PUCAMARCA

Pucamarca MU has no tailings dam. The MU's infrastructure is comprised mainly by leaching heaps, waste landfills and open pit, which abide by the Infrastructure Management Standard and have the same governance level as the Mining division.

MINA JUSTA

Mina Justa mining unit has 1 tailings dam in operation. Currently it is in the process of adjusting to the GISTM with more than 50% of progress and a plan to complete alignment by 2025.

MINA MARTA

Mina Marta has 1 dam that is at the post-closure stage.

MINA REGINA

Mina Regina has 1 dam that is at the post-closure stage. In addition, it has 2 sources of Acid Rock Drainage (ARD). To treat the tailings dam's underground ARD, acid water is controlled and treated at the mining unit, using an industrial wastewater treatment plant, which works 24 hours a day, year-round.

MU PITINGA

Pitinga MU has 8 dams included in the National Dam Safety Policy. All structures are in normal operating conditions and are automatically monitored through the SHMS platform. In addition, inspections are conducted according to the existing Manual of Operations, to ensure that they work properly.

Monitoring and inspection records, as well as Manuals, Emergency Action Plans, operating procedures and safety reviews are available in the Dam Safety Plan for each structure. In 2022, Taboca started redrafting its dam safety actions, -among other aspects- due to the publication of demanding regulations that caused progress in the management of structures.



6.10 CLOSURE AND REMEDIATION PLANS

(GRI 3-3)

We seek to plan our mine closure processes, considering environmental and social impacts associated with closure, stakeholder engagement mechanisms, and the necessary resources to fulfill our commitments and ensuring the mine's physical, geochemical, hydrological and biological stability.

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Furthermore, we have a Corporate Environmental and Closure Policy, as well as the Mine Closure standard, and the post-closure environmental management standard. These documents set forth the minimum requirements to plan and manage closure activities in our operating units and projects, according to applicable regulations and ICMM guidelines.

We ensure compliance with these guidelines with our Half-year Reports on the Closure Plan, external validation of ICMM performance expectations, internal and external monitoring, among others.

SAN RAFAEL MU

In 2022, we have successfully completed the activities scheduled in the Closure Plan, including the timely delivery of reports, and the maintenance and monitoring activities of the Liabilities Closure Plan. Likewise, we completed implementation of social programs planned for this year. Supervision conducted by the Agency for Environmental Assessment and Enforcement (OEFA) did not reveal any findings related to negative environmental impacts.

PUCAMARCA MU

According to the progress of Pucamarca MU's life cycle, this year we started the updating engineering studies at the feasibility level for comprehensive closure, complying with the mine closure regulations and the principles of ICMM. These studies are expected to be completed in the second half of 2023.

With this framework of reference, we started actions to identify our stakeholders' expectations and needs, and assess environmental and social risk and opportunities associated to this mining unit's closure. Thus, we want to ensure a successful closure, from a technical, economic, as well as social standpoint.

Main progress in 2022:

- We complied with the closing of 15% of roads and access roads.
- Half-year reports I and II were submitted to MINEM, OEFA and DGM.
- Corrections were made according to MINEM's observations to the 2nd Amendment to the Closure Plan.
- We started the feasibility engineering study for mine closure.
- Situational diagnosis of components implemented by the mining unit.

SPR OF PISCO

We complied with the activities scheduled for the progressive closure, including the half-year reporting of monitoring activities to the competent authority, soil quality sampling and the partial dismantling of the sulfate plant.

MINA JUSTA

Considering that this mining unit started operations in 2021, there were no commitments related to mine closure in 2022.

MINA MARTA

The post-closure stage has been completed. Environmental liabilities that were closed according to EMI and have been already remediated were included in the Updated Closure Plan. In 2022, we have complied with the budget of Mina Marta's Closure Plan, and maintenance and environmental monitoring objectives have been fulfilled.

MINA REGINA

In 2022, Mina Regina's post-closure stage started, complying with all commitments and budgets included in the Third Amendment to the Mining Environmental Liabilities Closure Plan. Maintenance and monitoring objectives were fulfilled. Industrial wastewater quality, air quality and noise standards were met, and social commitments were complied with. Furthermore, geotechnical and hydraulic control equipment was implemented, with inclinometers and piezometers.

UM PITINGA Y PIRAPORA

In 2022 we updated the conceptual mine closure plan for Pitinga and Pirapora, including environmental conditions and particular characteristics of the units.

At the **SPR of Pirapora**, a groundwater treatment process is being carried out to control possible impacts and if necessary, prevent its expansion beyond the area of the site.

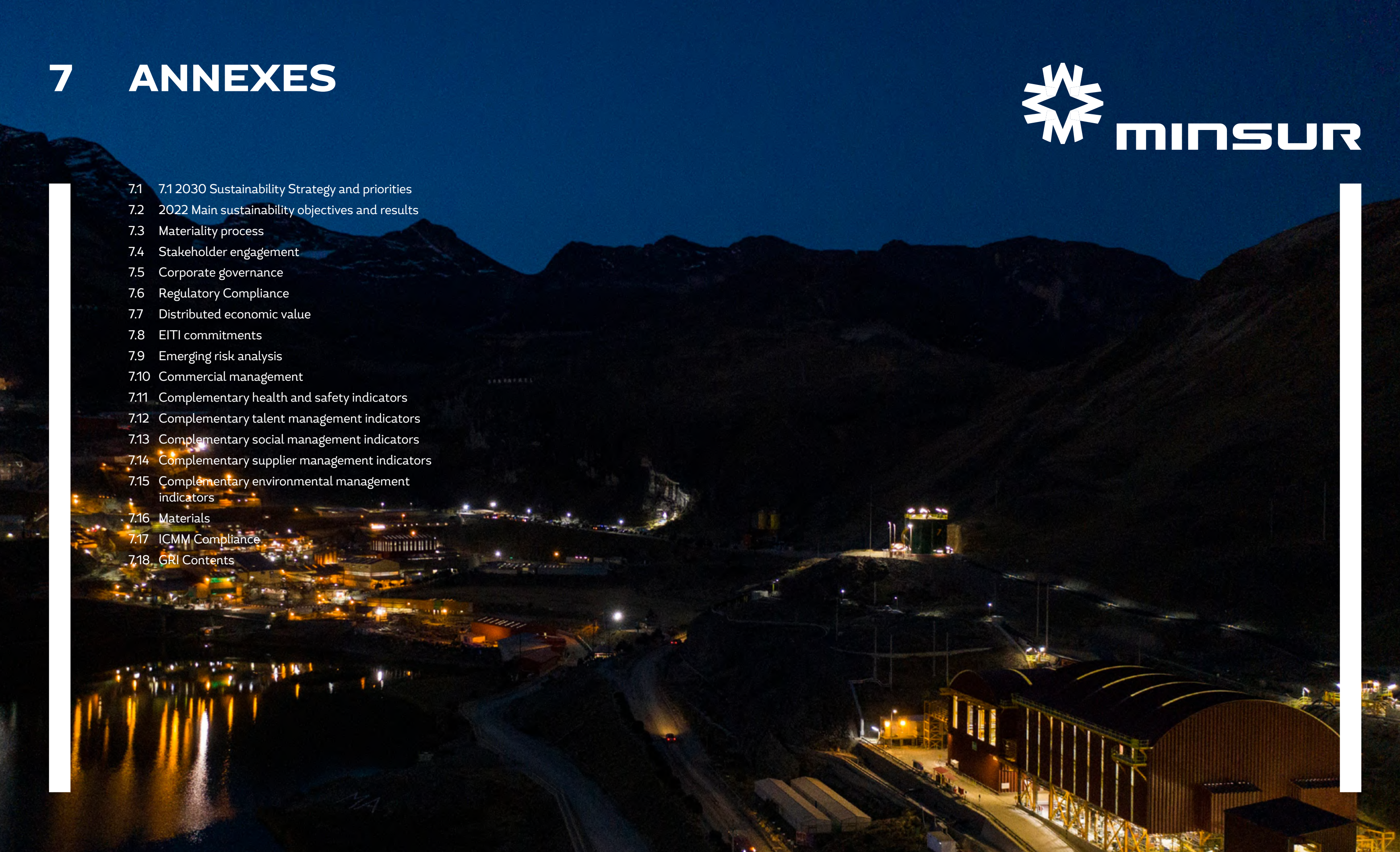
At the **Pitinga MU**, a process to recover degraded areas is being conducted to remediate environmental liabilities derived from mining activities at alluvial deposits along riverbanks. In 2022, flora and soil remediation actions were implemented, and wildlife was monitored.



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- 7.2 2022 Main sustainability objectives and results
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- 7.4 Stakeholder engagement
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7.1 - 2030 SUSTAINABILITY STRATEGIES AND PRIORITIES

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TABLE 32: 2030 SUSTAINABILITY STRATEGY AND PRIORITIES

(GRI 2-22)

SCOPE	ASPIRATION	TOPIC	SUB-TOPIC	ALIGNMENT TO ICMM AND SDG
ENVIRONMENTAL CARE	Reducing our environmental footprint and take an active leadership role to address climate change	Climate change	<ul style="list-style-type: none"> Reducing GHG emissions 	ICMM principles 6 and 8 Breca 2.2 and 2.3
		Water	<ul style="list-style-type: none"> Efficient use of water Wastewater quality 	ICMM principles 6 and 8 Breca 2.1
		Biodiversity	<ul style="list-style-type: none"> Recovery programs Alliances for conservation 	ICMM principle 7
		Tailings and waste	<ul style="list-style-type: none"> Mining tailings Waste and circular economy 	ICMM principles 6 and 8 Breca 2.4
HEALTH AND SAFETY	Protecting life and health of people, ensuring world-class standards	Health and safety	<ul style="list-style-type: none"> Safety Occupational health 	ICMM principle 5 Breca 2.4
SHARED VALUE	Growing together with our stakeholders, and contribute to their economic and social development.	Talent	<ul style="list-style-type: none"> Talent management and engagement Diversity and inclusion 	ICMM Principle 2 Breca 1.1 and 1.2
		Community	<ul style="list-style-type: none"> Social management and feasibility Development opportunities 	ICMM principle 9 and 10 Breca 1.3, 1.4 and 1.5
		Suppliers	<ul style="list-style-type: none"> ESG standards in suppliers Local suppliers' development 	ICMM principle 2 and 9 Breca 1.3
RESPONSIBLE GOVERNANCE	Promoting an ethical and transparent conduct in all our business decisions and value chain	Ethics and transparency	<ul style="list-style-type: none"> Anti-corruption efforts 	ICMM principles 3 and 4
		Human rights	<ul style="list-style-type: none"> Human rights due diligence 	Principio ICMM 1 y 2 Breca 3.1 y 3.2
		Good governance	<ul style="list-style-type: none"> Sustainability standards and report Comprehensive risk management 	Principio ICMM 1, 2 y 4 Breca 3.1 y 3.2



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7.2 2022 MAIN SUSTAINABILITY OBJECTIVES AND RESULTS

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TABLE 33: 2022 MAIN SUSTAINABILITY OBJECTIVES AND RESULTS

SCOPE	TOPIC	GOAL	TARGET 2030	TARGET 2022	PERFORMANCE 2022
ENVIRONMENTAL CARE	Climate change	Reduce our GHG emissions (scope 1 and 2)	30% reduction	Design of “strategy towards net-zero emissions”	Met ●
	Water	Ensure efficient water management and promote measures to reduce, reuse and/or recycle water	To be defined	100% MUs with water balances adjusted to ICMM requirements	Met ●
HEALTH AND SAFETY	Health and safety	Protecting life and health of people, ensuring world-class standards	<ul style="list-style-type: none"> Zero fatal accidents RIFR reduced to 1.21 HPEFR reduced to 1.09 	<ul style="list-style-type: none"> 0 fatal accidents 1.52 RIFR 1.63 HPEFR 	Met Exceeded, RIFR = 1.28 Exceeded, HPEFR = 0.82 ●
SHARED VALUE	Talent	Identify and remove potential barriers to gender diversity	Increase women participation in the company to 18% and women in management positions to 20%	<ul style="list-style-type: none"> 9.7% of women 6.5% of women in management positions 	Exceeded, 9.7% of women Exceeded, 7,27% of women in management positions ●
	Community	Improve life quality and provide development opportunities in the communities where we operate	100% of compliance with social investment commitments	<ul style="list-style-type: none"> 100% of 2022 social investment plan 	<ul style="list-style-type: none"> Met in San Rafael ● 78% completed Pucamarca ● 91% completed Pisco ●
	Suppliers	Promote development of local businesses providing basic formal and sustainable services	100% of local supplier development plan implemented	<ul style="list-style-type: none"> Baseline and design of San Rafael working plan 	Met ●
RESPONSIBLE GOVERNANCE	Human Rights	Respect HR and promote equal opportunities across our value chain	Consolidate HR due diligence with periodic audits and zero significant findings in operations and critical suppliers	<ul style="list-style-type: none"> Master HR Plan updated and start of implementation activities 	In process. The 2022-2030 Master HR Plan was updated. Implementation will start in 2023. ●

RIFR) Recordable Injury Frequency rate
(HPEFR) High potential events Frequency rate



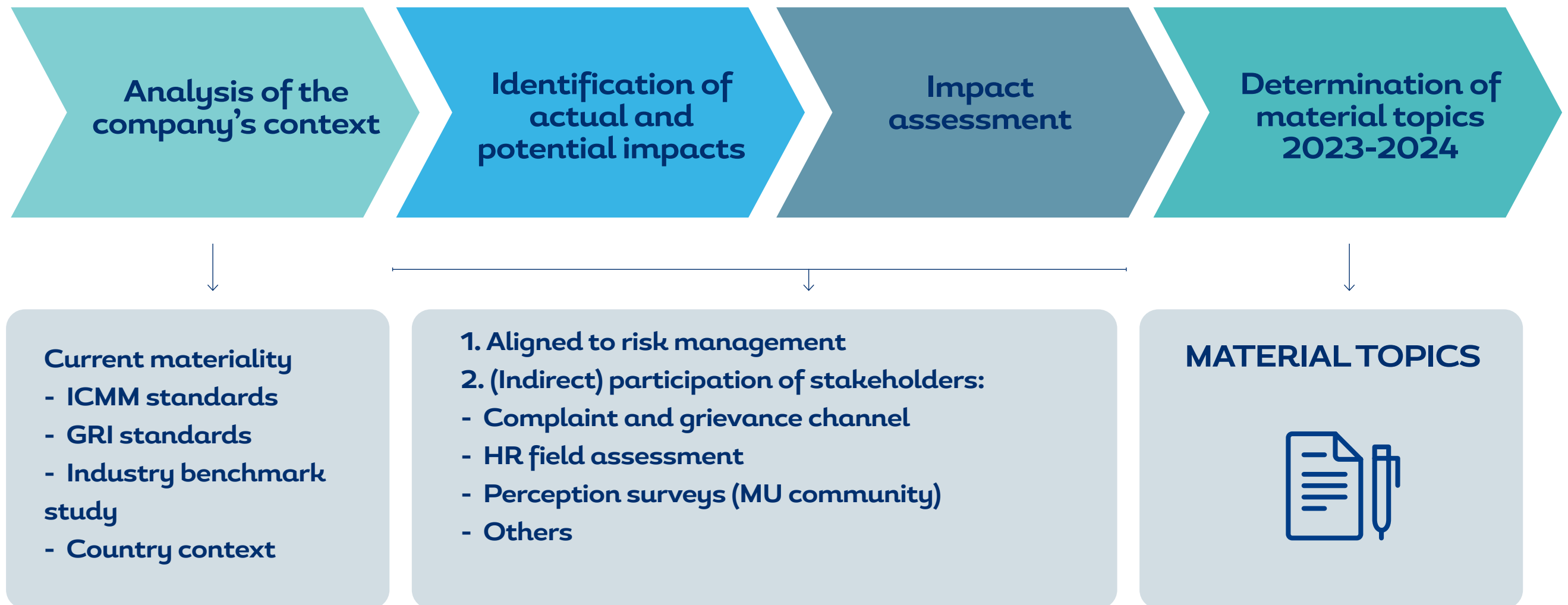
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7.3 MATERIALITY PROCESS

(GRI 3-1) (GRI 3-2)

In 2022 we updated our materiality process, using the new methodology of 2021 GRI standard. Next, we describe the process, which included the identification and assessment of real and potential impacts caused by our activities.

UPDATE PROCESS:



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(I) UNDERSTANDING THE COMPANY'S CONTEXT

We analyze our main activities, business relations, stakeholders and (local and global) context of our operations. Among others, we review our business strategy, main markets, regulatory and sustainability trends, materiality analysis of previous years, ICMM principles and performance expectations, and other voluntary standards, such as the Mining and Metals Supplement (GRI), Sustainable Development Goals, United Nations Global Compact, as well as the benchmarking of 5 leading mining companies.

(II) IDENTIFYING ACTUAL AND POTENTIAL IMPACTS

To identify actual and potential impacts -both are negative and positive- to the economy, the environment and people, we analyzed different sources of internal and external information. For instance: complaint mechanisms' reports, the company's risk matrices, human rights assessments conducted in situ to all mining units in Peru, customers' satisfaction surveys, perception surveys made in all our areas of influence in 2022, employees' engagement surveys, among others. These sources allowed us to incorporate -indirectly- expectations, concerns or perceptions of our main stakeholders. Due to the current socio-political context, conducting additional participation processes was not possible.

(III) ASSESSING ACTUAL AND POTENTIAL IMPACTS

To assess impacts identified in the previous stage, we used assessment criteria aligned to our risk management system. We considered 3 seriousness parameters (severity of harm, reach and remediability), as well as the likeliness of occurrence.

(IV) DETERMINING AND VALIDATING MATERIAL TOPICS WITH THE COMPANY'S LEADERS

After the assessment, we grouped impacts in 12 environmental, social and governance topics, deemed as priorities for our company. These results were approved by Minsur's Sustainability Executive Committee, in January 2023. The CEO, and COO, Director of Corporate Affairs, Director of Logistics and IT, and Director of Projects participated in this session. The material topics are listed in the table below:

TOPICS ASSESSED

1. Health and Safety
2. Ethics and Compliance
3. Social Management
4. Supply chain
5. Risk management
6. Economic performance
7. GHG emission and climate change management
8. Talent and culture
9. Tailings management
10. Mine closure and remediation
11. Human Rights
12. Water management and effluents
13. Diversity and Inclusion
14. Corporate governance
15. Responsible production
16. Waste management
17. Rights of Indigenous peoples
18. Access and use of land
19. Innovation and digital transformation
20. Biodiversity
21. Air quality
22. Payments to the government
23. Artisanal mining

N°	MATERIAL TOPICS		2021
1	Health and Safety	●	✓
2	Ethics and compliance	●	✓
3	Social management	●	✓
4	Supply chain	●	✓
5	Risk management	●	✓
6	Economic Performance	●	✓
7	GHG emission and climate change management	●	Enters
8	Talent and culture	●	✓
9	Tailings	●	Enters
10	Mine closure and remediation	●	Enters
11	Human rights	●	Enters
12	Water management and effluents	●	✓

● Economic ● Social ● Environmental



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TABLE 34

MAIN IMPACTS (ACTUAL OR POTENTIAL) ANALYZED (GRI 3-3)	PREVENTION OR MITIGATION MEASURES
<p>1. HEALTH AND SAFETY</p> <ul style="list-style-type: none"> • Potential accidents, significant injuries and/or fatalities • Potential occupational diseases • Potential impacts to emotional health, personal life-work balance 	<ul style="list-style-type: none"> • MEASURES: Health and Safety Management System (MINSEGUR), risk assessments and risk assessment mechanisms, training programs, aligned incentives, among others. • ASSESSMENT: Internal and external audits, ISO 45001, performance assessment • PARTICIPATION: Occupational Health and Safety Committees, Complaint mechanisms, Operational Committees.
<p>2. ETHICS AND COMPLIANCE</p> <ul style="list-style-type: none"> • Potential regulatory non-compliance • Potential fines and penalties • Potential Impacts to the company's reputation 	<ul style="list-style-type: none"> • MEASURES: Corporate Compliance system; Antibribery management system, regulatory matrices. • ASSESSMENT: Internal audits, alignment to ISO 37001 • PARTICIPATION: Integrity channel, Training programs, Adherence to the Code of Ethics and Conduct
<p>3. SOCIAL MANAGEMENT</p> <ul style="list-style-type: none"> • Potential changes in dynamics, customs or local identity • Potential heavy economic dependence on the company's activities • Potential social tension, for not having fulfilled commitments 	<ul style="list-style-type: none"> • MEASURES: Social Management System, Framework agreements, engagement mechanisms, commitment monitoring, social impact assessments, perception surveys, among others. • ASSESSMENT: Internal audits, ICMM verifications, HR assessments. • PARTICIPATION: Permanent Information Offices, complaint and grievance mechanism, dialogue and consultation process, among others.
<p>4. RESPONSIBLE SUPPLY CHAIN</p> <ul style="list-style-type: none"> • Potential breach of environmental or social standards • Impacts to labor rights • Non-fulfillment of commitments, affecting communities 	<ul style="list-style-type: none"> • MEASURES: Code of Ethics and Conducts for Suppliers, Purchase and procurement policy, Responsible mineral supply policy, assessment and approval process, contract clauses, among others. • ASSESSMENT: Pre-qualification assessments, supplier approval, among others. • PARTICIPATION: Complaint mechanisms, HR training, etc.
<p>5. RISK MANAGEMENT</p> <ul style="list-style-type: none"> • Social or environmental impacts, if emerging issues are not prioritized • Greater resilience and business continuity (+) 	<ul style="list-style-type: none"> • MEASURES: Risk management policy, risk management system, Risk Committees, risk matrices and controls, among others. • ASSESSMENT: Internal audits, and Strategic and Operational Risk Committees. • PARTICIPATION: Complaint mechanisms, audit reports, different Committees.
<p>6. ECONOMIC PERFORMANCE</p> <ul style="list-style-type: none"> • Tax payments (+) • Greater economic dynamism at the local and regional level (+) • Potential impacts to local economic and population dynamics 	<ul style="list-style-type: none"> • MEASURES: Corporate tax policy, Social management system, Development Framework Agreements, local investment and employment commitments. • ASSESSMENT: Financial audits. • PARTICIPATION: Complaint mechanisms, Annual reports, among others.



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MAIN IMPACTS (ACTUAL OR POTENTIAL) ANALYZED (GRI 3-3)	PREVENTION OR MITIGATION MEASURES
<p>7. GHG EMISSIONS AND CLIMATE CHANGE</p> <ul style="list-style-type: none"> Higher GHG emissions Failures or delays in mitigation and adaptation plans Change to renewable energies due to our Net Zero strategy (+) 	<ul style="list-style-type: none"> MEASURES: 2050 Net-zero emission roadmap, Climate change policy, physical risk assessment and action plans, scenario-analysis studies, among others. ASSESSMENT: Carbon footprint measurement and verification processes. PARTICIPATION: Sustainability Committees, aligned objectives.
<p>8. TALENT AND CULTURE</p> <ul style="list-style-type: none"> Professional development opportunities (+) Personal life- work balance Working conditions and living in camps 	<ul style="list-style-type: none"> MEASURES: Human Resources policy, Human rights policy, Talent attraction, development and retention model, Minsur Humana program, Wellbeing program, among others. ASSESSMENT: Livability assessments, engagement surveys. PARTICIPATION: Complaint mechanisms, feedback and appreciation spaces, monthly talks.
<p>9. MINING TAILINGS</p> <ul style="list-style-type: none"> Possible leakages or spills Tailings reuse (+) 	<ul style="list-style-type: none"> MEASURES: Plans to adjust to the Global Industry Standard on Tailings Management (GISTM) ASSESSMENT: Assessing tailings dams' safety against different failure scenarios, aiming at making a statement on the facilities' safety, including if they meet or not the design intent and applicable safety criteria, as well as if there is an unacceptable risk PARTICIPATION: Engagement in key areas.
<p>10. MINE CLOSURE AND REMEDIATION</p> <ul style="list-style-type: none"> Potential environmental impacts Communities are economic dependent 	<ul style="list-style-type: none"> MEASURES: Environmental and mine closure policy, Closure plans that comply with applicable regulations, financial provisions, among others. ASSESSMENT: Reports to the authority, internal audits, Environmental Committees. PARTICIPATION: Participation mechanisms included in closure plans, closure plans, participatory environmental monitoring, among others.
<p>11. HUMAN RIGHTS</p> <ul style="list-style-type: none"> Potential discrimination situations Life quality at the mining unit Impacts caused by contractors 	<ul style="list-style-type: none"> MEASURES: Human Rights policy, due diligence approach, Responsible mineral supply policy, Human Rights Master Plan 2022-2030. ASSESSMENT: HR assessment, ICMM validation, Responsible Minerals Assurance Process. PARTICIPATION: Complaint mechanisms.
<p>12. WATER MANAGEMENT</p> <ul style="list-style-type: none"> Potential impact on water amount Potential impact on water quality 	<ul style="list-style-type: none"> MEASURES: Policy of Excellence in Water Management, operational and management environmental standards, alternative source projects (desalination plants), monitoring and control matrices, among others. ASSESSMENT: Regular monitoring, ISO 14001, internal or cross evaluations (Environmental excellence index) PARTICIPATION: Complaint mechanisms, participatory environmental monitoring.



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7.4 STAKEHOLDER ENGAGEMENT

(GRI 413-1)

Aiming at establishing long-term relationships with our stakeholders we promote dialogue and participation. We have several tools and communication channels to better know our stakeholders' needs, concerns and expectations, and respond to them in a timely manner. The level of engagement and frequency are determined according to our stakeholders' characteristics, and considering other factors, such as the degree of impact on our business, the relationship with the company and the existence of a shared development vision.

(GRI 2-25) (GRI 2-26) (GRI 2-29)

In the event that the stakeholders have questions or comments on issues related to responsible business conducts, they have different channels available to contact the company, depending on the nature of the subject. For instance, customers' concerns are channeled through our commercial team, Community questions are received by our Permanent Information Offices of the different mining units, among others.

(GRI 2-26)

TABLE 35

STAKEHOLDERS	COMMUNICATION AND ENGAGEMENT MECHANISMS	FREQUENCY	MAIN TOPICS OR CONCERNS
Employees and trade unions	Online conversations with the CEO, intranet, Comprehensive Talent Management (GTI) platform, digital newsletters, releases and notices, talks and training, climate surveys, website, integrity channel	Permanent	<ul style="list-style-type: none"> • Empowerment and trust • Human capital development • Health and safety
Shareholders and investors	Annual report, quarterly financial reports, phone calls with investors, website, presentations, sustainability report.	Permanent	<ul style="list-style-type: none"> • Health and Safety • Company results • Business strategy and risk management
Customers	Website, satisfaction surveys, "Customer Voice" studies, Sustainability report, 1-1 meetings, newsletters, releases, agreed onsite visits, VCI workshops, SusTINable website, ESG evaluation questionnaires	As needed	<ul style="list-style-type: none"> • Continuity of operations • Commercial conditions • Human rights
Suppliers	Website, integrity channel, orientation, talks and training, annual survey, e-mail, corporate events	As needed	<ul style="list-style-type: none"> • Health and Safety • Commercial conditions • Livability
Communities	Studies and assessments to reduce and mitigate social impacts, formal and informal engagement, coordination spaces, dialogue and concertation, social investment; participation and consultation; complaint and grievance mechanism; Information offices, perception evaluation, permanent communication and information	Permanent	<ul style="list-style-type: none"> • Community health and safety • Voluntary obligations and commitments • Local social and economic development
Civil Society	Sustainability report, website, press release, guided visits	Quarterly	<ul style="list-style-type: none"> • Responsible mining /Compliance • Commitments • Environmental impact
Authorities and government	Audits, trade unions, dialogue and development roundtables, coordination meetings and collaboration spaces, Annual report, Sustainability report.	As needed	<ul style="list-style-type: none"> • Transparency • Regulatory compliance, ethics
Media	Interviews, guided visits, press releases, press conferences, Sustainability report and Annual report.	Every two months	<ul style="list-style-type: none"> • Responsible mining /social investment • Economic performance

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PROFESSIONAL TRAJECTORY OF MINSUR'S DIRECTORS

FORTUNATO BRESCIA MOREYRA, PRESIDENT OF THE BOARD OF DIRECTORS

He is Director of Minsur S.A. since 2001 and President of the Board of Directors since May 2013. He was born in Lima in 1959. He is a mining engineer, graduated from the Colorado School of Mines (USA) and the National Engineering University. He is Director of Breca Corporation and Breca Holdings (Breca Bank, Breca Cements, Breca Real Estate, Breca Mining, Breca Fishing, Breca Paint, Breca Insurance and Health, Breca Specialized services and Breca Tourism). He is President of the Board of Directors of Aporta, Breca's social impact platform, and President of the Board of Directors of Minsur, Compañía Minera Raura, Cumbres Andinas. He is Vice-president of the Board of Directors of Tecnológica de Alimentos. He is on the Board of Holding Continental, Urbanova Inmobiliaria, Inmuebles Limatambo, Inversiones San Borja, Urbanizadora Jardín, Futura Consorcio Inmobiliario, Holding Vencedor, Inmobiliaria San Patricio (Chile), Banco BBVA Peru, Corporación Peruana de Productos Químicos, Inversiones Nacionales de Turismo, Melón (Chile) and Rimac Seguros y Reaseguros. Furthermore, he is Advisor of Fundación BBVA Banco Continental and a member of the Executive Committee of Brein Hub, Breca's innovation platform, and Bodegas Viñas de Oro.

ALEX FORT BRESCIA, VICE-PRESIDENT OF THE BOARD OF DIRECTORS

He is Director of Minsur S.A. since 2001 and Vice-President of the Board of Directors since May 2013. He was born in Lima in 1957. He earned a BA in economics from the Williams College (USA) and an MBA from Columbia University (USA). He co-chairs Breca corporation and Holdings. He is President of the Board of Directors of Continental Holding, Inmobiliaria San Patricio (Chile), Banco BBVA Peru, Fundación BBVA Banco Continental, Melón (Chile) and Rimac Seguros y Reaseguros. He is Vice-President of Urbanova Inmobiliaria, Inmuebles Limatambo, Inversiones San Borja, Urbanizadora Jardín, Futura Consorcio Inmobiliario, Holding Vencedor, Corporación Peruana de Productos Químicos, Inversiones Nacionales de Turismo, Minsur and Compañía Minera Raura. He is on the Board of Cumbres Andinas and Tecnológica de Alimentos. He is also on the Board of Aporta, Breca's social impact platform, and on the Executive Committee of Brein Hub, Breca's innovation platform and Bodegas Viñas de Oro.

MARIO BRESCIA MOREYRA, DIRECTOR

He is Director of Minsur since 2001. He was born in Lima in 1961. He graduated in Business Administration from the Ricardo Palma University (Lima, Peru). He is on the Board of Directors of Breca and Breca Holdings. He chairs de Board of Tecnológica de Alimentos. He is Vice-President of the Board of Aporta, Breca's social impact platform and of the Board of Inmobiliaria San Patricio (Chile) and Melón (Chile). He is on the Board of Directors of Holding Continental, Urbanova Inmobiliaria, Inmuebles Limatambo, Inversiones San Borja, Urbanizadora Jardín, Futura Consorcio Inmobiliario, Holding Vencedor, Banco BBVA Peru, Corporación Peruana de Productos Químicos, Inversiones Nacionales de Turismo, Minsur, Compañía Minera Raura, Cumbres Andinas and Rimac Seguros y Reaseguros. He is Advisor of the Fundación BBVA Banco Continental and a member of the Executive Committee of Brein Hub, Breca's innovation platform, and Bodegas Viñas de Oro.

ROSA BRESCIA DE FORT, DIRECTOR

She is a member of the Board of Directors of MINSUR since 2004. She was born in Lima in 1926. As a founder and Director of the Research group on xerophytes, she has published the book "Jardines verdes con poca agua" (Green Gardens with little water) (Lima 2005 – First edition, Lima 2010 – Second edition and Lima 2016 – Third edition). In 2010 she was awarded by the Congress with the Medal of Honor in the Rank of "Officer" for her contribution to rehabilitation and special education of people with hearing impairments. She is a member of the Board of Directors of Breca corporation and Breca holdings. She is on the Board of Directors of Urbanova Inmobiliaria, Inmuebles Limatambo, Inversiones San Borja, Urbanizadora Jardín, Futura Consorcio Inmobiliario, Holding Vencedor, Inversiones Nacionales de Turismo, Minsur and Tecnológica de Alimentos. She is also on the Board of Aporta, Breca's social impact platform, and on the Executive Committee of Brein Hub.



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PEDRO BRESCHIA MOREYRA, DIRECTOR

He is Director of Minsur since 2001. He was born in Lima in 1967. An economist, who graduated from Boston University (USA). He co-chairs Breca corporation and Breca Holdings. He chairs the Board of Directors of Urbanova Inmobiliaria, Inmuebles Limatambo, Inversiones San Borja, Urbanizadora Jardín, Futura Consorcio Inmobiliario, Holding Vencedor, Corporación Peruana de Productos Químicos and Inversiones Nacionales de Turismo. He is also the Vice-President of the Board of Holding Continental, Banco BBVA Peru and Rimac Seguros y Reaseguros. He is on the Board of Directors of Inmobiliaria San Patricio (Chile), Melón (Chile), Minsur, Compañía Minera Raura, Cumbres Andinas and Tecnológica de Alimentos. He is Advisor of the Fundación BBVA Banco Continental and is also on the Board of Aporta, Breca's social impact platform, and on the Executive Committee of Brein Hub, Breca's innovation platform and Bodegas Viñas de Oro.

JAIME ARAOZ MEDANIC, DIRECTOR

Director of Minsur since March 2016. He was born in Brussels, Belgium, in 1971. He graduated in Business Administration from the Lima University and earned an MBA from the Kellogg Graduate School of Management (USA). He is the CEO of Breca Corporation and Breca Holdings, as well as of Holding Continental. He is on the Board of Directors of Urbanova Inmobiliaria, Inmuebles Limatambo, Inversiones San Borja, Urbanizadora Jardín, Futura Consorcio Inmobiliario, Holding Vencedor, Corporación Peruana de Productos Químicos, Inversiones Nacionales de Turismo, Melón (Chile), Minsur, Compañía Minera Raura, Cumbres Andinas, Rimac Seguros y Reaseguros and Tecnológica de Alimentos. He is also on the Board of Instituto Peruano de Economía-IPE (Peruvian Institute of Economics) and Inversiones Centenario. He is an alternate Director of Inmobiliaria San Patricio (Chile) and Banco BBVA Peru. He is on the Board of Aporta, Breca's social platform, and Asociación por el Peru Es Hoy. In addition, he is a member of the Executive Committee of Brein Hub.

MIGUEL ARAMBURU ÁLVAREZ-CALDERÓN, DIRECTOR

Director of Minsur since September 2012. He was born in Lima in 1963. Industrial Engineer graduated from the Pontifical Catholic University of Peru; he earned an MBA from the Graduate School of Business of Stanford University. He worked in Hochschild Mining PLC for 15 years, up to March 2010, where his most recent position was CEO. He is on the Board of Directors of Sierra Metals Inc., Stracon S.A.C., Instituciones Toulouse Lautrec De Educación Superior S.A.C., Universidad de Ciencias y Artes de América Latina S.A.C. - UCAL S.A.C. and Desarrollo Educativo S.A. He was an independent Director of Minsur until September 2022.

PATRICIO DE SOLMINIHAĆ TAMPPIER, DIRECTOR

Director of Minsur since March 2019 and President of the Audit Risk and Compliance Committee. He was born in Chile in 1955. He graduated as a civil industrial engineer from the Pontifical Catholic University of Chile and earned an MBA from the University of Chicago. From 2015 to 2018, he was the CEO of Sociedad Química y Minera de Chile S.A. and Deputy CEO from 2000 to 2014, having joined the company in 1988. Currently, in Chile, he is also on the Board of Directors of Vidrios Dellorto S.A., Viñedos Terranoble S.A. and Melón S.A., subsidiary of Minsur S.A. He was an independent Director of Minsur until December 2021.



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MIGUEL ÁNGEL SALMÓN JACOBS, ALTERNATE DIRECTOR

Alternate Director of Minsur since March 2013. He was born in Lima in 1964. He graduated in law and political sciences from the Lima University. He is the Legal Counselor and Corporate Secretary of Brecsa, and is on the Board of Directors of Urbanova Inmobiliaria, Inmuebles Limatambo, Inversiones San Borja, Urbanizadora Jardín, Futura Consorcio Inmobiliario, Holding Vencedor and Inversiones Nacionales de Turismo. Furthermore, he is an alternate Director of Inmobiliaria San Patricio (Chile), Banco BBVA Peru, Corporación Peruana de Productos Químicos, Minsur, Compañía Minera Raura, Cumbres Andinas, Rimac Seguros y Reaseguros and Tecnológica de Alimentos.

PEDRO JOSÉ MALO ROB, ALTERNATE DIRECTOR

Alternate Director of Minsur since March 2022. He was born in Ecuador in 1972. He graduated as an Economist from Cuenca University (Ecuador) and earned a master's degree in finances from Brandeis University (USA). He is on the Board of Clínica Internacional and is an alternate Director of Urbanova Inmobiliaria, Inmuebles Limatambo, Inversiones San Borja, Urbanizadora Jardín, Futura Consorcio Inmobiliario, Holding Vencedor, Banco BBVA Peru, Corporación Peruana de Productos Químicos, Inversiones Nacionales de Turismo, Minsur, Compañía Minera Raura, Rimac Seguros y Reaseguros and Tecnológica de Alimentos. He is a member of the Executive Committee of Bodegas Viñas de Oro and Administración de Empresas.

APPOINTMENT AND SELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

(GRI 2-10)

The company is governed by the Board of Directors, which is comprised by no less than three (3) and no more than nine (9) members elected by the representatives of subscribed voting shares. Directors are elected with minority representation by cumulative voting, as follows: Each share gives as many votes as the number of Directors to be elected, and the voting person may either accumulate his/her votes in favor of a single candidate or distribute them among different candidates. Those obtaining the greater number of votes shall be appointed as Directors, following the corresponding order. In the event that two or more candidates obtain the same number of votes, and they cannot all form part of the Board, according to the number of Directors established in the Bylaws, the decision shall be made by drawing lots. The same procedure shall apply to elect alternate Directors. The provisions herein shall not be applicable, when the Directors are elected unanimously.



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7.6 REGULATORY COMPLIANCE

(GRI 2-27)

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Ensuring regulatory compliance is a task of our entire organization. We have legal requirement matrices that are integrated to our management systems. These are updated periodically to include possible changes or new regulatory requirements. Furthermore, in 2022, Minsur implemented a new system, called “George”, that streamlines our review and monitoring processes. This tool helps us identifying new applicable regulations, having a better view of all permits and obligations, as well as continuously monitoring compliance at all units.

Our supervision mechanisms include: the Corporate legal and regulatory compliance review procedure, which contemplates annual visits to our operations. Based on the findings made, “Excellence operational plans” are implemented. Implementation progress is monthly reported to Senior Management.

TABLE 36: CASES OF NON-COMPLIANCE WITH ENVIRONMENTAL AND SOCIAL REGULATIONS - INITIATED IN 2022

NON-COMPLIANCE WITH APPLICABLE LAWS AND/OR REGULATIONS	ENVIRONMENTAL ³				SOCIAL ⁴				TOTAL
	MINSUR	MARCOBRE	TABOCA	CUMBRES DEL SUR	MINSUR	MARCOBRE	TABOCA	CUMBRES DEL SUR	
Total number of cases of non-compliance with regulatory obligations	0	0	0	0	1	1	0	0	2
Number of cases submitted to dispute settlement mechanisms	0	0	0	0	0	0	0	0	0
Total number of non-monetary penalties ¹	0	0	0	0	0	0	0	0	0
Total monetary value of significant fines (USD) ²	0	0	0	0	15,230	12,000	0	0	27,230

1. Non-monetary penalties may include restrictions imposed by governments, authorities or public agencies to our company's activities or operations, such as loss of commercial license or loss of licenses to operate in highly regulated industries.
2. Fines or penalties with individual costs above USD10,000
3. In 2022, we did not receive any fines or penalties related to non-compliance with labor, safety or health standards. We did receive requests for information derived from inspections ordered by competent authorities, which were responded on time.
4. This table includes matters related to OSINERGMIN and DICAPl, starting in 2022.
5. Reported information corresponds to sanctioning procedures initiated in 2022. Furthermore, as of 2022, there are 5 Contentious-Administrative Procedures (CAP), that were initiated in former years and have not yet been resolved. 4 correspond to Minsur and 1 to Cumbres del Sur.



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TABLE 37: CASES OF NON-COMPLIANCE WITH ENVIRONMENTAL OR SOCIAL REGULATIONS (CLOSED IN 2022)

NON-COMPLIANCE WITH APPLICABLE LAWS AND/OR REGULATIONS	ENVIRONMENTAL				SOCIAL				TOTAL
	MINSUR	MARCOBRE	TABOCA	CUMBRES DEL SUR	MINSUR	MARCOBRE	TABOCA	CUMBRES DEL SUR	
Total number of cases of non-compliance with regulatory obligations	1	0	1	0	1	0	0	0	3
Number of fines or penalties related to the item above (USD)	1	0	1	0	1	0	0	0	3
Accumulated environmental liabilities at the end of the year (USD)	15,468	0	19,746	0	22,000	0	0	0	57,214

1. *Non-monetary penalties may include restrictions imposed by governments, authorities or public agencies to our company's activities or operations, such as loss of commercial license or loss of licenses to operate in highly regulated industries.*
2. *Fines or penalties with individual costs above USD10,000*
3. *San Rafael was involved in an Administrative Sanctioning Procedure (ASP) that came to an end in 2022. As a result, a fine of approximately USD 15,468 was paid.*
4. *IPAAM (Instituto de Protección Ambiental del Amazonas) had a case against Taboca related to improper operation of the scrap yard in Pitinga. A decision was made in 2022, and as a result a fine of USD 19,746 was paid.*
5. *San Rafael was involved in an Administrative Sanctioning Procedure (ASP) that came to an end in 2022. As a result, a fine of approximately USD 22,000 was paid.*



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7.7 ECONOMIC VALUE CREATED AND DISTRIBUTED

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A. ECONOMIC VALUE CREATED AND DISTRIBUTED

Based on these financial results, in 2022 we were able to generate an economic value of USD 2,288.1 million, 70% of which was distributed among our stakeholders, including our employees through their salaries and social benefits; our suppliers through purchases of goods and services for our operations; our shareholders, through dividends; our host communities, through social investments; and, the government, through taxes.

(GRI 201-1)

TABLE 38: ECONOMIC VALUE CREATED AND DISTRIBUTED (MILLION USD)

	2021	2022
Economic value generated	2,010.0	2,288.1
Net sales	2,005.1	2,275.0
Income from financial investments	1.0	16.1
Fixed asset sales *	3.9	-2.9
Economic value distributed	-1,552.6	-1,606.8
Operational costs	-433.4	-624.1
Wages and employees' benefits	-201.7	-261.3
Payments to capital providers	-600.2	-352.8
Payments to the government**	-307.5	-355.7
Income tax (Current)	-173.8	-246.7
Royalties and special mining tax (Current)	-126.5	-95.2
Other taxes and contributions	-7.2	-13.7
Investments/donations to the community***	-9.7	-12.9
Retained economic value	463.8	681.2

Notes:

* Economic value generated in 2021 and 2022 was adjusted to include income from the sale of fixed assets and also the net cost of selling property, plant and equipment.

** The figures of the "payments to the government" item in the Economic Value Distributed section do not consider deferred income tax payments.

*** To more accurately reflect the "investments/donations to the community", we have changed the methodology used in 2021. Up to last year, this item only included donations recorded as such in the financial statements. This year, a reconciliation was made to include other accounts related to the implementation of social investment projects. This adjustment was done both for 2022 and for 2021, to maintain comparability.

TABLE 39: TAX PAYMENTS BY JURISDICTION (USD)

(IN USD)	PERU		BRASIL
	MINSUR	MARCOBRE	TABOCA
Income	620,367,000	1,089,654,876	264,375,405
Percentage of total income	31.2%	55.5%	13.3%
Income before taxes	623,433,000	591,025,352	55,611,950
Income tax accrued (current year)	126,867,920	116,625,310	3,180,729
Income tax paid	127,049,021	118,192,516	7,450,194

B. 2022 TAX PAYMENTS BY JURISDICTION

According to Peruvian tax laws, tax returns shall be filed, and taxes shall be paid by Company. Next, we present the main taxes paid to the government by Minsur, as well as those paid by Marcobre in Peru, and Taboca in Brazil.



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C. OTHER PAYMENTS TO THE GOVERNMENT 2022

TABLE 40: OTHER PAYMENTS MADE TO THE STATE (USD)

(IN USD)	MINSUR (PERU)	MARCOBRE (PERU)	TABOCA (BRASIL)
Income tax	127,049,021	118,192,516	7,450,194
Mining royalty	16,477,991	38,065,650	N/A
Special mining tax	14,393,140	31,296,204	2,855,571
OEFA – Agency for Environmental Assessment and Enforcement	917,572	1,090,580	N/A
OSINERGMIN – Supervisory Agency for Investment in Energy and Mining	1,284,600	1,526,824	N/A
ESSALUD – Social Health Insurance	4,543,604	2,848,269	N/A
Property tax	156,526	-	138,797
Vehicle tax	9,962	27,487	107,228
Taxes applicable only in Brazil:	-	-	7,595,907
IVA – Value-added tax			
ICMS – Tax on circulation of goods and services			
Total	164,832,416	193,047,529	18,147,697



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D. PAYMENTS TO COMMERCIAL AND OTHER ASSOCIATIONS 2022

TABLE 41

INDICATOR	2019	2020	2021	2022
Lobby, representation of interests, or similar.	0	0	0	0
Candidates/ organizations/ national, regional or local political campaigns	0	0	0	0
Commercial associations and other groups exempted from taxes (for instance, think tanks, associations)*	541,012	616,592	500,426	626,409
Others (spending related to draft laws or referendums)	0	0	0	0
Total contributions and other expenditures (USD)	541,012	616,592	500,426	626,409
Information coverage	100%	100%	100%	100%

* It includes Minsur, Marcobre and Taboca

E. DETAILED BREAKDOWN OF PAYMENTS TO COMMERCIAL AND OTHER ASSOCIATIONS 2022

TABLE 42

PAYMENTS USD	2021	2022
Sindicato Nacional de la Industria de extracción del Estado – Brazil	5,490	-
Sociedad Nacional de Minería Petróleo y Energía – Peru	103,801	186,498
International Council on Mining and Metals - ICMM (international)	166,135	186,757
International Tin Association - ITA (International)	225,000	253,154
Responsible Business Alliance (International)	-	15,720
Total	500,426	626,409



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7.8 EITI COMMITMENTS

(GRI 2-2)

As an ICMM member company, we support the Extractive Industries Transparency Initiative (EITI), which promotes an open and responsible management of resources in the mining, oil and gas industries. We are convinced that transparency strengthens the relationships between companies, government and civil society, and helps creating trust. Within this framework, we also supported the disclosure of final beneficiaries, and included it as a requirement in our due diligence processes with our main commercial partners.

Minsur S.A is listed in the Lima Stock Exchange and meets the legal requirements of the Securities authority (SMV) and other regulatory entities. This includes disclosure of our audited (individual and consolidated) financial statements, Annual Reports, main corporate governance practices, risk management, anticorruption practices and controls, diversity and inclusion matters, among others that strengthen accountability in our industry.

Furthermore, we included in this report the main payments made to the government by Minsur (in Peru) and Taboca (in Brazil). These data complement the information already reported to the Ministry of Energy and Mining of Peru, within the framework of the National Reports on Transparency in Extractive industries – EITI. Next, we show in detail the commitments and public disclosure presented in the Sustainability Report hereof.

	EITI EXPECTATION	CRITERIA	COMPLIANCE	
Expectation 1	Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles and the EITI standard the internationally accepted standard for transparency in the oil gas and mining sectors.	Does the company publish a declaration of support to EITI and the objective of the EITI association?	Yes	We have a public commitment of support to EITI in our 2021 and 2022 Sustainability Reports.
Expectation 2	Make comprehensive disclosures in accordance with the EITI standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.	Does the company make disclosures in accordance with the EITI standard in, or in relation to, EITI implementing countries where the company or its controlled subsidiaries operate?	Yes	Yes, the company is public and is listed in the Lima Stock Exchange. Thus, it clearly identifies its subsidiaries and publicly reports -through its (individual and consolidated) financial statements-as well as its Corporate Sustainability Report. <ul style="list-style-type: none"> Economic group and subsidiaries 2022 Minsur Annual report
		Does the company publish a list of controlled subsidiaries? The link to the list shall be documented.	Yes	See information in section 1.1. A Peruvian mining company that seeks to improve people's lives and 2.2 Our operations and projects, herein. <ul style="list-style-type: none"> Economic Group and subsidiaries



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	EITI EXPECTATION	CRITERIA	COMPLIANCE	
Expectation 3	Publicly disclose taxes and payments to governments at a project-level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.	Does the company make disclosures in non-EITI implementing countries where the company operates in the oil, gas and mining industries?	Yes	Yes, in the annex 7.7 we publish a breakdown of payments made to the government by subsidiary company and country. This includes Brazil, which is not an EITI implementing country. Furthermore, in Peru we participated in the preparation of National Reports on Transparency in Extractive Industries, through the Ministry of Energy and Mining.
		Are such disclosures broken down by project?	No	Our accounting and financial reports are prepared at the company level, according to the applicable legal framework. Since our accounting is centralized and we have vertically integrated business lines, a disclosure at the project or mining-site level is not feasible.
Expectation 4	For companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for companies buying oil, gas and minerals from governments unless disclosure is not feasible.	Does the company buy oil, gas and/or mineral resources from the state in EITI implementing countries?	NA	Not applicable. We do not buy these products from the state.
		Does the company make disclosures in line with the EITI Standard/guidelines for reporting purposes?	NA	
Expectation 5	In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statement are not available	Does the company disclose its audited financial statement?	Yes	<ul style="list-style-type: none"> Consolidated Financial Statements Individual Financial Statements



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	EITI EXPECTATION	CRITERIA	COMPLIANCE	
Expectation 6	Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with the EITI Standard, recognizing that listed companies will disclose the name of the stock exchange(s), include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.	Does the company publish a declaration of support?	Yes	See Annex 7.8 of the document hereof. • See economic Group
		Does the company publish beneficial owners, whether directly or in line with the Stock Exchange regulations or listing requirements?	Yes	Minsur S.A. is listed in the Lima Exchange Stock and has information on its subsidiary company and shareholders on the website of the Securities authority (SMV): See economic Group
Expectation 7	Engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors and suppliers in its processes	The company publishes an anticorruption policy according with expectations?	Yes	See chapter Ethics and compliance of this report. We have a Crime Prevention Model (CPM), which includes the Anti-bribery Management System (ABMS). As part of this system, we have an Anti-corruption and Anti-bribery policy with processes and controls that are proportional to the risk of corruption, money laundering and other crimes.
Expectation 8	Publicly declare and publish support for governments' efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licenses in EITI implementing countries consistent with government procedures	Does the company publish a declaration of support for government's efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals?	NA	Not applicable. According to the General Mining Law of Peru, mining activities are not based on contracts but on concession rights that are public. See website of Ingemmet: See Ming System and Mining Registry System (SIDEMCAT) .
		Does the company contribute to publicly disclose contracts and licenses in the EITI implementing countries consistent with government procedures?	Yes	Information of mining concessions, validity fees and penalties may be found in the website of Ingemmet: See Ming System and Mining Registry System (SIDEMCAT)
Expectation 9	Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender	Does the company publish a commitment/policy on gender diversity?	Yes	Minsur expresses its commitments on these matters on its Corporate Diversity and Inclusion policy and the Code of Ethics and Conduct .
		Does the company disclose employment data disaggregated by gender?	Yes	Minsur S.A discloses employment data disaggregated by gender, region and age. Details are provided in Talent management section and in the Annex Complementary indicators Talent Management Furthermore, as part of its sustainability strategy, it has short, medium, and long-term objectives and goals on gender equality.



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7.9 EMERGING RISK ANALYSIS

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As part of our risk management progress, in 2022 we prepared specific guidelines to identify and manage emerging risk. These are recently identified issues that could have an impact on the company or business model in the long term. The table below shows some of the emerging risks we have identified, their potential impact and mitigation measures considered.

TABLE 43

RISK DESCRIPTION	RISK CATEGORY	POTENTIAL IMPACT TO THE BUSINESS	MITIGATION MEASURES IMPLEMENTED
Failures in mining units' capacity to adapt to the physical risks associated with climate change.	Environmental	<ul style="list-style-type: none"> Impact on assets Stoppage of operations Supply chain interruption Impacts on the communities (crops, houses, roads, etc) 	<ul style="list-style-type: none"> Physical risks and failure mode analysis for critical infrastructure, in the event of variations in meteorological parameters and rainfall scenarios at San Rafael MU. Preparation of a technical study to assess rainfall and temperature projections -based on global climate models considered in the Sixth Assessment Report of the Intergovernmental Panel on Climate Change- and the possible impact on Pucamarca MU's closure plans. We have prepared the 2050 net-zero emissions Roadmap.
Delays in mitigation plans, preventing us from achieving our net-zero emissions commitment on schedule.	Environmental	<ul style="list-style-type: none"> Loss of competitiveness Loss of customers Increased costs for carbon taxes and other regulatory measures. 	<ul style="list-style-type: none"> 2050 net-zero emissions Roadmap, prepared in 2022 Diagnosis and identification of renewable energy potential at mining unit level Requirement of renewable sources in future power supply agreements with third parties. 2030 Sustainability strategy
Increased social polarization and political instability in Peru	Geo-political Social	<ul style="list-style-type: none"> Stoppage of operations de Impacts on assets due to violence Supply chain disruption Potential loss of customers 	<ul style="list-style-type: none"> Strengthening of Risk Committees in the company New engagement and dialogue approach with communities and other stakeholders We have entered into Framework Agreements with Antauta and Ajoyani
Increased cyberattacks that violate security of information or operating systems of our units	Economic, Technological	<ul style="list-style-type: none"> Loss of information assets Reputational damage to the company Stoppage of operations 	<ul style="list-style-type: none"> Information Security Management System and alignment to ISO27001 Identification of critical assets Audits User's training
Natural disasters and extreme weather (intense rainfall, high temperatures, fog, landslides, Niño phenomenon)	Environmental	<ul style="list-style-type: none"> Impact on assets Road traffic and supply interrupted Impact on employees and communities (crops, houses, roads, etc.) 	<ul style="list-style-type: none"> Business continuity plans Strengthening the company's Risk Committees Emergency Plans and periodical drills.



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7.10 COMMERCIAL MANAGEMENT

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(GRI 2-6)

In 2022, the shipping logistics crisis continued, with challenging peaks over the years. Covid-19 waves together with the Ukraine-Russia crisis generated delays in logistics operations, such as vessels not calling in at Russian ports, arrivals to the port of shipment with cargo missing or port call cancellations; higher oil prices and bottlenecks at major sea ports. All this extended transit times, creating a very challenging period in terms of performance and costs.

During the year we resumed our sales through warehouses abroad (Stock abroad), aiming at having materials available abroad. Strategic warehouses were selected in the US (Baltimore) and Europe (Rotterdam), to provide a more flexible supply and greater diversification to our customers, through an agile logistic procedure, with early collection options, promoting spot sales options and/or strengthening commercial bonds.

Tin price started the year with an upward trend; however, the price corrected over the year, with an impact on the variation of expenditures and accounts receivable against the budget. Towards the end of the year, the price started going up, leaving behind the expectation of an increase in the balance receivable in the adjustment notes.

The premiums¹⁴ experienced a correction in the market in 2022. This global lower premium trend

led to renegotiation of agreements and/or new spot sales, which premium was 0 and had a discount in LME price. The results of these negotiations with lower premiums are reflected in the 2022 final netback, with a lower commercial indicator than forecasted.

Gold prices were also highly volatile this year, with a peak of 2,023 USD/oz and a bottom of 1,625 USD/oz (1,800 USD/oz in annual average). The main reasons for volatility were a higher global inflation, the political crisis caused by the war between Russia and Ukraine, and the FED policies, among others.

Regarding copper concentrate, our main challenge has been to bring more material than planned to the spot market. Furthermore, the war with Ukraine had an impact on the sale program at the beginning of the year, delaying the delivery of 20K WMT to Bulgaria, since the main access route was via the Black Sea. We continue working on quantity and quality predictability, this is normal at the ramping up stage. We have successfully implemented models to better monitor and forecast these variables, and we still have to control humidity rates since it has an impact on the material condition over time, delaying shipment.

Regarding copper cathodes, we have focused on developing the portfolio with end users, both in the

domestic and the foreign market. Based on research, we conducted batch testing with several players of the wire rod industry. In Peru, we made businesses with 4 customers and in Brazil we closed sales with one customer. Our objective is having a portfolio that includes more end-users by 2023, following the tin strategy. Our main challenges have been controlling issues related to cathode sulphation, as well as identifying and saving the best quality product for our premium customers. Our great challenge for 2023 is achieving the London Metal Exchange (LME) certification of copper cathodes. This is a global standard that ensures that our cathodes meet the standards of top companies.

The price was highly volatile during the year (month by month), reaching a peak of 10,730 USD/MT and a bottom of 7,000 USD/TM, with an annual average of 8,797 USD/oz. The main reason for volatility was the overheating of economies at the beginning of the year, which pushed copper price upwards, reaching historical levels. However, the price dropped over the second half of the year, due to the global pessimism that predicted a recession for 2023.

Regarding ferroalloys, in 2022 the niobium and tantalum market showed stable consumption in the main regions supplied by Taboca: China and Europe. We consolidated our commercial relationship

with critical customers in the tantalum industry by entering into long-term agreements. However, we constantly sought new customers and regions to competitively place our products. This allowed us to fulfill the year's sale objective. For 2023, the focus remains on strengthening our market share to respond to consumption recovery and achieve a high customer service level to better serve our main customers.

¹⁴ Price formula considers the LME price plus a premium. The latter is one of the conditions reviewed with the customers when negotiating the agreements. It covers expenses for quality and format, delivery, payment conditions. In this regard, it is the item "measuring" the commercial management.



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TABLE 44: MAIN MARKETS SERVED

MINERAL	MAIN DESTINATION COUNTRIES	INDUSTRIES SERVED	MAIN TYPES OF COSTUMERS
Tin	North America, Europe, Asia, South America	Chemical, tinplate, welding, alloys, capsules, batteries	Producers of several materials and traders
Niobium and tantalum	China and Europe	Chemical and steel	Producers of several materials and traders
Gold	Canada	Refineries	Refineries
Copper	Concentrate: Germany, Bulgaria, South Core and China Cathode: China, Brazil and Peru	Smelting industry, metal transformation	Smelters, metal transformation and traders



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7.11 COMPLEMENTARY HEALTH AND SAFETY INDICATORS

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TABLE 45: INDICATORS OF WORK-RELATED ACCIDENTS IN EMPLOYEES AND CONTRACTORS (NUMBER)

(GRI 403-9)

CONDOLIDATED INDICATORS (*)	2022		2021		2020		2019	
	EMPLOYEES	CONTRACTORS	EMPLOYEES	CONTRACTORS	EMPLOYEES	CONTRACTORS	EMPLOYEES	CONTRACTORS
Total recordable fatalities (TRF)	0	0	0	0	0	0	0	0
Number of lost-time injuries - (LTI)	3	7	3	14	5	9	3	7
Total recordable injuries (TRI)	13	29	14	28	21	31	17	34
Number of lost days	492	1,091	279	769	465	933	352	ND

*It includes Lima, Explorations, Minsur, Marcobre, Taboca and Cumbres del sur.

TABLE 46: INDICATORS OF WORK-RELATED ACCIDENTS IN EMPLOYEES AND CONTRACTORS (RATE FOR EACH MILLION WORKED HOURS)

(GRI 403-9)

CONSOLIDATED INDICATORS (*)	2022		2021		2020		2019	
	EMPLOYEES	CONTRACTORS	EMPLOYEES	CONTRACTORS	EMPLOYEES	CONTRACTORS	EMPLOYEES	CONTRACTORS
Lost-time injury frequency rate (LTIFR)	0.31	0.30	0.35	0.72	0.73	0.50	0.42	0.29
Recordable injury frequency rate (RIFR)	1.36	1.24	1.63	1.45	3.05	1.73	2.37	1.38
Severity rate (SR)	51.44	46.55	32.56	39.74	67.45	52.21	49.15	ND
Total worked hours	9,565,470	23,438,371	8,567,605	19,352,699	6,893,588	17,870,890	7,161,776	24,553,444

*It includes Lima, Explorations, Minsur, Marcobre, Taboca and Cumbres del sur.



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TABLE 47: TABLE MAIN INDICATORS OF WORK-RELATED ACCIDENTS (EMPLOYEES AND CONTRACTORS) BY COMPANY:

(GRI 403-9)

MINSUR (TOTAL)	2022	2021	2020	2019	2018
Fatal accidents	0.00	0.00	0.00	0.00	0.00
Lost-time accidents	5.00	7.00	9.00	2.00	5.00
Recordable injuries	20.00	24.00	18.00	21.00	17.00
RIFR	1.37	1.68	2.10	2.30	1.98
Man – hours worked	14,678,561.00	14,302,424.00	8,591,689.00	9,147,314.00	8,569,104.00

MARCOBRE - TOTAL	2022	2021	2020	2019	2018
Fatal accidents	0.00	0.00	0.00	0.00	0.00
Lost-time accidents	5.00	8.00	2.00	5.00	2.00
Recordable injuries	15.00	15.00	12.00	15.00	3.00
RIFR	1.36	1.97	1.06	1.04	0.80
Man-hours worked	11,016,103.00	7,615,209.00	11,322,160.00	14,391,174.00	3,727,140.00

TABOCA - TOTAL	2022	2021	2020	2019	2018
Fatal accidents	0.00	0.00	0.00	0.00	0.00
Lost-time accidents	0.00	1.00	3.00	3.00	2.00
Recordable injuries	6.00	2.00	22.00	15.00	13.00
RIFR	0.87	0.36	4.67	2.86	2.71
Man-hours worked	6,885,904.00	5,555,557.00	4,709,067.00	5,244,186.00	4,788,663.00



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CUMBRES DEL SUR - TOTAL	2022	2021	2020	2019	2018
Fatal accidents	0.00	0.00	0.00	0.00	0.00
Lost-time accidents	0.00	1.00	0.00	0.00	0.00
Recordable injuries	1.00	1.00	0.00	0.00	0.00
RIFR	2.36	2.24	0.00	0.00	0.00
Man-hours worked	423,273.00	447,113.00	141,563.00	235,974.00	252,293.00

TABLE 48: OCCUPATIONAL DISEASES

(GRI 403-10)

INDICATOR	2022		2021		2020		2019	
	EMPLOYEES	CONTRACTORS	EMPLOYEES	CONTRACTORS	EMPLOYEES	CONTRACTORS	EMPLOYEES	CONTRACTORS
Occupational diseases fatalities	0	0	0	0	0	0	0	0
Number of occupational diseases	0	0	0	0	0	0	0	0

Hazard identification is done in IPERC of each mining unit. Then, the occupational hygiene engineer assesses every situation through monitoring (Monitoring Plan) to establish the level of risk per agent. No occupational diseases or illnesses were reported in 2022.



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TABLE 49: HEALTH AND SAFETY TRAINING

(GRI 403-5)

MAIN HEALTH AND SAFETY COURSES IN 2022

Annual Occupational Health, Safety and Hygiene orientation training

MINSEGUR - Zero is possible! Occupational Health and Safety Management

Critical Safety risks: I, II, III, IV y V

Leadership and Culture: Miners protecting miners program.

Rules for Life: Right to say NO. 10 Commandments of health and 4 key actions to address COVID-19

Prevention of finger and hand injuries

Critical Health and hygiene risks I, II y III

Hazard identification, assessment of risks and controls

Risk management tools

Safety audit, oversight and inspections (Cases)

First aid

Emergencies

Notification, investigation and report of incidents

Fire prevention and protection

TABLE 50: DUTIES OF HEALTH AND SAFETY COMMITTEES

(GRI 403-4)

The Occupational Health and Safety Committee is constituted according to law and specific regulations. It has balanced representation and it makes joint decisions, which are made through the individual votes of its members. In the event of a tied vote, the Chair of the Occupational Health and Safety Committee has the casting vote. In 2022, The Occupational Health and Safety Committees carried out the following duties:

- Review, update and approve the COVID-19 Surveillance, Prevention and Control Plan.
- Approve the Annual Health and Safety training plan.
- Approve the Annual Occupational Health and Safety program (AOHSP).
- Review the investigation on accidents and high-potential events conducted at the Mining Unit.
- Review Health and Safety performance indicators.
- Monitor the COVID-19 vaccination process.

TABLE 51: OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

(GRI 403-8)

INDICATOR	COVERAGE OF THE OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM	COVERAGE OF THE OHS SYSTEM SUBJECT TO INTERNAL AUDIT	COVERAGE OF THE OHS SYSTEM SUBJECT TO EXTERNAL AUDIT
Number of Employees	4,247	Sí	Sí
% of Employees	100%		
Number of Contractors	10,063	Sí	Sí
% of Contractors	100%		



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7.12 COMPLEMENTARY TALENT MANAGEMENT INDICATORS¹⁵

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TABLE 52: NUMBER OF EMPLOYEES BY EMPLOYMENT AGREEMENT, REGION AND GENDER

(GRI 2-7)

	UNIT	MINSUR				CUMBRES DEL SUR	MARCOBRE		TABOCA			TOTAL 2022	TOTAL 2021
		OFFICES	SAN RAFAEL	PUCAMARCA	SPR PISCO		MINA JUSTA		PITINGA	PIRAPORA	ALPHAVILLE		
		LIMA	PUNO	TACNA	ICA		PUNO	MARCONA	LIMA	AMAZONAS	SAO PAULO		
Permanent employees	Male	212	672	244	273	7	840	32	1,099	243	44	3,666	3,361
	Female	69	31	17	7	1	57	16	108	29	40	373	298
	Total	281	703	261	280	8	897	48	1,207	272	84	4,039	3,659
Temporary employees	Male	10	71	23	18	0	34	3	0	0	0	157	282
	Female	6	7	2	3	0	4	2	0	0	0	22	48
	Total	16	78	24	21	0	37	4	0	0	0	179	330
Foreigners	Male	1	0	0	0	0	0	0	0	0	0	1	12
	Female	0	0	0	0	0	0	0	0	0	0	0	1
	Total	1	0	0	0	0	0	0	0	0	0	1	13
Interns	Male	4	5	4	2	0	14	2	0	0	1	32	20
	Female	5	3	2	0	0	11	2	0	0	1	23	19
	Total	9	8	6	2	0	25	4	0	0	3	55	39
Pre-professional trainees	Male	2	0	0	0	0	0	1	27	4	0	33	23
	Female	2	0	0	0	0	0	1	22	4	0	29	20
	Total	3	0	0	0	0	0	2	49	9	0	62	43
Youth job training program	Male	0	0	0	0	0	1	0	0	0	0	1	0
	Female	0	0	0	0	0	4	0	0	0	0	4	0
	Total	0	0	0	0	0	4	0	0	0	0	4	0
TOTAL	Male	227	748	271	293	7	888	37	1,126	248	46	3,889	3,698
	Female	81	40	21	9	1	75	20	130	33	41	450	386
	Total	308	788	291	302	8	963	57	1,256	281	87	4,339	4,084

15. All indicators related to the number of employees and contractors refer to the average employees in January and December 2022, and include interns. Furthermore, Minsur has no employees under zero hours contracts (GRI 2-7) (GRI 2-8).



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TABLE 53. NUMBER OF EMPLOYEES BY EMPLOYMENT CATEGORY, REGION AND GENDER

	UNIT	MINSUR (PERU)		CUMBRES DEL SUR (PERU)		MARCOBRE (PERU)		TABOCA (BRASIL)		TOTAL 2022	
		FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE
Executive Directors	Less than 30	0	0	0	0	0	0	0	0	0	0
	30-50	0	2	0	0	0	0	1	3	1	5
	Over 50	0	8	0	0	0	1	1	4	1	13
	Total	0	10	0	0	0	1	2	7	2	18
Managers	Less than 30	0	0	0	0	0	0	0	0	0	0
	30-50	2	25	0	0	2	11	5	18	8	54
	Over 50	0	22	0	0	1	12	1	2	2	35
	Total	2	47	0	0	2	23	6	21	9	90
Supervisors, Heads and leaders	Less than 30	1	1	0	0	0	1	1	4	2	6
	30-50	18	115	1	0	11	60	9	68	39	242
	Over 50	1	31	0	1	0	20	1	9	2	60
	Total	19	146	1	1	11	80	11	80	42	307
Engineers and analysts	Less than 30	28	38	0	0	11	25	17	14	55	76
	30-50	73	207	0	4	29	185	53	80	155	476
	Over 50	6	17	0	2	2	19	4	11	12	48
	Total	106	261	0	6	41	229	74	106	221	601
Technicians	Less than 30	3	18	0	0	3	9	3	13	9	39
	30-50	5	179	0	0	3	151	8	103	16	433
	Over 50	0	86	0	0	0	7	4	16	4	108
	Total	8	282	0	0	6	167	15	132	28	581
Workers	Less than 30	3	55	0	0	14	88	19	155	35	297
	30-50	3	462	0	0	4	288	43	734	49	1,484
	Over 50	0	261	0	0	1	34	7	151	8	446
	Total	6	777	0	0	18	410	69	1,040	92	2,227
Interns	Less than 30	11	15	0	0	16	17	28	32	54	64
	30-50	0	1	0	0	1	1	0	0	1	2
	Over 50	0	0	0	0	0	0	0	0	0	0
	Total	11	16	0	0	17	17	28	32	55	65
Total		151	1,538	1	7	94	925	205	1,419	450	3,889



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TABLE 54. NUMBER OF EMPLOYEES BY GENDER, REGION AND EMPLOYMENT AGREEMENT

(GRI 2-7)

	UNIT	MINSUR				CUMBRES DEL SUR	MARCOBRE		TABOCA			TOTAL 2022	TOTAL 2021
		OFFICES	SAN RAFAEL	PUCAMARCA	PFR PISCO		MINA JUSTA		PITINGA	PIRAPORA	ALPHAVILLE		
		LIMA	PUNO	TACNA	ICA		PUNO	MARCONA	LIMA	AMAZONAS	SAO PAULO		
Full time	Male	226	748	271	293	7	888	37	1,099	243	46	3,856	3,655
	Female	80	40	21	9	1	75	19	108	29	41	421	347
	Total	305	788	291	302	8	963	55	1,207	272	87	4,277	4,002
Part time	Male	2	0	0	0	0	0	1	27	4	0	33	43
	Female	2	0	0	0	0	0	1	22	4	0	29	39
	Total	3	0	0	0	0	0	2	49	9	0	62	82
TOTAL	Male	227	748	271	293	7	888	37	1,126	248	46	3,889	3,698
	Female	81	40	21	9	1	75	20	130	33	41	450	386
	Total	308	788	291	302	8	963	57	1,256	281	87	4,339	4,084



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TABLE 55. NUMBER OF EMPLOYEES BY GENDER, REGION AND AGE

	UNIT	MINSUR				CUMBRES DEL SUR	MARCOBRE		TABOCA			TOTAL 2022	TOTAL 2021
		OFFICES	SAN RAFAEL	PUCAMARCA	PFR PISCO		MINA JUSTA		PITINGA	PIRAPORA	ALPHAVILLE		
		LIMA	PUNO	TACNA	ICA	PUNO	MARCONA	LIMA	AMAZONAS	SAO PAULO	SAO PAULO		
Male	Less than 30	28	55	22	21	0	133	6	164	48	6	482	468
	30-50	156	459	210	166	4	669	26	803	172	33	2696	2,617
	Over 50	44	234	39	106	3	87	5	159	27	7	711	613
	Total	227	748	271	293	7	888	37	1126	248	46	3889	3,698
Female	Less 30	21	13	10	3	0	37	6	41	15	11	155	125
	30-50	56	26	11	7	1	35	14	77	14	28	268	246
	Over 50	5	2	1	0	0	3	1	12	4	2	27	15
	Total	81	40	21	9	1	75	20	130	33	41	450	386
TOTAL	Less 30	49	67	32	24	0	170	12	205	63	17	637	593
	30-50	212	485	220	173	5	704	40	880	186	60	2964	2,863
	Over 50	48	236	40	106	3	89	6	171	31	9	738	628
	Total	308	788	291	302	8	963	57	1256	281	87	4339	4,084



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TABLE 56. NUMBER OF EMPLOYEES BY GENDER, REGION AND AGE – JUNIOR MANAGEMENT

	UNIT	MINSUR				CUMBRES DEL SUR	MARCOBRE		TABOCA			TOTAL 2022
		OFFICES	SAN RAFAEL	PUCAMARCA	PFR PISCO		MINA JUSTA		PITINGA	PIRAPORA	ALPHAVILLE	
		LIMA	PUNO	TACNA	ICA	PUNO	MARCONA	LIMA	AMAZONAS	SAO PAULO	SAO PAULO	
Male	Less than 30	1	0	0	0	0	1	0	2	1	0	5
	30-50	36	29	7	5	0	38	6	33	8	2	163
	Over 50	6	8	4	1	0	10	2	4	1	1	36
	Total	43	37	11	6			8	40	10	3	156
Female	Less 30	1	0	0	0	0	0	0	1	0	0	2
	30-50	8	7	0	0	1	6	1	4	1	1	29
	Over 50	0	0	1	0	0	0	0	1	0	0	2
	Total	9	7	1	0	1	6	1	6	1	1	32
TOTAL	Less 30	2	0	0	0	0	1	0	3	1	0	7
	30-50	44	36	7	5	1	44	7	37	9	3	192
	Over 50	6	8	4	1	0	10	2	5	1	1	38
	Total	51	44	11	6	1	55	9	46	11	4	237



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TABLE 57: NUMBER OF EMPLOYEES BY GENDER, REGION AND AGE – MIDDLE MANAGEMENT

	UNIT	MINSUR				CUMBRES DEL SUR	MARCOBRE		TABOCA			TOTAL 2022
		OFICINAS	SAN RAFAEL	PUCAMARCA	PFR PISCO		MINA JUSTA		PITINGA	PIRAPORA	ALPHAVILLE	
		LIMA	PUNO	TACNA	ICA	PUNO	MARCONA	LIMA	AMAZONAS	SAO PAULO	SAO PAULO	
Male	Less than 30	0	0	0	0	0	0	0	1	0	0	1
	30-50	21	7	6	5	0	14	3	17	4	6	81
	Over 50	5	5	2	1	1	8	0	3	0	0	24
	Total	26	12	7	6	1	21	3	21	4	6	105
Female	Less than 30	0	0	0	0	0	0	0	0	0	0	0
	30-50	3	1	0	0	0	2	2	1	1	1	10
	Over 50	0	0	0	0	0	0	0	1	0	0	1
	Total	3	1	0	0	0	2	2	2	1	1	11
TOTAL	Less than 30	0	0	0	0	0	0	0	1	0	0	1
	30-50	23	8	6	5	0	15	5	19	5	7	91
	Over 50	5	5	2	1	1	8	0	4	0	0	25
	Total	28	13	7	6	1	23	5	23	5	7	117



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TABLE 58. NUMBER OF EMPLOYEES BY GENDER, REGION AND AGE – TOP MANAGEMENT

	UNIT	MINSUR				CUMBRES DEL SUR	MARCOBRE		TABOCA			TOTAL 2022
		OFFICES	SAN RAFAEL	PUCAMARCA	PFR PISCO		MINA JUSTA		PITINGA	PIRAPORA	ALPHAVILLE	
		LIMA	PUNO	TACNA	ICA	PUNO	MARCONA	LIMA	AMAZONAS	SAO PAULO	SAO PAULO	
Male	Less than 30	0	0	0	0	0	0	0	0	0	0	0
	30-50	23	3	2	0	0	9	3	14	2	5	58
	Over 50	25	3	0	1	0	10	3	2	0	4	47
	Total	47	6	2	1	0	19	5	16	2	9	105
Female	Less than 30	0	0	0	0	0	0	0	0	0	0	0
	30-50	1	1	0	1	0	1	1	2	0	4	9
	Over 50	0	0	0	0	0	1	0	1	0	1	3
	Total	1	1	0	1	0	1	1	3	0	5	11
TOTAL	Less than 30	0	0	0	0	0	0	0	0	0	0	0
	30-50	23	3	2	1	0	9	4	16	2	8	67
	Over 50	25	3	0	1	0	11	3	3	0	5	50
	Total	48	6	2	2	0	20	6	19	2	14	116



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TABLE 59. NUMBER OF CONTRACTORS BY GENDER, REGION AND EMPLOYMENT AGREEMENT

(GRI 2-8)

	UNIDAD	MINSUR				MARCOBRE	TABOCA			TOTAL 2022
		OFFICES	SAN RAFAEL	PUCAMARCA	PFR PISCO	MINA JUSTA	PITINGA	SPR PIRAPORA	ALPHAVILLE	
		LIMA	PUNO	TACNA	ICA	MARCONA	AMAZONAS	SAO PAULO	SAO PAULO	
Full time	Male	6	3,222	495	233	2,718	1,239	141	6	8,060
	Female	8	366	29	35	321	154	19	0	932
	Total	14	3,588	524	268	3,039	1,393	160	6	8,992
Part time	Male	0	0	0	0	0	0	0	0	0
	Female	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0
TOTAL	Male	6	3,222	495	233	2,718	1,239	141	6	8,060
	Female	8	366	29	35	321	154	19	0	932
	Total	14	3,588	524	268	3,039	1,393	160	6	8,992

Note: the same ethical, environmental and social standards we apply to our employees and directors, are also applied to our contractors. They are a great support for some specific activities within the life cycle of mining operations. Their main duties are not related to our core operations and include matters such as: specific constructions, administrative services, logistics, technological support, general services, among others. Our main contractor is AESA, dedicated to the provision of constructions services and mining civil works.



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TABLE 60. NUMBER OF NEW RECRUITS BY REGION, GENDER AND AGE

(GRI 401-1)

	UNIT	MINSUR				CUMBRES DEL SUR	MARCOBRE		TABOCA			TOTAL 2022
		OFFICES	SAN RAFAEL	PUCAMARCA	SPR PISCO		MINA	MINA JUSTA	PITINGA	PIRAPORA	ALPHAVILLE	
		LIMA	PUNO	TACNA	ICA	PUNO	MARCONA	LIMA	AMAZONAS	SAO PAULO	SAO PAULO	
Male	Less than 30	16	25	7	9	0	34	4	109	25	3	232
	30-50	43	62	27	30	0	118	2	285	62	18	647
	Over 50	6	6	2	0	0	4	0	17	2	0	37
	Total	65	93	36	39	0	156	6	411	89	21	916
Female	Less than 30	13	6	6	2	0	23	5	42	10	7	114
	30-50	20	10	4	3	0	10	2	28	9	14	100
	Over 50	0	0	0	0	0	0	0	0	0	0	0
	Total	33	16	10	5	0	33	7	70	19	21	214
TOTAL	Less than 30	29	31	13	11	0	57	9	151	35	10	346
	30-50	63	72	31	33	0	128	4	313	71	32	747
	Over 50	6	6	2	0	0	4	0	17	2	0	37
	Total	98	109	46	44	0	189	13	481	108	42	1,130



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TABLE 61. NUMBER OF NEW VACANCIES FILLED BY INTERNAL CANDIDATES BY REGION, GENDER AND AGE

(GRI 401-1)

	UNIT	MINSUR				CUMBRES DEL SUR	MARCOBRE		TABOCA			TOTAL 2022
		OFFICES	SAN RAFAEL	PUCAMARCA	PFR PISCO		MINA JUSTA	MINA JUSTA	PITINGA	PIRAPORA	ALPHAVILLE	
		LIMA	PUNO	TACNA	ICA		PUNO	MARCONA	LIMA	AMAZONAS	SAO PAULO	
Male	Internal candidate	27	40	18	16	0	75	3	147	47	6	379
	External candidate	38	53	18	23	0	81	3	264	42	15	537
	Total	65	93	36	39	0	156	6	411	89	21	916
Female	Internal candidate	14	7	5	2	0	16	3	13	2	4	66
	External candidate	19	9	5	3	0	17	4	57	17	17	148
	Total	33	16	10	5	0	33	7	70	19	21	214
TOTAL	Internal candidate	41	47	23	18	0	91	6	160	49	10	445
	External candidate	57	62	23	26	0	98	7	321	59	32	685
	Total	98	109	46	44	0	189	13	481	108	42	1130
	Internal Coverage 2022	42%	43%	50%	41%	NA	48%	46%	33%	45%	24%	42%



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TABLE 62. TURNOVER RATE BY REGION, GENDER AND AGED

(GRI 401-1)

INDICATOR	UNIT	MINSUR										MARCOBRE		TABOCA						TOTAL 2022
		CORPORATE OFFICES		SAN RAFAEL PUNO		PUCAMARCA TACNA		SPR PISCO ICA		SPR PISCO ICA		MINA JUSTA MARCONA		PITINGA AMAZONAS		SPR PIRAPORA SAO PAULO		SPR PIRAPORA SAO PAULO		
		F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	
N° Voluntary turnover	Less than 30	2	2	0	2	1	2	0	0	0	0	2	4	20	23	0	0	1	0	59
	30-50	4	6	2	9	4	5	1	0	0	0	5	41	5	35	2	4	7	4	134
	Over 50	0	0	0	2	0	1	0	0	0	0	1	8	0	2	1	5	0	0	20
	Total	6	8	2	13	5	8	1	0	0	0	8	53	25	60	3	9	8	4	213
N° Non-voluntary turnover	Less than 30	3	5	4	5	2	2	0	4	0	0	17	29	0	4	0	4	1	0	80
	30-50	2	9	4	17	2	20	2	14	0	0	5	30	3	37	2	10	2	2	161
	Over 50	1	1	1	10	1	0	0	3	0	0	1	11	2	19	1	6	0	1	58
	Total	6	15	9	32	5	22	2	21	0	0	23	70	5	60	3	20	3	3	299
Total turnover	Less than 30	5	7	4	7	3	4	0	4	0	0	19	33	20	27	0	4	2	0	139
	30-50	6	15	6	26	6	25	3	14	0	0	10	71	8	72	4	14	9	6	295
	Over 50	1	1	1	12	1	1	0	3	0	0	2	19	2	21	2	11	0	1	78
	Total	12	23	11	45	10	30	3	21	0	0	31	123	30	120	6	29	11	7	512



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TABLE 63. TRENDS IN TURNOVER RATE

(GRI 401-1)

INDICATOR	MINSUR										MARCOBRE		TABOCA						TOTAL 2022	TOTAL 2021	TOTAL 2020	TOTAL 2019
	CORPORATE OFFICES		SAN RAFAEL PUNO		PUCAMARCA TACNA		SPR PISCO ICA		SPR PISCO ICA		MINA JUSTA MARCONA		PITINGA AMAZONAS		SPR PIRAPORA SAO PAULO		SPR PIRAPORA SAO PAULO					
	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M				
Voluntary turnover rate	7.4%	3.5%	5.0%	1.7%	24.4%	3.0%	11.1%	0.0%	0.0%	0.0%	8.5%	5.7%	19.2%	5.3%	9.0%	3.6%	19.5%	8.8%	4.9%	5%	4%	8%
Total turnover rate	14.8%	10.1%	27.5%	6.0%	48.8%	11.1%	33.3%	7.2%	0.0%	0.0%	33.0%	13.3%	23.0%	10.7%	18.1%	11.7%	26.8%	15.4%	11.8%	11%	12%	17%
Total turnover Less than 30	6.2%	3.1%	10.0%	0.9%	14.6%	1.5%	0.0%	1.4%	0.0%	0.0%	20.2%	3.6%	15.3%	2.4%	0.0%	1.6%	4.9%	0.0%	3.2%	ND	ND	ND
Total turnover 30-50	7.4%	6.6%	15.0%	3.5%	29.3%	9.2%	33.3%	4.8%	0.0%	0.0%	10.6%	7.7%	6.1%	6.4%	12.0%	5.7%	22.0%	13.2%	6.8%	ND	ND	ND
Total turnover over 50	1.2%	0.4%	2.5%	1.6%	4.9%	0.4%	0.0%	1.0%	0.0%	0.0%	2.1%	2.1%	1.5%	1.9%	6.0%	4.4%	0.0%	2.2%	1.8%	ND	ND	ND



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TABLE 64. PERFORMANCE ASSESSMENT

(GRI 404-3)

	UNIT	MINSUR								MARCOBRE		TABOCA				TOTAL 2022	TOTAL 2021	TOTAL 2020
		OFFICES LIMA		SAN RAFAEL		PUCAMARCA		SPR PISCO		MINA JUSTA		PITINGA		PIRAPORA				
		F	M	F	M	F	M	F	M	F	M	F	M	F	M			
Executive Directors	Assessed employees	0	10	0	0	0	0	0	0	0	2	0	0	0	1	13	14	14
	Headcount at the moment of assessment	0	10	0	0	0	0	0	0	0	2	0	0	0	1	13	14	14
	% assessed employees	0%	100%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	100%	100%	100%	100%
Managers	Assessed employees	1	37	0	6	0	2	1	1	2	19	5	21	0	2	97	91	82
	Headcount at the moment of assessment	1	38	0	6	0	2	1	1	2	22	5	22	0	3	103	91	82
	% assessed employees	100%	97%	0%	100%	0%	100%	100%	100%	100%	86%	100%	95%	0%	67%	94%	100%	100%
Supervisors, heads and leaders	Assessed employees	12	75	7	49	0	18	0	12	10	76	9	66	3	12	349	339	263
	Headcount at the moment of assessment	13	79	8	49	0	20	0	12	11	81	9	68	3	12	365	339	263
	% assessed employees	92%	95%	88%	100%	0%	90%	0%	100%	91%	94%	100%	97%	100%	100%	96%	100%	100%
Engineers and analysts	Assessed employees	62	116	27	109	14	29	8	20	40	225	68	85	10	19	832	663	577
	Headcount at the moment of assessment	72	120	27	114	14	29	8	22	44	241	71	92	10	21	885	667	581
	% assessed employees	86%	97%	100%	96%	100%	100%	100%	91%	91%	93%	96%	92%	100%	90%	94%	99%	99%
Technicians	Assessed employees	0	0	0	0	3	60	1	42	7	171	10	106	3	28	431	511	85
	Headcount at the moment of assessment	0	2	4	182	3	60	1	42	7	183	11	108	3	28	634	843	477
	% assessed employees	-	0%	0%	0%	100%	100%	100%	100%	100%	93%	91%	98%	100%	100%	68%	61%	18%
Workers	Assessed employees	0	0	0	0	1	151	0	225	18	409	48	824	12	181	1,869	995	314
	Headcount at the moment of assessment	0	0	2	415	1	163	0	225	19	414	51	881	13	187	2,371	1,919	1,909
	% assessed employees	-	-	0%	0%	100%	93%	-	100%	95%	99%	94%	94%	92%	97%	79%	52%	16%
TOTAL		87%	96%	83%	21%	100%	95%	100%	99%	93%	96%	95%	94%	97%	96%	82%	67%	40%



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TABLE 65. BREAKDOWN OF HOURS OF TRAINING BY JOB CATEGORY, GENDER AND AGE 2022

(GRI 404-1)

CATEGORY	UNIT	MINSUR								MARCOBRE		TABOCA				TOTAL 2022	TOTAL 2021		
		OFFICES LIMA		SAN RAFAEL PUNO		PUCAMARCA TACNA		SPR PISCO ICA		MINA JUSTA MARCONA		PITINGA AMAZONAS		SPR PIRAPORA SAO PAULO					
		F	M	F	M	F	M	F	M	F	M	F	M	F	M				
Executive Directors	<30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	ND
	30-50	0	0	0	0	0	0	0	0	0	64	0	2	0	0	0	0	66	ND
	>50	0	66	0	0	0	0	0	0	0	117	0	7	0	0	0	0	189	ND
	Total	0	66	0	0	0	0	0	0	0	181	0	9	0	0	0	0	255	237
Managers	<30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	ND
	30-50	21	550	2	228	0	195	52	12	15	296	0	476	0	36	0	0	1,882	ND
	>50	0	592	0	233	0	0	0	51	0	191	0	26	0	0	0	0	1,092	ND
	Total	21	1,142	2	461	0	195	52	63	15	487	0	502	0	36	0	0	2,974	2,234
Supervisors, heads and leaders	<30	0	23	18	104	0	0	0	0	0	99	51	246	0	0	0	0	540	ND
	30-50	253	2,122	553	3,830	0	1,408	0	467	618	8,140	292	2,967	59	922	0	0	21,629	ND
	>50	0	441	0	1,489	179	543	0	101	0	1,389	43	266	0	33	0	0	4,483	ND
	Total	253	2,585	571	5,423	179	1,951	0	568	618	9,628	386	3,479	59	955	0	0	26,653	17,005
Engineers and analysts	<30	178	383	603	720	239	248	51	100	270	946	240	508	272	342	0	0	5,097	ND
	30-50	799	1,792	1,161	9,941	506	2,142	199	667	894	5,828	949	2,222	631	1,270	0	0	29,000	ND
	>50	50	140	35	241	0	450	0	244	14	421	52	215	23	178	0	0	2,061	ND
	Total	1,027	2,315	1,798	10,902	745	2,839	250	1,010	1,178	7,194	1,241	2,945	926	1,790	0	0	36,157	23,316
Technicians	<30	0	0	114	844	151	213	0	23	182	612	41	624	95	337	0	0	3,236	ND
	30-50	0	7	132	6,424	89	3,855	60	876	142	10,027	521	5,187	119	2,517	0	0	29,955	ND
	>50	0	0	0	3,282	0	713	0	417	0	192	89	681	0	209	0	0	5,583	ND
	Total	0	7	246	10,550	240	4,781	60	1,316	324	10,831	651	6,492	214	3,063	0	0	38,774	28,363

Note: Training hours are rounded numbers; therefore, totals may differ slightly due to decimals.



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TABLE 66. BREAKDOWN OF HOURS OF TRAINING BY JOB CATEGORY, GENDER AND AGE 2022

(GRI 404-1)

CATEGORY	UNIT	MINSUR								MARCOBRE		TABOCA				TOTAL 2022	TOTAL 2021
		OFFICES LIMA		SAN RAFAEL PUNO		PUCAMARCA TACNA		PFR PISCO ICA		MINA JUSTA MARCONA		PITINGA AMAZONAS		PFR PIRAPORA SAO PAULO			
		F	M	F	M	F	M	F	M	F	M	F	M	F	M		
Workers	<30	0	0	47	1,879	34	885	0	512	448	3,067	1,045	7,189	447	4,163	19,716	ND
	30-50	0	0	61	12,171	141	9,663	0	4,320	64	14,239	2,183	35,866	60	12,362	91,130	ND
	>50	0	0	0	5,846	0	1,834	0	2,069	40	1,669	33	6,276	0	1,271	19,037	ND
	Total	0	0	108	19,896	175	12,382	0	6,901	551	18,975	3,261	49,331	507	17,796	129,883	75,695
Interns	<30	112	156	169	359	184	254	0	143	250	572	0	0	95	79	2,372	
	30-50	0	0	0	56	0	0	0	0	0	0	0	0	0	0	56	ND
	>50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	ND
	Total	112	156	169	415	184	254	0	143	250	572	0	0	95	79	2,428	ND
Total		1,412	6,269	2,894	47,647	1,522	22,401	362	10,000	2,935	47,866	5,539	62,758	1,801	23,719	237,122	146,850

Nota: Las horas de capacitación son números redondeados, por tanto, los valores totales pueden presentar ligeras diferencias debido a los decimales.

TABLE 67. BREAKDOWN OF HOURS OF TRAINING BY JOB CATEGORY 2022

(GRI 404-1)

CATEGORY	PROMEDIO DE HORAS
Executive Directors	14.2
Managers	30.3
Supervisors, heads and leaders	50.8
Engineers and analysts	42.2
Technicians	57.2
Workers	51.4
Interns	21.5

TABLE 68. BREAKDOWN OF HOURS OF TRAINING BY GENDER 2022

(GRI 404-1)

GENDER	AVERAGE HOURS PER PERSON
Female	29.5
Male	51.8

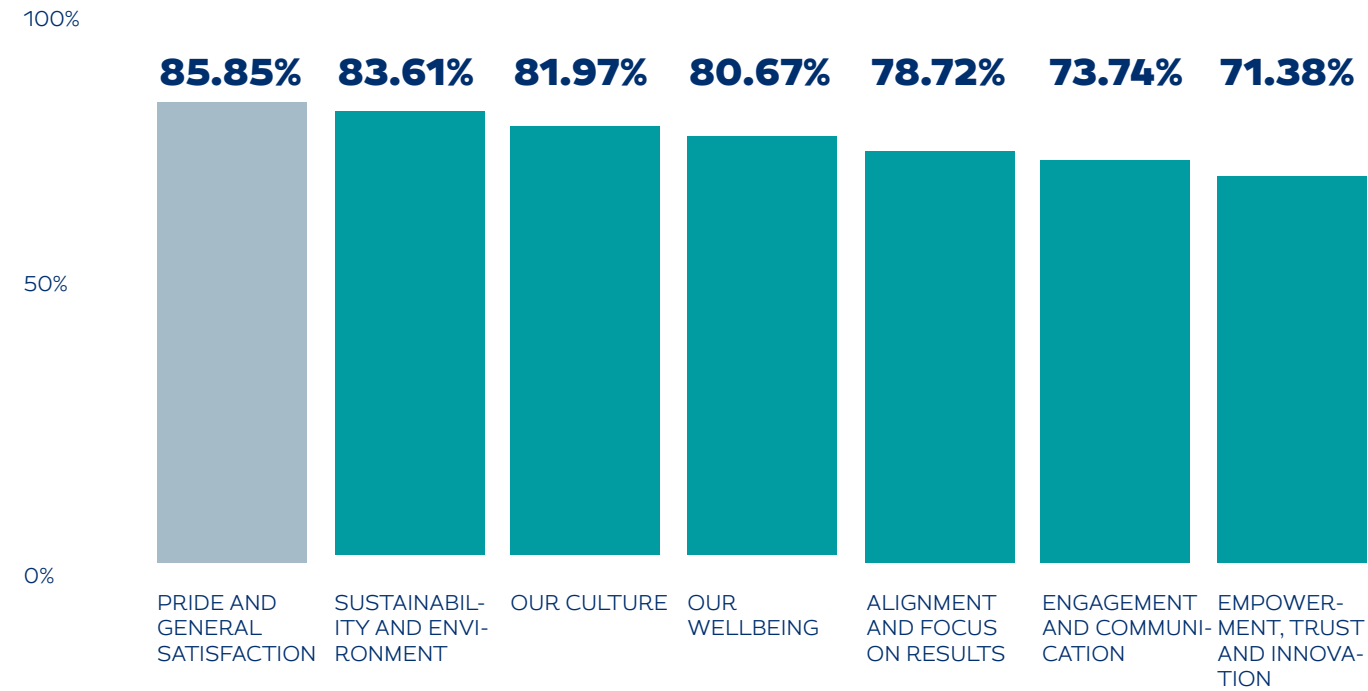


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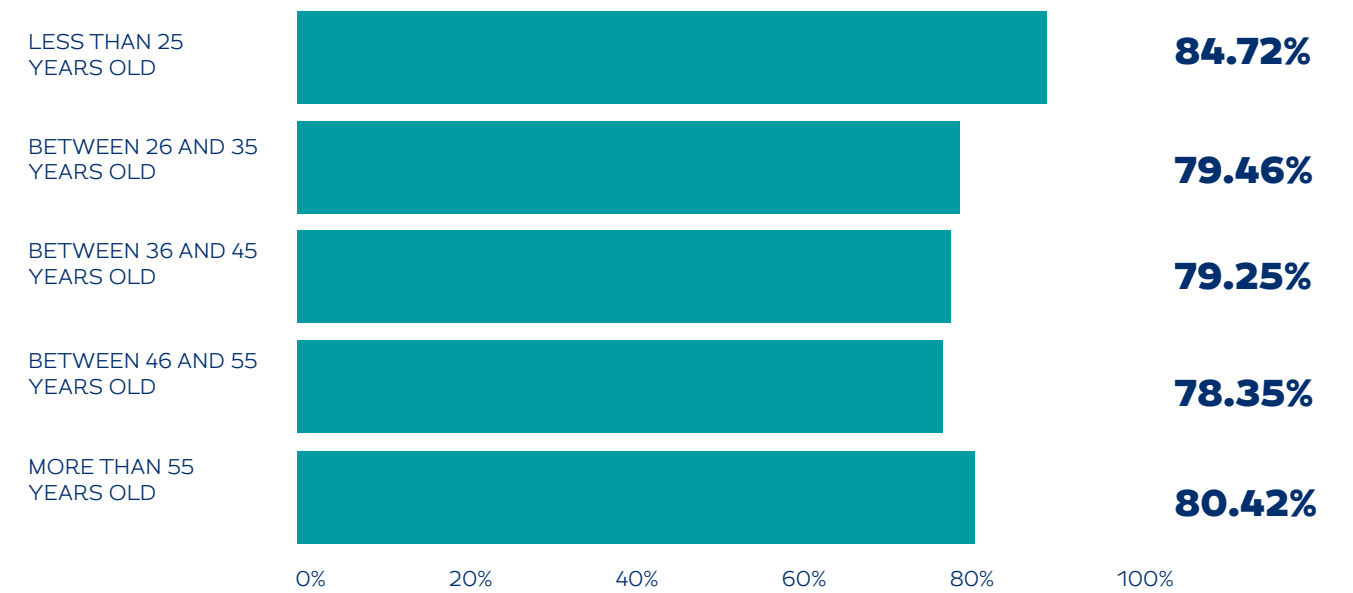
7.12 COMPLEMENTARY TALENT MANAGEMENT INDICATORS

CULTURE AND ENGAGEMENT 2022

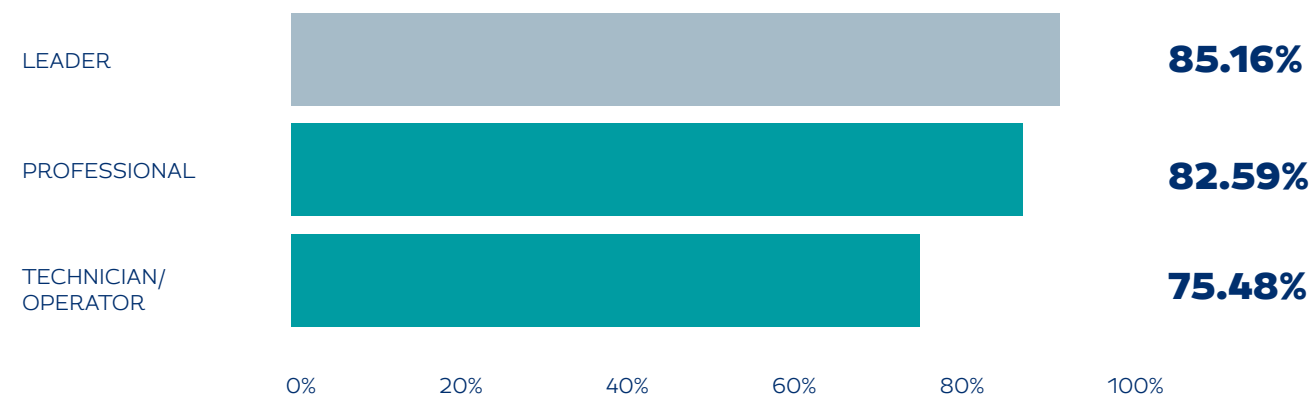
GENERAL RESULT BY SCOPE



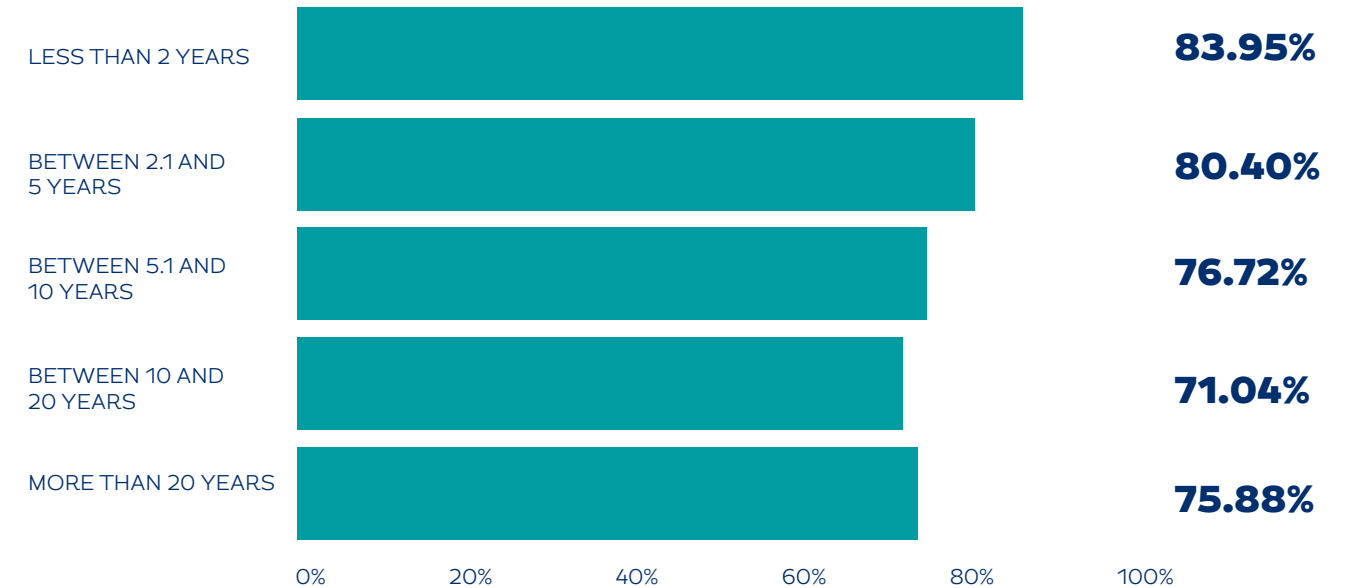
GENERAL RESULT BY AGE



GENERAL RESULT BY JOB POSITION



GENERAL RESULT BY TIME OF SERVICE



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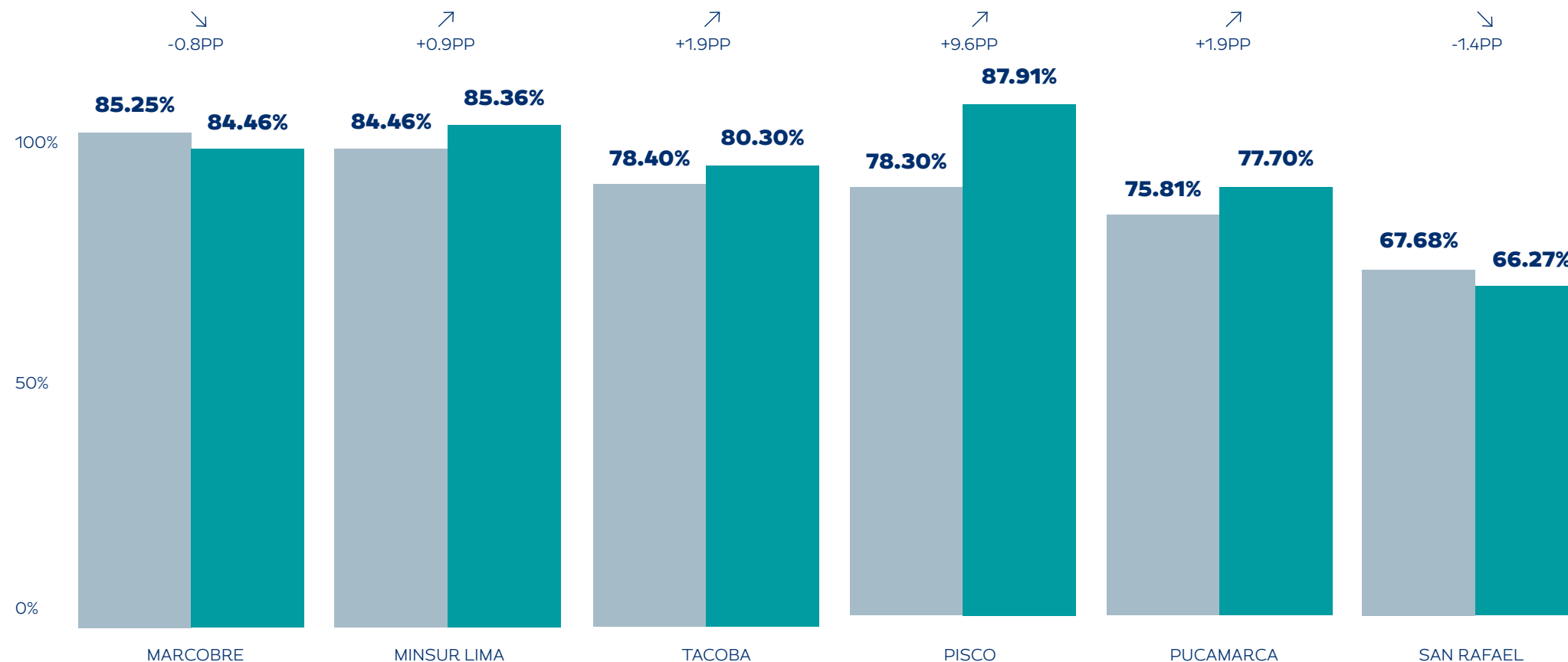
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TABLE 69: LEVEL OF ENGAGEMENT

ENGAGEMENT OF EMPLOYEES	UNIT	2019	2020	2021	2022
Engagement of employees	% employees actively engaged	ND	ND	78.6%	79.3%
Coverage	% total employees	ND	ND	90.0%	93.4%
	% mining assets	ND	ND	100.0%	100.0%

GENERAL RESULTS BY UNIT / MINING DIVISION COMPANY



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TABLE 70: DIVERSITY IN EMPLOYEES – AGE AND GENDER

(GRI 405-1)

	UNIT	MINSUR								MARCOBRE				TABOCA						TOTAL 2022	
		OFFICES LIMA		SAN RAFAEL PUNO		PUCAMARCA TACNA		PISCO ICA		MINA JUSTA MARCONA		MINA JUSTA LIMA		PITINGA AMAZONAS		SPR PIRAPORA SAO PAULO		ALPHA SAO PAULO			
		F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M		
Executive Directors	<30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	30-50	0	2	0	0	0	0	0	0	0	0	0	0	1	1	0	1	0	1	0	1
	>50	0	8	0	0	0	0	0	0	0	0	0	1	0	1	0	0	1	3	0	14
	Total	0	10	0	0	0	0	0	0	0	0	0	1	1	2	0	1	1	4	0	20
Managers	<30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	30-50	1	21	1	3	0	2	1	0	1	9	1	3	1	13	0	1	4	4	0	62
	>50	0	18	0	3	0	0	0	1	1	10	0	2	1	1	0	0	0	1	0	37
	Total	1	39	1	6	0	2	1	1	1	19	1	4	2	14	0	1	4	5	0	99
Supervisors, Heads and leaders	<30	1	1	0	0	0	0	0	0	0	1	0	0	1	3	0	1	0	0	0	7
	30-50	11	57	8	36	0	13	0	10	8	51	3	9	6	50	2	12	2	6	0	281
	>50	0	11	0	13	1	5	0	2	0	18	0	2	1	7	0	1	0	1	0	61
	Total	11	68	8	49	1	18	0	12	8	70	3	11	8	60	2	14	2	7	0	349
Engineers and analysts	<30	14	22	7	9	5	3	3	4	8	21	3	4	6	10	2	1	8	3	0	131
	30-50	45	76	15	97	8	23	5	12	20	170	10	15	26	46	5	14	21	21	0	631
	>50	5	7	2	2	0	3	0	6	1	19	1	1	1	7	2	2	1	2	0	60
	Total	63	105	24	108	12	29	8	21	28	210	13	19	34	62	10	17	30	26	0	822
Technicians	<30	0	0	2	13	1	4	0	1	3	9	0	0	1	10	1	3	0	0	0	48
	30-50	0	1	2	109	2	47	1	24	3	151	0	0	6	83	2	20	0	0	0	449
	>50	0	1	0	60	0	9	0	16	0	7	0	0	3	12	1	4	0	0	0	112
	Total	0	2	4	181	3	59	1	41	6	167	0	0	10	105	4	27	0	0	0	609



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	UNIT	MINSUR								MARCOBRE				TABOCA				TOTAL 2022		
		OFFICES LIMA		SAN RAFAEL PUNO		PUCAMARCA TACNA		PISCO ICA		MINA IUSTA MARCONA		MINA IUSTA LIMA		PITINGA AMAZONAS		SPR PIRAPORA SAO PAULO			ALPHA SAO PAULO	
		F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M		F	M
Workers	<30	0	0	1	29	2	11	0	15	14	88	0	0	10	114	7	39	2	1	332
	30-50	0	0	1	214	2	127	0	122	4	288	0	0	37	609	5	124	1	1	1,533
	>50	0	0	0	157	0	23	0	82	1	34	0	0	6	131	1	20	0	0	454
	Total	0	0	2	400	4	160	0	218	18	410	0	0	53	855	13	183	3	2	2,319
Interns	<30	7	5	3	4	2	4	0	2	13	14	3	3	22	27	4	4	1	1	118
	30-50	0	0	0	1	0	0	0	0	1	1	0	0	0	0	0	0	0	0	3
	>50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7	5	3	5	2	4	0	2	14	15	3	3	22	27	4	4	1	1	121
TOTAL		81	227	40	748	21	271	9	293	75	888	20	37	130	1,126	33	248	41	46	4,339

TABLE 71: DIVERSITY IN THE BOARD OF DIRECTORS

(GRI 405-1)

GRI 405-1	LESS THAN 30 YEARS		BETWEEN 30 AND 50 YEARS OLD		MORE THAN 50 YEARS OLD		TOTAL	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Male	0	0%	1	10%	8	80%	9	90%
Female	0	0%	0	0	1	10%	1	10%
Total	0	0%	1	10%	9	90%	10	100%



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PAY EQUITY

TABLE 72: RATIO OF BASE SALARY AND REMUNERATION OF WOMEN TO MEN - PERU (USD)

(GRI 405-2)

AVERAGE ANNUAL SALARY	2022			2021			2020		
	MEN	WOMEN	WOMEN/MEN RATIO	MEN	WOMEN	WOMEN/MEN RATIO	MEN	WOMEN	WOMEN/MEN RATIO
Management level (base salary)	81,570	66,070	0.81	145,074	130,250	0.90	140,432	108,264	0.77
Management level (base salary + incentives)	111,284	90,139	0.81	197,339	175,837	0.89	187,236	122,753	0.66
Non-management level	35,323	31,647	0.90	53,863	48,811	0.91	48,952	45,480	0.93

1. It doesn't include the Executive Committee
2. It doesn't include technicians, workers or interns

TABLE 73: RATIO OF BASE SALARY AND REMUNERATION OF WOMEN TO MEN - BRAZIL (USD)

(GRI 405-2)

AVERAGE ANNUAL SALARY	2022			2021			2020		
	MEN	WOMEN	WOMEN/MEN RATIO	MEN	WOMEN	WOMEN/MEN RATIO	MEN	WOMEN	WOMEN/MEN RATIO
Management level (base salary)	64,534	60,590	0.94	62,497	57,690	0.92	54,222	51,778	0.95
Management level (base salary + incentives)	84,132	83,431	0.99	90,621	83,650	0.92	87,336	83,398	0.95
Non-management level	30,377	21,154	0.70	28,543	27,538	0.96	23,465	23,620	1.01

1. It doesn't include the Executive Committee
2. It doesn't include technicians, workers or interns



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RESETTLEMENT AND ACCESS TO LAND

We seek to avoid displacement of families and/or communities, and when this is not possible, we apply the mitigation hierarchy to take measures that help reducing potential adverse impacts and allow improving people's quality of life. The development of new projects or expansion of MU's facilities may require temporary or permanent access to land owned by third parties. This access may generate risks and social impacts. This situation is addressed in our Social Management Standard DM-STD-PE-36 of Expansion Projects.

SAN RAFAEL MINING UNIT

The 2022 Social Management Plan includes the element "Access to Land", corresponding to Standard No. 8, which aims to manage in a planned and sustainable manner the temporary or permanent access to land owned by third parties. In addition, it provides support to the negotiation processes, ensuring its social viability and managing the necessary actions for the registration and fulfillment of commitments. In this way, the company expects to identify and manage legal and social risks and reached sustainable agreements.

The following activities are considered: 1. Provide social support to the legal area to avoid risks in the negotiation processes, land clearing or clarification of land with local landowners; 2. Identify risks associated with land access processes and develop action plans to mitigate them.

PUCAMARCA MINING UNIT

We have a specialized department for land negotiation, which provides legal counseling to the unit's social management area. The land department applies the ICMM standards. The Unit doesn't need to implement resettlement processes, since its operations are away from populated areas.

SPR OF PISCO

Pisco plant operates in its own lands. It doesn't need to use neighboring lands.

EXPLORATIONS

Our actions are framed within our Land Acquisition policy, which implementation is led by the Legal

area. The main rule of this policy is not to conduct any actions in third-parties' land without previously having entered into an agreement, even if the owners show their will to support the activities scheduled by the field teams.

MINA MARTA PROJECT

The Mina Marta project is developed in a 350-hectare area under a usufruct agreement with the Tinyacclla Peasant Community valid until 2033. In 2022, the scheduled activities did not involve using land outside the area covered by the agreement.

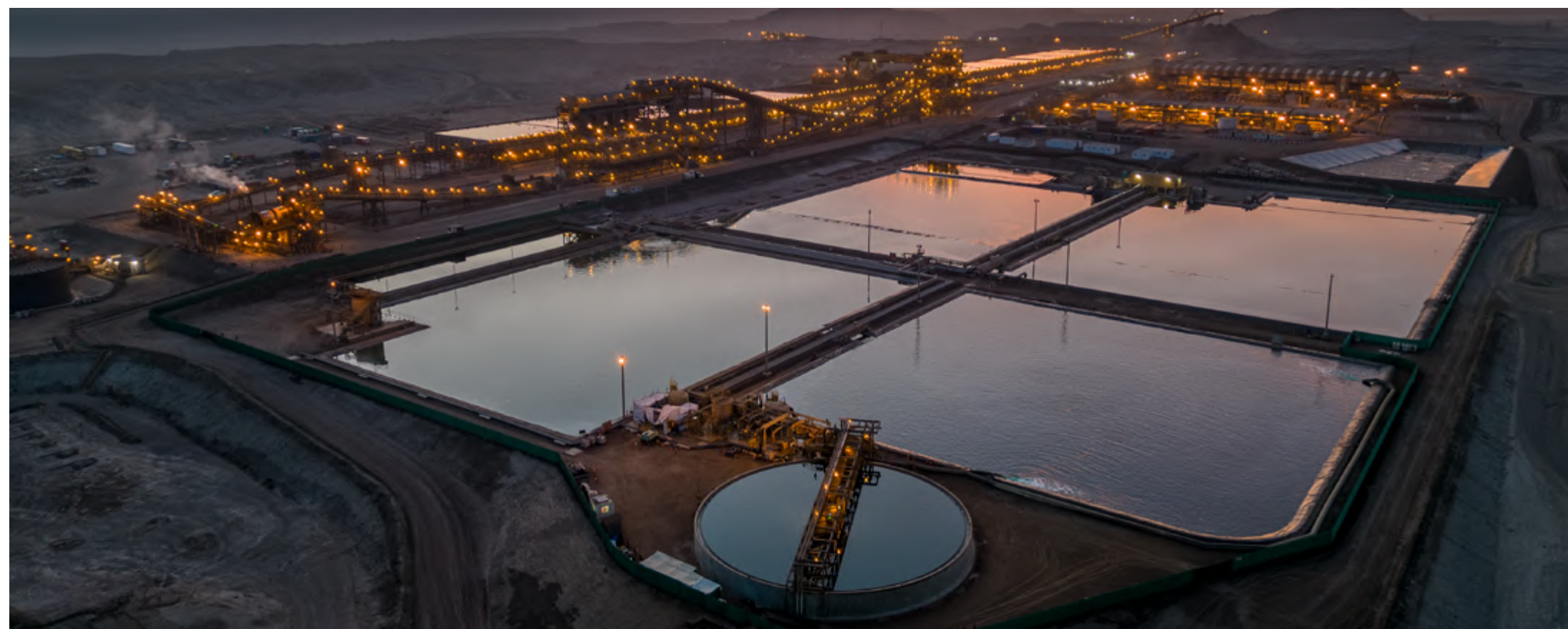
MINA REGINA PROJECT

Mina Regina is developed in areas that are under usufruct agreements: 1) with the Peña Azul

community: it covers 243 hectares and was signed in 2013 for 20 years; and, 2) with the Condoraque Community: It covers 44 hectares and was signed in 2014 for 20 years. In 2022, scheduled activities did not involve using spaces outside the areas covered by these agreements.

MINA JUSTA - MARCOBRE

In 2022, there were no resettlements. In the event that resettlements are required in the future, the International guidelines of IFC and the ICMM principles based on mitigation hierarchy will apply.



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CHARITABLE CONTRIBUTIONS AND SPONSORSHIPS

TABLE 74: MONETARY VALUE OF PHILANTHROPIC OR CORPORATE CITIZENSHIP CONTRIBUTIONS

CATEGORY	CORPORATE	SAN RAFAEL	PISCO	PUCAMARCA	MARCOBRE	PIRAPORA	PITINGA	MINA MARTA	MINA REGINA	TOTAL 2022
Charitable donations (USD)		331,250	17,162	93,775	31,000	3,785	25,925	8,276	40,124	551,298
Investments in the community (USD) (*)	233,142	11,136,380	126,889	308,069	526,773	-	-	57,750	43,676	12,432,681
Commercial and other sponsorships (USD)		649,313	100	1,396	ND	ND	ND	-	-	650,809
Total	233,142	12,116,943	144,151	403,243	557,773	3,785	25,925	66,026	83,801	13,634,788

(*) Incluyendo el Programa Volar

TABLE 75: DONATIONS

TYPE OF CONTRIBUTION	SAN RAFAEL	PISCO	PUCAMARCA	MARCOBRE	PIRAPORA	PITINGA	MINA MARTA	MINA REGINA	TOTAL AMOUNT IN 2022 (USD)
Cash contributions	192,759	0	0	0	3,785	25,925	2,237	20,963	245,669
Time: volunteer employees during his/her paid working hours	ND	ND	ND	ND	ND	ND	ND	ND	ND
Donations in kind (donations of products or services, projects / associations, or similar)	138,491	17,162	93,775	31,000	0	0	6,039	19,161	305,629
General management expenses	NA	NA	NA	NA	ND	ND	NA	NA	NA
Total	331,250	17,162	93,775	31,000	3,785	25,925	8,276	40,124	551,298



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TABLE 76: MAIN CHARITABLE DONATIONS IN 2023

MINING UNIT	AMOUNT (USD)	GOAL
San Rafael	107,969	Donation of livestock feed (Oat bales) to respond to the climate emergency
	62,974	Strengthening health services (first line - COVID) – Contribution to be paid to the healthcare staff – Antauta Healthcare center
	63,143	Strengthening health services (first line - COVID) – Contribution to be paid to the healthcare staff – Ajoyani healthcare center
Pucamarca	29,547	Delivery of food baskets for Mother's day
	35,850	Delivery of food baskets and gifts for children to celebrate Christmas
Pisco	2,895	Support with clothing and equipment used for fishing
	2,594	Contribute to the dissemination on Women Emergency Centers (WEC)'s existence and work
	2,706	Delivery of food baskets for Mother's day
	3,654	Delivery of clothing and prizes for sport events
Mina Regina	2,219	Contribute to implement beach cleaning campaigns organized by local institutions
	7,285	Ensuring the beginning of school year
	4,929	Provide warm clothing to deal with low temperatures
	6,742	Share family traditions, and convey the significance of give and receive, of solidarity
MINING UNIT	AMOUNT (USD)	GOAL
Marcobre	3,026	Delivery of lights for the Marcona road junction
	3,416	Support to health campaigns
	925	Support with food for Marcona's athletes
	652	Support to youth patrolling
	3,500	Support with security equipment UHF radios, delivery of tanks that are no longer being used, and prizes for competitions.
	4,753	Support to the vaccination campaign
	444	Delivery of prizes for technological competition
	5,300	Support to events promoting tourism in the district
	2,649	Support with computer equipment for customer service
	3,077	Support to park rangers of the San Fernando reserve
	3,333	Support to the San Juan bird flu program.



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7.14. COMPLEMENTARY SUPPLIER MANAGEMENT INDICATORS

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COMPLEMENTARY SUPPLIER MANAGEMENT INDICATORS

TABLE 77: PURCHASES MADE BY TYPE OF PROCUREMENT

PROCUREMENT TYPE	UNIT	UNITS IN PERU						UNITS IN BRAZIL			TOTAL 2022	TOTAL 2021	TOTAL 2020
		MINSUR				MARCOBRE	CUMBRES DEL SUR	TABOCA					
		LIMA	SAN RAFAEL	PFR PISCO	PUCAMARCA	MINA JUSTA		ALPHAVILLE	AMAZONAS	SAO PAULO			
Goods	USD	724,337	63,880,523	34,401,891	28,028,727	216,314,840	293,815	5,727	35,817,480	37,320,174	416,787,514	354,542,665	314,239,364
Services		37,932,896	236,163,381	16,072,997	45,194,223	286,936,463	6,093,312	2,845,713	89,092,612	55,713,959	776,045,555	633,223,553	541,845,552
Total		38,657,233	300,043,904	50,474,888	73,222,950	503,251,303	6,387,127	2,851,439	124,910,092	93,034,134	1,192,833,069	987,766,218	856,084,916

TABLE 78: PURCHASES BY PLACE OF ORIGIN

TYPE OF PURCHASE	UNIT	UNITS IN PERU						UNITS IN BRAZIL			TOTAL 2022	TOTAL 2021	TOTAL 2020
		MINSUR				MARCOBRE	CUMBRES DEL SUR	TABOCA					
		LIMA	SAN RAFAEL	SPR PISCO	PUCAMARCA	MINA JUSTA		ALPHAVILLE	AMAZONAS	SAO PAULO			
Domestic purchases	USD	34,589,547	296,828,799	48,172,893	71,498,178	475,100,850	6,351,042	2,851,439	124,510,017	93,029,685	1,152,932,450	952,563,276	828,101,667
International purchases		4,067,686	3,215,105	2,301,995	1,724,772	28,150,453	36,085	0	400,075	4,448	39,900,618	35,202,943	27,983,249
Total		38,657,233	300,043,904	50,474,888	73,222,950	503,251,303	6,387,127	2,851,439	124,910,092	93,034,134	1,192,833,069	987,766,219	856,084,916



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TABLE 79: LOCAL PURCHASES

(GRI 204-1)

PURCHASE INDICATORS: 2022	UNITS IN PERU			UNITS IN BRAZIL		
	TOTAL PURCHASES	LOCAL PURCHASES	% LOCAL PURCHASES	TOTAL PURCHASES	LOCAL PURCHASES	% LOCAL PURCHASES
Goods	342,919,796	1,049,416	0.3%	73,143,381	63,120,867	86%
Services	590,460,375	16,654,948	3%	147,652,284	104,398,525	71%
Total	933,380,171	17,704,364	2%	220,795,665	167,519,393	76%



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TABLE 80: NEW ASSESSED / APPROVED SUPPLIERS - PERU AND BRAZIL

(GRI 308-1) (GRI 414-1)

PERU

NEW ASSESSED / APPROVED SUPPLIERS	N° NEW SUPPLIERS	NUMBER OF NEW ASSESSED SUPPLIERS		PERCENTAGE OF NEW ASSESSED SUPPLIERS	
		ENVIRONMENTAL CRITERIA	SOCIAL CRITERIA	ENVIRONMENTAL CRITERIA	SOCIAL CRITERIA
Goods	95	8	8	8%	8%
Services	239	45	45	19%	19%
Total	334	53	53	16%	16%

BRAZIL

NEW ASSESSED / APPROVED SUPPLIERS	N° NEW SUPPLIERS	NUMBER OF NEW ASSESSED SUPPLIERS		PERCENTAGE OF NEW ASSESSED SUPPLIERS	
		ENVIRONMENTAL CRITERIA	SOCIAL CRITERIA	ENVIRONMENTAL CRITERIA	SOCIAL CRITERIA
Goods	8	8	8	100%	100%
Services	45	2	45	4%	100%
Total	53	10	53	19%	100%

Moreover, 178 already existing suppliers (not new) were assessed under environmental and/or social criteria.



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7.15 COMPLEMENTARY ENVIRONMENTAL INDICATORS

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TABLE 81: ENERGY CONSUMPTION WITHIN THE ORGANIZATION 2022 (GJ)

(GRI 302-1)

FUEL CATEGORY	MINSUR			MARCOBRE	TABOCA		CUMBRES DEL SUR		TOTAL 2022	TOTAL 2021	TOTAL 2020	TOTAL 2019
	SAN RAFAEL	PUCAMARCA	SPR PISCO	MINA IUSTA	PITINGA	SPR PIRAPORA	MINA MARTA	MINA REGINA				
	PUNO	TACNA	ICA	MARCONA	AMAZONAS	SAO PAULO	HUANCAVELICA	PUNO				
Use of fuel – Non-renewable	349,553	294,843	1,149,739	1,445,533	553,224	209,590	505	9,194	4,012,182	3,326,740	2,207,217.8	2,560,170
Diesel	342,224	292,450	10,065	1,445,319	544,988	5,128	505	9,140	2,649,820	1,996,460	1,497,634.4	1,739,962.1
LPG	7,329	2,012	1,634	213	5,378	28,911	0	0	45,478	38,904	20,588.7	29,019.2
Natural gas	0	0	642,186	0	0	0	0	0	642,186	723,596	580,277	664,861
Gasoline	0	381	0	0	2,858	0	0	54	3,293	3,058	333.0	360.6
Carbon	0	0	495,855	0	0	175,551	0	0	671,406	564,708	108,384.6	125,966.6
Oil	0	0	0	0	0	0	0	0	642,186			
Use of fuel – Renewable	0	0	0	0	0	0	0	0	0	0	0.0	0.0
Total electricity consumption	815,458	80,989	88,420	1,238,097	593,485	148,618	44	2,611	2,967,721	2,517,541	1,575,556.5	1,492,756.0
Total heating consumption	0	0	0	0	0	0	0	0	0	0	0.0	0.0
Total cooling consumption	0	0	0	0	0	0	0	0	0	0	0.0	0.0
Total steam consumption	0	0	0	0	0	0	0	0	0	0	0.0	0.0
Total energy consumption	1,165,011	375,832	1,238,159	2,683,630	1,146,709	358,209	549	11,805	6,979,903	5,844,281	3,782,774.3	4,052,926

Nota 1: Non-renewable sources of fuel include the fuel bought by the company. Fuel generated by the company's activities is included. Conversion factors were used to determine energy consumption by fuel. Moreover, we used the following energy equivalency factor (1GJ = 277.78 kWh).

Nota 2: In 2022, the 2019-2021 fuel consumption information was corrected to include the natural gas consumption of the Pisco plant in a manner consistent with the information considered in the carbon footprint measurement.



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TABLE 82: EMISSIONS (TNC02EQ)

(GRI 305-1) (GRI 305-2) (GRI 305-3) (GRI 305-4)

Measurement of 2022's emissions was conducted by an independent third party under ISO 14064-1:2018 and the GHG Protocol.

SCOPES	MINSUR				MARCOBRE	TABOCA		ISO 14064-1:2018		ISO 14064-1:2006	
	OFFICES	SAN RAFAEL	PUCAMARCA	SPR PISCO	MINA JUSTA	PITINGA	SPR PIRAPORA	TOTAL 2022	TOTAL 2021	TOTAL 2020	TOTAL 2019
	LIMA	PUNO	TACNA	ICA	MARCONA	AMAZONAS	SAO PAULO				
Scope 1: Direct GHG emissions and removals	41	23,894	20,446	79,037	102,803	94,823	4,298	325,342	297,886	239,259	208,015
Scope 2: Indirect emissions generated from imported energy	82	45,426	4,512	4,926	68,970	0	5,932	129,848	87,381	42,249	35,181
Subtotal emissions (Scope 1 + Scope 2)	123	69,320	24,957	83,963	171,773	94,823	10,230	455,189	385,267	281,508	243,196
Scope 3: Indirect emissions caused by transportation	539	10,323	2,609	2,287	15,542	8,856	1,390	41,546	38,769		
Scope 4: Indirect emissions caused by products used by the company	7	9,549	7,324	33,907	89,743	57,204	14,138	211,872	378,309	26,529	14,905
Scope 6: Indirect emissions from other sources	0	0	106,058	27,488	367,844	11,013	366	512,769	427,111		
Total emissions (Scope 1 + Scope 2 + Scope 3 + Scope 4 + Scope 6)	669	89,193	140,948	147,644	644,901	171,897	26,124	1,221,376	1,229,456	308,037	258,101

Note 1: Gases included when measuring our carbon footprint are CO₂, CH₄, N₂O and HFC. Likewise, for Minsur, Marcobre and Taboca.

Note 2: Biogenic emissions are not included in scopes 1, 2, 3, 4 and 6, according to ISO 14064-1:2018.

Note 3: The main conversion factors come from the following sources of information: IPCC (2006), UK Government GHG Conversion Factor for Company Reports (2018), GHG Protocol Website, among others. On the other hands, potential global warming is based on IPCC AR5.

Note 4: The emission consolidation approach is based in Minsur's operational control.



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TABLE 83: BIOGENIC EMISSIONS (TNC02EQ)

(GRI 305-1) (GRI 305-3)

OTHER EMISSIONS	MINSUR				MARCOBRE	TABOCA		TOTAL 2022
	OFFICES	SAN RAFAEL	PUCAMARCA	SPR PISCO	MINA JUSTA	PITINGA	SPR PIRAPORA	
	LIMA	PUNO	TACNA	ICA	MARCONA	AMAZONAS	SAO PAULO	
Direct CO2 emissions by biomass burning	3.28	735.88	430.62	33.87	4,974.01	83.61	16,961.17	23,577.73
Indirect CO2 emissions by biomass burning	30.52	582.37	74.86	166.98	1,546.66	4.02	133.26	2,626.16

TABLE 84: ERRATUM 2021 EMISSIONS 2021 (TNC02EQ)

(GRI 2-4)

SCOPE	MINSUR				MARCOBRE	TABOCA		TOTAL 2021
	OFFICES	SAN RAFAEL	PUCAMARCA	SPR PISCO	MINA JUSTA	PITINGA	SPR PIRAPORA	
	LIMA	PUNO	TACNA	ICA	MARCONA	AMAZONAS	SAO PAULO	
Scope 1: Direct GHG emissions and removals	32	24,313	23,284	79,868	84,283	81,280	4,826	297,886
Scope 2: Indirect GHG emissions generated from imported energy	45	35,894	3,615	2,129	40,367	0	5,331	87,381
Subtotal emissions (Scope 1 + Scope 2)	77	60,207	26,899	81,997	124,650	81,280	10,157	385,267
Scope 3: Indirect emissions caused by transportation	145	7,579	1,507	910	15,660	7,596	5,373	38,769
Scope 4: Indirect emissions caused by products used by the company	4	22,703	7,083	17,055	277,066	42,632	11,766	378,309
Scope 6: Indirect emissions from other sources	0	0	143,250	31,307	250,672	1,022	860	427,111
Total emissions (Scope 1 + Scope 2 + Scope 3 + Scope 4+ Scope 5 + Scope 6)	226	90,488	178,739	131,269	668,048	132,530	28,157	1,229,456

Note 1: San Rafael, Pisco and Pucamarca units suffered changes as a consequence of carbon footprint verification audits for 2021, which were carried out at the beginning of 2023. Activity levels or emissions sources were modified.

Note 2: Emissions reported by Mina Justa in 2021 have been updated. This is due to the update of the measurement methodology, where part of the emissions measured in scope 1 and 2 were subtracted from scope 6, thus avoiding double counting and overestimating emissions.



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TABLE 85: WATER AND DISCHARGES (MEGALITERS)

(GRI 303-3) (GRI 303-4) (GRI 303-5)

	UNIT	MINSUR			MARCOBRE	TABOCA		CUMBRES DEL SUR		TOTAL 2022	TOTAL 2021	TOTAL 2020	TOTAL 2019
		SAN RAFAEL	PUCAMARCA	PISCO	MINA IUSTA	PITINGA	SPR PIRAPORA	MINA MARTA	MINA REGINA				
		PUNO	TACNA	ICA	MARCONA	AMAZONAS	SAO PAULO	HUANCAVEL- ICA	PUNO				
Water withdrawal by source	ML	8,327	555	268	6,709	191,206	149	6	331	207,550	279,309.48	251,790.37	278,634.73
Surface water	ML	1,029	240	0	0	28,440	0	6	6	29,720	58,461.26	57,439.42	69,164.62
Ground water	ML	7,297	315	268	42	0	145	0	325	8,393	8,583.54	7,947.96	10,254.34
Sea water	ML	0	0	0	6,666	0	0	0	0	6,666	4,661.90	254.19	183.87
Water produced by the facilities	ML	0	0	0	0	0	0	0	0	0	-	-	-
Third-party water	ML	0	0	0	0	0	4	0	0	4	-	-	-
water for hydroelectric power	ML	0	0	0	0	162,766	0	0	0	162,766	207,602.78	186,148.80	199,031.90
Water discharge by destination	ML	7,907	0	0	0	177,563	4	0	325	185,799	225,540.70	202,230.16	219,080.07
Surface water	ML	7,907	0	0	0	14,796	4	0	325	23,033	17,937.92	16,081.36	20,048.17
Groundwater	ML	0	0	0	0	0	0	0	0	0	-	-	-
Sea water	ML	0	0	0	0	0	0	0	0	0	-	-	-
Water produced in the facilities	ML	0	0	0	0	0	0	0	0	0	-	-	-
Third-party water	ML	0	0	0	0	0	0	0	0	0	-	-	-
Water for hydroelectric power	ML	0	0	0	0	162,766	0	0	0	162,766	207,602.78	186,148.80	199,031.90
Total water consumption	ML	419	555	268	6,709	13,643	145	6	6	21,751	53,768.78	49,560.21	59,554.66

Note: Priority hazardous substances, for which effluents are treated, are listed in DS 010-2010-MINAM of Peru. Furthermore, it establishes the Maximum Permissible Limits (MPL) for each substance. Minsur, Marcobre and Taboca have not exceeded the MPL in effluents, since these parameters are monitored and reported to the competent authority.



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TABLE 86: WATER AND DISCHARGES (MEGALITERS) – WATER STRESSED AREAS

(GRI 303-3) (GRI 303-4) (GRI 303-5)

CATEGORY	MINSUR		MARCOBRE	TOTAL 2022	TOTAL 2021	TOTAL 2020	TOTAL 2019
	PUCAMARCA	SPR PISCO	MINA JUSTA				
	TACNA	ICA	MARCONA				
Water withdrawal by source	554.96	268.24	6708.75	7531.94	5,508.84	1,084.65	1,122.45
Surface water	239.78	0.00	0.00	239.78	241.99	162.65	84.14
Groundwater	315.18	268.24	42.35	625.77	604.95	667.81	854.44
Sea water	0.00	0.00	6666.40	6666.40	4,661.90	254.19	183.87
Water produced in the facilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Third-water water	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other source: (as it may apply)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water discharge by destination	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Surface water	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Groundwater	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sea water	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water produced in the facilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Third-party water	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other source: (as it may apply)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total water consumption	554.96	268.24	6708.75	7531.94	5,508.84	1,084.65	1,122.45



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TABLE 87: WATER STORAGE (MILLION M3)

CATEGORY	MINSUR			MARCOBRE	TABOCA		CUMBRES DEL SUR		TOTAL 2022	TOTAL 2021	TOTAL 2020
	SAN RAFAEL	PUCAMARCA	PISCO	MINA JUSTA	PITINGA	SPR PIRAPORA	MINA MARTA	MINA REGINA			
	PUNO	TACNA	ICA	MARCONA	AMAZONAS	SAO PAULO	HUANCAVEL- ICA	PUNO			
Total water storage at the end of 2022	0.007	0.013	0.000	ND	ND	0.000	0.000	0.000	0.021	0.015	0.013
Total water storage at the beginning of the FY	0.008	0.002	0.000	ND	ND	0.000	0.000	0.000	0.010	0.008	0.006
Change in water storage	0.000	0.011	0.000	ND	ND	0.000	0.000	0.000	0.010	0.007	0.007



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TABLE 88: WASTE (TONS)

CATEGORY	MINSUR			MARCOBRE	TABOCA		CUMBRES DEL SUR		TOTAL 2022	TOTAL 2021	TOTAL 2020	TOTAL 2019
	SAN RAFAEL	PUCAMARCA	PISCO	MINA JUSTA	PITINGA	SPR PIRAPORA	MINA MARTA	MINA REGINA				
A. Hazardous solid waste	1468.80	193.40	127.27	1924.90	182.24	25.52	0.00	332.24	4254.37	3,301.32	3,066.87	637.09
A.1. Recycling	197.60	113.80	2.39	643.64	87.66	14.16	0.00	0.00	1059.25	1,032.43	606.13	201.71
A.2. Security landfill	1271.20	79.60	124.88	1281.26	0.00	0.00	0.00	331.05	3087.99	2,181.78	2,353.79	421.53
A.3. Incineration	0.00	0.00	0.00	0.00	94.58	11.36	0.00	0.00	105.94	87.11	106.95	13.85
B. Non-hazardous solid waste	2673.80	509.00	369.62	2293.79	1551.28	242.64	0.00	37.67	7677.80	7,332.62	6,733.06	2,905.15
B.1. Reuse	639.80	57.10	17.79	19.79	0.00	0.00	0.00	0.00	734.48	1,326.88	285.65	535.67
B.2. Recycling	1415.90	318.70	281.18	1833.95	772.80	168.86	0.00	1.50	4792.89	4,091.90	1,367.10	1,231.68
B.3. Composting	16.30	27.90	0.00	0.00	0.00	0.00	0.00	0.00	44.20	39.00	14.55	81.65
B.4. Incineration	0.00	0.00	0.00	0.00	418.33	0.00	0.00	0.00	418.33	249.03	87.36	0.00
B.5. Landfill outside the unit	205.70	105.30	70.65	9.71	0.00	73.78	0.00	36.17	501.31	532.09	3,171.87	409.04
B.6. Landfill inside the unit	396.10	0.00	0.00	430.34	360.15	0.00	0.00	0.00	1186.59	1,093.72	1,806.53	647.11
Total solid waste generated (A+B)	4142.60	702.40	496.89	4218.69	1733.52	268.16	0.00	369.91	11932.17	10,633.94	9,799.93	3,542.24
Total reused / recycled waste (A1+B1+B2+B3)	2269.60	517.50	301.36	2497.38	860.46	183.02	0.00	1.50	6630.82	6,490.21	2,273.43	2,050.71
Total waste destined for disposal in landfills or incinerated (A2+A3+B4+B5+B6)	1873.00	184.90	195.53	1721.31	873.06	85.14	0.00	367.22	5300.16	4,143.73	7,526.50	1,491.53



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MINING WASTE					
SAN RAFAEL MU	PUCAMARCA MU	SPR PISCO	MINA JUSTA	PITINGA MU	PITINGA MU
1.75 million tons of tailings were generated in 2022 and disposed in the B3 tailing dam. 0.54 million tons of waste (waste rock) were generated and disposed in a landfill properly prepared for these purposes. 3% of this waste was used as backfilling material inside the mine.	7.70 million tons of gravel were generated in 2022 which have been piled in a Heap Leach Pad. In addition, 7.67 million tons of waste were disposed in a landfill.	0.03 million tons of discard slag were produced in 2022, which were disposed in the corresponding storage area.	Mine waste generated when clearing the area amounted to 61.68 million tons in 2022, and it was disposed in a landfill. Furthermore, we started disposing 7.91 million tons of gravel in a gravel warehouse; and 6.43 million tons of tailings were disposed in the Mina Justa TSF.	6.08 million tons of tailings and 1.05 million tons of waste rock were generated in 2022.	0.02 million tons of discard slag were produced in 2022, which were disposed in the corresponding storage area.

TABLE 89: MINING WASTE GENERATED

(GRI 306-1)

MINERAL WASTE	UNIT	2019	2020	2021	2022
Waste rock	Million tons	54.05	44.39	64.31	70.94
Mining waste (leaching pads/ gravel)	Million tons	ND	ND	ND	15.61
Smelter waste (slag)	Million tons	ND	ND	ND	0.05
Tailings	Million tons	6.77	7.94	15.24	14.26

Up to 2021, the data provided by Taboca was based in extrapolations. In 2022 our registration and measurement system has been improved and thus our information is more accurate. Information presented for 2019, 2020 and 2021 have been updated for the Report hereof. (GRI 2-4).



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TABLE 90: REUSE OF MINING WASTE

MINERAL WASTE	UNIT	TOTAL
Tailings reused on surface (B2 Tailings dam)	Million tons	0.79
Tailings used inside the mine (backfill)	Million tons	0.48
Total tailings reused	Million tons	1.27
Reused waste rock (construction)	Million tons	2.27
Total reused mineral waste	Million tons	3.54
% tailings reused (%)	%	9%
% waste reused Total (%)	%	4%
Data coverage (%)	%	100%

(*) Our own estimation

TABLE 91: NITROUS OXIDES (NOX) AND SULPHUR OXIDES (SOX)

CATEGORY	UNIT	MINSUR				MARCOBRE	TABOCA		TOTAL 2022	TOTAL 2021	TOTAL 2020	TOTAL 2019
		OFFICE	SAN RAFAEL	PUCAMARCA	PFR PISCO	MINA JUSTA	PITINGA	PFR PIRAPORA				
		LIMA	PUNO	TACNA	ICA	MARCONA	AMAZONAS	SAO PAULO				
NOX	tn	N.A.	N.A.	0.00018	ND	N.A.	7.83	101.4	109.23	ND	ND	ND
SOX	tn	N.A.	N.A.	0.00126	8.66	N.A.	1.20	106.55	116.42	495.42	604.32	380.07



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TABLE 92: ENVIRONMENTAL INVESTMENT (USD)

CATEGORIA	MINSUR			MARCOBRE	TABOCA		CUMBRES DEL SUR		TOTAL 2022	TOTAL 2021	TOTAL 2020	TOTAL 2019
	SAN RAFAEL	PUCAMARCA	PISCO	MINA JUSTA	PITINGA	PFR PIRAPORA	MINA MARTA	MINA REGINA				
A. Capital investments	26,736,531.7	113,000.0	1,715,110.0	243,000.0	3,508,051.0	1,316,045.6	635,345.0	2,357,950.0	36,625,033.3	9,718,281.00	15,992,826.00	17,605,779.00
B. Operational expenses	2,801,844.9	1,430,000.0	320,016.0	3,097,270.7	1,851,337.2	340,560.0	941,829.0	1,777,251.0	12,560,108.8	7,847,860.00	7,739,994.00	6,045,430.00
Total spending (A+B)	29,538,376.6	1,543,000.0	2,035,126.0	3,340,270.7	5,359,388.2	1,656,605.6	1,577,174.0	4,135,201.0	49,185,142.1	17,566,141.00	23,732,820.00	23,651,209.00
% operations covered	100	100	100	100	100	100	100	100	100	100	100	100



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Materials used by Minsur are essential at all stages of operation: reception, storage, shipment and management. Thus, we are focused on having good quality materials that are subject to control and abide by their regulations. Furthermore, we conduct periodic audits to verify that all meet legal and standard requirements.

TABLE 93: MATERIALS

TYPE	MATERIAL	UNIT	MINSUR			MARCOBRE	TABOCA		CUMBRES DEL SUR		TOTAL 2022	TOTAL 2021	TOTAL 2020
			SAN RAFAEL	SPR PISCO	PUCAMARCA	MINA JUSTA	PITINGA	SPR PIRAPORA	MINA MARTA	MINA REGINA			
Non-renewable	Reagents	t	7,761	12,186	8,603	197,104	4,214	0	0	150.00	230,020	104,021	28,450
		l	101	76	2	0	0	0	0	0	179	0	22
		m3	0	0	0	0	0	0	0	0	0	0	3,762
	Lubricants	tn	49	0.41	8.5	68.9	0	0	0	0	127	2,072	80
		gal	20,280	2,316	44,810	220,160	39,912	2,736	0	0	330,215	70,211	135,795
	Fuels	gal	2,460,884	101,416	2,061,478	9,864,350	2,108,976	29,409	0	0	16,626,514	15,485,676	9,573,971
		Mb	0	634,140	0	0	0	0	0	0	634,140	708,145	483,206
	Explosives	tn	105,968	0	3,381	27,426	7,282	0	0	0	144,058	156,691	126,772
	Plastics	tn	610	1,120	1,670	0	101	0	0	0	3,501	4,231	5,201
	Pipelines	tn	135	0	49	0	22	47	0	0	253	72	75
	Metal bars	tn	54	65	4	0	0	0	0	0	123	31	344
	Steel bags	tn	1,564	0	0	1,602	0	0	0	0	3,166	4,225	1,37
	Cement	tn	24,269	73	60	0	4	0	0	0	24,406	22,419	16,469
Limestone	tn	0	0	29,975	0	0	0	0	0	29,975	0	0	
Cardboard	tn	0	15,891	62	0	382	5,359	0	0	21,694	14,649	13,779	
Others	tn	61	34	164	0	1,914	3,358	2	0	5,533	1,008	927	
Renewable	Timber	tn	6,170	58,391	60	0	136	6	0	64,763	169	122	



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7.17 ICMM COMPLIANCE

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We are members of the International Council on Mining and Metals (ICMM) since 2018. In the Annex hereof we summarize how we comply with the 5 areas of analysis required for the Sustainability Report, as well as with the 10 Principles for Sustainable Development and associated performance expectations.

SUBJECT MATTER 1: ALIGNMENT OF THE COMPANY'S SUSTAINABILITY POLICIES, MANAGEMENT STANDARDS AND PROCEDURES WITH ICMM PRINCIPLES, POSITION STATEMENTS AND PERFORMANCE EXPECTATIONS.		
ICMM PRINCIPLES	SECTION OF THIS DOCUMENT	EXTERNAL VALIDATION
PRINCIPLE 1 – ETHICAL BUSINESS PRACTICES:	Details are provided in sections Our sustainability strategy; Economic performance; Corporate Government; Ethics and compliance; Risk management; and in the annex EITI Commitments	✓
PRINCIPLE 2 – DECISION-MAKING PROCESS:	Details are provided in sections Our sustainability strategy; Our way of doing things; Corporate Government; Risk management and Supplier and Contractor management	✓
PRINCIPLE 3 – HUMAN RIGHTS:	Details are provided in sections Our sustainability strategy Ethics and compliance and Due diligence in Human Rights	✓
PRINCIPLE 4 – RISK MANAGEMENT:	Details are provided in sections Risk management; Health and Safety management system; social management and communities; Supplier and contractor management; and Environmental Management	✓
PRINCIPLE 5 – HEALTH AND SAFETY:	Details are provided in sections Health and Safety management system and Health and Safety performance	✓
PRINCIPLE 6 – ENVIRONMENTAL PERFORMANCE:	Details are provided in sections Environmental management system; Climate change; Energy and emissions; Air quality; Water management and effluents; Waste management; Tailings and mining waste management; and Closure and remediation plans.	✓
PRINCIPLE 7 – BIODIVERSITY CONSERVATION:	Details are provided in section Biodiversity	✓
PRINCIPLE 8 – RESPONSIBLE PRODUCTION:	Details are provided in sections Our way of doing things; Energy and emissions; Water management and effluents; Waste management; Tailings and mining waste management; and Closure and remediation plans.	✓
PRINCIPLE 9 – SOCIAL PERFORMANCE:.	Details are provided in sections Social management and communities and Supplier and contractor management	✓
PRINCIPLE 10 – STAKEHOLDER ENGAGEMENT:	Details are provided in sections Economic performance and Stakeholder engagement	✓



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POSITION STATEMENTS	SECTION OF THIS DOCUMENT	POLICIES AND/OR PROCEDURES	EXTERNAL VALIDATION
1. Climate change	Details are provided in section 6. The Environment, Climate change of the document hereof.	Minsur has a Climate change policy and a Climate Change Standard MI-COR-DOPGMA-ETO-04	✓
2. Mining associations for development	Details are provided in sections 2. Our sustainability strategy, 5.2 Social Management and communities and 5.3 Supplier and Contractor management	Minsur has a Sustainability Policy, Code of Ethics and Conduct and Our Corporate Social Management policy	✓
3. Water management	Details are provided in section 6. Environment, Water Management and Effluents	Minsur has a Policy of Excellence in Water management and the Operating standard on water resources MI-COR-DOP-GMA-ETO-02	✓
4. Transparency of mineral revenues	Details are provided in sections Ethics and Compliance and in Annex 7.8 EITI Commitments	Participation in National Reports and public statements in our 2022 Sustainability Report.	✓
5. Tailing governance	Details are provided in section 6. Environment, Tailings and mining waste infrastructure management	Minsur has an operating standard on tailings management MI-COR-DOP-GMA-ETO-06 and the Infrastructure Management standard (IMS)	✓
6. Mercury risk management	As part of our high standards to manage this type of waste, our Pucamarca MU exported 44 net tons of mercury to Switzerland, where this type of waste is treated for final disposal.	Minsur has an operating standard on hazardous materials MI-COR-DOP-GMA-ETO-07	✓
7. Indigenous people and mining	Details are provided in section 5.2 Social management and communities	Minsur has a Corporate Policy on Indigenous peoples, the Operating standard on indigenous and native peoples (EO18) and the Social Management System - Item 9	✓
8. Mining and protected areas	Details are provided in section 6. The Environment, Biodiversity	Minsur has a Corporate Environmental and Closure policy and a Biodiversity standard	✓



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SUBJECT MATTER 2

Sustainability material risks and opportunities identified by the company based on its own assessment and its stakeholders' opinions and expectations.

In chapter 3.3, and annex 7.3 we describe our risk management approach, material topics assessed and the main mechanisms for stakeholders' participation.

SUBJECT MATTER 3

Systems and approaches used by the company to manage material sustainability risks (individually or as a selection) and opportunities identified.

Our materiality process allows us defining and prioritizing the most relevant topics for Minsur's sustainability (See Annex 7.3). These topics have been incorporated to our 2030 sustainability strategy and to our management approaches, which have been described in detail in this document (GRI 3-3).

SUBJECT MATTER 4

Performance reports of the company during the reporting period for each one (or a selection) of material sustainability risks and opportunities identified.

You may find a detailed report of Minsur material topics, as well as its performance indicators throughout the 2022 Sustainability Report

SUBJECT MATTER 5

Publications of the company's prioritization process to select assets for validation of performance expectations by third parties.

See Table 1 Self-assessment and external validation of ICMM performance expectations – 2022. Furthermore, you may review the [Report on ICMM Performance Expectations](#)



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This is the eighth Annual Sustainability Report we have prepared. It refers to the period between January 1 and December 31 2022. It has been prepared with references to the Global Reporting Initiative (GRI) standards and the ICMM principles. PricewaterhouseCoopers (PwC) has been responsible for the external verification of this Report. It is an independent entity and has no relationship with Minsur. The corresponding verification letter can be found at the end of this document. The scope of the report includes operations of Minsur (San Rafael MU, Pucamarca MU and SPR Pisco), Marcobre and Cumbres del Sur in Peru, as well as Taboca (Pitinga MU and SPR of Pirapora) in Brazil.

Furthermore, as it may correspond, the Report mentions exploration projects, as well as mines at closure stage. (GRI 2-2) (GRI 2-3) (GRI 2-5)

[\(GRI 2-2\)](#) [\(GRI 2-3\)](#) [\(GRI 2-5\)](#)

GRI STANDARD	#	NAME	LOCATION	OMISSION		
				REQUIREMENT OMISSIONS	REASON	EXPLANATION
GENERAL DISCLOSURES						
GRI 2: GENERAL DISCLOSURES						
	2-1	Organization details	1.1. A Peruvian mining company that seeks to improve people's lives Nuestras oficinas administrativas están ubicadas en la ciudad de Lima, en el Jirón Giovanni Batista Lorenzo Bernini 149, oficina 501 - A, San Borja. Su teléfono es (511) 215-8330.			
	2-2	Entities included in the organization's sustainability reporting	1.1. A Peruvian mining company that seeks to improve people's lives 7.7. EITI Commitments 7.18. GRI Contents			
	2-3	Reporting period, frequency and contact point	7.18. GRI Content If you have any questions on this report or the information disclosed herein, please contact us at: aacc@minsur.com (511) 215 8330			
	2-4	Restatements of information	7.15. Complementary Environmental Indicators - Mining waste generated. 7.15. Complementary Environmental Indicators - Emissions			
	2-5	External Verification	7.18 GRI Content			
	2-6	Activities, value chain and other business relationships	1.1. A Peruvian mining company that seeks to improve people's lives 2.2. Our operations and projects. 2.3. Operating performance 7.10. Commercial management			
	2-7	Employees	5.1. Talent management - Our team 7.12. Complementary talent management indicators			
	2-8	Workers who are not employees	5.1. Talent management - Our team 7.12. Complementary talent management indicators			



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GRI STANDARD	#	NAME	LOCATION	OMISSION		
				REQUIREMENT OMISSIONS	REASON	EXPLANATION
	2-9	Governance structure	3.1. Corporate governance			
	2-10	Nomination and selection of the highest governance body	7.5. Corporate government – Appointment and selection of the members of the Board of Directors			
	2-11	Chair of the highest governance body	3.1. Corporate Governance			
	2-12	Role of the highest governance body in overseeing the management of impacts	3.1. Corporate Governance			
	2-13	Delegation of responsibility for managing impacts	3.1. Corporate Governance – Committees of the Board of Directors, Executive Committees 3.2 Ethics and compliance 3.3. Risk management			
	2-14	Role of the highest governance body in sustainability reporting	1.3. Our sustainability reporting.			
	2-15	Conflicts of interest	3.2. Ethics and compliance – Prevention of conflict of interests			
	2-16	Communication of critical concerns	3.2. Ethics and compliance – Integrity Channel			
	2-17	Collective knowledge of the highest governance body		2-17a	Information not available or incomplete	Information will be included in 2023
	2-18	Evaluation of the performance of the highest governance body		2-18a, 2-18b & 2-18c	Information not available or incomplete	Currently, the Board of Directors' performance is not being assessed.
	2-19	Remuneration policies	3.1. Corporate Governance - Committees of the Board of Directors 5.1. Talent Management – Remuneration policies			
	2-20	Process to determine remuneration	3.1. Corporate Governance - Committees of the Board of Directors 5.1. Talent Management – Remuneration policies	2-20B	Information not available or incomplete	Currently, no voting is being carried out.
	2-21	Annual total compensation ratio		2-21a & 2-21b	Confidentiality restrictions	Confidential and sensitive information for security reasons
	2-22	Statement on sustainable development strategy	Letter from the CEO 1.3. Our sustainability strategy 7.1. 2030 sustainability strategies and priorities			
	2-23	Policy commitments	1.2. Joined by a meaningful purpose 1.3. Our sustainability strategy			



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GRI STANDARD	#	NAME	LOCATION	OMISSION		
				REQUIREMENT OMISSIONS	REASON	EXPLANATION
	2-24	Embedding policy commitments	1.3. Our sustainability strategy 3.2. Ethics and compliance 3.3. Risk management 4.1. Health and safety management system 5.1. Talent management, 5.2. Social management, 5.3. Supplier and contractor management 6.1. Environmental management			
	2-25	Processes to remediate negative impacts	3.2. Ethics and compliance – Integrity Channel 3.3. Risk management - Strategy 3.4. Due diligence in Human Rights 7.4. Stakeholder engagement			
	2-26	Mechanisms for seeking advice and raising concerns	3.2. Ethics and compliance – Integrity Channel 7.4. Stakeholder engagement			
	2-27	Compliance with laws and regulations	3.2. Ethics and compliance – Corporate compliance system. 7.6. Regulatory compliance			
	2-28	Membership associations	1.3. Our sustainability strategy - List of associations and organizations			
	2-29	Approach to stakeholder engagement	4.1. Health and Safety management system – Hazards, risks and investigation of events 5.2. Social management and communities – Listening and participation 7.4. Stakeholder engagement			
	2-30	Collective bargaining agreements	3.4. Due diligence in HR – Relevant issues - 6. Collective bargaining			



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				REQUIREMENT OMISSIONS	REASON	EXPLANATION
MATERIAL TOPICS						
GRI 3: MATERIAL TOPICS 2021						
	3-1	Process to determine material topics	7.3. Materiality process			
	3-2	List of material topics	7.3. Materiality process			
ECONOMIC PERFORMANCE						
GRI 3: MATERIAL TOPICS 2021						
	3-3	Management of material topics	7.3. Materiality process - 6. Economic performance			
GRI 201: ECONOMIC PERFORMANCE						
	201-1	Direct economic value generated and distributed	2.3. Economic performance 7.7. Economic value generated and distributed			
ETHICS AND COMPLIANCE						
GRI 3: MATERIAL TOPICS 2021						
	3-3	Management of material topics	3.2. Ethics and compliance 7.3. Materiality process - 2. Ethics and Compliance			
GRI 205: ANTICORRUPTION						
	205-1	Operations assessed for risks related to corruption	3.2. Ethics and compliance - Anti-corruption efforts			
	205-2	Communication and training about anticorruption policies and procedures	3.2. Ethics and compliance - Anti-corruption efforts			
	205-3	Confirmed incidents of corruption and actions taken	3.2. Ethics and compliance - 2022 Highlights			
GRI 206: ANTICOMPETITIVE BEHAVIOR						
	206-1	Legal actions for anti-competitive behavior, antitrust and monopoly practices	3.2. Ethics and compliance - Anti-competitive behavior			
GRI 415: PUBLIC POLICY						
	415-1	Political contributions	3.2. Ethics and compliance - Anti-corruption efforts			
HUMAN RIGHTS						



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				REQUIREMENT OMISSIONS	REASON	EXPLANATION
GRI 3: MATERIAL TOPICS 2021						
	3-3	Management of material topics		3.4. Due diligence in Human Rights 7.3. Materiality process - 11. Human Rights		
GRI 406: NO DISCRIMINACIÓN						
	406-1	Incidents of discrimination and corrective actions taken		3.4. Due diligence in Human Rights – Relevant issues - 4. Diversity and inclusion 3.4. Due diligence in Human Rights – Response to HR issues		
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING						
	407-1	Operations and suppliers in which the right to freedom and collective bargaining may be at risk		3.4. Due diligence in HR – Relevant issues - 6. Freedom of association		
GRI 408: CHILD LABOR						
	408-1	Operations and suppliers at significant risk for incidents of child labor		3.4. Due diligence in HR – Relevant issues - 2. Child labor and forced labor		
GRI 409: FORCED OR COMPULSORY LABOR						
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor		3.4. Due diligence in Human Rights – Relevant issues - 2. Child and Forced labor		
GRI 410: SECURITY PRACTICES						
	410-1	Security personnel trained in human rights policies or procedures		3.4. Due diligence in Human Rights – Relevant issues - 5. Property security		
GRI 411: RIGHTS OF INDIGENOUS PEOPLES						
	411-1	Incidents of violations involving rights of indigenous peoples		5.2. Social management and communities – Commitment to indigenous peoples		



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				REQUIREMENT OMISSIONS	REASON	EXPLANATION
RISK MANAGEMENT- NO GRI STANDARD						
GRI 3: MATERIAL TOPICS 2021						
	3-3	Management of material topics	3.3. Risk management 7.3. Materiality process - 5. Risk management			
WATER MANAGEMENT AND EFFLUENTS						
GRI 3: MATERIAL TOPICS 2021						
	3-3	Management of material topics	6.5. Water management and effluents 7.3. Materiality process - 12. Water			
GRI 303: WATER AND EFFLUENTS						
	303-1	Interactions with water as a shared resource	6.5. Water Management and effluents			
	303-2	Management of water discharge-related impacts	6.5. Water management and effluents			
	303-3	Water withdrawal	7.15. Complementary environmental indicators - Water table and discharges; water stress			
	303-4	Water discharge	7.15. Complementary environmental indicators - Water table and discharges; water stress			
	303-5	Water consumption	7.15. Complementary environmental indicators - Water table and discharges; water stress, water storage			
GHG EMISSION MANAGEMENT AND CLIMATE CHANGE						
GRI 3: MATERIAL TOPICS 2021						
	3-3	Management of material topics	6.2. Climate change 6.3. Energy and emissions 7.3. Materiality process - 7. GHG management and Climate change			
GRI 302: ENERGY						
	302-1	Energy consumption within the organization	6.3. Energy and emissions - Energy 7.15. Complementary Environmental indicators - Energy consumption	302-1g	Information not available or incomplete	Information will be included in 2023
GRI 305: EMISSIONS						
	305-1	Direct (Scope1) GHG emissions	6.3. Energy and emissions - Emissions 7.15. Complementary Environmental indicators - Emissions			
	305-2	Energy indirect (Scope 2) GHG emissions	6.3. Energy and emissions - Emissions 7.15. Complementary environmental indicators - Emissions			
	305-3	Other indirect (Scope 3) GHG emissions)	6.3. Energy and emissions - Emissions 7.15. Complementary environmental indicators - Emissions			
	305-4	GHG emission intensity	6.3. Energy and emissions - Emissions 7.15. Complementary environmental indicators - Emissions			



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				REQUIREMENT OMISSIONS	REASON	EXPLANATION
MINE CLOSURE- NO GRI STANDARD						
GRI 3: MATERIAL TOPICS 2021						
	3-3	Management of material topcis	6.8. Management of tailings and mining waste infrastructure 7.3. Materiality process - 9. Tailings			
HEALTH AND SAFETY						
GRI 3: MATERIAL TOPICS 2021						
	3-3	Management of material topics	4.1. Health and safety management system 7.3. Materiality process - 1. Health and Safety			
GRI 403: OCCUPATIONAL HEALTH AND SAFETY						
	403-1	Occupational health and safety management system	4.1. Health and safety management system			
	403-2	Hazard identification, risk assessment and incident investigation	4.1. Health and safety management system - Hazards, risks			
	403-3	Occupational health services	4.1. Health and safety management system - Health promotion			
	403-4	Worker participation, consultation and communication on occupational health and safety	4.1. Heald and safety management system - OHS Committee			
	403-5	Worker training on occupational health and safety	4.1. Health and Safety management system - Prevention culture			
	403-6	Promotion of worker health	4.1. Health and Safety management system - Health promotion			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	4.1. Health and safety management system - Hazards, risks			
	403-8	Workers covered by an occupational health and safety management system	4.1. Health and safety management system 7.11. Complementary health and safety indicators - Health and safety management systems			
	403-9	Work-related injuries	4.2. Health and safety performance 7.11. Complementary health and safety indicators			
	403-10	Work-related ill health	4.2. Health and Safety performance 7.11. Complementary health and safety indicators			



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				REQUIREMENT OMISSIONS	REASON	EXPLANATION
TALENT AND CULTURE						
GRI 3: MATERIAL TOPICS 2021						
	3-3	Management of material topics	5.1. Talent management 7.3. Materiality process - 8. Talent and culture			
GRI 401: TALENT AND CULTURE						
	401-1	New employee hires and employee turnover	7.12. Indicadores complementarios Gestión del Talento - Contrataciones y Rotación			
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	5.1. Talent management - Main benefits			
GRI 404: TRAINING AND EDUCATION						
	404-1	Average hours of training per year per employee	5.1. Talent management - Training and development 7.12. Complementary Talent management indicators - Training			
	404-2	Programs for upgrading employee skills and transition assistance programs	5.1. Talent management - Training and development 5.1. Talent management - Benefits for employees			
	404-3	Percentage of employees receiving regular performance and career development reviews	7.12. Complementary Talent management indicators - Performance assessment			
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY						
	405-1	Diversity of governance bodies and employees	7.12. Complementary talent management indicators - Diversity of the Board of Directors 7.12. Complementary Talent management indicators - Employee diversity			
	405-2	Ratio of basic salary and remuneration of women to men	7.12. Complementary Talent management indicators - Ratio of Salary			
SOCIAL MANAGEMENT						
GRI 3: MATERIAL TOPICS 2021						
	3-3	Management of material topics	5.2. Social management and communities 7.3. Materiality process - 3. Social management			
GRI 413: COMUNIDADES LOCALES						
	413 -1	Operations with local community engagement, impact assessments and development programs	5.2. Social management and communities - Listening and participation; Complaint and grievance mechanisms; Social. 7.4. Stakeholder engagement			
	413 -2	Operations with significant actual and potential negative impacts on local communities		413-2a	Information not available or incomplete	Information will be collected in coming years



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GRI STANDARD	#	NAME	LOCATION	OMISSION		
				REQUIREMENT OMISSIONS	REASON	EXPLANATION
SUPPLY CHAIN						
GRI 3: MATERIAL TOPICS 2021						
	3-3	Management of material topics	5.3. Supplier and contractor management 7.3. Materiality process - 4. Supply chain			
GRI 204: PROCUREMENT PRACTICES						
	204-1	Proportion of spending on local suppliers	5.3. Supplier and Contractor management - Local procurement 7.14. Complementary supplier management indicators - Local procurement			
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT						
	308-1	New suppliers that were screened using environmental criteria	5.3. Supplier and contractor management - Supplier assessment 7.14. Complementary supplier and contractor management indicators - New suppliers assessed			
	308-2	Negative environmental impacts in the supply chain and actions taken		308-2a, 308-2b, 308-2c, 308-2d & 308-2e	Information not available or incomplete	Information will be collected in coming years
GRI 414: SUPPLIER SOCIAL ASSESSMENT						
	414-1	New suppliers that were screened using social criteria	5.3. Supplier and contractor managements - Supplier assessment 7.12. Supplier Indicators - New suppliers assessed			
	414-2	Negative social impacts in the supply chain and actions taken		414-2a, 414-2b, 414-2c, 414-2d & 414-2e	Information not available or incomplete	Information will be collected in coming years



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(Free translation from the original in Spanish)

INDEPENDENT PRACTITIONERS' LIMITED ASSURANCE REPORT To the directors of Minsur S.A.

6 June 2023

We have undertaken a limited assurance engagement in respect of the selected sustainability information listed below (hereinafter, the Identified Sustainability Information) and included in Minsur S.A.'s (hereinafter, Minsur) sustainability report for the year ended 31 December 2022 (hereinafter, the 2022 Sustainability Report). This engagement was conducted by a multidisciplinary team including assurance practitioners and sustainability experts.

Identified Sustainability Information

The Identified Sustainability Information for the year ended 31 December 2022 is summarised below:

- Subject matter 1: Alignment of the Minsur's sustainability policies, management standards and procedures with the International Council on Mining and Metals (ICMM) Principles, Position Statements and Performance Expectations, included in appendix 7.17 'ICMM Compliance'.
- Subject matter 2: Sustainability material risks and opportunities identified by Minsur based on its own assessment and its stakeholders' opinions and expectations, included in appendix 7.17 'ICMM Compliance'.
- Subject matter 3: The existence of systems and approaches that Minsur is using to manage each one (or a selection) of material sustainability risks and opportunities identified, included in appendix 7.17 'ICMM Compliance'.
- Subject matter 4: Performance reports of Minsur during the reporting period for each one (or a selection) of material sustainability risks and opportunities identified, included in appendix 7.17 'ICMM Compliance'. It covers the disclosures of the performance indicators included in appendix 7.18 'GRI Contents'.
- Subject matter 5: Publication of the Minsur's prioritization process to select assets for validation of Performance Expectations by third parties, included in appendix 7.17 'ICMM Compliance'.

Our assurance was with respect to the year ended 31 December 2022 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the 2022 Sustainability Report and, therefore, do not express any conclusion thereon.

Gaveglío Aparicio y Asociados Sociedad Civil de Responsabilidad Limitada.
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Criteria¹

The criteria used by Minsur to prepare the Identified Sustainability Information is set out accordance with the "Assurance and Validation Procedure", published in 2019 and updated in 2023 by the ICMM (the 'Criteria'). These are summarized below:

- Subject matter 1: ICMM Principles and relevant Performance Expectations and any mandatory requirements set out in ICMM Position Statements.
- Subject matter 2: Minsur's description of its process for identifying material issues that meet the principles of completeness and materiality of Global Reporting Initiative standards (GRI), as defined in GRI 1.
- Subject matter 3: Minsur's description of systems and approaches (as reported) that meet the reporting requirements of GRI 3.
- Subject matter 4: Publicly available definitions used to report quantitative and qualitative performance. These include reporting in accordance with GRI standards.
- Subject matter 5: The description of Minsur's asset prioritization process and its application.

Minsur S.A.'s Responsibility for the Identified Sustainability Information

Minsur is responsible for the preparation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), approved for application in Peru by the Board of Deans of Peruvian Certified Public Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

¹ The maintenance and integrity of the Minsur website (<https://www.minsur.com/>), objective repository of the pdf version of the 2022 Sustainability Report is the responsibility of Minsur. The work performed does not include the consideration of these activities and, accordingly, Gaveglío Aparicio y Asociados S. Civil de R.L. accepts no responsibility for any difference between the information presented on said website and the Identified Sustainability Information of the 2022 Sustainability Report or the Criteria in the report issued by Minsur on which said limited assurance was made and the conclusion was issued.



ANNEXES

7.19 INDEPENDENT PRACTITIONERS' LIMITED ASSURANCE REPORT

LETTER FROM
THE CEO

MAIN
RESULTS IN 2022

1 OUR
COMPANY

2 OPERATIONAL
EXCELLENCE

3 RESPONSIBLE
GOVERNANCE


4 HEALTH AND
SAFETY

5 SHARED
VALUE

6 ENVIRONMENTAL
CARE

7 ANNEXES



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Our Responsibility


Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board and approved for application in Peru by the Board of Deans of Peruvian Certified Public Accountants. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of Minsur's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. Given the circumstances of the engagement, we carried out, among others, the following procedures:

- made inquiries of the persons responsible for the Identified Sustainability Information;
- obtained an understanding of the process for collecting and reporting the Identified Sustainability Information. This included meetings with the sustainability team and process owners in Minsur that managed and reported the Identified Sustainability Information;
- performed limited substantive testing on a selective basis of the Identified Sustainability Information at corporate and asset (unit) level to check that data had been appropriately measured, recorded, collated and reported; based on:
 - review of policies and procedures established by Minsur.
 - review of supporting documents of internal and external sources.
 - arithmetic calculations according to formulas defined in the Criteria; and
- considered the disclosure and presentation of the Identified Sustainability Information in accordance with the Criteria.


The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Minsur's Identified Sustainability Information has been prepared, in all material respects, in accordance with the Criteria.

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Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Minsur S.A.'s Identified Sustainability Information for the year ended 31 December 2022 is not prepared, in all material respects, in accordance with the Criteria. This report, including the conclusion, has been prepared solely for the directors of Minsur S.A. as a body, to assist them in reporting on Minsur S.A.'s sustainable development performance and activities. We permit the disclosure of this report within the 2022 Sustainability Report, to enable the directors to demonstrate they have discharged their governance responsibilities by commissioning an independent assurance report in connection with the 2022 Sustainability Report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors as a body and Minsur S.A. for our work or this report save where terms are expressly agreed and with our prior consent in writing.



Countersigned by



.....(partner)

Juan M. Arrarte
Peruvian Certified Public Accountant
Registration No.20621

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