MANAGEMENT DISCUSSION AND ANALYSIS: INDIVIDUAL RESULTS

MINSUR S.A.
FIRST QUARTER 2025

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I. FIRST QUARTER HIGHLIGHTS AND EXECUTIVE SUMMARY

Table N° 1: Operating & Financial Highlights

Highlights	Unit	1Q25	1Q24	Var (%)
Production				
Tin (Sn)	t	8,598	6,388	35%
Gold (Au)	oz	12,533	15,335	-18%
Financial Results				
Net Revenue	US$ MM	293.3	197.1	49%
EBITDA	US$ MM	176.7	104.5	69%
EBITDA Margin	%	60%	53%	7 pp
Net Income	US$ MM	29.1	75.8	-62%
Adjusted Net Income[1]	US$ MM	85.6	50.2	70%

First Quarter Executive Summary:

a. Operating Results

In 1Q25, refined tin production at the Pisco refinery was 8,598 tons (+35% vs. 1Q24), mainly explained by the higher concentrate fed from San Rafael (+23% vs. 1Q24) and B2 (+44% vs. 1Q24), and the higher tin grade from San Rafael (+7% vs. 1Q24); it is essential to mention the Pisco refinery had a scheduled maintenance shutdown in 1Q24, unlike 2025 when it was scheduled for 2Q. On the other hand, gold production was 12,533 ounces (-18% vs. 1Q24), mainly due to lower ore placed on the PAD, in line with the production plan.

b. Financial Results

In 1Q25, sales were US$293.3 MM (+49% vs. 1Q24), mainly due to higher sales volume (+24% vs. 1Q24) and higher tin price (+21% vs. 1Q24). EBITDA was US$176.7 MM (+69% vs. 1Q24), driver by higher sales, partially offset by higher cost of sales, exploration expenses, and labor costs. Net income was US$29.1 MM (-US$47 MM vs. 1Q24), mainly due to higher losses from subsidiaries and associates (-US$79.3 MM vs. 1Q24), explained by the write-off of the subsidiary Taboca due to its sale, partially offset by better results from other subsidiaries. Adjusted net income was US$85.6 MM, +70% compared to the same period last year.

[1] Adjusted Net Profit excludes results from Subsidiaries and Associates, exchange rate differences, and extraordinary effects.

II. MAIN CONSIDERATIONS:

a. Average Metal Prices:

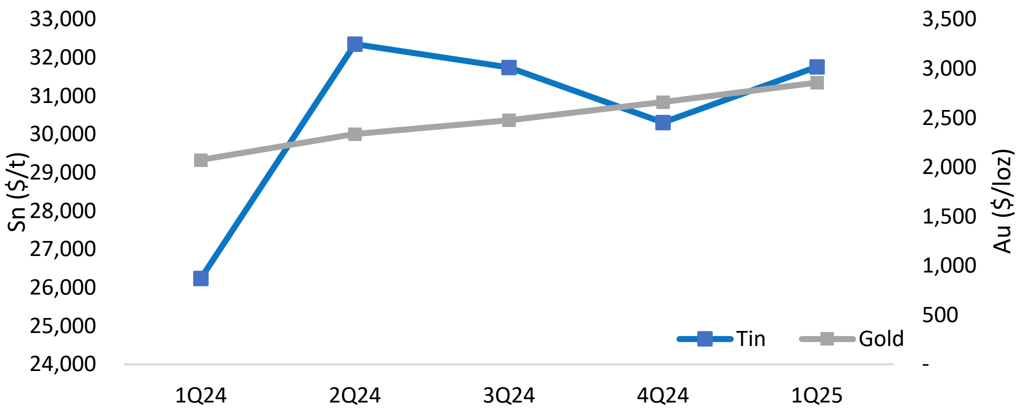
- **Tin**: The average tin price in 1Q25 was US$31,759 per ton, +20% higher than in the same period of the previous year.
- **Gold**: The average gold price in 1Q25 was US$2,858 per ounce, +52% higher than in the same period of the previous year.

Table N° 2: Average metal prices

Average Metal Prices	Unit	1Q25	1Q24	Var (%)
Tin	US$/t	31,759	26,496	20%
Gold	US$/oz	2,858	1,878	52%

Source: Bloomberg

Figure N° 1: Average metal price quarterly evolution



Source: Bloomberg

b. Exchange Rate:

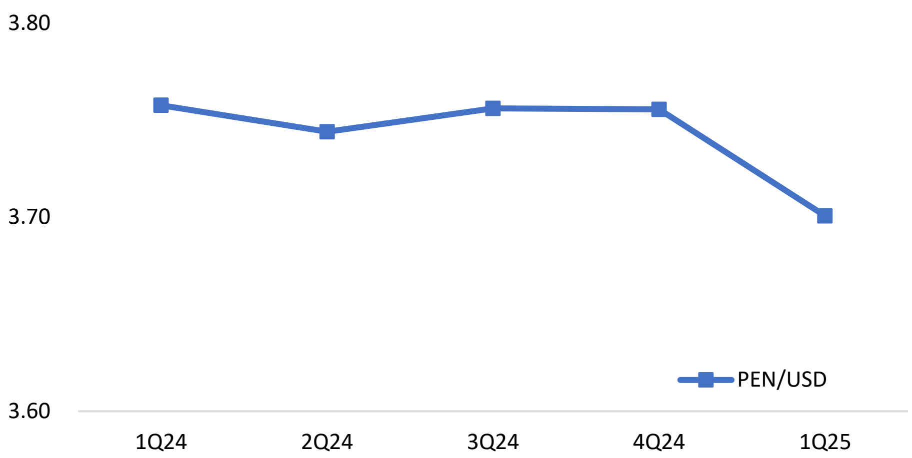
The average exchange rate of the Peruvian Sol in 1Q25 was S/ 3.70 per US$ 1, -2% vs. 1Q24 (S/ 3.76 per US$ 1).

Table N°3: Exchange rate

Average Exchange Rate	Unit	1Q25	1Q24	Var (%)
PEN/USD	S/	3.70	3.76	-2%

Source: Banco Central de Reserva del Perú

Figure N° 2: Exchange rate quarterly evolution



Source: Banco Central de Reserva del Perú

III. OPERATING MINING RESULTS:

a. San Rafael – Pisco (Peru):

Table N°4: San Rafael – Pisco Operating Results

San Rafael - Pisco	Unit	1Q25	1Q24	Var (%)
Ore Treated	t	328,014	333,777	-2%
Head Grade	%	2.37	2.51	-6%
Tin production (Sn) - San Rafael	t	6,221	6,150	1%
Tin production (Sn) - B2	t	1,837	1,971	-7%
Tin production (Sn) - Pisco	t	8,598	6,388	35%
Cash Cost per Treated Ton[2] - San Rafael	US$/t	123	143	-14%
Cash Cost per Ton of Tin[3]	US$/t Sn	7,235	10,955	-34%

In 1Q25, San Rafael produced 6,221 tons of contained tin (+1% vs. 1Q24), mainly due to higher ore processed at the concentration plant (+6% vs. 1Q24), partially offset by lower ore grade (-6% vs. 1Q24). B2 produced 1,837 tons (-7% vs. 1Q24), mainly due to a lower ore processed at the plant (-1% vs. 1Q24) and lower ore grade (-1% vs. 1Q24). On the other hand, refined tin production at the Pisco refinery was 8,598 tons (+35% vs. 1Q24), mainly due to a higher volume of concentrate fed from San Rafael (+23% vs. 1Q24) and B2 (+44% vs. 1Q24), as well as higher tin grade in the feed from San Rafael (+7% vs. 1Q24). The higher concentrate fed to Pisco was explained by the

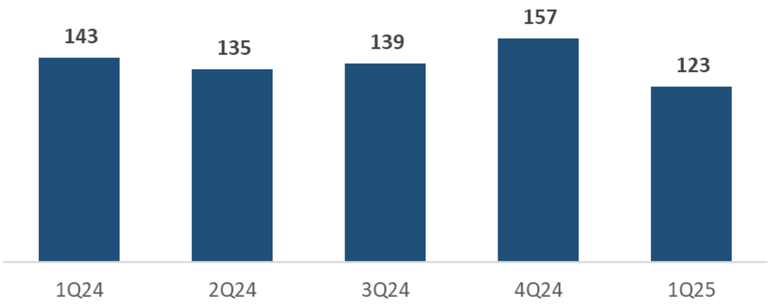
[2] Cash Cost per treated ton = Production cost of San Rafael / Treated Ore (Ore from Mine to Concentrator Plant + Low-Grade Ore to Pre-Concentration Plant)

[3] Cash Cost per ton of tin = (Production cost of San Rafael, B2, and Pisco + selling expenses + tin concentrate movement, excluding employee participation, depreciation, and amortization) / (Tin production in tons)

rescheduling of the 2025 annual maintenance shutdown to 2Q, unlike 2024 when it was carried out during 1Q.

The cost per ton treated in San Rafael was US$123 (-14% vs. 1Q24), due to fewer meters of mine development resulting from mine design optimizations and a lower plant maintenance costs.

Figure N°3: Cash Cost per treated ton evolution - San Rafael (US$/t)



The cash cost per ton of tin was US$7,235/t in 1Q25 (-34% vs. 1Q24), due to higher refined tin production (+35% vs. 4Q24) and lower cost (-11% vs. 4Q23).

b. Pucamarca (Perú):

Table N°5. Pucamarca Operating Results

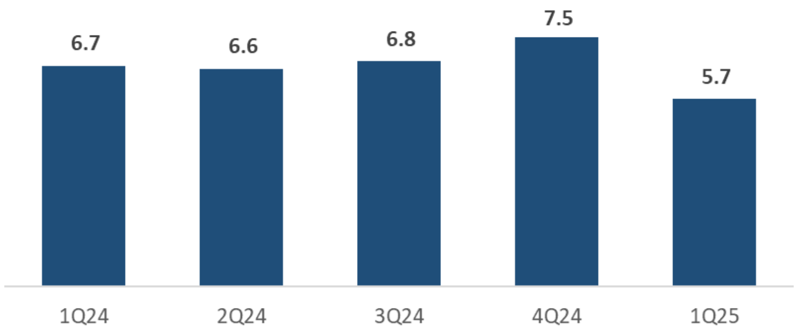
Pucamarca	Unit	1Q25	1Q24	Var (%)
Ore Treated	t	1,499,626	1,492,233	0%
Head Grade	g/t	0.33	0.33	1%
Gold production (Au)	oz	12,533	15,335	-18%
Cash Cost per Treated Ton	US$/t	5.7	6.7	-15%
Cash Cost per Ounce of Gold[4]	US$/oz Au	705	664	6%

In 1Q25, gold production was 12,533 ounces (-18% vs. 1Q24), due to lower ore placed in the PAD, in line with the production plan.

Cash cost per tonn treated was US$5.7/t in 1Q25 (-15% vs. 1Q24), mainly explained by the lower mine costs related to the lower waste extraction.

[4] Cash cost per ounce of gold = (Production cost of Pucamarca + selling expenses, excluding employee participation, depreciation, and amortization) / Gold production in ounces

Figure N°4: Cash Cost per treated ton evolution – Pucamarca (US$/t)



The cost per ounce of gold was US$705 in 1Q25 (+6% vs. 1Q24), mainly due to lower production, partially offset by lower costs.

IV. CAPEX:

Table N°6. Executed Capex

CAPEX	Unit	1Q25	1Q24	Var (%)
San Rafael + B2	US$ MM	6.8	17.2	-60%
Pisco	US$ MM	0.6	0.3	89%
Pucamarca	US$ MM	3.5	3.5	-1%
Others	US$ MM	1.8	0.2	0%
Total Capex	**US$ MM**	**12.8**	**21.3**	**-40%**

In 1Q25, capex was US$12.8 MM (-40% vs. 1Q24). San Rafael's capex execution in 1Q25 mainly corresponds to the development of infrastructure and the San Germán ventilation system, as well as the construction of the B4 tailings dam. Regarding Pucamarca, the construction of PAD 5B continued during 1Q25.

V. FINANCIAL RESULTS:

Table N°7. Financial Statements

Financial Statements	Unit	1Q25	1Q24	Var (%)
Net Revenue	US$ M	293.3	197.1	49%
Cost of Sales	US$ M	-112.8	-94.8	19%
Gross Profit	**US$ M**	**180.4**	**102.4**	**76%**
Selling Expenses	US$ M	-2.4	-1.3	79%
Administrative Expenses	US$ M	-18.8	-14.2	32%
Exploration & Project Expenses	US$ M	-13.6	-6.6	106%
Other Operating Expenses, net	US$ M	-0.9	-2.2	-58%
Operating Income	**US$ M**	**144.8**	**78.0**	**85%**
Finance Income (Expenses) and Others, net	US$ M	-5.7	-5.4	6%
Results from Associates	US$ M	-53.8	25.4	-
Exchange Difference, net	US$ M	-2.7	0.1	-
Profit before Income Tax	**US$ M**	**82.5**	**98.2**	**-16%**
Income Tax Expense	US$ M	-63.1	-29.3	116%
Deferred Income Tax	US$ MM	9.7	6.8	41%
Net (Loss) Income	**US$ M**	**29.1**	**75.8**	**-62%**
Net Income Margin	%	10%	38%	-29 pp
EBITDA	**US$ M**	**176.7**	**104.5**	**69%**
EBITDA Margin	%	60%	53%	7 pp
Depreciation	**US$ M**	**31.9**	**26.5**	**21%**
Adjusted Net Income[5]	**US$ M**	**85.6**	**50.2**	**70%**

a. Net Sales:

In 1Q25, net sales were US$293.3 MM (+49% vs. 1Q24), mainly explained by higher tin sales volume (+24% vs. 1Q24), higher tin price (+21% vs. 1Q24), and higher gold price (+39%), partially offset by lower gold sales volume (-20%).

Table N°8. Net Revenue Volume by Product

Net Revenue Volume	Unidad	1Q25	1Q24	Var (%)
Tin	t	7,685	6,198	24%
Gold	oz	12,595	15,784	-20%

Table N°9. Net Revenue in US$ by Product

Net Revenue by Metal	Unidad	1Q25	1Q24	Var (%)
Tin	US$ MM	262.0	166.6	57%
Gold	US$ MM	31.2	30.6	2%
Total	**US$ MM**	**293.3**	**197.1**	**49%**

[5] Adjusted Net Profit = Net Profit - Results from Subsidiaries and Associates - Exchange Rate Differences - Extraordinary Effects

Figure N°5: Net Revenue Breakdown in US$ by Metal

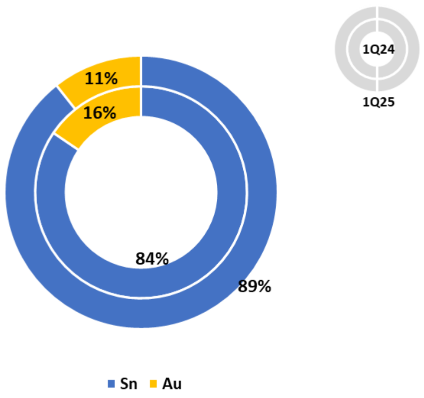


Table N°10. Cost of Sales Detail

Cost of Sales	Unidad	1Q25	1Q24	Var (%)
Production Cost	US$ MM	65.3	75.2	-13%
Depreciation	US$ MM	31.5	26.0	21%
Workers profit share	US$ MM	8.0	3.9	104%
Variation of stocks and others	US$ MM	7.9	-10.4	-
Total	**US$ MM**	**112.8**	**94.8**	**19%**

b. Cost of Sales:

The cost of sales in 1Q25 was US$112.8 MM (+19% vs. 1Q24), mainly due to the consumption of tin concentrate inventories, higher depreciation related to the capitalization of ongoing projects (B4 tailings dam and PAD 5), and higher workers' profit sharing, in line with better results, partially offset by lower production costs due to mine and plant cost optimization.

c. Gross Profit:

Gross profit for 1Q25 was US$180.4 MM (+76% vs. 1Q24), mainly explained by higher sales (+49% vs. 1Q24), partially offset by higher cost of sales. In addition, the gross margin was 62% in 1Q25 vs. 52% in 1Q24.

d. Selling Expenses:

Selling expenses in 1Q25 were US$2.4 MM (+79% vs. 1Q24), mainly explained by higher tin sales volume (+24% vs. 1Q24).

e. Administrative Expenses:

Administrative expenses in 1Q25 were US$18.8 MM (+32% vs. 1Q24), explained by higher labor expenses, due to profit-sharing provisions in line with better operating results in the quarter.

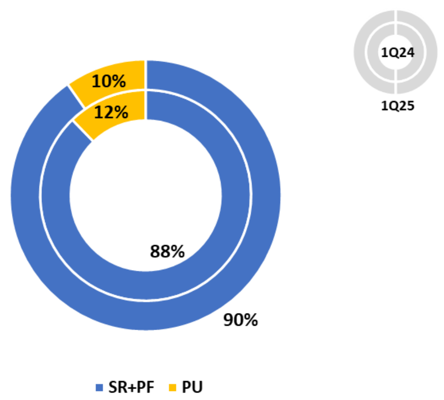
f. Exploration and Project Expenses:

In 1Q25, exploration and project expenditures were US$13.6 MM (+106% vs. 1Q24), explained by increased exploration activities at San Rafael, Santo Domingo, and San Germán, due to a higher drilled meters under the exploration program.

g. EBITDA:

In 1Q25, EBITDA was US$176.7 MM (vs. US$104.5 MM in 1Q24), mainly due to higher sales, partially offset by higher cost of sales, exploration expenses, and administrative expenses. EBITDA margin was 60% in 1Q25 vs. 53% in 1Q24.

Figure N°6: EBITDA Share in US$ by Operating Unit[6]



h. Net Financial Expenses:

Net financial expenses were US$5.7 MM in 1Q25 (vs. US$5.4 MM in 1Q24), mainly explained by lower financial income generated during the period due to a lower interest rate.

i. Results from Subsidiaries and Associates:

In 1Q25, results from subsidiaries and associates were -US$53.8 MM (vs. US$25.4 MM in 1Q24), composed of the result from Cumbres Andinas (+US$74 MM) and Minera Latinoamérica (-US$127 MM), the latter mainly related to the write-off of the subsidiary Taboca due to its sale (-US$130 MM). This result reflects the accounting impact of the divestment of the mentioned asset, which includes the sale transaction result (+US$166 MM), the write-off of the asset (-US$141 MM), the effect of the currency conversion and other comprehensive results (-US$166 MM), the net result of Taboca during 1Q25 (+US$14 MM), and the expenses related to the sale operation (-US$3 MM).

j. Income Tax Expense:

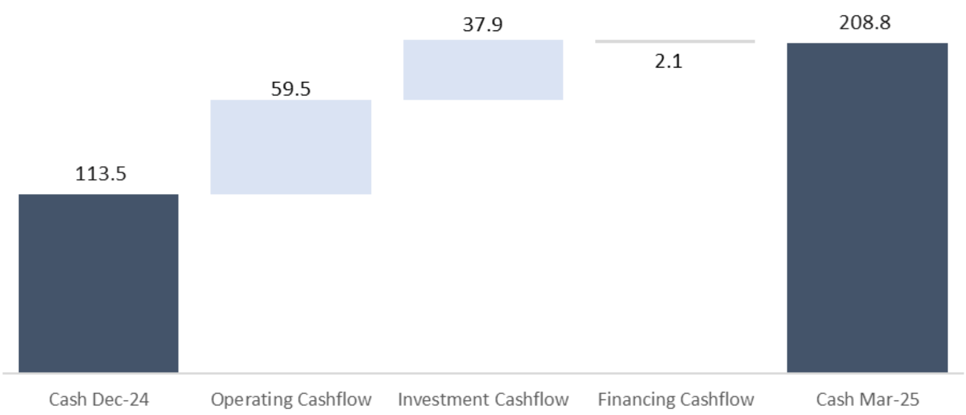
In 1Q25, taxes amounted to US$53.4 MM (vs. US$22.4 MM in 1Q24), which is associated with the higher pre-tax profit for the period.

k. Net Income and Adjusted Net Income:

Net income in 1Q25 was US$29.1 MM (vs. US$75.8 MM in 1Q24), mainly due to higher losses from subsidiaries and associates (-US$79.3 MM vs. 1Q24), related to the write-off of Taboca from the asset divestment and the tax effect of the sale of Rimac Seguros y Reaseguros shares (-US$4.9 MM), partially offset by higher operating results. Excluding the results of subsidiaries and associates and the exchange difference, adjusted net income in 1Q25 was US$85.6 MM (vs. US$50.2 MM in 1Q24).

VI. LIQUIDITY:

As of March 2025, the company's cash and cash equivalents balance was US$208.8 MM, above the balance at the close of December 2024 (US$113.5 MM), due to operating cash flow (+US$59.5 MM), investment cash flow (+US$37.9 MM), partially offset by financing cash flow (-US$2.1 MM). The investment cash flow mainly consists of proceeds from the sale of Rimac Seguros y Reaseguros shares for US$51.5 MM, partially offset by CAPEX investment of -US$12.8 MM.



As of March 2025, financial liabilities amounted to US$490.1 MM, corresponding to the bond issued with maturity in 2031. The net leverage ratio (Net Debt/EBITDA) decreased from 0.9x at the end of 2024 to 0.8x at the end of 1Q25, mainly explained by higher accumulated EBITDA in the last twelve months.

Table N°11. Debt Summary

Financial Ratios	Unit	Mar-25	Dec-24	Var (%)
Total Debt	US$ MM	490.1	489.8	0%
Long Term - Minsur 2031 Bond	US$ MM	490.1	489.8	0%
Cash	US$ MM	208.8	113.5	84%
Net Debt	US$ MM	281.3	376.3	-25%
Total Debt / EBITDA	x	0.8x	0.9x	-11%
Net Debt / EBITDA	x	0.4x	0.7x	-34%

VII. RISK MANAGEMENT

The company has a financial controlling area, which permanently validates the financial information to be disclosed to the market according to IFRS and that said information is free from material errors.

The internal controls associated with the risks of the mentioned function are evaluated and verified by an independent external auditor, who annually issues an opinion on the reasonableness of the Financial Statements and the evaluation of the internal control system to mitigate risks related to integrity and reliability of financial information.

Likewise, periodically, the Internal Auditor reports to the Audit Committee on work progress and deadline compliance regarding the implementation of Internal and External Audit observations in accordance with the audit plan.

Finally, the company has a Risk area in charge of managing the identified risk matrix and evaluating and monitoring mitigation plan proposals.