

ANNUAL REPORT 2024



minsUR



Our corporate purpose

*We improve lives by transforming
minerals into well-being*

Special Notes About This Report

- » The Board approved this document in its March 26, 2025 session.
 - » Although this report is about Minsur S.A. (hereinafter referred to as Minsur), we also include key indicators such as production, financial results and/or resources and reserves for our subsidiaries.
 - » Consistent with our financial statements, the information on our subsidiary Mineração Taboca S.A. is considered a discontinued operation in this report due to the conditional purchase of all shares in Taboca by CNMC Trade Company Limited, which was communicated through a material event on Nov. 26, 2024. We expect to complete this transaction in the second quarter of 2025, upon compliance with the conditions and typical regulatory processes.
 - » For more information on our environmental, social and governance performance, please refer to the 2024 Minsur Corporate Sustainability Report.
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Table of Contents

Disclaimer	6
Letter to Our Stakeholders	7
1. About Minsur	9
1.1. A Peruvian mining company intent on improving people's lives	10
1.2. Our operations	11
1.3. Transcendental purpose	18
2. Economic and Sectorial Factors	20
3. Operational Performance	27
3.1. Active mining units	28
3.2. Exploration projects	34
4. Economic and Financial Performance	36
4.1. Financial results	37
4.2. Our commercial performance	40
5. Responsible governance	41
5.1. Corporate governance	42
5.2. Ethics and compliance	46
5.3. Risk management	48
5.4. Information security	49
6 Safety and Health	50
7 Shared Value	54
7.1. Talent management	55
7.2. Social management	60
7.3. Supplier management	66
8 Environmental management	67
8.1. Greenhouse gas (GHG) emissions and climate change	68
8.2. Energy consumption	69
8.3. Air quality	70
8.4. Water and effluent management	70
8.5. Waste management	72

Table of Contents

9	Annexes	74
9.1	Main operations, projects and subsidiaries	75
9.2	Progress in exploration projects	76
9.3	General business information	78
9.4	Corporate governance	83
9.5	Production, resources and reserves of subsidiaries – ongoing operations	90
9.6	Production, resources and reserves of subsidiaries – discontinued operations	92
9.7	Regulatory compliance	94

Disclaimer

This report contains truthful and sufficient information about Minsur's business in 2024. Notwithstanding the liability incumbent on the issuer, the undersigned are responsible for its content, pursuant to applicable legal provisions.



Fortunato Brescia Moreyra
Chairman of the Board, Minsur

Juan Luis Kruger Sayán
CEO, Minsur

Letter to Our Stakeholders

Dear Stakeholders,

We are pleased to present Minsur's 2024 Annual Report, which details our performance in various areas and meets the requirements of the Peruvian Securities and Exchange Commission (SMV, in Spanish), and corporate governance best practices.

2024 was marked by international uncertainty caused by geopolitical tensions and electoral processes in more than 70 countries. Nevertheless, at the local level, we experienced a more stable and predictable environment compared to 2023. In addition to an effective social strategy, this stability allowed us to operate without interruption throughout the year.

It also enabled us to focus on fostering operational excellence, productivity and to reinforce our commercial performance, while not overlooking people and our sustainability approach. We achieved positive results that not only improved our economic standing but also created value for all our stakeholders.

Our San Rafael Mining Unit (MU) produced 24,442 tons of contained tin, while the B2 plant produced another 7,868 tons. Thanks to this increased production and the efficiency driven by the Lingo program, our Pisco Smelting and Refinery Plant produced 30,926 tons of refined tin, 22% more than the prior year. The Pucamarca MU produced 56,331 ounces of gold, consistent with its mining plan.

This strong operational performance, along with favorable international prices, allowed us to reach net sales of US \$1.038 billion (+33% vs. 2023), an EBITDA of US \$574 million (+68% vs. 2023) and a net profit of US \$464 million (+17% vs. 2023).

As for our subsidiaries, Marcobre (Mina Justa) produced 123,765 fine metric tons of copper (90,492 tons of concentrate and 33,272 tons of cathodes), after applying operational improvements that optimized the recovery of fine copper and increased the level of treatment in the concentrator plant. During the 2024 fiscal year, Taboca also reached record production of 5,914 tons of refined tin and 4,618 tons of ferroalloys. This helped us close the year with a consolidated net profit of US \$613 million (+7% vs. 2023).

Regarding our corporate strategy, during the year we made key decisions to maximize the potential of our operations and the value of our asset portfolio. These decisions included signing a conditional purchase of all shares in our subsidiary Taboca by CNMC Trade Company Limited, a Chinese company with extensive experience in special minerals, following the typical regulatory processes for these types of transactions. We expect to complete this transaction in the second quarter of 2025, marking a new chapter for Taboca, which will be able to access new technologies, markets and sources of capital to boost its production capacity and prompt future projects.

As part of our growth path, we also continued to prioritize investment in exploration and development of mining projects in Peru, mainly focusing on three metals: tin, copper and gold. Over the past year, we made significant progress in Minsur's Santo Domingo (Puno), Sumac Wayra (Lima) and Quimsachata (Arequipa) projects, and in Marcobre's Mina Justa Subterránea (Ica). We also achieved an annual record in the tin mineral resources measured at our San Rafael mine, extending the life of the mine.

In 2024, we also achieved positive results in our way of working. Our safety and health performance made us very proud once again, with a Recordable Injury Frequency Rate of 0.78.

In the environmental area, we completed the pre-feasibility studies and profile for the renewable energy projects prioritized in our 2030 Emission Reduction Roadmap. Our B2 Tailings Reuse Plant was recognized with the Business Creativity Award for its economic, social and environmental contributions. Our Pisco Plant reduced the use of freshwater resources by using seawater desalination systems for 30% of its monthly consumption.

We continued to reinforce local development and carry out social investment projects in education, health and infrastructure. Our mobile clinic continued to provide medical services to remote communities, and we delivered more than 360 high-quality (built or improved) houses to farming families from Antauta, Ajoyani and Queracucho, in Puno.



Our sustained efforts to achieve responsible environmental, social and governance performance were validated through our inclusion in the S&P Global Sustainability Yearbook 2025 for the third consecutive year. This achievement places us among the 20 mining companies with the best sustainability practices globally, recognition we proudly accept with pride and a strong commitment to continue improving.

We are deeply grateful to our shareholders, employees, customers, suppliers and neighboring communities for their support throughout the year. Each of the aforementioned achievements shows how we can improve people's lives by transforming minerals into well-being. We are confident that next year will bring new opportunities to continue building a sustainable and prosperous future for everyone.



Fortunato Brescia Moreyra
Chairman of the Board, Minsur



Juan Luis Kruger Sayán
CEO, Minsur

1 About Minsur



1.1 A Peruvian mining company intent on improving people's lives

Minsur Sociedad Limitada was established in 1966 as a Peruvian branch of Minsur Partnership Limited, a mining company that originated in the Bahamas. Acquired by Breca in 1977, it became Minsur, a Peruvian capital company.

Our asset portfolio diversifies our risks and helps us maximize our competitive advantages. We focus on mining base metals, such as tin and copper, and precious metals, such as gold. All of these metals are key for the future of humankind and the decarbonization of the planet.

In Peru, through Minsur, we operate the San Rafael MU (Puno), which produces tin concentrate. Our Pisco Smelting and Refinery Plant (SRP) in Ica processes our tin concentrate to offer our customers a value-added product: refined tin. Our Pucamarca MU (Tacna) produces gold with high levels of efficiency.

Sustainability is an essential part of our business strategy, which helps create value for our shareholders and stakeholders. Although it has long been part of our way of working, in recent years we have incorporated new tools and standards that help us address environmental, social and governance issues in a comprehensive, systematic way that is aligned with the business.

As part of these efforts, we are a member company of the International Council on Mining and Metals (ICMM), an organization that brings together the 25 leading mining companies worldwide and promotes rigorous standards for a fairer, safer and more sustainable mining industry. We are signatories of the U.N. Global Compact, ratifying our commitment to respecting human rights, protecting the environment and fighting against corruption.



Subsidiaries and affiliates

Cumbres Andinas S.A.C.: We hold a 60% interest in this company. It owns Marcobre S.A.C., which operates Mina Justa in San Juan de Marcona (Ica), a mining unit that processes copper sulfides and oxides to obtain cathodes and concentrates.

Cumbres del Sur S.A.C.: This company absorbed Compañía Minera Barbastro S.A.C., a company that has a polymetallic project in Huancavelica, and Minera Sillustani S.A.C., which holds several concessions in Puno region.

Minera Latinoamericana S.A.C.: This majority shareholder of our discontinued mining unit Mineração Taboca S.A. (Brazil) produces tin, niobium and tantalum at our Pitinga MU (Amazonas). The tin concentrate is treated in the Pirapora Smelting and Refinery Plant (São Paulo). Minera Latinoamericana S.A.C. is also a shareholder of Melón S.A., a leading company in the production and sale of cement, concrete and other products in Chile.

1.2 Our operations

We are the top tin producer in the Western Hemisphere.
In 2024, Minsur's active operations and projects included:



San Rafael Mining Unit

Location:	Melgar province, department of Puno, Peru
Commencement of operations:	1977
Estimated life of mine:	4 years per the current environmental management document
Type of operation:	Underground tin mine
Processes:	Gravimetric concentration and flotation
Average ore grade (treatment) in 2024:	2.43%
Production in 2024:	24,442 fine tons
Certifications:	ISO 14001, ISO 9001, ISO 45001, ISO 37001

The San Rafael MU plays a critical role in tin production in Peru and the world. This underground operation uses gravimetric concentration and flotation methods to obtain high-purity tin. It supplements traditional ore extraction with ore sorting, a German technology that analyzes rock composition using X-rays and identifies and classifies those with tin content, sorting them by ore grade and separating the gangue.

In 2024, the development of the Lingo program resulted in higher productivity of 24,442 tons, a 17% increase over the prior year.



B2 Tailings Reuse Plant (B2 Plant)

Ubicación:	Melgar province, department of Puno, Peru
Mineral:	Concentrated tin
Estimated life of mine as of 2024:	4 years per the current environmental management document
Average tin grade (treatment) in 2024:	1.26%
Production in 2024:	7,868 fine tons

Our B2 tailings reuse plant -which has a nameplate production capacity of 2,500 tons per day (tpd)- allows us to recover the tin contained in the old tailings dam of the San Rafael mine. It is a flagship case of circular economy that creates economic, social and environmental value.

In 2024, the plant produced 7,868 tons, an increase of more than 47% over the prior year. It earned the Business Creativity Award and recognition from Peru Sostenible (Sustainable Peru) for its SDGs and contribution to sustainability.

Pisco Smelting and Refinery Plant (SRP)

Location:	Pisco province, department of Ica, Peru
Commencement of operations:	1996
Type of operation:	Tin smelting and refinery plant
Processes:	Submersible lance smelting furnace
Average grade of fed tin concentrate in 2024:	39.5%
Production in 2024:	30,926 tons of refined tin
Certifications:	ISO 14001, ISO 9001, ISO 45001, Responsible Minerals Assurance Process (RMAP), Business Alliance for Secure Commerce (BASC), ISO 37001

The Pisco SRP uses submersible lance technology to process tin concentrate. Thanks to its cost and time efficiency, in 2024 the plant reached a new

record production of 30,926 annual tons, a 22% increase over the prior year.



Pucamarca Mining Unit

Location:	Palca province, department of Tacna, Peru
Commencement of operations:	2013
Estimated life of mine as of 2024:	Four years per the current environmental management document
Type of operation:	Open pit mine
Processes:	Absorption, Desorption and Recovery (ADR)
Average ore grade in 2024:	0.37 grams per ton (g/t)
Production in 2024:	56,331 ounces of gold
Certifications:	ISO 9001, ISO 37001

The Pucamarca MU produces gold with high quality and efficiency standards. Through crushing and leaching processes, mined ore size is reduced, and metal is separated from the rock.

The material is then smelted to obtain doré bars with 40-50% gold content. This process ensures a final product with high purity, substantiating Pucamarca as an excellent mining operation.



Our subsidiaries included the following operations in 2024:

Marcobre: Mina Justa

Location:	Nazca province, Ica, Peru
Mineral:	Copper
Commencement of operations:	2021
Estimated life of mine as of 2024:	12 years per the current environmental management document
Type of operation:	Open pit
Main processes:	<div><div>Concentration:</div><div>Average grade in 2024: 1.50% CuT Tonnage in 2024: 6,668 ktons</div></div> <div><div>Leaching:</div><div>Average grade in 2024: 0.49% CuAs Tonnage in 2024: 9,925 kton</div></div>

Mina Justa is an open pit copper deposit with an annual processing capacity of 6 million metric tons of sulfides and 12 million metric tons of oxides. Commercial operations started in August 2021, and the deposit is composed of two types of resources: a superficial layer of copper oxides and a massive and deep body of copper sulfides.

In 2024, Mina Justa recorded significant operational results, producing 123,765 fine metric tons of copper (90,492 tons of concentrate and 33,272 tons of cathodes).





Taboca discontinued operation: Pitinga MU*

Location:	Amazonas state, Brazil
Commencement of operations:	1982
Estimated life of mine as of 2024:	27 years per the current environmental management document
Type of operation:	Tin, niobium and tantalum open pit mine
Processes:	Mine, metallurgy, concentration and flotation
Treated ore grade in 2024:	0.187% tin and 0.243% niobium and tantalum
Production in 2024:	6,497 tons of refined tin and 4,618 tons of ferroalloys (FeNb, FeTa and FeNbTa)
Certifications:	ISO 9001 and RMAP

In 2024, the Pitinga MU produced 4,618 tons of ferroalloys (FeNb, FeTa and FeNbTa), breaking the record 4,410 tons produced in 2023. It also produced 6,497 tons of contained tin, a 16% improvement over the prior year.



Taboca discontinued operation: Pirapora SRP*

The Pirapora SRP receives tin produced in the Pitinga MU, processes cassiterite concentrates and turns them into high-quality refined tin. In 2024, Pirapora produced 5,914 tons, 10% more than in 2023.

Location:	São Paulo state, Brazil
Commencement of operations:	1973
Type of operation:	Tin smelting and refinery plant
Processes:	Electric smelting furnace
Treated ore grade in 2024:	47.3%
Production in 2024:	5,914 tons of tin
Certifications:	ISO 9001, ISO 14001, ISO 45001 and RMAP

* As communicated through a material event on Nov. 26, 2024, Minsur inked a conditional purchase of all shares in Taboca by Chinese company CNMC Trade Company Limited.

We expect to complete this transaction in the second quarter of 2025, upon compliance with the conditions and typical regulatory processes. This new chapter is a strategic growth opportunity for Taboca, as it will be able to access new technologies, markets and sources of capital to expand its vision and production capacity.

1.3. Transcendental purpose

We firmly believe that responsible mining is a key driver of sustainable development, which creates value for all our stakeholders: shareholders, employees, communities, customers, suppliers and the environment.

Our purpose, "We improve lives by transforming minerals into well-being," along with our corporate values, guide and inspire us to continue focusing our work on people and their well-being.

*We improve lives by
transforming minerals into well-being*



CORPORATE VALUES

Safety We carry out all activities safely.	Responsibility We respect our stakeholders, and we are socially and environmentally responsible.	Integrity We act with absolute honesty, transparency and respect.
Trust We build relationships based on trust. We are sincere, authentic and supportive.	Commitment We deliver on our promises. We persevere.	Excellence We strive to be the best at what we do.

OUR KEY BEHAVIORS



I care for people first. I treat them with respect and value their differences.



I achieve extraordinary results by doing the right thing. I celebrate them and strive for more.



I do what I promise, through quality work and transparent communication.



I care for myself and for my colleagues' health and safety, here and wherever I am.



I care for the environment in all my activities.



I help to improve the quality of life of our employees, strategic partners and people from our host communities.



I always try to be better, through rigorous analysis and process focus.



I embrace teamwork, I listen and I promote a healthy environment and a climate of trust.



I know my customers and bring value to them.



I act with everyone's best interests in mind (not just those of my department).

2

Economic and Sectorial Factors





Global economic environment

According to the latest estimates of the International Monetary Fund (IMF), the global economy grew 3.2% in 2024, showing resilience despite the adjustment of financial conditions, global uncertainty and geopolitical risks resulting from the conflicts in the Middle East and Eastern Europe. The U.S. economy grew 2.8%, driven by private consumption and a strong labor market, despite the impact of high interest rates and the tightening of credit conditions. The Eurozone grew 0.8%, due to increased energy costs caused by the Russia-Ukraine conflict, which affected household purchasing power and the manufacturing sector.

China's gross domestic product (GDP) grew 4.8%, impacted by the crisis in the real estate market and low consumer confidence, but it is likely to improve due to the incentives announced by the government.

Peruvian economic environment

Peru's GDP grew 3.3% in 2024, reversing the -0.4% contraction recorded in 2023. This upturn is mainly attributed to the recovery of domestic demand, driven by higher private investment and increased private consumption, in a context of improved business confidence and favorable climate conditions.

The country's 2024 fiscal deficit was estimated at -3.6% of the GDP, higher than the -2.8% recorded in 2023. This increase was mainly due to a decline in current revenue and the high growth in public investment, and to higher salary expenses and debt interest repayments to a lesser extent.

At the end of 2024, the current account of Peru's balance of payments showed a 2.2% GDP surplus, due to four consecutive quarters with positive results. This outcome is explained by favorable international prices, increased shipment of goods, recovery of incoming tourism and increased remittances from abroad.

The annual inflation rate reached 1.97% in 2024, partly influenced by slower reversion of food supply shocks. The prices of potatoes, eggs, fish and cooking oil showed improvement, while the prices of some supplies, such as fuels, electricity and gas, showed a downward trend.

Table 1. Percentage variation in growth by sector in Peru, 2020-2024

	2020	2021	2022	2023	2024
Agriculture and livestock farming	1.03	4.64	4.53	-2.91	4.9
Fisheries	4.22	9.91	-11.39	-19.75	24.9
Metal mining	-13.84	10.48	-0.04	9.46	2.0
Hydrocarbons	-11.05	-4.62	4.01	0.72	2.1
Primary manufacturing	-1.60	3.18	-2.49	-1.84	8.2
Nonprimary manufacturing	-16.50	25.20	2.17	-8.20	2.5
Construction	-13.29	34.86	3.10	-7.86	3.6
Trade	-15.98	17.81	3.26	2.36	3.0
Other services	-9.55	10.03	3.21	0.06	3.2
Electricity	-6.14	8.55	3.91	3.68	2.4

1. For greater accuracy, Metal Mining and Hydrocarbons are shown on separate rows: Metal mining and Hydrocarbons.
2. For greater accuracy, Manufacturing is shown on separate rows: Primary manufacturing and nonprimary manufacturing.
3. All percentages are the latest figures as reported by Peru's Central Reserve Bank (BCRP).

Among the production sectors in 2024, fisheries recorded the highest growth, with a 24.9% increase, driven by a greater anchovy catch in the second fishing season, exceeding the expected quota. Agriculture and livestock farming grew 4.9%, reflecting a recovery after the prior year's contraction and impacted by better climate conditions and increased production of potatoes, mangoes and blueberries. Metal mining recorded 2% growth, mainly due to greater production of gold, silver, tin, molybdenum, lead and iron. The hydrocarbons sector grew 2.1%, due to increased

production of oil, natural gas and natural gas liquids. Primary manufacturing grew 8.2%, driven by the production of canned and frozen fish products. Construction grew 3.6%, due to a higher consumption of cement and the progress of public works. As for the nonprimary sectors, trade grew 3.0%, driven by greater wholesale and retail sales. Finally, the services sector grew 3.2%, given the dynamism in transportation and storage services, and influenced by the tourism, gastronomic and business sectors.



Table 2. Macroeconomic performance in Peru by indicator, 2020-2024

Indicators	Unit	2020	2021	2022	2023	2024
GDP growth rate	%	-10.87%	13.42%	2.68%	-0.55%	3.3%
Growth in domestic demand	%	-9.70%	14.50%	2.30%	-1.70%	3.8%
Fiscal balance	% of GDP	-8.87%	-2.53%	-1.70%	-2.76%	-3.6%
Current account balance	% of GDP	1.09%	-2.24%	-4.04%	0.63%	2.2%
Inflation rate	%	1.97%	6.43%	8.46%	3.24%	1.97%
Exchange rate	S/ to US \$1, end of period	3.62	3.99	3.81	3.71	3.77

Source: BCR: Inflation Report (Dec-24) / Weekly Note – Preliminary Information.

Metal mining sector

In 2024, the metal mining sector recorded 25.3% growth in the production of molybdenum, explained by greater production at Antamina, Southern, Chinalco and Las Bambas, with higher ore grades than expected. The production of silver and lead grew 15.4% and 6.6%, respectively, prompted by the resumption of operations at Uchucchacua and the start-up of operations at Buenaventura's Yumpag project. In contrast, zinc production dropped 13.5%, mainly due to lower ore grades at Antamina and a lower throughput at El Brocal. Between January and October 2024, mining investments grew 3.4% over 2023, reaching US \$3.756 billion, mainly due to Antamina (20.2%), Las Bambas (15.8%) and Cerro Verde (10.9%).

» Tin

Refined tin production reached 30,926 fine metric tons (fmt) in 2024, a 21.9% increase over 2023. This was mainly due to higher ore grades at San Rafael.

» Gold

Gold production in 2024 increased 6.9% over the prior year. Among the formally incorporated companies, Yanacocha maintained its leadership in gold production, followed by Poderosa and Boroo Misquichilca. In the aggregate, these three companies accounted for 26% of national production, while other producers accounted for 45.9% of the total extracted gold.

» Copper

Copper production decreased 0.2% over the prior year. Cerro Verde led the copper production ranking in 2024, with a 16.4% share, followed by Antamina with 15.9% and Southern Perú Copper Corporation (SPCC) with 15.2%, including its operations at the Toquepala and Cuajone mines. Altogether, these three companies accounted for 47.5% of national copper production.



Table 3. Mining production growth in Peru by metal, 2020-2024

Sector	2020	2021	2022	2023	2024
Copper	-12.5%	6.9%	4.8%	12.7%	-0.2%
Gold	-32%	9.7%	-0.8%	2.8%	6.9%
Zinc	-5.3%	14.8%	-10.7%	7.2%	-13.5%
Silver	-22.5%	21.5%	-7.6%	-1.3%	15.4%
Molybdenum	5.7%	6.1%	-7.5%	6.0%	25.3%
Lead	-21.9%	9.3%	-3.4%	6.9%	6.6%
Iron	-12.1%	36.6%	6.5%	8.8%	2.5%
Tin	4.0%	30.7%	4.6%	-7.1%	21.9%

Source: BCR: Inflation Report (Dec-24) / Weekly Note – Preliminary Information.

Mineral prices

In 2024, the prices of most metals showed significant recovery due to various factors. Notably, the recovery of global demand driven by infrastructure and energy transition projects increased the consumption of metals such as copper. Disruptions in global supply also prompted an increase in prices.

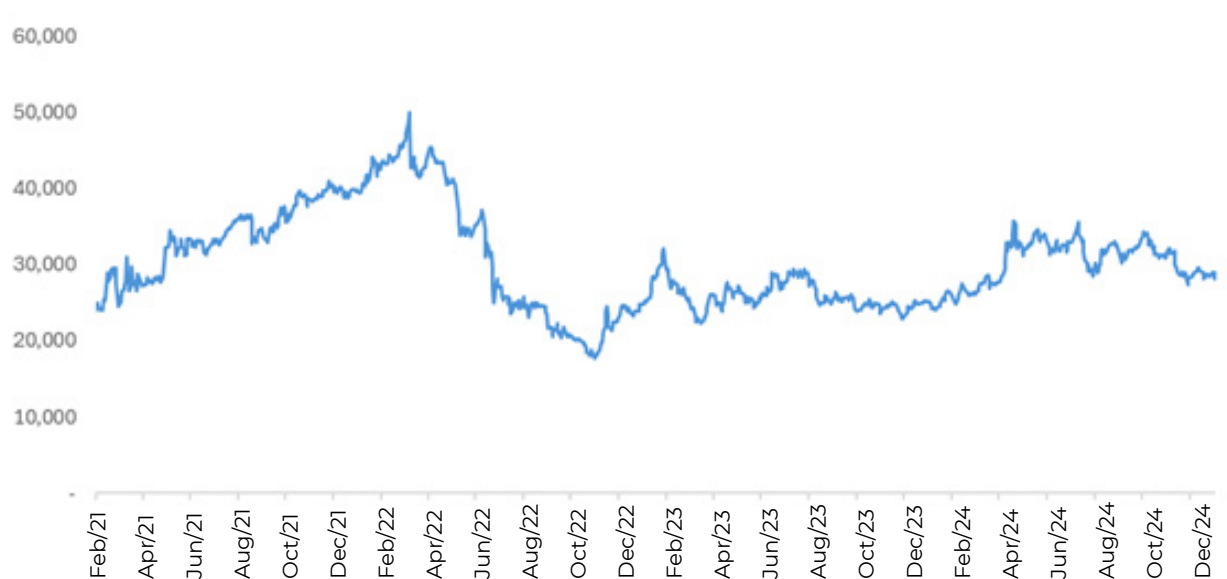
In this context, the average price of copper was US \$4.15/lb. higher than the average in 2023, with a high of US \$4.92/lb. in May. Gold recorded all-time highs, reaching US \$2,685 /oz. because of its role as a safe haven asset, due to greater volatility in the financial markets and geopolitical uncertainty. The average prices of zinc and tin also showed improvement, albeit more moderate. Finally, the price of lithium suffered a significant decline due to global oversupply and the slowdown in demand for electric vehicles, marking an exception in the overall trend.

Tin

2024 was a positive year for tin prices, with an average price of US \$30,170/MT, a 16% increase compared to the average price of US \$25,936/MT in 2023. The average price in the first quarter reached US \$26,241/MT, mainly driven by concerns related to tin supply in Indonesia and Myanmar, which were partially offset by concerns related to China's economic growth.

Prices continued to increase in the second quarter of the year, to US \$32,353/MT and US \$31,745/MT in the second and third quarters, respectively. The price then dropped to US \$30,313/MT in the fourth quarter due to progressive recovery in Indonesia's production.

Graph 1. International tin price (US \$ per ton), 2021-2024



Source: Bloomberg

» **Gold**

In the first quarter of 2024, the average price of gold reached US \$2,074/oz. because the U.S. inflation rate was higher than expected. The price of gold continued to rise in the second quarter, reaching US \$2,338/oz., due to greater purchases from central banks and the announcement of improvement in the criteria driving economic indicators in the U.S. that could give rise to rate cuts by the U.S. Federal Reserve (FED).

In the third and fourth quarters, the average price of gold reached US \$2,477/oz. and US \$2,660/oz., respectively, driven by greater geopolitical risks due to the conflict in the Middle East, the U.S. presidential election and the materialization of three rate cuts by the FED between September and December.

Graph 2. International gold price (US \$ per ounce), 2021-2024



Source: Bloomberg

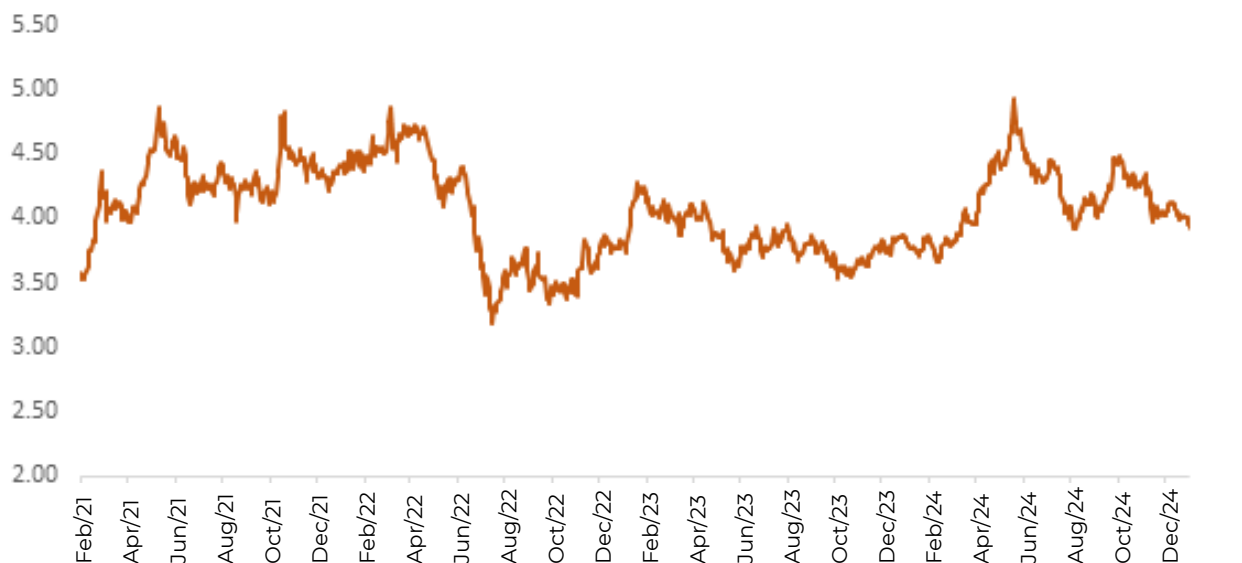


» **Copper**

In 2024, copper prices showed a slight recovery, reaching an average of US \$4.15 /lb., 8% higher than the 2023 average of US \$3.85/lb. Despite the recovery, copper prices showed high volatility in the year due to various factors.

During the first and second quarters, prices increased because of the stabilization in demand from China and worldwide, along with a contracted supply in some key mines. In the third quarter, prices dropped to US \$3.90/lb. due to the slowdown in industrial activity in China, Europe and the U.S., along with increased global production. The price of copper stabilized at US \$4.10 /lb. at the end of the fourth quarter, supported by growth expectations in key sectors such as infrastructure and renewable energy.

Graph 3. International copper price (US \$ per pound), 2021-2024



Source: Bloomberg

3 Operational Performance



3.1 Active mining units¹

San Rafael MU

In 2024, production at San Rafael MU reached 24,442 tons of contained tin, while Plant B2 contributed another 7,868 tons. In the aggregate, this accounts for a 23% increase over the prior year. These historic production results are due to optimized plant feeding, a higher quality of concentrate, increased productivity of extraction equipment and more days of operation compared to 2023.

Table 4. Production at San Rafael MU by category and indicator, 2021-2024

Category	Indicator	Unit	2021	2022	2023	2024
Mine	Extracted ore	t	1'296,045	1'274,968	1,088,147	1'340,671
	Extracted ore grade	% tin (Sn)	1.99	1.98	2.34	2.13
	Progress	m	23,955	22,712	21,212	24,642
Plant	Treated ore – Total plants	t	1'242,304	1'243,517	1,069,602	1'359,136
	Treated ore –Concentrator plant	t	1'122,127	1'106,631	906,667	1'062,636
	Treated ore grade	% Sn	2.08	2.22	2.43	2.43
	Total concentrate produced	t	53,182	58,835	53,337	57,339
	Grade of total concentrate produced	% Sn	41.35	39.00	39.18	42.63
	Total recovery	%	94.03	93.58	94.86	94.60
	Sn fines	t	21,992	22,947	20,900	24,442
	Plant utilization	%	97.32	98.71	99.02	97.02
Mining unit	Cost per treated ton	US \$ 128.5	US \$ 152.00	US \$ 167.3	US \$ 143.0	USD 143.0

Table 5. Other indicators at San Rafael MU, 2021-2024

Indicator	Unit	2021	2022	2023	2024
Diamond drilling	m	41,467	41,048	36,973	59,894
Resource Increase					
» Tonnes	t	1'464,688	1'398,904	761,923	1'433,407
» Sn Grade	%	1.91	2.41	2.98	3.66
» Sn Metal	t	28,046	33,505	22,680	52,435
Total concentrate produced	t	53,182	58,835	53,337	57,339
Grade of total concentrate produced	%	41.35	39.00	39.18	42.63

1. The production, resources, and reserves information of the subsidiary companies Marcobre and Taboca can be found in Annexes 9.5 and 9.6.



Table 6. Mineral Resources at San Rafael MU, yearend 2024

		Dec. 31, 2024			
Perú San Rafael	Operations	Cut-Off (Sn%)	Tons (Kt)	Grade (Sn%)	Tin (Kt)
Underground	Measured	0.68	3,863	2.95	114
	Indicated	0.68	3,996	3.37	135
	Measured + Indicated		7,859	3.16	249
	Inferred	0.68	2,517	2.19	55
Stockpiles	Measured	0.25	42	0.77	0.3
	Indicated	0.25	32	0.57	0.2
	Measured + Indicated		75	0.68	0.5
	Inferred	0.25	1	0.73	0.004
Total Measured + Indicated			7,934	3.14	249
Grand Total			10,451	2.91	304

Table 7. Ore Reserves at San Rafael MU, yearend 2024

		Dec. 31, 2024			
Perú San Rafael	Operations	Cut-Off (Sn%)	Tons (Kt)	Grade (Sn%)	Tin (Kt)
Underground	Proven	0.68	2,975	2.18	65
	Probable	0.68	3,428	2.95	101
Stockpile	Proven		35	0.77	0.3
	Probable		30	0.59	0.2
Total Proven + Probable			6,469	2.58	167

NOTES:

- » Mineral resources are inclusive of ore reserves.
- » Mineral resources are estimated using the price of US \$28,000/t for Sn.
- » Ore reserves are estimated using the price of US \$26,000/t for Sn.
- » The cut-off grade for underground reserves, shown in the table above, is equal to the average cut-off grade for four different mining methods.
- » Includes mineral resources and ore reserves in the San Germán area.

B2 Plant

In 2024, the B2 Plant continued to operate within the production and quality parameters noted in the project design. The plant closed the year with production of 7,868 tons of fines.

Table 8. Production at B2 Plant by category and indicator, 2021-2024

Category	Indicator	Unit	2021	2022	2023	2024
Mine	Extracted ore	t	938,926	946,586	781,517	914,299
	Extracted ore grade	% Sn	0.83	0.89	1.07	1.24
Plant	Treated ore	t	876,474	880,362	783,002	887,688
	Total concentrate produced	t	15,640	17,006	16,914	24,225
	Grade of total concentrate produced	% Sn	31.99	31.07	31.50	32.48
	Treated ore grade	% Sn	0.85	0.89	1.00	1.26
	Total recovery	%	67.20	67.31	67.98	70.23
	Sn fines	t	5,004	5,284	5,328	7,868

Table 9. Mineral resources at San Rafael MU - B2

Perú San Rafael - B2	Operations	Dec. 31, 2024			
		Cut-Off (Sn%)	Tons (Kt)	Grade (Sn%)	Tin (Kt)
Tailings	Measured	0.31	1,889	1.22	23
	Indicated	0.31	1,594	1.08	17
	Measured + Indicated		3,483	1.16	40
	Inferred	0.31	53	1.13	1
Grand total			3,536	1.16	41

Table 10. Ore reserves at San Rafael MU - B2

Perú San Rafael - B2	Operations	Dec. 31, 2024			
		Cut-Off (Sn%)	Tons (Kt)	Grade (Sn%)	Tin (Kt)
Tailings	Proven	0.33	1,947	1.22	24
	Probable	0.33	1,434	1.11	16
Total Proven + Probable			3,381	1.17	40

NOTES

- » Mineral resources are inclusive of ore reserves.
- » Mineral resources are estimated using the price of US \$28,000/t for Sn.
- » Ore reserves are estimated using the price of US \$26,000/t for Sn.
- » The cut-off grade for reserves is 0.33% Sn.



Pisco Smelting and Refinery Plant (SRP)

In 2024, the Pisco SRP attained an all-time record, treating 8,146 tons per month and achieving total production of 30,926 tons, 22% more than the prior year. Among the factors that gave rise to these results were higher productivity and better quality of concentrate from the San Rafael MU and the ongoing increase in throughput of the Pisco plant's furnace, thanks to the Lingo Program in Pisco.

Table 11. Production at Pisco SRP by category and indicator, 2021-2024

Category	Indicator	Unit	2021	2022	2023	2024
Plant	Sn concentrate fed	t	68,886	74,372	69,994	81,159
	Sn grade in concentrate	%	39.24	37.11	37.27	39.53
	Marginal slag fed	t	0	0	0	0
	Sn grade in marginal slag fed	%	0%	0%	0	0
	Rotary furnace slag fed	t	1,366	1,350	1,242	931
	Sn grade in rotary furnace slag	%	15.14	15.13	15.51	21.31
	Refined tin production	t	25,947	26,706	25,374	30,926
	Recovery	%	96.00	96.77	97.27	96.40
	Tin grade in waste slag	%	0.57	0.54	0.59	0.56
	Smelter utilization	%	87.6	89.6	95.92	95.28
	Refinery utilization	%	58.8	67.8	57.79	60.87

Note: Total refined tin includes concentrates from the San Rafael mine (San Rafael MU and B2 Plant) and the concentrate contained in the alloys produced in the process (Sn/Sb alloys - tin and bismuth and high Cu Dross alloy).



Pucamarca MU

The Pucamarca MU operated smoothly in 2024, achieving production of 56,331 ounces of gold after carrying out optimizations that increased recovery. Although the mine continues to be in the depletion stage, it maintains competitive cost levels.

Table 12. Production at Pucamarca MU by category and indicator, 2021-2024

Category	Indicator	Unit	2021	2022	2023	2024
Mine	Extracted ore	t	7'863,619	7'716,467	8,192,242	7,338,247
	Extracted ore grade	g/t	0.48	0.39	0.35	0.39
PAD	Ore placed on the PAD	t	7'748,450	7'699,031	7,715,187	5,993,759
	Grade of ore placed on the PAD	g/t	0.47	0.38	0.35	0.37
Plant	Gold produced	oz.	68,954	65,163	62,640	56,331
	Historical recovery	%	71.55	71.60	71.46	71.80
	ADR plant utilization	%	96.03	96.03	97.00	96.03
Mining unit	Cost per treated ton	US \$/t	5.86	6.84	6.51	6.91

Table 13. Mineral resources at Pucamarca MU

Peru Pucamarca	Operations	Dec. 31, 2024			
		Cut-Off (Sn%)	Tons (Kt)	Grade (Sn%)	Gold (Kt)
Open Pit	Measured	0.31	13.3	0.34	144
	Indicated	0.31	4.0	0.27	35
	Measured + Indicated		17.3	0.32	179
	Inferred	0.31	1.3	0.30	12
Grand total			18.6	0.32	191

Table 14. Ore reserves at Pucamarca MU

Peru Pucamarca	Operations	Dec. 31, 2024			
		Cut-Off (Sn%)	Tons (Kt)	Grade (Sn%)	Gold (Kt)
Open Pit	Proven	0.33	8.9	0.32	91
	Probable	0.33	1.9	0.25	16
Total Proven + Probable			10.8	0.31	107

NOTES

- » Mineral resources are inclusive of ore reserves.
- » Resources are restricted to optimized pit shells corresponding to three deposits: Checocollo, Morrenas and Caldero.
- » Reserves are restricted to optimized pit shells corresponding to two deposits: Checocollo and Morrenas.
- » Mineral resources are estimated using US \$2,200/oz. for gold (Au).
- » The limit for estimating resources and reserves on the Peru-Chile border is 25m for Checocollo and 10m for Morrenas.
- » The Au price to estimate ore reserves is US \$2,000/oz.

Mina Justa (Marcobre)

In 2024, Mina Justa reported significant operational results, producing 123,765 tons of copper. The processed sulfides totaled 6.7 Mt, with a 1.50% total copper grade and recovery of 90.4% CuT, producing 331 kt of filtered concentrate. The copper content was 90,492 fmt and the silver content was 2.7 Moz.

The oxide plant processed 9,925 kt of oxides, and the soluble copper grade was 0.49% with recovery of 68.2% CuAs. Cathode production was 33,272 fmt. See Annex 9.5 for resources and reserves.

Taboca discontinued operation

In 2024, the Pitinga MU produced 6,497 tons of contained tin, and ferroalloy production (FeNb, FeTa and FeNbTa) was 4,618 tons, exceeding 2023's previous all-time record of 4,410 tons.

The Pirapora plant produced 5,914 tons of refined tin in 2024, with a higher grade of cassiterite concentrate (47.3% vs. 46.9% in 2023) and lower recovery in the process (89.9% vs. 91.0% in 2023). See Annex 9.6 for resources and reserves.

3.2 Exploration projects

Nazareth Project

The Nazareth Project is a tin and copper project located 6km away from the San Rafael MU in Puno. In 2024, we completed the second drilling campaign (4,500m) to collect the geomechanical, hydrogeological and geometallurgical information required for project design and technical support for future permit applications. At the permit level, we submitted the file for the second semi-detailed Environmental Impact Study (EIS-sd 2) and completed correcting observations in December. We also completed Gate 2A with approval of the project's configuration and budget to continue with the study, new drilling campaigns and metallurgical tests.

Table 15. Mineral Resources at Nazareth Project

Peru Nazareth	Exploration	Dec. 31, 2024					
		Tons (Mt)	Grade (Sn%)	Grade (Cu%)	Grade (Ag g/t)	Grade (Eq Sn%)	Tin (Eq Kt)
	Measured	-	-	-	-	-	-
	Indicated	6.8	1.26	0.56	36	1.44	97
	Measured + Indica- ted	6.8	1.26	0.56	36	1.44	97
	Inferred	5.4	1.38	0.57	27	1.57	85
Grand total		12.2	1.31	0.57	32	1.49	183

NOTES:

The estimate for Nazareth uses the same model as of Nov. 30, 2021, with the following updates:

- » Re-blocking to 25 m high by 40 m long mining perimeters.
- » An NSR cut-off value of \$120.71/t was used for Cu and Ag contribution as a byproduct.
- » Corrections in extrapolated resources and top cut.
- » The minimum thickness for reporting purposes is 0.50m, applied to the volume estimation perimeter.

Mina Marta Project

The Mina Marta Project is a copper and molybdenum project of our subsidiary Cumbres del Sur in Huancavelica (Peru). In 2024, we completed the conceptual study using the geological model with data generated by the 2022-2023 exploration campaign and with updated economic parameters. The results of this study confirmed that we have a potential business case based on viable improvement opportunities that will be developed in depth in the selection study scheduled for 2025, to confirm the overall viability of the project and to conduct a detailed socio-environmental risk analysis.

Table 16. Mineral Resources at Mina Marta Project

Peru Marta	Exploration	Dec. 31, 2024				
		Tons (Mt)	Grade (Cu%)	Grade (Au g/t)	Grade (Mo%)	Copper (Kt)
	Measured	66.1	0.41	0.13	0.017	269
	Indicated	149.5	0.33	0.13	0.013	489
	Measured + Indica- ted	215.6	0.35	0.13	0.014	758
	Inferred	2.4	0.15	0.03	0.005	4
Grand total		218.0	0.35	0.13	0.014	761

NOTES

- » Considers a cut-off grade of 0.12% Cu.
- » Updated estimate as of August 2021.
- » There are no changes compared to the December 2022 estimate.

Justa Subterránea Copper Project

The Justa Subterránea Copper Project is located in San Juan de Marcona district, Nazca province, department of Ica, at 800 meters above sea level (masl). It is a brownfield project within the current operation of Mina Justa, which intends to use an underground operation to extract resources that would be unprofitable using an open pit. The resources are located on the southeast side of the Mina Justa pit. Access to the Justa Subterránea resources is configured using two ramps for reaching the deposit. We completed Gate 2A in April 2024 with approval of the configuration and budget to continue with the study, new drilling campaigns and metallurgical tests. Currently, we are completing the project's pre-feasibility study and developing the engineering for the second EIS amendment (EISA 2). See Annex 9.5 for more information.

Other projects

In 2024, exploration activities focused on developing a traditional diamond drilling campaign in Sumac Wayra (a copper and molybdenum porphyry project) in Lima region and traditional and targeted diamond drilling in the Santo Domingo tin project in Puno. As for the development of Quimsachata (a copper and gold porphyry project) in Arequipa, we focused on geophysical data collection, interpretation, 3D modeling, and the 2025 targeting and drilling plan. See Annex 9.2 for information on additional exploration projects.

Opportunity-generating program

Minsur's opportunity-generating program involves searching for mining assets for potential investments in Peru, Chile, Brazil, Canada and the U.S. In 2024, the program continued to focus on copper and gold projects in various stages of development, including exploration (conceptual, pre-feasibility and feasibility) studies and operation.



4 Economic and Financial Performance



4.1 Financial results

The positive operational results we achieved in 2024, along with the higher price of tin, allowed us to close the fiscal year with sales of approximately US \$1.038 billion (+33% vs. 2023), a net profit of US \$463.5 million (+17% vs. 2023) and an EBITDA of US \$574.3 million (+68% vs. 2023).

Table 17. Minsur profit and loss statement, 2023-2024 (in US \$MM)

Item	2023	2024	Var. (%)
Net sales	781.8	1,038.3	33%
Cost of sales	-434.8	-452.7	4%
Gross profit	347.0	585.6	69%
Selling expenses	-6.7	-7.2	8%
Administrative expenses	-67.1	-69.9	4%
Exploration and project expenses	-28.8	-44.8	56%
Other operating expenses, net	-17.5	-12.9	-26%
Operating profit	226.9	450.9	99%
Financial and other income (expenses), net	-21.2	-18.0	-15%
Results of subsidiaries and affiliates	272.5	207.8	-24%
Exchange rate difference, net	-0.2	-0.6	142%
Earnings before taxes	478.0	640.2	34%
Income tax	-113.7	-196.0	72%
Deferred income tax	31.0	19.4	-38%
Net profit (loss)	395.3	463.5	17%
Net margin	51%	45%	
EBITDA	342.2	574.3	68%
EBITDA margin	44%	55%	
Adjusted net profit	123,1	256,3	108%



Sales

In 2024, we increased our total net sales by 33%, due to the higher volume of tin sold (given greater production at the San Rafael MU) and favorable gold and tin prices during the period.

Table 18. Sales volume by product line, 2023-2024

MINERAL	Unit	2023	2024	Var. (%)
Tin	T	25,428	30,115	18%
Gold	Oz	57,793	56,959	-1%

Table 19. Net sales by product line, 2023-2024

MINERAL	Unit	2023	2024	Var. (%)
Tin	USD MM	678.5	922.1	36%
Gold	USD MM	100.4	113.8	13%

EBITDA

In 2024, our EBITDA was US \$574 million, 68% higher than 2023. This result is mainly due to the higher income obtained from greater tin production and higher tin and gold prices. The net profit for the year was US \$463.5 million, 17% higher than 2023, due to the higher EBITDA reported.

Liquidity

At the end of 2024, our cash and cash equivalents balance totaled US \$113.5 million, 35% less than at the end of 2023 (US \$175.4 million).

This result is explained by operating cash flow (+US \$340.2 million), investment flow (-US \$106.1 million) and financing flow (-US \$296 million), related to dividend distribution (-US \$477 million) and contributions (-US \$40.5 million) to our subsidiaries Taboca (-US \$30 million), Cumbres del Sur (-US \$5.5 million) and Cumbres Andinas (-US \$5 million), which were partially offset by the dividends of +US \$219.6 million received from Marcobre through our subsidiary Cumbres Andinas, and other dividends received (+US \$1.9 million).





Table 20. Liquidity in US \$MM, 2021-2024

Cash Flow	Unit	2021	2022	2023	2024	Var. (%)
Initial balance	US \$MM	284.0	110.2	81.2	175.4	116%
Operational activities	US \$MM	442.6	268.5	229.6	362.6	58%
Investment activities	US \$MM	-133.0	60.8	111.0	85.0	-23%
Financing activities	US \$MM	-483.4	-358.3	-246.3	-508.8	107%
Final balance	US \$MM	110.2	81.2	175.4	113.5	-35%

Note: This chart was prepared using management cash flow criteria.

Capital and funding

At the end of 2024, our financial obligations totaled US \$489.8 million. As a result of our financial performance, the debt-to-EBITDA leverage ratio improved, at 0.9x vs. 1.4x in 2023. The net debt-to-EBITDA ratio was 0.7x vs. 0.9x in 2023.

Table 21. Net debt in US \$MM, 2021-2024

Capital and funding	Unit	2021	2022	2023	2024
Financial obligations	US \$ MM	581.3	527.4	488.6	489.8
Cash	US \$ MM	110.2	81.2	175.4	113.5
Net debt	US \$ MM	471.0	446.2	313.2	376.3
Debt-to-EBITDA	-	0.9x	1.1x	1.4x	0.9x
Net debt-to-EBITDA	-	0.7x	1.0x	0.9x	0.7x

Parties responsible for preparing financial information

Mr. Patrick Álvarez Medina, a certified public accountant with registration No. 53955, was the accounting officer responsible for preparing our financial statements in 2024, with no changes compared to 2023. The external auditor was Tanaka, Valdivia y Asociados S.C.R.L., a member firm of Ernst & Young, which issued a clean audit report on our company, without any changes compared to 2023.



4.2 Our commercial performance

2024 was characterized by various logistics challenges, such as the collapse of the Francis Scott Key Bridge in Baltimore (Maryland, U.S.), which interrupted operations at one of the most important destination ports for tin exports; the drought in Panama, which congested the Panama Canal, increasing transit time of shipments; and the container market crisis, all of which delayed the deliveries of our products.

Faced with these challenges, Minsur took strategic measures by using storage facilities abroad, selecting key locations such as Baltimore in the U.S. and Rotterdam in Europe. This strategy ensured the availability of material abroad, expediting the logistics process and reinforcing commercial relationships.

Our Commercial team placed the total planned production, pursuing specific sales plans to increase our presence in the Chinese and Indian markets.

A significant event of the year was the purchase agreement for the shares in Mineração Taboca executed by CNMC Trade Company Limited and announced in November 2024. To keep our customers informed, we held several meetings to ensure compliance with contractual commitments and a smooth transition.

Table 22. Main destinations, sectors and customer types by type of mineral

Mineral	Main destinations by continent	Sectors served	Main types of customers
Tin	North America, Asia, Europe, South America and Africa	Traders, chemicals, tin plate, welding, alloys, capsules, batteries	Producers of various materials, traders
Gold	North America	Refineries and traders	Traders

5 Responsible governance





5.1 Corporate governance

Our management team members have a long history in the mining industry, and their experience and capabilities enable them to face challenges and harness opportunities in an ever-evolving business environment.

Board of directors

As the main governing body, our board establishes our strategic vision and aligns the interests of the company with those of our shareholders and other stakeholders. The board promotes ethical and transparent practices, fostering confidence in the market and sustainability.

This body is composed of eight non-executive, non-independent board members^{2,3} with various profiles, capabilities and areas of expertise, providing us with a comprehensive vision for decision-making. The board held 11 meetings in 2024.

Table 23. Minsur Board of Directors

Role	Name	Category
Chairman	Fortunato Brescia Moreyra	Non-executive, non-independent
Vice Chairman	Alex Fort Brescia	Non-executive, non-independent
Board members	Rosa Brescia de Fort	Non-executive, non-independent
	Mario Brescia Moreyra	Non-executive, non-independent
	Pedro Brescia Moreyra	Non-executive, non-independent
	Pedro Malo Rob	Non-executive, non-independent
	Miguel Aramburú Álvarez-Calderón	Non-executive, non-independent
	Patricio de Solminihać Tampier	Non-executive, non-independent

Note 1: Mr. Jaime Araoz Medanic served as a board member until March 2024. Alternate board member Pedro José Malo Rob became a full board member at that time.

Note 2: Miguel Ángel Salmón Jacobs is an alternate board member.

The Minsur Board of Directors has two specialized committees that facilitate supervision and decision-making processes. These committees conduct in-depth analyses of key areas such as risk management and talent development, harnessing the experience and specialized knowledge of the members.

2. See Annex 9.4 for more details on the backgrounds.

3. "Independent director" is defined by the Peruvian Securities and Exchange Commission guidelines.



Table 24. Board Committees

Board Committee	Members	No. of sessions held in 2024
Audit, Risk and Compliance Committee Evaluates risk tolerance and appetite in the Mining Division. This committee analyzes the strategic risk matrices and the effectiveness of mitigation plans, and supervises the plans and outcomes of internal audits, ensuring corporate compliance.	» Miguel Aramburú Álvarez- Calderón (Chairman) » Fortunato Brescia Moreyra (Member)	4
Talent Committee Monitors the performance of the CEO's direct reports. This committee also validates the system of incentives and manages salary issues, among other duties.	» Patricio de Solminihac Tampier (Chairman) » Fortunato Brescia Moreyra (Member) » Pedro Malo Rob (Member)	2

Note 1: Mr. Patricio de Solminihac Tampier chaired the Audit, Risk and Compliance Committee until March 4, 2024.

Note 2: Mr. Pedro Malo Rob was a member of the Audit, Risk and Compliance Committee until June 12, 2024.

Note 3: Mr. Miguel Aramburú Álvarez-Calderón was a member of the Talent and Compensation Committee until March 14, 2024.

Senior executives

Our executive management leads high-performance teams that maximize the value for shareholders and stakeholders and ensure responsible management. Annex 9.4 shows the career paths of our senior executives.

Table 25. Minsur senior executives

Position	Name
Chief Executive Officer	Juan Luis Kruger Sayán
Chief Operations Officer	Gianflavio Carozzi Keller
Corporate Affairs and Sustainability Director	Gonzalo Quijandría Fernández
Finance Director	José Gabriel Ayllón García
Supply Chain and Commercial Director	Ralph Alosilla-Velazco Vera
Project Director	Yuri Alfredo Gallo Mendoza
Talent, Transformation and Technology Director	Álvaro Escalante Ruiz
Internal Audit Director	Hik Park
Corporate Exploration Manager	Miroslav Kalinaj
Business Development Manager	Isac Burstein



Executive committees

Our governance structure relies on various executive committees that facilitate the implementation of our main organizational strategies.

Table 26. Minsur main committees

Committee	Description
Executive Committee	Responsible for strategic company decisions.
Business Development Committee	Analyzes and provides recommendations for investment opportunities in mining assets, driving the growth and competitiveness of the business.
Operations Committee	Reviews operational performance and manages risks and opportunities to ensure results and operational excellence.
Exploration Committee	Supervises the progress of exploration projects in Peru.
Project Committee	Monitors the progress of expansion projects, ensuring compliance with our capital project development standard (The Minsur Way).
Compliance and Human Rights Committee	Supervises compliance with our Code of Ethics and Conduct, as well as compliance with the law and our internal policies. Makes key decisions to address non-compliance.
Sustainability Committee	Supervises implementation of the sustainability strategy, definition of long-term goals, and progress in the net-zero emission strategy, among others.
Crisis Management Committee	Designs and carries out action plans to mitigate risks and address situations that could have a significant impact on our operations, health, life, the environment, the communities or the company's image/reputation.
Strategic Risk Committee	Identifies, assesses and manages strategic risks, developing mitigation measures to ensure business stability and resilience.
Social Management Committee	Prevents social risks and implements action plans and projects that ensure a strong and sustainable relationship with the communities, to promote shared development.
Environmental Committee	Ensures compliance with the environmental goals in our operations and the implementation of continuous improvement initiatives
Safety Committee	Ensures proper safety and health performance of the units and fosters communication of lessons learned and good practices.



5.2 Ethics and compliance

We promote ethical behavior in all business decisions and commercial relationships, to ensure compliance with applicable laws and to prevent crimes such as bribery and corruption, conflicts of interest and anti-competitive practices.

Corporate Compliance System

Our commitments to preventing crimes and adhering to our ethics and compliance practices are embedded into the policies, procedures and tools that are part of our Corporate Compliance System. This system focuses on two major aspects of compliance:

Criminal compliance	Corporate policy compliance
In accordance with ISO 37001:2016, this comprises the System for the Prevention of Money Laundering and Financing of Terrorism (MLFT), the Crime Prevention Model (CPM) and the Anti-Bribery Management System (ABMS).	This includes compliance with the Code of Ethics and Conduct; prevention of workplace sexual harassment; prevention and management of conflicts of interest; handling of queries; and promotion of the Integrity Channel.

At Minsur, the Corporate Compliance System is led by the Compliance Officer designated by the board. This officer reports compliance-related issues to the CEO, as well as to the board's Audit, Risk and Compliance Committee, on a quarterly basis, to ensure impartial handling of issues.

Anti-corruption efforts

Our Anti-Bribery Management System (ABMS) was designed to ensure ethical conduct at all levels of the organization. In 2024, we conducted the annual external audit under ISO 37001, which was completed without "non-conformities" or observations. We also adapted to Law No. 31740 (amending Law No. 30424), which added a new list of crimes to the CPM.

Free competition

Our Corporate Free Competition Policy defines the principles and standards of conduct that guide our employees in their daily work. It establishes clear commitments to ensure transparent and ethical commercial management, fostering fair and equitable relationships with strategic partners, suppliers and customers.

Prevention of conflicts of interest

Our corporate policy for the prevention of conflicts of interest allows us to identify, report and handle situations where our employees' personal interests may go against the interests of the company. As a management method, we have a Conflicts of Interest Affidavit that must be signed by all employees and may also be reported to the Compliance and Human Rights Committee for review, if necessary.

Integrity Channel

We have an Integrity Channel available to all employees and stakeholders to safely and confidentially report their concerns, grievances or complaints related to potential legal infringements or breaches of our corporate policies or internal procedures. To ensure an impartial process, this channel is operated by an independent third party, Ernst & Young, and abides by a specific operation protocol. The Compliance and Human Rights Committee is responsible for assessing the complaints received and initiating the corresponding investigations, to ensure our firm commitment to transparency and business ethics.

Main results in 2024:

- » We conducted the annual external audit under ISO 37001 without non-conformities or observations.
- » We adapted to Law No. 31740 (amending Law No. 30424).
- » We updated the key tools of our Crime Prevention Model.
- » We did not record any cases of corruption.
- » We did not record any judicial investigations, criminal indictments, or confirmed cases of bribery, corruption or anti-competitive practices.
- » We updated the MLFT Prevention System to comply with new regulations, including prevention of financing weapons of mass destruction.
- » We implemented the "Compliance Challenge," a group of workshops that use dynamic challenges and practical cases to raise awareness of and reinforce the importance of applying the tools of our Corporate Compliance System.





5.3 Risk management

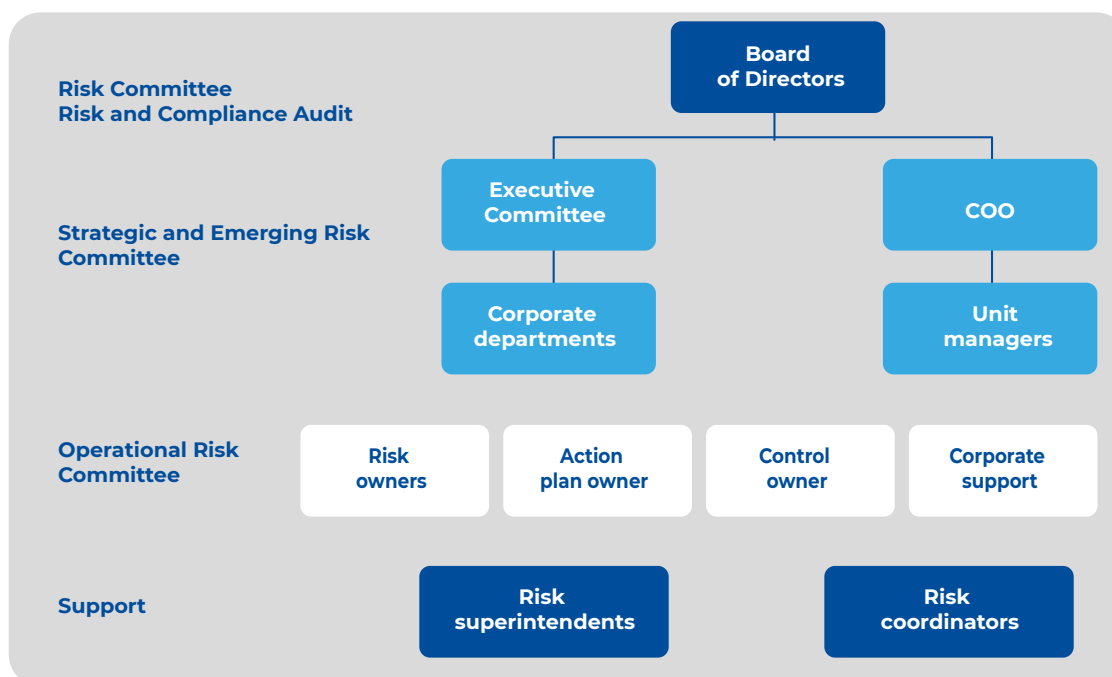
Our risk management system ensures compliance with our business goals and builds our capacity to create value in the short, medium, and long term. For this purpose, we work in line with the Enterprise Risk Management (ERM) framework based on ISO 31000 and the Committee of Sponsoring Organizations (COSO) framework for internal control.

Leadership in risk management

The board is the body responsible for approving the organization's risk appetite and tolerance and for supervising the effectiveness of risk management. The Audit, Risk and Compliance Committee that meets on a quarterly basis leads the company's risk management.

The second level of risk management is comprised of the Executive and Operational Risk Committees, which supervise the strategic and emerging risk management of our business. As part of our improvements, in 2024 we implemented a meeting with the Executive Committee, where each member presents the assessment and monitoring of the main risks under their scope of action. The Operational Risk Committee addresses the risks arising from operations, based on the characteristics of each mining unit. This structure is supported by risk superintendents, who mentor and provide technical support for the implementation of defined guidelines.

Graph 4. Risk management governance structure



Strategy

Structured processes allow us to identify, assess, prevent and mitigate strategic, operational and project-related risks, ensuring proactive and effective management. As part of our strategy, we assess financial, business continuity, health and safety, image and reputation aspects, social and cultural impact, as well as political, regulatory and environmental factors. This approach not only meets the needs of the company but also incorporates the points of view of our stakeholders, ensuring that management is aligned with the environment in which we operate.

In 2024, we continued to strengthen key tools and processes for more effective management aligned with our strategic goals. As part of this effort, we incorporated the Teammate technology tool, which centralizes the risk matrices in one platform, to ensure traceability and integrity of the information. During the year, we worked on adapting the tool to our processes and uploading historical information to communicate to business users in 2025.

As part of our commitment to continuous improvement, we incorporated a goal related to risk management and action plan compliance in the CEO's Balanced Scorecard. Finally, in the fourth quarter of the year, we underwent an external audit of our risk management, highlighting as a strength our commitment and the involvement of our people in supporting our risk culture.

Risk culture

To strengthen the risk culture, we held specific training workshops on fraud, strategic risks and climate change risks. To identify improvement opportunities, we conducted a satisfaction survey with the main stakeholders of our mining units.

5.4 Information security

Our Information Security Management System (ISMS) is based on ISO 27001 and is supported by three pillars: a culture of prevention, clear procedures, and appropriate technology. We have a Continuity and Contingency Plan and a Cybersecurity Incident Response Plan and test their effectiveness annually.

In 2024, we conducted an internal audit of our IT processes. This assessment was supplemented by an audit using the framework of the Business Alliance for Secure Commerce (BASC) to obtain a recertification. We worked on improving the Cybersecurity Incident Response Plan and reinforced security controls in identity and access management, as well as protecting access to networks and applications. We conducted training on information security, which included talks, announcements, sharing of good practices, an online course and induction sessions for new employees.



6

Safety and Health



Safety and health

Our safety and health management system, MINSEGUR ¡CERO es posible! (MINSEGUR, ZERO is possible! and hereinafter referred to as MINSEGUR), supports a safe and healthy work environment that protects the lives and health of our people. MINSEGUR covers 100% of our employees and contractors at all operations and projects and is based on current laws and standards, including the ICMM and Vision Zero principles. Currently, our San Rafael MU and the Pisco SRP are certified under ISO 45001:2018.

MINSEGUR encompasses four management pillars: Leadership, Risk Management, Culture, and Health & Well-being, and 20 elements, some of which are noted below. We have defined policies, standards and management guidelines for each element that provide the appropriate governance framework and allow for standardizing processes, measuring adherence, identifying improvement areas and ensuring the organization's regulatory compliance.

MINSEGUR'S most relevant management elements and tools include:

- » Management of high-potential events
- » Vision Zero in road traffic accidents
- » Top 5 Multiple Fatality or Catastrophic Risks
- » Annual internal OSH audits to verify MINSEGUR's level of implementation
- » Monthly and quarterly corporate OSH Committee meetings
- » Visible leadership activities in the field
- » Annual meeting of OSH leaders of mining units
- » Management of critical errors and self-care
- » Top 4 occupational hygiene and health risks
- » Program for the prevention of common noncontagious chronic diseases (diabetes mellitus, high-blood pressure and obesity)
- » Prevention of serious injuries

Promoting safe work environments

In early 2024, we distributed updated instructions on the management of high-potential events and recordable injuries. This included important changes, such as the definitions of concerning events and serious injuries, decreased time for reporting incidents, and greater clarity on corporate management's responsibility in handling these events, among others. We also added a digital platform to record incidents and monitor action plans, to reinforce our response and prevention capacity.

Each mining unit has an Annual Occupational Health and Safety Program. This program establishes several activities, campaigns, emergency drills, and training for all employees, addressing road traffic safety, Ten Commandments for a healthy life, rules for life, the right to say NO, monitoring of physical and chemical agents, and mental health, among other topics.

As part of safety recognition, each mining unit promotes activities to recognize those employees who practice and exhibit self-care and safe behaviors on a daily basis. Annually, through the CEO Safety Award recognition program, each mining unit selects and recognizes an employee who stands out the most for their commitment, leadership and capacity to influence their colleagues to work safely. From among those recognized, a winner is selected to receive an award called MINSEGUR, Zero is Possible! presented by our CEO in a special ceremony.

All mining units have a medical unit led by an occupational doctor. These units ensure the well-being of our employees, contractors and visitors through medical supervision, occupational exams, and implementation of alcohol and drug tests. They also provide urgent or emergency healthcare and manage medical evacuations with the support of an ambulance service.

To promote healthy work environments, each mining unit also has a program to monitor physical, biological, chemical and dysergonomic risk agents in equipment and the workplace, under the leadership of an occupational hygiene engineer, who proposes corrective measures to reduce the level of exposure and prevent occupational illnesses. In alignment with our purpose and strategic safety and health plan, in 2024 we prepared the Protocol for the Diagnosis and Classification of Occupational Illnesses and the Protocol to Supervise the Health and Risky Activities in Seniors, reinforcing our culture of prevention and comprehensive care.

Finally, in 2024 we held our third Vision Zero workshop on preventing traffic accidents, an event aimed at gathering stakeholders related to road and driving safety, including manufacturers of vehicle bodies, cargo and personnel carriers, and users and administrators of transportation services. Through collaborative work, we identified good practices, technology innovations, indicators, processes to



evaluate driver competencies, and benchmarking strategies to eliminate or mitigate transportation fatalities.

Safety and health performance

In 2024, we continued to improve our safety and health performance, achieving the lowest recordable injury frequency rate (RIFR) in our history through the implementation of several key actions to prevent injuries, with emphasis on finger and hand injuries, serious injuries and elimination of fatalities.

We reached the following milestones in 2024:

- » Zero fatalities within our operations and projects
- » Zero serious injuries within our operations and projects
- » The Pucamarca MU reached a milestone of 8,000,000 person-hours worked (PHW) without lost-time accidents (Dec. 18, 2024).
- » The Exploration area reached a milestone of 2,000,000 PHW without lost-time accidents (Dec. 3, 2024), winning the Copper Plate.
- » The Pucamarca MU won the Honor Plate for its 2023 safety performance in the open pit category of the 27th National Mining Safety Contest (April 19, 2024).
- » The Pucamarca MU received the Golden Plate for the audit conducted as part of the Safestart human error management program.

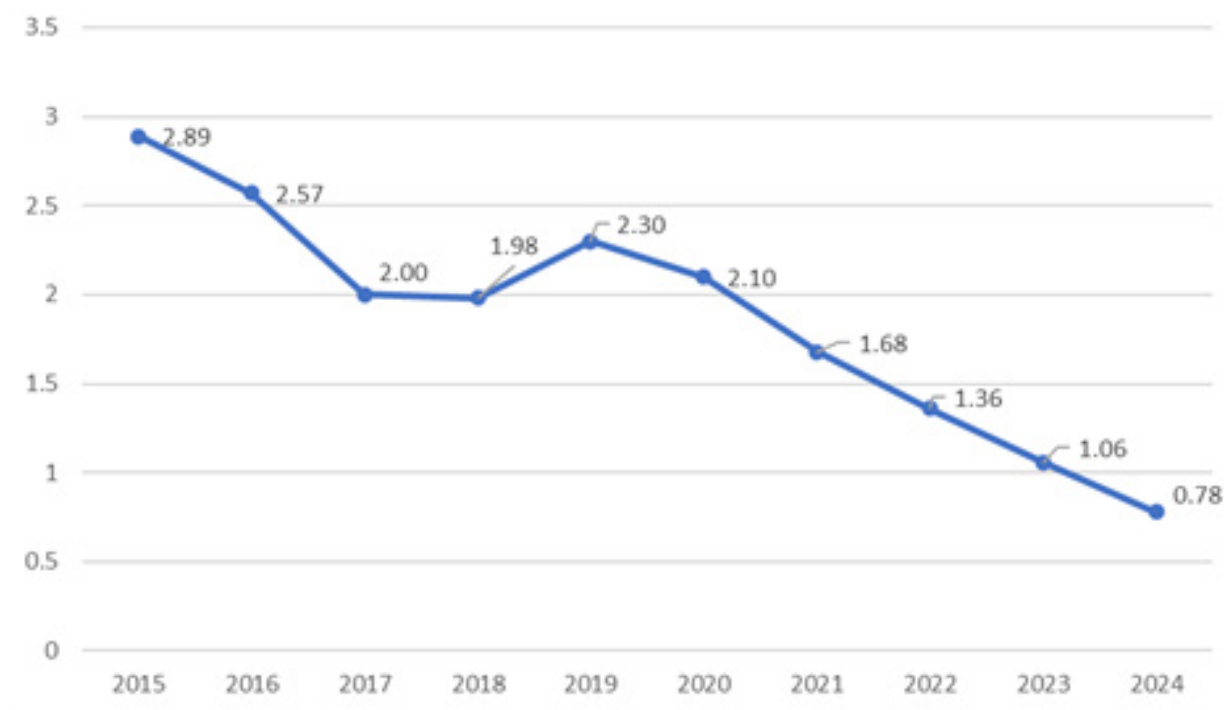
Table 27. Safety performance data by indicator, 2021-2024

Indicator	2021	2022	2023	2024
Fatalities	0	0	0	0
Recordable injuries	24	20	13(*)	11
RIFR	1.68	1.36	1.06(*)	0.78
Person-hours worked	14,302,424	14,678,703	12,222,784 (**)	14,042,661

Notes:

- » This chart includes information about Minsur (San Rafael MU, Pucamarca MU, Pisco SRP, Lima and exploration activities). This report was prepared under ICMC methodology referred to in the guide Health and Safety Performance Indicators and OSHA -29 CFR 1904 – Recording and Reporting Occupational Injuries and Illnesses; therefore, it does not record accidents that occurred outside the operation or in areas not controlled by the company. Starting in 2024, we stopped reporting disabling accidents because OSHA methodology no longer requests it.
- » (*) In the 2023 report, the occupational illness of a Minsur employee was erroneously recorded as a recordable injury, resulting in a 1.14 recordable injury rate, when it should have been 1.06. This 2024 report shows the correct information.
- » (**) The information on PHW in 2023 has been updated in this chart.

Graph 5. Recordable injury frequency rate (RIFR), 2015-2024



7 Shared Value



7.1 Talent management

We endeavor to attract, develop and retain the best talent, following the best practices of the industry. Minsur provides development opportunities to all, along with objective performance assessment systems and a work environment based on respect and camaraderie.

Our team

In 2024, Minsur had a workforce of 1,773, 94% of whom are permanent employees and 9.9% female, showing a slight increase in female representation compared to 9% in 2023.

Table 28. Headcount by year, status and employment type, 2022-2024

Employment status	2022		2023		2024	
	Permanent	Contingent	Permanent	Contingent	Permanent	Contingent
Employees	480	55	520	62	547	82
Officers	54	1	64	0	60	0
Workers	989	83	1,050	58	1,060	24
Total	1,522	138	1,634	119	1,667	106
Grand Total	1,660		1,753		1,773	

Notes:

- » Includes San Rafael MU, Pisco SRP, Pucamarca MU and Lima offices of Minsur.
- » Officers are executive directors and managers. Due to an error in the 2022 and 2023 annual reports, the data for "employees" and "officers" were inverted, and this has been corrected in this report.
- » Employees are defined as staff members who are not officers. Workers include both manual workers and technicians.
- » Interns are excluded from this count.
- » Since this information was compiled at the end of 2024 and excludes those employees who left the company as of Dec. 31, 2024, there may be slight variations in information between the data in this table and other reports.

Table 29. Employees by gender, 2024

Employees	Count	Percentage of total workforce
Male	1,598	90.1 %
Female	175	9.9 %
Total	1,773	100 %

Notes:

- » Includes San Rafael MU, Pisco SRP, Pucamarca MU and Lima offices of Minsur, excluding interns.





Talent attraction

In addition to our external recruitment strategy, we have implemented programs to promote the growth of internal talent and create employment opportunities in our host communities. These initiatives help us build a competitive team committed to our goals.

In 2024, we implemented actions to successfully achieve these goals:

- » **Effective selection process:** We hired candidates for open roles by the requested deadline 92.5% of the time, demonstrating our team's capability to manage processes in an agile and efficient manner, using the Recruitment and Selection module on the SuccessFactors platform (GIT).
- » **Implementation of innovation:** We incorporated generative artificial intelligence (AI) in the initial phases of resume analysis. This helped us to significantly reduce the time on this task and redirect resources to strategic activities.
- » **Voluntary turnover of high-potential employees (HiPos):** We reduced the voluntary turnover of HiPos from 6% to 2% in 2024. Additionally, 39% of critical positions were filled by HiPos and high-performance employees (HiPers), exceeding the goal set for the year.

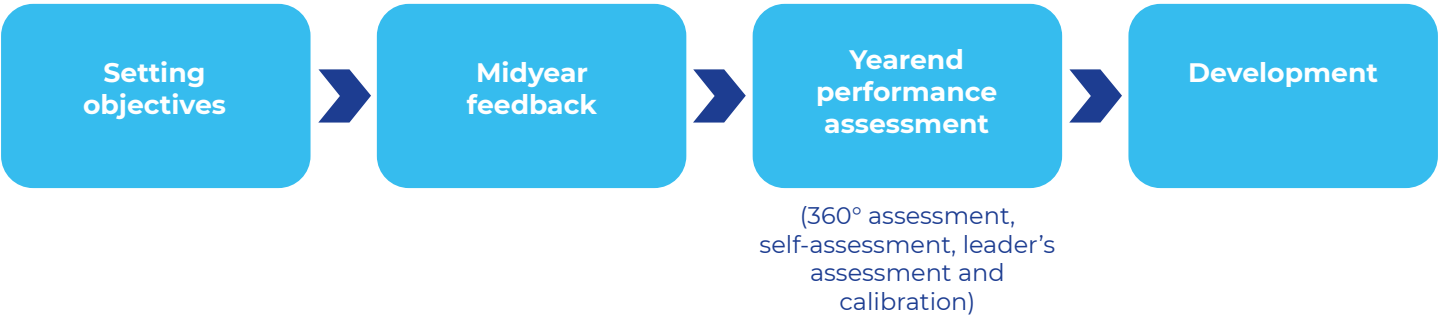
These actions, tools and initiatives not only reduced time and improved accuracy in personnel selection but also helped to establish a data-driven approach in our recruitment processes, paving the way for a more modern and innovative candidate selection system.

Performance management

Our performance management program (PMP) is not only an assessment system, but a key tool to ensure a culture built on merit and continuous development.

Through the PMP, we align individual goals with the strategic goals of the business, ensuring that each employee can access the tools and mentoring required to reach their maximum potential. Based on our organizational values and the defined leadership skills, we promote continuous improvement and ensure that talent is in the right place to drive creation of value for the company and our stakeholders.

This program has four stages:



Graph 6. Performance management program stages

<p>Stage 1: Setting objectives</p> <p>Seeks a clear alignment between the company's strategic goals and the goals of employees at all levels. This process starts with the leaders and moves through all the levels of our organization, with mentoring from our Human Resources area.</p>	<p>Stage 2: Midyear feedback</p> <p>This stage includes a formal mandatory meeting to ensure the fulfillment of the goals and the Individual Development Plan (IDP).</p>
<p>Stage 3: Yearend performance assessment</p> <p>This process includes a comprehensive assessment of an employee's performance in terms of goals and competencies, and includes the following elements:</p> <ul style="list-style-type: none"> » 360° assessment: This is a tool to measure our employees' leadership competencies related to their roles in the organization. » Objective self-assessment: Employees assess if they have fulfilled their annual goals, providing supporting evidence. » Leader assessment: The leader reviews and validates the self-assessment of their direct reports and assesses their leadership competencies using the 360° assessment report. » Calibration session: Each leader meets with their direct reports to review their comprehensive performance assessments. 	<p>Stage 4: Development</p> <p>In this stage, leaders individually communicate the results of the yearend performance assessment to their direct reports in formal feedback sessions, highlighting their strengths and improvement opportunities. Each employee prepares their corresponding IDP based on this information, to close any identified gaps.</p>

Training and Development

In 2024, we offered training programs focused on improving our employees' skills and competencies. These programs include courses on functional skills and leadership, as well as specialized certifications. Our online and in-person training programs totaled more than 83,804 hours for the year and demonstrate our commitment to the continuous development of our employees.

Table 30. Person-hours of training, 2024

	No. of employees trained	No. of training hours	Average no. of hours
Women	213	7,071	33.19
Men	1,890	76,734	40.60
Total	2,103	83,804	39.85

Note:

- » Includes San Rafael MU, Pisco SRP, Pucamarca MU and Lima offices of Minsur and includes interns. The number of employees trained includes all those who received training during the year. Due to employee turnover that may have taken place after this data was compiled, actual numbers may vary slightly from those shown in this table.

Main development programs

Crehana

Description: In August 2024, we contracted with Crehana to supply an online platform where our employees can learn from experts from global organizations about soft skills, software development, data and analytics, human languages, and digital transformation and innovation, among other topics. They can also engage with mentors for review and project feedback.

Purpose of the program: To improve our employees' soft and technical skills through the courses offered on this online platform.

Results: Employees completed more than 200 courses and accessed 686 courses in 2024.

Professional growth challenge (PGC)

Description: A program designed to provide targeted development opportunities to all employees who are temporarily assigned to other areas and positions.

Purpose of the program: To create new experiences and improve the competencies of our employees through growth opportunities within Minsur.

Results: In 2024, more than 24 professionals were temporarily assigned to various areas of the Mining Division where, via an internship, they went through a disruptive experience, out of their comfort zone, for three months to one year.

Succession program for critical positions

Description: A program designed to identify, assess and develop future leaders. A structured process helps ensure the preparation of key talent to take on strategic roles in the organization, to ensure the continuity of the business.

Purpose of the program: To strengthen talent management by identifying and developing successors for critical positions, ensuring that they have the competencies and preparation required to take on these roles in the future.

Results: Forty-three employees participated in the program, accounting for 1.5% of the workforce, each one with an IDP.

Culture survey

In 2024, we continued assessing our employees' satisfaction and commitment through our annual culture survey. The Lima offices earned the highest scores, with an 88.5% satisfaction rate, followed by Pisco SRP with 87.2%, Pucamarca MU with 79.94%, and San Rafael with 73%.

Employee well-being

We have developed a well-being plan for Minsur Lima focused on four key areas: personal /work life balance, health, benefits, and celebration and integration. As part of this effort, we publish a monthly newsletter called News to Feel Well, where we share relevant information on coexistence rules, leisure discount vouchers, good practices for hybrid meetings, corporate benefits with exclusive discounts, emotional support channels, health recommendations and more.

In 2024, we continued fostering key initiatives such as Healthy Families and Comprehensive Well-being, designed to improve the quality of life and working conditions of our employees and their families.

Healthy Families

This program provides our employees and their families with ways to ensure a safe, respectful and quality environment through health and education programs:

- » **Health:** Through an anemia screening program, we assessed 233 of our employees' children between eight months and 11 years of age to identify possible cases. We also encouraged protecting family health through an influenza vaccination campaign, where 206 family members were vaccinated in various cities, including Lima, Arequipa, Huancayo, Pisco, Juliaca and Tacna. We helped register 100 family members, indirect dependents of our employees, with the Comprehensive Health Insurance System, to ensure greater access to medical care.
- » **Education:** In 2024, as part of our commitment to the education and development of our employees' families, 41 family members continued their high school studies through our basic education program. We celebrated the successful high school graduation of 12 family members, thanks to this initiative, which provides opportunities to improve the future of our employees and their families.

Comprehensive Well-Being

This program focuses on promoting the personal, emotional and professional development of employees and their families, through initiatives that improve their quality of life, strengthen their skills and foster a balance between their work and personal responsibilities.

In 2024, we awarded four of our employees' children scholarships to study technical careers in partnership with Fondoempleo. Seventy-two of our employees' children participated in the technology summer school program, where they learned to create videogames, 3D designs, robotics and more. We also promoted financial education with in-person workshops in partnership with the Superintendence of Banking, Insurance and Pension Fund Administrators (SBS, in Spanish), benefiting 117 family members and employees.

Minsur scored a 94.5% satisfaction rate on social well-being services, compared to 79% in 2023.

Prevention of sexual harassment

We aim to create a safe and respectful work environment for all. To accomplish that, we have implemented a Workplace Sexual Harassment Prevention and Punishment Procedure, which establishes guidelines to prevent, report and punish these behaviors. In addition, we have an Integrity Channel for our employees and third parties to report any sexual harassment incident at work. The Sexual Harassment Intervention Committee is responsible for investigating possible cases and proposing the appropriate corrective measures.

During the year:

- » We elected new members of the Sexual Harassment Intervention Committee and offered them specialized training.
- » As part of the training, we developed an annual mandatory e-learning course, "Prevention of Sexual Harassment," for our staff.
- » We emailed newsletters to all employees, in compliance with the guidelines for the prevention of sexual harassment.
- » We included a section on the prevention of sexual harassment in the compliance challenge workshops offered to all employees.



7.2 Social management

In 2024, we continued to improve our Social Management System Standard, in line with the current regulatory framework, international standards such as the ICMC and the best practices of our industry. Applying this standard helps us systematically incorporate social issues in our company's decision-making process and allows Minsur to strengthen our capacity to prevent social risks, mitigate potential negative impact, and promote sustainable development opportunities.

Listening and participation

Pursuant to the Social Management Standard, the mining units must include in their Social Management Plan activities that foster daily and ongoing engagement between the Social Management team and the community. This takes place through regular meetings with the authorities and community residents, dialogue tables, agreement signing, communication of progress made in programs and commitments, and participation in local cultural activities.

The Permanent Information Offices (PIOs) play a key role as dialogue and active listening methods, providing community residents with a forum to obtain information, express their concerns, file grievances and complaints, and share expectations about the activities of the company. At San Rafael MU, we have two PIOs, in Antauta and Ajoyani, and at Pucamarca MU, we have two more PIOs, in Palca and Vilavilani.

In 2024, at San Rafael, we:

- » Held public sessions with community authorities and representatives to inform them of the progress reached in the commitments

undertaken in the Antauta and Ajoyani Framework Agreements

- » Conducted meetings of the Technical Table with the Association of Neighborhoods and Sectors of Antauta Basin (ASBAC, in Spanish), San Juan and Larimayo basins, to inform them of investment projects, employment processes and economic opportunities
- » Hosted workshops and citizen participation within the framework of the Environmental Impact Study Amendment
- » Held a Technical Table with local businesses to organize and assign the demand for services required by the San Rafael MU at Antauta
- » Carried out environmental monitoring activities and guided visits with community residents

At Pucamarca, we:

- » Fostered artistic education programs in dance, drama and creative writing for children of the communities from the area of direct influence (ADI)
- » Held informational meetings in the Palca, Vilavilani and Ataspaca communities, for dialogue and consultation
- » Conducted environmental monitoring activities and communicated the results

At Pisco, we:

- » Used our main engagement methods, including continued participatory environmental monitoring activities, guided visits and participation in workshops, festivals and other public activities
- » Used these forums to inform the community about the plant's production process and the environmental controls implemented to ensure its sustainability

Ayni Program at San Rafael

The Ayni Program aims to reinforce relationships of trust with the communities located in Minsur's areas of social influence, promoting a cooperative environment. The main activities conducted in 2024 included:

- » Education and awareness-raising campaigns: Designed for students, the educational community and the general public, addressing topics such as the beginning of the school year, road safety and environmental protection
- » Ayni Women: Workshops to identify, analyze and discuss the main problems faced by the women in the community
- » Promotion of culture and arts: Encouraging appreciation of art and culture among the people of Ajoyani district, participation in the celebrations of Antauta district anniversary, integrating the mining unit into cultural activities and reinforcing our bond with the community

Grievance and complaint management

We are committed to handling the concerns of the communities and implementing preventive actions to avoid recurring issues. Our grievance and complaint management system includes the company's operations as well as those of our contractors and suppliers. It is managed through the PIO and the Social Management team.

In 2024, we implemented training programs for key contractors and agents, in addition to conducting informational workshops to promote methods to resolve grievances and complaints. In other units such as Pucamarca, we adopted a proactive approach with interaction cards, suggestion boxes and workshops with the communities.

Social investment

Minsur aims to improve the quality of life of the communities located in our areas of influence, through social investment programs that foster economic and social well-being. These investments are based on development priorities expressed by the communities and on social, environmental and technical feasibility criteria.

Framework agreements are one of the main tools we use to prioritize projects agreed upon with the involved communities. We promote the participation of stakeholders throughout the entire social investment cycle – from planning to assessment. This approach includes dialogue and negotiation tables, and monitoring committees composed of civil society representatives and local authorities.



Table 31. Social investment programs at San Rafael MU, 2024

Program	Brief description/purpose	Impact
Educational Development Program	Support initiatives to improve the quality of education, closing gaps in equipment, infrastructure, technical skills of teachers and promoting access to higher education. Includes programs, projects and initiatives such as: Beca Talento (Talent Scholarships), Proyecto Crecer (Growing Project), improved equipment and maintenance of schools in the ADI, and a back-to-school campaign.	<ul style="list-style-type: none"> » Higher education scholarships: 104 active scholarship holders during the year » Crecer Project: 817 students participated in educational workshops on soft skills » Teacher training: 131 preschool, elementary and high school teachers participated in courses and specialized diploma courses. » Equipment and maintenance of schools: 1,721 students at three education levels benefited from the program.
Preventive Health Promotion Program	Facilitate access to health services and provide medicine to rural families from the ADI. This program is supported by the Puno Regional Health Bureau (through an agreement) and is provided via the operation and specialized health campaigns of the Mobile Clinic.	<ul style="list-style-type: none"> » Executed 47 preventive health campaigns.
Production Development Program	Improve the profitability of breeding South American camelidae (alpacas, llamas) based on appropriate health management, technical assistance, training and genetic improvement (delivery of llama and alpaca breeders, artificial insemination). Also covers sheep and cattle breeding.	<ul style="list-style-type: none"> » 1,651 rural families benefited
Infrastructure Support Program	Close basic infrastructure gaps (roads, sanitation) and improve the living conditions (rural houses, toilets, kitchens, etc.)	<ul style="list-style-type: none"> » 364 interventions carried out in 2024 (construction, improvement, and delivery of kits with house improvement materials) in Antauta and Ajoyani districts and the Queracucho farming community (FC) in Macusani district. » 880 interventions conducted between 2022 and 2024. » Renovation, equipment and transfer of Larimayo Health Center (Antauta district). » Forty-five families received kitchens and toilets in Larimayo town.
Training and Employability Program	Expand employment opportunities for people from the ADI. Reinforce employability and connect candidates from the ADI who successfully complete employment training provided by the San Rafael MU with job openings at the mining unit.	<ul style="list-style-type: none"> » 35 residents participated in employment training programs; 33 were hired as contractors' employees. » 21 young people joined the technical and professional internship program of the San Rafael MU.

Volar Program

The Volar program is an initiative of Aporta, Breca's innovation and social impact platform. Its main purpose is to build the capacities of parents and community caregivers involved in early childhood development, to help give children a brighter future.

In 2024, Volar focused on:

- » Delivering digital resources via SMS and WhatsApp, providing caregivers with recommendations on positive child-rearing practices for their children under five years of age
- » In-person counseling program for families with children under three years of age
- » In-person learning forums through workshops for families and coordinated with the Antauta, Larimayo and Ajoyani health centers. Recreational and learning forums were offered at the Volar Fairs, addressing topics such as healthy eating, nutrition and prevention of anemia.
- » Discussion group with key agents in early childhood development (ECD), aimed at creating partnerships and reinforcing coordination between entities and programs related to ECD in the area.
- » Workshops for community health agents focused on promoting healthy lifestyles and prevention of childhood anemia.

Results in 2024:

- » 1406 home visits to 87 caregivers and 93 children under five years of age
- » 18 learning forums for families and five promotion forums for representatives of entities related to childhood development
- » 467 caregivers directly benefited from the Volar program offerings

The in-person counseling to families achieved specific results in the following indicators:

- » 93% of Antauta and Ajoyani children updated their hemoglobin screening
- » 77% of Antauta children are taking iron supplements
- » 98% of Antauta and Ajoyani children attended appointments scheduled for growth and development control (CRED, in Spanish)

The impact assessment results will be available in the second quarter of 2025.



Table 32. Social investment programs at Pucamarca MU, 2024

Program	Brief description/purpose	Impact
Planting fruit crops in the Palca community	Improve agricultural productivity in the area by incorporating crops with a higher commercial value.	» 77 beneficiaries
Delivery of fertilizers in the Ataspaca community	Improve agricultural productivity in the area.	» 102 community residents
Construction of perimeter fence in the Vilavilani FC	Protect household consumption crops and cattle from wild animals.	» 390 community residents
Construction of atrium (square) in the Palca cemetery	Create a public area for promoting social activities in the community.	» 168 community residents and the general public
Implementation of raschel mesh in the Francisco Laso school	Protect schoolchildren from solar damage.	» 36 students
Weaving training program for mothers	Build the capacities of community mothers to weave garments and generate additional income.	» 31 mothers
Scholarship program for students of the Vilavilani FC	Provide academic opportunities to students of Vilavilani FC.	» 12 students
Educarte Program in the Palca and Vilavilani communities	Develop artistic abilities and improve the development of children in the communities.	» 36 students
Implementation of teaching material in non-traditional preschool facilities (Pronoeis) of three communities and in the Vilavilani preschool facility	Improve the quality of education.	» 20 children
Capacity-building for public officials of the Palca district municipality	Optimize management of mining canon resources.	» 35 participants
Nutritional intervention (donation of kits, nutrition workshop and equipment for the Palca Local Health Administration Committee - Class)	Prevent anemia; improve health and obesity indices among the residents.	» 98 nutrition kits



Tabla 33. Social investment programs at Pisco SRP, 2024

Program	Brief description /purpose	Impact
Health and nutrition program: Cofinancing of three health campaigns	Cofinance two health campaigns (March and November) for the people of Santa Cruz de Paracas and other nearby areas in extreme poverty. Provided outpatient care for two days in various specialties and delivered medicine and nutrition supplements free of charge per the needs of each patient. Cofinance a health campaign in San Andrés.	» More than 3,000 patients served » More than 10,000 medical visits in 12 specialties
Education program	Cofinance construction of the perimeter wall of school No. 22479 Virgen del Rosario de Pampas de Ocas, from Bellavista sector, San Andrés. Provide greater security to the students and protect school assets.	» Pisco Playa: Restoration of 0.65 ha and removal of 368 truckloads of debris and vegetation
Preservation of local habitat: Recovery of Pisco Wetlands	Support recovery of the Pisco Playa Wetland with machinery. Preserve the habitat. Wetlands are a refuge for a great diversity of flora and fauna.	» Pisco Playa: Restoration of 0.65 ha and removal of 368 truckloads of debris and vegetation
Preservation of local habitat: Recovery of San Andrés Wetlands	Support the recovery of the San Andrés Wetland. Preserve the habitat. Wetlands are a refuge for a great diversity of flora and fauna.	» San Andrés: Restoration of 0.51 ha and removal of 170 truckloads of debris and vegetation
Local development program	Support recycling associations of San Andrés and Pisco with the delivery of solid waste. Donate approximately 20 truckloads of recycling material (paper, plastic and wood) to recycling associations annually.	» Two recycling associations benefited



Área del Humedal de Pisco Playa recuperada frente al Malecón Miranda.

7.3 Supplier management

At Minsur, supplier management is a fundamental pillar to ensure the efficiency and continuity of our operations. We share values and principles with our suppliers, and we focus on continuously strengthening our relationship of trust based on ethical behaviors, high operational and management standards, and opportunities for mutual growth.

Some of the improvements implemented in 2024 are listed in the table below.

Table 34. Supply chain initiatives, 2024

Initiative	Details
Document management system (DMS) improvements	Incorporated the option for the bulk uploading of documents in framework agreements, to reduce uploading time.
Supplier portal	Launched live supplier portal, capturing value in each phase, reducing prequalification time by 80% and generating early alerts.
Paperless	Optimized the use of BITSIGN to improve viewing of documents with digital signatures for internal use; Docusign was implemented for external documents.
Chatbot with AI	Implemented a chatbot that answers questions on procedures for the purchase of goods and services.
Standardization	Standardized 100% of management reports
Purchasing Robot	Automated issuance of purchase orders for goods of small amounts (up to US \$5,000), enabling the Purchasing team to focus on more strategic processes.
Automation of Payment Statuses	Automated payment statuses through a platform, which is in testing and development stabilization stage.

In 2024, we reinforced our processes for the integration of environmental, social and governance issues in supplier management through the following measures:

- » Improved supplier prequalification/standardization, integrating one due diligence process into the evaluation of commercial, financial, compliance, environmental, social, human rights and governance criteria. This will help us assess risk more accurately and capture opportunities. These new processes will be implemented in 2025.
- » Incorporated added value proposals that contribute to the organization's sustainability goals during evaluation of bidding processes.
- » Incorporated third-party specific evaluations to strengthen the company's improvement plans. For instance, our main concentrate transportation suppliers were evaluated using the due diligence framework for the responsible supply of minerals.
- » Trained suppliers in human rights management.

8 Environmental management



We continue to operate under our Environmental Management System (EMS), designed based on domestic laws and regulations, ICMC standards and ISO 14001 guidelines.

The policies, standards and procedures included in this system allow us to ensure consistent application of environmental criteria and are used as the basis for drafting the environmental management plans of each project or activity.

Our Corporate Environmental Committee plays a key role in the governance of environmental affairs, supervising our progress and addressing challenges of environmental management. We use various monitoring, assessment, oversight and reporting tools, such as our Environmental Performance Index (EPI) and Environmental Excellence Index (EEI). In 2024, we updated our Strategic Environmental Plan for the 2025-2030 period.

Graph 7. Main management tools

<p>Internal audit</p> <p>We assess compliance with the EMS and applicable regulations through audits conducted by the Internal Audit and Legal Compliance teams, as well as cross-audits conducted by environmental experts.</p>	<p>Performance indicators</p> <p>Environmental superintendents conduct monthly inspections in all our units, using the EPI and the EEI. Results are reported to the MU manager and the Executive Committee.</p>
<p>Environmental monitoring</p> <p>Environmental monitoring stations have been established in the ADIs, based on the environmental management documents. These stations apply systematic assessments to analyze the quality of air, soil, sediments, biodiversity, groundwater and surface water and noise, among other aspects. We also conduct participatory environmental monitoring activities engaging local communities.</p>	<p>Environmental oversight</p> <p>Our environmental performance is overseen by the Environmental Assessment and Oversight Agency (OEFA), the National Water Authority (ANA) and the Supervisory Board for Investment in Energy and Mining (OSINERGMIN) in Peru.</p>

8.1 Greenhouse gas (GHG) emissions and climate change

We have an emission reduction roadmap approved by the Minsur Board of Directors, which defines a pipeline of projects that will allow us to progress in the transition to cleaner and more sustainable sources of energy. We are mainly focusing on three fronts: renewable energy projects, energy efficiency projects for our MUs and the evaluation of contracts for the supply of third-party renewable energy (power-purchase agreements - PPAs). In 2024, we continued to make progress in the studies planned in accordance with our Minsur Way project standard.



OUR COMMITMENTS:

- » Reduce our emissions (scopes 1 and 2) by 30% by 2030.
- » Achieve net-zero emissions by 2050.

We measure our carbon footprint every year, in line with the guidelines of the Greenhouse Gas Protocol (GHG Protocol) and ISO 14064:2018, used in Peru. This approach allows us to compare our emissions year over year, prioritize mitigation actions and closely monitor progress to our reduction targets. Data on Minsur's emissions in 2023 and 2024 are presented below.

Table 35. Carbon footprint, 2023-2024 (in t CO₂ eq)

Type of emission	San Rafael MU	Pucamarca MU	Pisco SRP	Lima	Total 2024	Total 2023
Scope 1	24,517.35	16,306.98	84,759.01	49.57	125,632.91	110,976.90
Scope 2	37,803.39	3,226.36	3,150.27	59.58	44,239.60	49,514.80
Scope 3	38,488.04	329,145.22	72,114.30	1,122.26	440,869.82	439,847.56
Total	100,808.78	348,678.57	160,023.57	1,231.41	610,742.33	600,339.26

Note 1: Since these results have not yet been audited, there could be adjustments post audit.

Note 2: Emissions data included in this table are reported under the standard of the GHG Protocol. In previous years we reported data obtained under ISO 14064-1:2018.

Note 3: Scope 3 at San Rafael MU does not include the processing of the product, since those emissions are included in scopes 1 and 2 of the Pisco SRP.

8.2 Energy consumption

In 2024, our total energy consumption amounted to 2,243,837 GJ, an 11% increase over the prior period. This variation is mainly due to the increase in production volumes at the San Rafael and Pisco plants and to more consecutive months of operation compared to the prior year.

Table 36. Energy consumption, 2024 (GJ)

Category	San Rafael	Pucamarca	Pisco SRP	TOTAL
Fuel consumption	338,363	224,332	629,131	1,191,826
Total electricity consumption	887,742	69,789	94,482	1,052,013
Total energy consumption	1,226,105	294,121	723,613	2,243,839



8.3 Air quality

In accordance with current national regulations and the commitments outlined in our environmental management documents, Minsur meets the Maximum Allowable Limits (MALs) and the Environmental Quality Standard (EQS) for air. To mitigate any impact on air quality, we implement various engineering measures and conduct periodic monitoring activities that ensure compliance with the MALs and EQS for air quality.

Table 37. Monitoring and control measures implemented at Minsur's mining units, 2024

SAN RAFAEL MU	PUCAMARCA MU	PISCO SRP
<ul style="list-style-type: none"> » We confirmed air quality monitoring activities are in compliance with the EQS. » We have implemented a gas neutralization system in the chemical laboratory. » We sprayed water to limit the dispersion of particulate matter in the tailings storage facilities (TSFs). » We implemented measures to control road speed and improve signage. 	<ul style="list-style-type: none"> » We confirmed monitoring activities are in compliance with the EQS and MALs. » We sprayed water to mitigate dust on the roads. » We used Bischofite to control dust on unpaved roads. » We implemented measures to control road speed and improve signage. 	<ul style="list-style-type: none"> » We implemented systems for particle retention and capture filters (Bag House) for refining, smelting processes and byproducts. » We have established monitoring stations that ensure compliance with the EQS. » We conducted participatory monitoring activities.

8.4 Water and effluent management

At all our operations we are working on adhering to our internal water management standard, focusing on the following aspects:

- » Water management plans
- » Analysis of risks and action plans
- » Water governance at the operational unit
- » Management of hydrology and hydrogeology information
- » Comprehensive control of water quality
- » Development of water balance
- » KPI management
- » Infrastructure and instrumentation

We manage and monitor the following indicators: freshwater/license ratio, reuse ratio, water intensity, and discharge/authorization ratio, among others. Our water balance indicators are aligned with ICMM's requirements.

In 2024, total operational withdrawal was 8,789 ML and water consumption reached 2,078.5 ML, a 32% increase compared to the prior year. This difference was mainly due to San Rafael's increased production volumes and balance improvements.

In 2024, we measured our water footprint at the San Rafael, Pucamarca and Pisco operations.

Tabla 38. Water balance at our mining units, 2024 (ML)

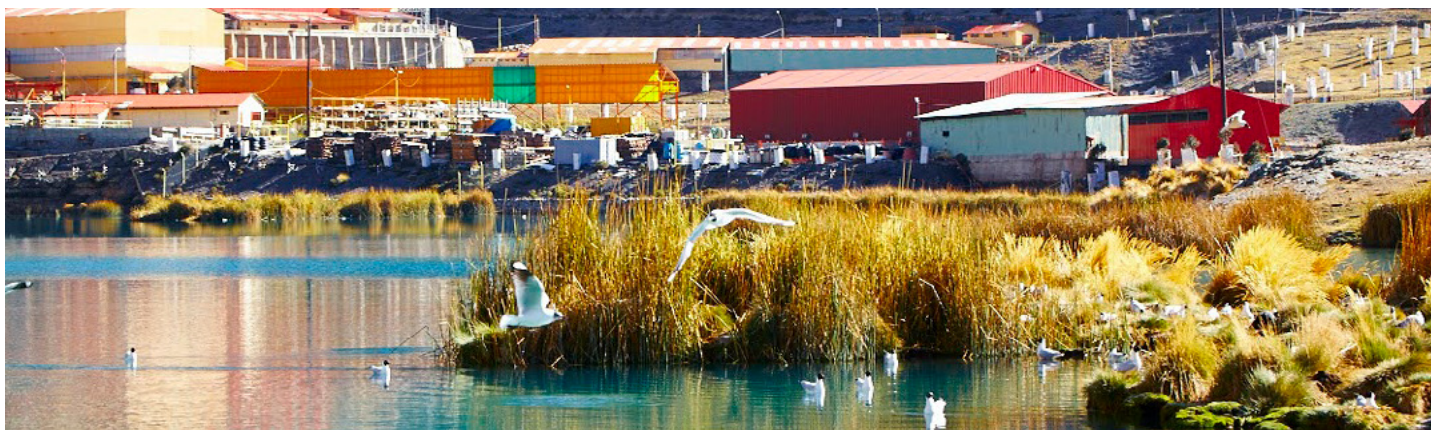
	Category	San Rafael	Pucamarca	Pisco SRP
Water withdrawal (operations)	Surface water	1,508.2	381.8	
	Groundwater	6,317.4	315.1	220.9
	Third-party supply			
Withdrawal of other managed water	Groundwater	774.8	-	-
Discharge	Industrial	7,459.2	-	-
	Domestic	76.0	-	-
Consumption	Evaporation	379.7	198.4	237.5
	Entrainment	512.5	314.3	7.6
	Other	224.0	183.1	21.4
Water reused for activities	Reused water	9,666.8	6,217.4	5,525.2

Note 1: San Rafael's increased water withdrawal volumes and the water reused for the activities in Pisco correspond to improvements in the estimates of the balances.

Note 2: The withdrawal of water for operations includes the contribution of rainfall.

Table 39. Water and effluent management measures at our mining units, 2024

SAN RAFAEL MU	PUCAMARCA MU	PISCO SRP
<ul style="list-style-type: none"> » We recirculate the clarified water from the B3 TSF and water from inside the mine for production purposes. » We treat domestic wastewater and use it for watering purposes. » We ensure effluents meet the EQS and MALs according to current regulations. » We implemented a water treatment system for industrial discharge that helps us honor our environmental commitments. 	<ul style="list-style-type: none"> » We generated zero liquid discharges. » Water recirculation reached 90.2% » Under the SIRHI system, we started monitoring phreatic levels and water consumption in 2024. This allows us to record trends and make timely water management decisions. 	<ul style="list-style-type: none"> » We use desalinated water as an alternative source, which reduces demand for water from the aquifer by 35%. » We water green areas by reusing treated water and promote water awareness activities in collaboration with municipalities and other agents.



8.5 Waste management

Minsur has adopted a comprehensive waste management approach that prioritizes waste minimization, reuse and recycling. Our waste management standard establishes the minimum requirements to ensure safe and environmentally responsible management of both hazardous and nonhazardous waste.

In 2024, we generated 5,242.5 tons of waste, 21% more than in 2023. This was mainly due to increased production volumes. Of the total waste, more than 60% (3,178 tons) was reused or recycled.

Table 40. Waste by type and method of disposal, 2024 (ton/year)

Type of waste	San Rafael	Pucamarca	PISCO SRP	Total
A. Hazardous solid waste	849.5	106.3	109.4	1065.2
A.1. Recycling	195.9	81.3	49.8	327
A.2. Secure landfill	653.6	25.0	59.6	738.2
A.3. Incineration	0.0	0.0	0.0	0
B. Nonhazardous solid waste	3,376.5	301.2	499.5	4177.2
B.1. Reuse	442.0	80.2	0.0	522.2
B.2. Recycling	1,875.9	114.5	289.2	2279.6
B.3. Composting	32.5	17.0	0.0	49.5
B.4. Incineration	0.0	0.0	0.0	0
B.5. Disposed to offsite landfill	317.6	89.5	210.3	617.4
B.6. Disposed to onsite landfill	708.6	0.0	0.0	708.6
Total solid waste generated (A+B)	4,226.1	407.5	608.9	5242.5
Total waste reused/recycled (A1+B1+B2+B3)	2,546.3	293.0	339.0	3178.3
Total waste managed in landfills or incinerated (A2+A3+B4+B5+B6)	1,679.8	114.6	269.9	2064.3

Note: The waste produced by the MUs is managed by a third party (collection through final disposal).

Recognitions for our B2 Tailings Reuse Plant

In 2024, the B2 Tailings Reuse Plant at the San Rafael MU was recognized by Peru Sostenible (Sustainable Peru) for its SDGs and with the Business Creativity Award for its positive economic, environmental and social impact.

This plant, which incorporated technology developed in Europe, recovers tin from old mine tailings. Thus, we produce more tin with a lower environmental impact, without extracting new ore. This also generates positive social impact, as 60% of the work in this plant is carried out by employees from the San Rafael ADI who received specialized training to do so. This is a tangible example of circular economy.

Table 41. Waste management measures at our mining units, 2024

SAN RAFAEL MU	PUCAMARCA MU	PISCO SRP
<ul style="list-style-type: none"> » We reused part of the mining waste produced to prepare paste backfill at the Prell plant. » We included old tailings in our B2 Plant in the mining process of the B2 TSF. » We reused low-grade waste rock in the Ore Sorting Plant, to increase its value and obtain a pre-concentrate that is part of the production process at the San Rafael Plant. » We produced compost and humus from organic waste to fertilize green areas, and we reused wood waste produced in the operation to manufacture furniture. 	<ul style="list-style-type: none"> » We expanded the hazardous waste warehouse and optimized the management of the secure landfill, moving the landfill to an area closer to the operation. » We sell waste (metal, plastic and cardboard) to contribute to circular and sustainable management of these materials. 	<ul style="list-style-type: none"> » Pisco has a system focused on reducing, reusing and recycling waste that, as of December 2024 has allowed us to reuse and recycle approximately 70% of the waste produced, with only 30% disposed of in secure landfills and/or landfills. » Our typical approach is to identify reusable waste through circular economy processes. » Waste management at the plant is monitored through field audits, and we offer training to Minsur and contractors' personnel on how to manage and monitor waste.



9 Annexes



9.1 Main operations, projects and subsidiaries

At the end of 2024, we had the following operations, projects and subsidiaries:

Table 42. Operations, projects and subsidiaries

Stage	Company	Country	Region	Unit/Project	Main products
Ongoing operations	Minsur S.A.	Peru	Puno	San Rafael MU and B2 Plant	Tin
	Minsur S.A.	Peru	Ica	Pisco SRP	Tin
	Minsur S.A.	Peru	Tacna	Pucamarca MU	Gold
	Marcobre SAC	Peru	Ica	Mina Justa MU	Copper
Discontinued operations	Mineração Taboca S.A.	Brazil	Amazonas	Pitinga MU	Tin and ferroalloys
	Mineração Taboca S.A.	Brazil	Sao Paulo	Pirapora SRP	Refined tin
Expansion projects	Marcobre SAC	Peru	ICA	Justa Subterránea	Cobre
Exploration projects	Minsur S.A.	Peru	Puno	Nazareth	Tin
	Minsur S.A.	Peru	Puno	Santo Domingo	Tin
	Minsur S.A.	Peru	Arequipa	Quimsachata	Copper and gold
	Minsur S.A.	Peru	Lima	Sumac Wayra	Copper and molybdenum
	Minsur S.A.	Peru	Ayacucho	Lara	Copper and molybdenum
	Minsur S.A.	Peru	Ica	Pucaccasa	Copper and molybdenum
	Minsur S.A.	Peru	Lima	Suyana	Copper and molybdenum
	Minsur S.A.	Peru	La Libertad	Colorada	Gold and silver
	Minsur S.A.	Peru	Puno	Ventura	Tin, silver, antimony and copper
	Cumbres del Sur S.A.C.	Peru	Huancavelica	Mina Marta	Copper and gold
Closing mines	Cumbres del Sur S.A.C.	Peru	Puno	Mina Regina	NA
	Cumbres del Sur S.A.C.	Peru	Huancavelica	Mina Marta	NA



9.2 Progress in exploration projects

Santo Domingo Project

The Santo Domingo Project, located in the department of Puno, is wholly owned by Minsur. It was assessed using traditional diamond drilling that resumed in December 2023 after five years of suspended activities.

The traditional diamond drilling campaign continued in 2024, and targeted diamond drilling started in September, resulting in a total of 28,605.70m, to turn “inferred resources” into “measured and indicated resources.”

As for permits, in April we received authorization to conduct groundwater studies with our drilling activities for research purposes (Annex 5). We executed four diamond drill holes and installed piezometers.

During this period, our social investment focused on the cattle development program for Nuñoa district, which included animal healthcare, parasitosis control, sowing and packaging of forage, and training in production and artificial insemination of cattle. We promoted the district’s production capacity through 10 cattle fairs. We also trained four associations of female artisans in the district with the help of CITE Textil Camélidos Puno (Center of Productive Innovation and Textile Technology Transfer of Puno Camelidae).

Quimsachata Project

The Quimsachata Project, located in the department of Arequipa, is wholly owned by Minsur and shows copper and gold porphyry-type mineralization. It was assessed using traditional diamond drilling in 2023 (8,568.4m in 17 drill holes), confirming lateral and deep extension of the mineralized system.

In February and August, we reviewed the data and relogged the drill holes, after consulting with S.J. Meldrum. We used the consultant’s recommendations as the basis for classifying the lithological domains and updating the 3D model.

In August and September, we executed the geophysical survey using a total-field magnetometry survey with unmanned aircraft (AG DMAG), accumulating 307km of lines covering 100% of mining concessions. The magnetotelluric and audio-frequency magnetotelluric (MT/AMT) geophysical survey was conducted over 803ha, including the environmental impact statement (DIA, in Spanish) area.

From June to October, we developed the targeting AI pilot project with Mineral Forecast (Chile), generating three additional targets in the DIA area. From October to December, we updated the model and designed the drilling plan within the DIA area to define the economic potential of the deposit.

In December 2024, we requested an extension for the suspension of activities for another four months (a total of 16 months) until April 31, 2025, and we submitted the first supporting technical report for the DIA.

Sumac Wayra Project

The Sumac Wayra Project was acquired from Newmont under an assignment of rights and call option agreement in February 2020. Located in the department of Lima, this project is a copper and molybdenum porphyry-type deposit. Newmont carried out diamond drilling of 14,496m with diamond drill holes (DDHs).

Between May and December 2024, Minsur carried out its traditional diamond drilling campaign, completing 12,601.35m in 21 DDHs and confirmed the continuity of the mineralized breccia with a high copper grade and the presence of copper porphyry-type mineralization with a lower grade at depth.

In 2024, we completed the baseline survey for the semi-detailed Environmental Impact Study (EIS-sd), and we submitted the file in June. On November 29, we received the observations to be corrected in early 2025.

Lara Project

The Lara Project was acquired from Minas Dixon under an assignment of rights and call option agreement in June 2020. Located in the department of Ayacucho, this project indicates the presence of copper and molybdenum porphyry-type mineralization.

Since the project is located in a sensitive area under the administration of the Ministry of Culture, it will be necessary to conduct a detailed archaeological study (PEARq), with a duration estimated at between six and nine months. The future of the project will depend on the approval of this study by the Ministry of Culture.

Pucaccasa Project

The Pucaccasa Project was acquired from Newmont under an assignment of rights and call option agreement in February 2020. Located in the department of Huancavelica, this project indicates the presence of copper and molybdenum porphyry-type mineralization.

In October 2024, we signed a usufructuary contract for three years with the San Cristóbal de Chocos FC. During the fourth quarter of 2024, we executed the engagement and social investment plan, to strengthen the good relationship we have with the Santiago de Chocorvos FC.

Suyana Project

The Suyana Project was acquired from Newmont under an assignment of rights and call option agreement in February 2020. Located in the department of Lima, this project indicates the presence of copper and molybdenum porphyry-type mineralization.

During 2024, we were not able to complete a usufructuary contract with the Santiago de Chocorvos FC because its community board is not registered in the Public Registry. We offered to mentor them in this process, respecting the time and priorities of the community. We expect to have community board registration in 2025, to complete and sign the contract with Santiago de Chocorvos FC along with the easement contracts with the possessors of the surface land. Upon signing of the contracts, we will carry out the geological mapping and geochemical sampling in the second half of 2025.

La Colorada Project

The La Colorada Project was acquired from Newmont under an assignment of rights and call option agreement in February 2020. Located in the department of La Libertad, the project indicates the presence of epithermal-type mineralization with high gold and silver sulfidation.

The technical work continued with a geochemical sampling that included a systematic sampling for the mapping of alterations using TerraSpec spectrometers. The sampling was completed in July 2024 with a total of 996 samples for geochemical analysis, 632 of which were analyzed using TerraSpec. The geological mapping was completed in August, covering 1,459ha. In the last quarter of 2024, we updated the 3D model and created the drilling plan.

In 2024, we renewed the Framework and Specific Agreement with the Cahuide Watch Patrol, and we honored the commitments undertaken in the agreement with the Huacamarcanga Watch Patrol. As part of the communication with the community board of the User Committee of the Vicente Jiménez Irrigation Canal, we donated five metal gates for the irrigation canal.

In June 2024, we obtained approval of the Environmental Data Sheet (FTA, in Spanish) through Directorial Resolution No. 168-2024-MINEM-DGAAM. We also completed the execution of usufructuary contracts for three years with all properties related to the effective area of the FTA.

Ventura Project

The Ventura Project is located to the northwest of the Santo Domingo Project over the same tin and copper mineralized string. The activities in the Ventura Project are on standby because the drilling campaign in the Santo Domingo Project has been prioritized.





9.3 General business information

Corporate name and contact information

Our corporate name is Minsur S.A., and our administrative offices are located in the city of Lima at Jirón Giovanni Batista Lorenzo Bernini 149, Oficina 501 – A, San Borja. Our main telephone number is (511) 215-8330.

Corporate purpose, scope of activities and duration

Our activity is classified under Class 1320 in Revision 3.1, and Class 0729 in Revision 4 of the International Standard Industrial Classification (ISIC). We specifically mine tin and gold. Pursuant to our bylaws, our corporate purpose allows us to carry out all activities related to the mining industry and, specifically, the exploration and extraction of ore deposits and their beneficiation, beneficiation plants, refining of ores, as well as all operations related to these purposes. In addition, we can conduct any actions and enter into any contracts related to commercial and mining activities, purchase and sell property, real estate and securities, and any other activities as permitted by law. In accordance with our bylaws, the company is organized for an indefinite duration.

Incorporation and registration in the Public Registry

Our company was incorporated and began operations on October 6, 1977, by transforming the Peru branch of Minsur Partnership Limited

de Bahamas called Minsur Sociedad Limitada. This company had operated in Peru since 1966, as per a notarized recorded document issued before the Notary Public in and for Lima, Dr. Ricardo Fernandini Arana, recorded under entry 8, page 183 of Volume 17 of the Book of Corporations and Other Legal Entities of the Public Mining Registry in and for Lima.

Economic group

Our company is part of the Futura Consorcio Inmobiliario S.A. economic group, as declared to the Peruvian Securities and Exchange Commission (SMV, in Spanish) in accordance with Resolution No. 019-2015-SMV, which determines that the company must report all information to this authority.

Minsur S.A. is part of Breca, a diversified business conglomerate with operations in Peru and Chile and a history of more than 130 years.

The economic group includes various companies, whose activities are in compliance with ISIC: operations in the mining, fisheries, chemical, cement, insurance, and hospitality sectors. The main companies of this economic group listed on the Lima Stock Exchange include Rimac Seguros y Reaseguros and Futura Consorcio Inmobiliario S.A.

The companies listed below are among the main companies of Breca:

TASA.- Engaged in fishing activities, such as the extraction, transformation and marketing of hydrobiological resources.

URBANOVA.- Leading real estate firm in Peru, with more than 100 years of history. It develops and manages prime offices, coworking and business areas, and has the most outstanding and prestigious portfolio of hotels in the country and an extensive land bank to be developed.

RIMAC.- Leading company in the Peruvian insurance market. Its corporate purpose is conducting insurance activities and similar operations.

Share capital, number and nominal value of shares

Since 2010, our share capital has remained at S/ 1,922,001,500, represented by 19,220,015 common registered shares with a nominal value of S/ 100.00 each, all fully subscribed and paid.

The share capital was agreed to at the Shareholders Meeting held on Nov. 26, 2010, recorded as a notarized document before the Notary Public, Dr. Ricardo Fernandini Barreda, on Dec. 2, 2010, under entry B 00006 of electronic record No. 01141929 of the Registry of Legal Entities of the Registry Office in and for Lima and Callao. All the shares representing our share capital grant their holders the right to vote.

Classes of shares and shareholding structure

We do not have shares of our own issuance in the portfolio, repurchased by the company, nor has the General Meeting delegated its powers to agree to capital increases to the Minsur Board of Directors. At the end of FY 2024, the company had two common shareholders, and only one of them holds a share of more than 5%.

Table 43. Main shareholders

	Share %	Nationality	Economic Group
Breca Minería S. A. C.	99.99995 %	peruana	-
Another shareholder	0.00005 %	peruana	-
Total	100.00000 %	-	-

Table 44. Common shares

Ownership	Number of shareholders	Share %
Less than 1%	1	0.00005%
Between 1% - 5%	0	--
Between 5% - 10%	0	--
More than 10%	1	99.99995%
Total	2	100.00000%



The investment shares are registered in the Public Securities Registry and are the only securities issued by Minsur S.A. listed on the stock market.

As of Dec. 31, 2024, the investment shares issued by the company amounted to 960,999,163 shares, with a nominal value of S/1 each.

Table 45. Investment share ownership

Ownership	Number of shareholders	Share %
Less than 1%	3,390	17.51017%
Between 1% - 5%	7	22.10124%
Between 5% - 10%	5	29.03357%
More than 10%	2	31.35503%
Total	3,404	100.00000 %

Table 46. Shareholding by type of investor, end of FY 2024

Type of shareholder or representative shareholding listed on the S&P Peru Selective Index	Number of holders	Share %
1. Board Members and Company Senior Management, including relatives ¹	10	6.62%
2. Company employees not included in item 1	30	0.09%
3. Individuals not included in items 1 and 2	3,253	16.05%
4. Pension funds managed by pension fund administrators under the Superintendence of Banking, Insurance and Pension Fund Administrators (SBS, in Spanish)	12	67.92%
5. Pension fund managed by the Pension Standardization Office (ONP, in Spanish)	0	0.00%
6. Peruvian government entities not listed in item 5	1	0.45%
7. Banks, financial institutions, municipal savings banks, SME development companies, rural banks, credit unions under the supervision of the SBSs	1	0.00%
8. Insurance companies under the supervision of the SBS	1	0.00%
9. Brokers under the supervision of the SMV	5	0.01%
10. Investment funds, mutual funds, and trust funds under the scope of the Securities Exchange Law and the Investment Fund and Bank Trust Law under the scope of the General Law of the Financial System	13	0.56%
11. Asset pools and bank trusts abroad, to the extent that they can be identified	0	0.00%
12. Foreign depositaries listed as shareholders within the framework of American depositary receipts (ADR) or American depositary shares (ADS) programs	0	0.00%
13. Foreign depositaries listed as shareholders not included in item 12	0	0.00%
14. Foreign custodians listed as shareholders		
15. Entities not included above	78	8.29%
16. Shares belonging to the S&P/BVL Peru Select Index or representing value of these shares in the company portfolio	0	0.00%
Total	3,404	100.00%
Holding by shareholder or representative shareholding value listed on the S&P/BVL Peru Select Index, by place of residence (at the end of FY)	Number of shareholders	Share %
Domiciled	3,307	90.70%
Nondomiciled	97	9.30%
Total	3,404	100.00 %

Table 47. Subsidiaries and Investments

Subsidiaries of Minsur S.A.	Ownership %	Subsidiaries of Minera Latinoamericana S.A.C. and Cumbres Andinas S.A.C.	Ownership %
Minera Latinoamericana S. A. C.	100.00 %	Mineração Taboca S. A. and its subsidiaries	99.00 %
		Inversiones Cordillera del Sur II Ltda. and its subsidiaries	73.85 %
		Inversiones Cordillera Inmobiliaria S.P.A. and its subsidiary	73.85 %
		Minera Andes del Sur S.P.A.	100.00 %
Cumbres Andinas S. A. C.	60.00 %	Marcobre S.A.C.	99.99 %
Cumbres del Sur S. A. C.	99.99 %		

Note: As communicated in the material event on Nov. 26, 2024, Minsur executed a conditional purchase of all shares in Taboca by Chinese company CNMC Trade Company Limited.

Mr. Gonzalo Quijandría Fernández, attorney with Lima Bar Association (CAL, in Spanish) registration number 23652, who served as the company's corporate affairs and sustainability director, was responsible for the Securities Department in 2024.

Graph 8. Minsur share price by month, 2024

MINSUR S.A.

Equity securities

ISIN	Mnemonic Code	Year - Month	2024 PRICES				Average price S/
			Opening S/	Closing S/	Maximum S/	Minimum S/	
PEP622005002	MINSURI1	2024-01	4,12	4,15	4,15	4,12	4,14
PEP622005002	MINSURI1	2024-02	4,13	4,21	4,21	4,13	4,17
PEP622005002	MINSURI1	2024-03	4,60	4,60	4,60	4,60	4,60
PEP622005002	MINSURI1	2024-04	4,30	4,30	4,30	4,30	4,30
PEP622005002	MINSURI1	2024-05	4,75	4,77	4,80	4,75	4,77
PEP622005002	MINSURI1	2024-06	4,89	4,89	4,89	4,89	4,89
PEP622005002	MINSURI1	2024-07	4,80	4,80	4,80	4,80	4,80
PEP622005002	MINSURI1	2024-08	4,50	4,50	4,50	4,42	4,42
PEP622005002	MINSURI1	2024-09	4,40	4,40	4,40	4,40	4,40
PEP622005002	MINSURI1	2024-10	4,63	4,63	4,63	4,57	4,62
PEP622005002	MINSURI1	2024-11	4,81	4,80	4,83	4,77	4,79
PEP622005002	MINSURI1	2024-12	4,60	4,52	4,60	4,50	4,52

Assets and financial status

Our assets are not pledged as collateral for any loan, debt or similar obligation. Additionally, our loans with and guarantees provided to other companies do not exceed 10% of Minsur's assets.

Minsur tax treatment

Tax authorities are entitled to review and, as applicable, correct the income tax calculated by our company within four years after the tax return has been filed.

Income tax returns filed between 2021 and 2024 and the general sales tax between 2020 and 2024 are pending review by tax authorities.

So far, Minsur has contested the amounts assessed by tax authorities as a result of the audit on fiscal year 2019.

9.4 Corporate governance

Professional background of Minsur Board of Directors members

Fortunato Brescia Moreyra	Chairman
<p>Mr. Brescia is a mining engineer who graduated from the Colorado School of Mines (U.S.) and Universidad Nacional de Ingeniería. He is a board member of Breca Corporation and Breca Holdings. He is the chairman of the boards of Minsur, Compañía Minera Raura and Cumbres Andinas. He chairs the board of trustees of Aporta, Breca's social impact platform, and the Business Administration Executive Committee. He is the vice chairman of the board of Tecnológica de Alimentos. He is also a board member of Holding Continental, Inmuebles Limatambo, Inversiones San Borja, Urbanizadora Jardín, Futura Consorcio Inmobiliario, Holding Vencedor, Inmobiliaria San Patricio (Chile), Banco BBVA Perú, Corporación Peruana de Productos Químicos, Inversiones Nacionales de Turismo, Melón (Chile) and Rimac Seguros y Reaseguros. He is an adviser to Fundación BBVA Perú and a member of the Executive Committee of Bodegas Viñas de Oro.</p>	

Alex Fort Brescia	Vice Chairman
<p>Mr. Fort earned a bachelor's degree in economics from Williams College (U.S.) and an MBA from Columbia University (U.S.). He co-chairs the boards of Breca Corporation and Breca Holdings. He also chairs the boards of Banco BBVA Perú, Holding Continental, Fundación BBVA Perú, Rimac Seguros y Reaseguros, Inmobiliaria San Patricio (Chile) and Melón (Chile). He serves as vice chairman of the boards of 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 a board member of Cumbres Andinas and Tecnológica de Alimentos.</p> <p>He is also a member of the board of trustees of Aporta, Breca's social impact platform, and serves as a member of the Executive Committee of Bodegas Viñas de Oro. He is a member of nonprofit organizations such as BREIT, an educational institution focused on reinforcing the advanced analytics ecosystem in Peru; the international board of trustees of Fundación Amigos del Museo del Prado (Madrid, Spain); the Patronage of the Arts of Asociación Museo de Arte de Lima; and the Chairman's International Advisory Council of the Americas Society (New York).</p>	

Rosa Brescia Cafferata, Widow of Fort	Board member
<p>Ms. Brescia is a board member of Breca Corporation, Inmuebles Limatambo, Inversiones San Borja, Urbanizadora Jardín, Futura Consorcio Inmobiliario, Holding Vencedor, Inversiones Nacionales de Turismo, Minsur and Tecnológica de Alimentos. She is a member of the board of trustees of Aporta, Breca's social impact platform.</p>	

Mario Brescia Moreyra	Board member
<p>Mr. Brescia earned a degree in business administration from Universidad Ricardo Palma. He is a board member of Breca Corporation and Breca Holdings. He chairs the board of Tecnológica de Alimentos. He is vice chairman of the board of trustees of Aporta, Breca's social impact platform, and vice chairman of the boards of Inmobiliaria San Patricio (Chile) and Melón (Chile). He also serves on the boards of Holding Continental, Inmuebles Limatambo, Inversiones San Borja, Urbanizadora Jardín, Futura Consorcio Inmobiliario, Holding Vencedor, Banco BBVA Perú, Corporación Peruana de Productos Químicos, Inversiones Nacionales de Turismo, Minsur, Compañía Minera Raura, Cumbres Andinas and Rimac Seguros y Reaseguros. He is an adviser to Fundación BBVA Perú and member of the Executive Committee of Bodegas Viñas de Oro.</p>	

Pedro Brescia Moreyra
Board member

Mr. Brescia earned a bachelor's degree with a major in economics and a minor in business administration from Boston University (U.S.). He co-chairs the boards of Breca Corporation and Breca Holdings. He chairs the boards of Inmuebles Limatambo, Inversiones San Borja, Urbanizadora Jardín, Futura Consorcio Inmobiliario, Holding Vencedor, Corporación Peruana de Productos Químicos and Inversiones Nacionales de Turismo. He is vice chairman of the boards of Holding Continental, Banco BBVA Perú and Rimac Seguros y Reaseguros.

He also serves on the boards of Minsur, Compañía Minera Raura, Cumbres Andinas, Tecnológica de Alimentos, Inmobiliaria San Patricio (Chile) and Melón (Chile). He is an adviser to Fundación BBVA Perú and a member of the board of trustees of Aporta, Breca's social impact platform, and a member of the Executive Committee of Bodegas Viñas de Oro.

Miguel Aramburú Álvarez-Calderón
Board member

Mr. Aramburú has been a board member of Minsur since September 2012 and was born in Lima in 1963. An industrial engineer from Pontificia Universidad Católica del Perú, he earned an MBA from the Graduate School of Business at Stanford University. He worked for 15 years at Hochschild Mining PLC, where he was the CEO until March 2010. He was an independent board member of Minsur until September 2022. He also serves on the boards 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.

Pedro José Malo Rob
Board member

Mr. Malo earned a bachelor's degree in economics from Universidad de Cuenca (Ecuador) and a master's degree in finance from Brandeis University (U.S.). He has been the CEO of Breca Corporation (Breca's Corporate Center) since 2024. He also serves as a board member of Rimac Seguros y Reaseguros, Clínica Internacional, Breca's real estate firms, Corporación Peruana de Productos Químicos, Inversiones Nacionales de Turismo, Melón (Chile), Minsur and Cumbres Andinas. He is an alternate board member of Tecnológica de Alimentos, Inmobiliaria San Patricio (Chile) and Banco BBVA Perú.

Patricio de Solminihac Tampier
Board member

Mr. Solminihac has been a member of the Minsur Board of Directors since March 2019; he was born in Chile in 1955. He graduated as a civil industrial engineer from Pontificia Universidad Católica de Chile and earned an MBA from the University of Chicago (U.S.). He was an independent board member of Minsur until December 2021. From 2015 to 2018, he was 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 a board member of Vidrios Dellorto S.A., Viñedos Terranoble S.A. and Melón S.A., a subsidiary of Minsur.

Miguel Ángel Salmón Jacobs
Alternate Board member

Mr. Salmón earned a bachelor's degree in law and political science from Universidad de Lima. He is Breca's legal counsel and corporate secretary. He is an alternate board member of Banco BBVA Perú, Breca's real estate firms, and Inversiones Nacionales de Turismo, Corporación Peruana de Productos Químicos, Minsur, Compañía Minera Raura, Cumbres Andinas, Tecnológica de Alimentos and Inmobiliaria San Patricio (Chile).

Degrees of kinship

Board members Fortunato Brescia Moreyra, Mario Brescia Moreyra and Pedro Brescia Moreyra are second-degree blood relatives of a collateral line. They are also third-degree blood relatives of a collateral line with board member Rosa Brescia Cafferata, and fourth-degree blood relatives of a collateral line with board member Alex Fort Brescia, who is a first-degree lineal blood relative of Ms. Rosa Brescia Cafferata.

Appointment and selection of board members

The company is governed by the Minsur Board of Directors, which is composed of no less than three and no more than nine members elected by the representatives of subscribed voting shares. Prior to voting, shareholders determine the number of board members during the General Shareholders Meeting. Currently, Minsur has eight board members and an alternate member.

Board members are elected with minority representation by cumulative voting, as follows: Each share gives right to as many votes as the number of board members that must be elected, and each voter may use all their votes in favor of one candidate or distribute them among various candidates. Those who receive the greatest number of votes will be proclaimed as board members following the corresponding order. If two or more people receive the same number of votes and they cannot all be part of the board, based on the number of board members established by the bylaws, the decision is made by drawing lots to see who will be appointed as board members. The same procedure will be followed to elect alternate board members. These provisions are not applicable when the board members are unanimously elected.

Professional and educational background of Minsur's senior executives

Juan Luis Kruger Sayán

CEO

Mr. Kruger has served as Minsur's CEO since March 2013; he earned a bachelor's degree in business administration from Universidad del Pacífico (Peru) and an MBA from Harvard University (U.S.). Over the past 20 years, he has held senior management positions in multinational companies in the mining, finance, telecommunications and consumer goods industries in several countries in South America, and he has experience as a consultant in strategic management at McKinsey. He was executive vice president of Gold Fields Ltd. South America and CEO of Gold Fields La Cima S.A.A. Before that, he was the CEO of LAN Perú S.A. and CFO of Glencore regional operations.

Gianflavio Carozzi Keller

Chief Operating Officer

Mr. Carozzi has served as COO since March 2024. Before that, he was the CEO of AESA, a Breca company that provides mining services, and he held several positions at Minsur, such as COO for Peru and CFO. He has more than 20 years of experience in the mining sector, the automotive industry and telecommunications. He earned a bachelor's degree in economics from Universidad del Pacífico and an MBA from the University of Michigan (U.S.).

Gonzalo Quijandría Fernández

Corporate Affairs and Sustainability Director

Mr. Quijandría has been Minsur's corporate affairs and sustainability director since September 2013. He previously worked as corporate affairs director of Minera Barrick Misquichilca and corporate affairs manager at Minera Antamina. He is an attorney who graduated from Pontificia Universidad Católica del Perú and was a fellow of the Nieman Foundation at Harvard University. He also earned a specialization in mining management from Pontificia Universidad Católica de Chile and has pursued communications courses at the Theodor-Heuss-Akademie in Gummersbach (Germany) and participated in a leadership program in business sustainability at the Saïd Business School at Oxford University. In addition, he participated in the Advanced Management Program of the Senior Management School at Universidad de Piura.

Jose Gabriel Ayllon García
Finance Director

Mr. Ayllón has served as Minsur's finance director since February 2024. Formerly, he was Minsur's corporate finance manager and Marcobre's administration and finance manager. Prior to that, he was finance manager at MMG Las Bambas and Anglo American, in Peru, Brazil and Chile. He has more than 25 years of professional experience, 15 spent in the mining sector, and he has also worked in the banking, commercial and service sectors. He earned a bachelor's degree in industrial engineering from Universidad de Lima and an MBA from Instituto Tecnológico y de Estudios Superiores de Monterrey.

Ralph Alosilla-Velazco
Supply Chain and Commercial Director

Mr. Alosilla-Velazco has been Minsur's supply chain and commercial director since February 2024; prior to that he served as logistics and IT director. He joined the company in 2015. Before that, he was logistics and commercial vice president of Gold Fields La Cima S.A. and has held several management positions at Glencore Group companies and Southern Perú Copper. He has more than 25 years of experience in the mining sector. He earned a bachelor's degree in industrial engineering from Universidad de Lima, a master's degree in global business administration from the Business School at Pontificia Universidad Católica del Perú, and an MBA from Tulane University (U.S.).

Yuri Alfredo Gallo Mendoza
Expansion Project Director

Mr. Gallo has been Minsur's expansion project director since July 2020 and has worked at Minsur since August 2014. He has 30 years of experience in project development and implementation, metallurgical operations and maintenance of industrial plants, 25 of which have been devoted to the mining and metallurgical industry. He has also been engineering manager at Ausenco – Constancia Project; project and engineering manager at BHP Billiton Copper-Uranium division in the Olympic Dam Expansion Project – Australia; engineering and studies manager at Yanacocha-Newmont; and mechanical functional leader in the Expansion Project area of Southern Perú Copper for the modernization of the Ilo Smelter, among others. He earned a bachelor's degree in mechanical engineering from Pontificia Universidad Católica del Perú, an MBA from Universidad Particular de Tacna, completed a diploma course in megaproject assessment, circular economy, and holds a Project Management Professional (PMP) certificate.

Álvaro Escalante Ruiz
Talent, Transformation and Technology Director

Mr. Escalante has been Minsur's talent, transformation and technology director since March 2024; prior to that he was talent and transformation director. He joined the company in 2014. He has more than 25 years of experience with national and transnational companies in various sectors, such as consumer goods, education, industry and mining. Currently, he teaches the Certification Program for board members at Centrum Católica. He has been an executive coach and a columnist for human resources management magazines. He earned a bachelor's degree in business administration from Universidad del Pacífico, an MBA from Pontificia Universidad Católica de Chile, pursued specialization programs in human resources at Ross School of Business (Michigan), innovation at Harvard Business School (Boston), and digital transformation at IMD Business School (Switzerland). In addition, he completed Centrum's Program for CEOs.

Hik Park
Internal Audit Director

Mr. Park has been Minsur's internal audit director since November 2018. He is a trilingual executive with more than 25 years of experience in consulting and auditing, and more than 15 years of experience as an audit director. He has worked for national and transnational companies in more than five countries. He formerly was an audit director for Pan American Silver Corp. (Canada) and Ernst & Young (Peru and Canada). He is a part-time professor of the Senior Management Program at Universidad de Piura. He is a member of the Institutional Relations Committee of the Global Institute of Internal Auditors (The IIA®). He earned a bachelor's degree in industrial engineering from Pontificia Universidad Católica del Perú (PUCP), an MBA from Universidad de Piura – IESE Business School, and a master's degree in education from Centro Villanueva at Universidad Complutense de Madrid (Spain). Currently, he is a PhD candidate of Centrum Business School at the PUCP. He is a certified internal auditor (CIA®), certified fraud examiner (CFE®), and is certified in risk management assurance (CRMA®).

Miroslav Kalinaj
Corporate Exploration Manager

Mr. Kalinaj has been corporate exploration manager since February 2012. He earned a bachelor's degree in science from Comenius University of Bratislava and a Master of Science in geochemistry and mineralogy. Prior to Minsur, he was exploration manager at Fortuna Silver Mines Inc., exploration vice president at Rio Cristal Zinc, and exploration manager at Hochschild Mining. He has more than 33 years of experience in the mining industry and specializes in gold, silver, base metals and tin exploration management, mineralogy, geochemistry, geological mapping and mineral exploration in Latin America and Europe.

Isac Burstein
Business Development Manager

Mr. Burstein has been Minsur's business development manager since 2023. He earned a bachelor's degree in geological engineering from Universidad Nacional de Ingeniería, a master's degree in science from University of Missouri-Columbia (U.S.), and an MBA from Purdue University (U.S.). He has more than 28 years of experience in the mining industry; he previously was business development and exploration vice president at Hochschild Mining.

Professional and educational background of leaders at Minsur's divisions

Alan Kirk Angles Arrué
Chief Operating Officer - Peru

Mr. Angles has served as Chief Operating Officer – Peru since January 2021. He has worked for Minsur since August 2019, starting as corporate manager of technical services. Throughout his career, he has held operational and project management positions, both onsite and at the corporate level in Peru and abroad. Formerly, he was corporate manager of operation projects at Compañía de Minas Buenaventura, project manager at Gold Fields Ltd. and senior adviser for global mining operations at Newmont Mining Corporation. He graduated as a mining engineer from Pontificia Universidad Católica del Perú, completed a diploma course in financial management at ESAN and earned an MBA from Kellogg School of Management at Northwestern University (U.S.).

Alex Martin Zapata Ore
CEO, San Rafael MU

Mr. Zapata has served as CEO of San Rafael MU since October 2024. He has more than 20 years of experience in mine operations, mine planning, cost control, drafting and development of mining projects. Formerly, he was manager of Huarón MU at Pan American Silver Corp., director of re-engineering of operations at the San Vicente Mine, and technical superintendent at Huarón MU. He also worked as planning and engineering superintendent at Sociedad Minera Austria Duvaz. He earned a bachelor's degree in mining engineering from Pontificia Universidad Católica del Perú and a strategic MBA from Centrum at Pontificia Universidad Católica del Perú.

Ivo Serkovic
Manager, Pisco Smelting and Refinery Unit

Mr. Serkovic has been manager of Minsur's Pisco Smelting and Refinery Plant (SRP) since January 2022. He joined the Pisco SRP in January 1998 and held positions as head of projects, operations superintendent and operations manager, until May 2016, when he transferred to Taboca (Brazil) as executive operations manager of the Pirapora Smelter Plant. He returned to the Pisco SRP in October 2018 as operations manager. He earned a bachelor's degree in metallurgy and steelmaking engineering from Universidad de Lima, and a specialization in industrial plant administration from SNI/German Government, and participated in a specialization program for executives (PEE) in management at ESAN.

Helman Maldonado Cruzatty
Manager, Pucamarca MU

Mr. Maldonado has been manager of Minsur's Pucamarca MU since 2021. He started as support project construction manager, and then was appointed manager of Pucamarca MU, responsible for the operational and construction, management and administration areas. He is a civil engineer who graduated from Escuela Politécnica Nacional - EPN (Ecuador); he specialized in project management, BID-CIT-EPN. He also earned an MBA from Universidad Laica Eloy Alfaro de Manta – ULEAM, (Ecuador) and a master's degree in management and direction of construction and real estate companies – MDI from Pontificia Universidad Católica del Perú – PUCP and Universidad Politécnica de Madrid – UPM. He pursued a diploma course in comprehensive management of closure plans for mining and related sectors at Gerens Graduate School.

Eduardo Paseta Spihlmann
Legal, Compliance and Permit Manager

Mr. Paseta has served as legal, compliance and permit manager since February 2024; prior to that he was legal compliance and permit manager. He joined the company in 2015 and has 20 years of experience in the mining industry. Before joining Minsur, he was Marcobre's legal manager, and he worked for more than eight years at Compañía Minera Antamina S.A.; the last position he held there was regulatory legal superintendent. He is an attorney who graduated from Universidad de Lima, and he also earned a master's degree in environmental and natural resources law from Denver University, Colorado (U.S.). He has completed several specialization courses, such as the diploma course in management program for lawyers at Yale School of Management, the negotiation program at Harvard University, a specialization course in compliance offered by the Society of Corporate Compliance and Ethics, and a diploma course in strategic management for the new mining industry offered by Gerens School, among others. He has been a speaker at several conferences on mining law and compliance.

Andrés Panizo Otero
Asset Security Manager

Mr. Panizo has served as Minsur's asset security manager since 2014. He has more than 26 years of experience in managing the security at mining operations. He studied at Peru's Naval Academy and the Business Administration School at Universidad Ricardo Palma. He also completed an international diploma course in business management from Centrum Católica, a diploma course in physical security and another diploma course in advanced security management at the Center of Security Studies. His previous roles included operations security supervisor and head of security at Newmont Mining Corporation – Minera Yanacocha and security operations auditor at Orus, a Romero Group company.

Jesús Raúl Ylazaca Valdivia
Operations Geology Manager

Mr. Ylazaca has served as Minsur's operations geology manager since June 2013. He graduated as a geological engineer from Universidad Nacional de San Agustín de Arequipa and has 45 years of experience in exploration and underground and open pit operations. He previously was operations geology manager of Volcan Compañía Minera and regional geology manager at Pan American Silver México.

Ricardo Andújar Moreno
Logistics Manager

Mr. Andújar has been Minsur's logistics manager since 2020. He joined the company in 2014 as procurement and contract manager. He has more than 34 years of experience in mining logistics and formerly worked for Gold Fields and Southern Perú. He graduated as an industrial engineer from Universidad de Lima and earned an MBA from ESAN. He is a professor of the supply chain master's program at Universidad del Pacífico.

Pedro Condori

Corporate Metallurgical Process Manager

Mr. Condori is the corporate metallurgical process manager of the Breca Mining Division and has extensive and multidisciplinary experience in the production of copper, gold, silver, tin, niobium, tantalum, zinc and lead at the Marcobre, San Rafael, Pucamarca, Raura and Taboca (Brazil) units. He joined Minsur in 2014. He won the National Mining Award in 2017 for implementing the ore sorting technology at the San Rafael mine. He has more than 40 years of experience in mining and has worked for companies such as Buenaventura (Orcopampa) and Newmont (Yanacocha, Peru and Mill 5, Nevada) holding several leadership positions. He graduated as a chemical engineer from Universidad Nacional San Agustín de Arequipa and has completed graduate studies at Universidad de Piura and ESAN.

Claudio Ballón

Project Service Manager

Mr. Ballón is Minsur's project service manager and joined the Mining Division in 2014. He has more than 25 years of experience in services and management of medium and large projects. He previously worked for transnational companies such as Southern Peru Copper Corporation, Yanacocha and Newmont (Suriname). He graduated as an industrial engineer from Universidad Nacional San Agustín de Arequipa. He also completed specialization studies in financial management and controlling (Centrum Business School); comprehensive mine closure management (Gerens), and a diploma course in complex project management (University of Cambridge).



9.5 Production, resources and reserves of subsidiaries – ongoing operations

Marcobre: Mina Justa MU

Table 48: Production indicators at Mina Justa MU, 2022-2024

Indicator	Units	2022	2023	2024
Mine production	kt	84,458	84,659	80,764
Sulfide ore	kt	9,464	6,152	14,716
CuT grade	%	1.18	2.03	0.90
Oxide ore	kt	13,315	11,237	10,155
CuT grade	%	0.33	0.38	0.40
Waste rock	kt	61,678	62,270	55,893
Stripping ratio (W/O)	#	2.7	3.9	2.2
Total mine movement	kt	98,211	101,046	99,170
Rehandling	kt	13,753	16,387	18,405
Gravel	kt	7,909	10,833	11,337
Plant feed				
Sulfide plant feed	kt	6,672	6,305	6,668
% CuT grade	%	1.61	1.85	1.50
Oxide plant feed	kt	7,139	9,574	9,925
% CuAS grade	%	0.59	0.57	0.49
Copper production	fmt	125,448	147,237	123,765
Copper in concentrate	fmt	96,408	107,922	90,492
Copper in cathodes	fmt	29,040	39,314	33,272

Resources and reserves

Table 49: Mineral resources at Mina Justa MU, 2024

			As of Dec. 31, 2024				
Peru Marcobre			Cut-Off (Cu%)	Tons (Mt)	Grade (Cu%)	Copper (Kt)	Copper (Mlb)
Operations	Open pit	Measured	-	212.5	0.56	1,198	2,641
		Indicated	-	20.8	0.51	106	233
		Measured + Indicated		233.4	0.56	1,304	2,874
		Inferred	-	0.6	0.47	3	6
Exploration	Underground	Measured	-	20.5	1.21	249	549
		Indicated	-	43.6	1.29	564	1,244
		Measured + Indicated		64.1	1.27	813	1,793
		Inferred	-	16.7	1.32	221	486
Total Measured + Indicated				297.5	0.71	2,117	4,667
Grand total				314.7	0.74	2,340	5,160

Table 50: Ore reserves at Mina Justa MU, 2024

			As of Dec. 31, 2024				
Peru Marcobre			Cut-Off (Cu%)	Tons (Mt)	Grade (Cu%)	Copper (Kt)	Copper (Mlb)
Operations	Open pit	Proven	-	187.1	0.60	1,119	2,466
		Probable	-	15.0	0.57	85	188
	Underground	Proven	-	15.7	1.29	202	445
		Probable	-	31.1	1.34	417.4	920.2
Total Proven + Probable				248.9	0.73	1,823	4,019

Notes:

- » Mineral resources are reported including ore reserves. All figures are rounded to reflect a relative accuracy of estimates.
- » The consolidated resource estimate of Mina Justa (Main body, Manto Magnetita, Escondida Norte) is composed of measured, indicated and inferred material in the mining areas by open pit and underground mining methods.
- » Mineral resources are reported in cut-off values based on metallurgical recoveries obtained from laboratory assays and tests conducted at the feasibility stage.
- » Metal price assumptions used to estimate resources include long-term consensus prices for gold (US \$2,200/troy oz.), silver (US \$26/troy oz.) and copper (US \$8,818/t).
- » Mining costs are based on the 2024 life-of-mine plan cost model.
- » The unit cut-off values vary by mining area and proposed mining method.
- » Ore reserves are reported at unit cut-off values based on metal price assumptions,* variable assumptions of metallurgical recovery** and variable modifying factors. ***
 - * Metal price assumptions are based on 2024 consensus prices, where copper price is US \$8,157/t, gold price is US \$2,000/troy oz. and silver price is US \$24/troy oz.
 - ** Metallurgical recovery assumptions for Mina Justa vary by mineralization type. Recovery is a function of the metal grade and relative distribution in individual concentrates. Assumptions are integrated into the unit values for each area, in terms of metallurgical recovery multiplied by metal price.
 - *** Modifying factors, such as dilution and mining recovery, are based on engineering studies carried out at the project's feasibility stage.
- » Mining costs have a base cost at the 752 level and an incremental cost by bench defined, using the 2024 life-of-mine plan as the basis.
- » Mining recovery and dilution have been applied and vary by mining area.
- » The unit cut-off value varies by mining area and proposed mining method.



9.6 Production, resources and reserves of subsidiaries – discontinued operations

Taboca: Pitinga MU

Table 51: Production indicators at Pitinga MU, 2020-2024

Category	Indicator	Unit	2020	2021	2022	2023	2024
Mine	Extracted ore	t	7,338,931	7,446,212	7,297,191	7,405,076	8,459,046
	Sn grade in extracted ore	%	0.20	0.19	0.17	0.17	0.19
	(NbTa)2O5 grade in extracted ore	%	0.26	0.25	0.24	0.22	0.24
	SN grade in ore treated in concentration	%	0.20	0.19	0.17	0.17	0.19
	(NbTa)2O5 grade in ore treated in concentration	%	0.26	0.25	0.24	0.22	0.24
Plant (tin flotation)	Cassiterite	t	13,131	14,832	13,354	11,882	13,869
	Sn grade	%	46.82	47.13	47.26	47.10	46.82
	Tin content	t	6,148	6,934	6,311	5,599	6,497
Plant (metallurgy)	Columbite concentrate	t	9,345	9,940	10,451	9,998	11,812
	(NbTa)2O5 grade	%	35.08	34.41	34.11	33.90	33.19
	Ferroalloys (FeNb, FeTa, FeNbTa) produced	t	3,484	4,003	4,008	4,410	4,618
	NbTa grade content	%	46.87	46.60	46.33	34.40	45.9
Mining Unit	Cost per treated ton	USD/tt	15.80	17.41	24.03	20.73	29.71

Table 52. Mineral resources at Pitinga MU, 2024

Brasil Pitinga	Operations	As of Dec. 31, 2024							
		Cut-Off (NSR \$/t)	Tons (Mt)	Grade (Sn%)	Grade (Nb ₂ O ₅ %)	Grade (Ta ₂ O ₅ %)	Tin (Kt)	Niobium (Kt)	Tantalum (Kt)
Open pit	Measured	16.14	122	0.149	0.202	0.025	182	247	30
	Indicated	16.14	210	0.101	0.195	0.026	211	410	54
	Measured + Indicated		332	0.118	0.198	0.025	393	657	84
	Inferred	16.14	162	0.090	0.188	0.025	146	305	40
Grand total			494	0.109	0.194	0.025	539	961	124

Table 53. Ore reserves at Pitinga MU, 2024

		As of Dec. 31, 2024							
Brasil Pitinga	Operatios	Cut-Off (Sn %)	Tonnes (Mt)	Grade (Sn%)	Grade (Nb ₂ O ₅ %)	Grade (Ta ₂ O ₅ %)	Tin (Kt)	Niobium (Kt)	Tantalum (Kt)
Open pit	Proven	0.3	105	0.159	0.206	0.025	167	217	27
	Probable	0.3	78	0.133	0.202	0.026	103	157	20
Total Proven + Probable			183	0.148	0.205	0.026	270	374	47

Notes:

- » Mineral resources are reported including ore reserves. Mineral resources include the core granite and edge granite lithological types.
- » Mineral resources to be reported are restricted to an optimized pit shell updated as of December 2024.
- » Mineral resources are estimated using US \$28,000/t for Sn; also used are US \$22,000/t for FeNb and US \$22,000/t for FeTa.
- » Ore reserves are estimated using US \$26,000/t for Sn; also used are US \$21,000/t for FeNb and US \$19,000/t for FeTa.

Taboca: Pirapora SRP

Table 54. Production indicators at Pirapora SRP, 2020-2024

Category	Indicator	Unit	2020	2021	2022	2023	2024
Plant	Sn concentrate fed – cassiterite	t	13,405	14,592	13,293	12,050	13,664
	% Sn grade in cassiterite	%	46.6	46.6	47.1	46.9	47.3
	Concentrate in slags fed	t	924	1,846	5,620	5,914	6,845
	% Sn grade in slag concentrate	%	24.7	22.8	21.5	20.2	28.4
	Sn recovery	%	88.7	87.5	95.3	91.0	89.9
	Refined Sn production	t	5,480	5,957	6,023	5,386	5,914



9.7 Regulatory compliance

Minsur aims to ensure regulatory compliance at all times. For this purpose, we have legal requirement matrices integrated into our management systems.

Main judicial, administrative and arbitration proceedings

We use various methods to identify and ensure compliance with legal requirements and new applicable regulations. They include reading the official daily gazette El Peruano, analyzing the reports sent by our external advisers and our GEORGE management system, which facilitates the identification of new applicable regulations and helps us validate to which mining and/or operational units specific legal requirements apply.

We have implemented a corporate procedure for the development of legal and regulatory compliance reviews at our mining units, exploration projects and subsidiaries, which helps us supervise compliance with all applicable obligations. In accordance with this framework, we hold monthly meetings and internal audits related to the commitments and obligations derived from the environmental management documents and applicable legal regulations. To date, there are no labor contingencies that impact the organization.

Ongoing proceedings and proceedings initiated in 2024

In 2024, there were no new administrative sanctioning procedures (ASPs) on environmental issues or related to socioeconomic noncompliance that exceeded the US \$10,000 threshold for fines or sanctions.

Proceedings completed in 2024

In 2024, two cases were shelved without fines or sanctions. The main administrative proceedings completed during the year that involved Minsur and exceeded US \$10,000 ended with payment of a fine for 19.762 tax units (UITs, in Spanish), or US \$105,726.70. This was related to a traffic accident that occurred during the transportation of concentrate from Nueva Acumulación Quenamari - San Rafael to the Pisco SRP, which was controlled in a timely manner.

Other proceedings

In the first quarter of 2025, we paid for an ASP at the Pucamarca MU. This ASP was initiated in 2023 and, although it will be taken to court, the amount of the fine exceeds US \$10,000 (54.738 UITs).

As for the request made by the General Mining Bureau regarding the submission of a closure plan for mining environmental liabilities related to former mining units Marina Uno and Marina Dos, we are currently waiting for the decision of the Constitutional Court on our constitutional appeal. If it is declared well founded, we have strong arguments to reverse the judgment.

Authorizations in 2024

The following projects, studies and reports were approved in 2024:

MINSUR

SAN RAFAEL MU

- » Project for the Archeological Rescue of the Chogñacota Archeological Landscape, approved by Directorial Resolution (RD, in Spanish) No. 061-2024-DCIA-DGPA-VMPCIC/MC, on Feb.12, 2024.
- » Third Raising of TSF B4 at the Beneficiation Concession of the San Rafael MU, approved through Positive Administrative Silence (PAS).

PUCAMARCA

- » 3rd Detailed Environmental Impact Study Amendment of Pucamarca MU, approved by RD No. 079-2024-SENACE-PE/DEAR on June 4, 2024.
- » Authorization for the Operation of Phase 5A of the Leaching Pad at the Beneficiation Concession of Pucamarca MU, approved through Positive Administrative Silence (PAS).

Mining exploration projects

- » La Colorada: Environmental Data Sheet (FTA, in Spanish) by RD No. 168-224-MINEM/DGAAM on June 17, 2024.
- » Quenamari: Supporting Technical Report (ITS, in Spanish) of the 1st EISA-sd of the Quenamari Project by RD No. 153-2024-MINEM/DGAAM.

