2025

Integrated Annual Report



Overview of the 2025 Integrated Annual Report
(GRI 2-4) (GRI 2-14)

- This report integrates the company’s financial and non-financial performance.
- The scope of the report covers Minsur S.A. and its subsidiaries. To ensure comparability, performance data from previous years under the same reporting framework are also included.
- The document was approved at the General Shareholders' Meeting on March 25, 2026.

Minsur S.A.
(GRI 2-1)

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Statement of Responsibility

This document contains truthful and sufficient information regarding the business development of Minsur S.A. and its subsidiaries during the year 2025. Without prejudice to the responsibility of the issuer, the signatories assume responsibility for its content in accordance with the applicable legal provisions.

Fortunato Brescia Moreyra
Chairman of the Board

Juan Luis Kruger Sayán
Chief Executive Officer

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A Peruvian mining company that improves people's lives.

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Letter to our shareholders and stakeholders

Dear all,

We are pleased to present the first Integrated Annual Report of Minsur and its subsidiaries. This document outlines our financial and non-financial performance for 2025 and outlines how we are creating value in line with our vision for the future of mining. As in previous years, the results presented in this report have been verified by an independent third party to ensure transparency and objectivity.

In 2025, the international context remained volatile, marked by heightened geopolitical uncertainty and trade tensions that led to greater caution among companies and investors. At the local level, the Peruvian economy showed resilience and moderate performance, despite a complex environment characterized by institutional fragility, political instability, and the concerning expansion of illegal economies.

Despite the challenging context, Minsur delivered strong results, demonstrating the consistency of its strategy and business model. At the operational level, we produced 32,981 tonnes of refined tin, representing a 7% increase compared to the previous year, consolidating our position as the world's second-largest tin producer.

This result reflects higher production at the San Rafael Mining Unit, which reached 63,070 tonnes of tin concentrate. It was driven by greater efficiency in plant feed, higher ore grades, and sustained improvements in our team's productivity. It also highlights the strong performance of our Pisco Smelting and Refining Plant, which achieved a record of 8,027 dry metric tonnes (DMT) of concentrate processed per month, following the consolidation of our operational excellence program, Lingo.

Our Pucamarca Mining Unit produced 47,988 ounces of gold, in line with its mining plan. Mina Justa, operated through our subsidiary Marcobre, produced 130,964 metric tonnes of refined copper, including concentrates and cathodes, representing a 5.6% increase over 2024. Another notable achievement was that the oxide plant exceeded its design capacity for the first time, completing its ramp-up and processing 3% more tonnage than the annual target.

This strong operational performance, combined with favorable international prices and an effective commercial strategy —including the consolidation of our Stock Abroad model in Baltimore and Rotterdam— resulted in net sales of USD 2.7 billion, a 27% increase compared to 2024 (excluding Taboca). Financially, we achieved EBITDA of USD 1.8 billion (up 37% year-on-year, excluding Taboca) and net profit of USD 1.0 billion, a 64% increase compared to 2024 (excluding Taboca).

As previously disclosed to the market, in April we completed the sale and transfer of 100% of the shares of Mineração Taboca S.A. to CNMC Trade Company Limited. This milestone marks a key step in the restructuring of our portfolio and enables us to strengthen our focus on the company's priority assets.

> **"Minsur delivered strong results, demonstrating the consistency of its strategy and business model. At the operational level, we produced 32,981 tonnes of refined tin, representing a 7% increase compared to the previous year, consolidating our position as the world's second-largest tin producer."**

In line with our growth strategy, in 2025 we invested over USD 115 million in exploration initiatives and projects, primarily focused on copper, tin, and gold in Peru. An important accomplishment was the start of construction of Justa Subterránea —a brownfield project within the existing Mina Justa operation— along with continued progress in the Santo Domingo (Puno), Sumac Wayra (Lima), and Quimsachata (Arequipa) exploration projects. Additionally, we achieved a historic record in resource estimation at our San Rafael mine, extending its mine life.

Within the framework of our digital transformation strategy, in 2025 we successfully completed the migration to SAP S/4HANA across Minsur and its subsidiaries, marking a significant milestone in the modernization of our processes. The implementation covered more than 90 processes and 45 applications, enhancing operational efficiency, enabling better-informed decision-making, and strengthening the standardization of our corporate management.

The health and safety of our teams remained our top priority. In 2025, we strengthened our efforts in road safety and expanded the use of technology and advanced analytics to prevent accidents. As a result, for the fourteenth consecutive year, no fatal accidents were recorded across our operations and projects, and we achieved a Recordable Injury Frequency Rate of 0.67 per million hours worked.

Letter to our shareholders and stakeholders

Regarding talent management, we leveraged technology and artificial intelligence to attract, develop, and retain top talent, fostering a more agile, merit-based, and people-centered employee experience. During the year, we delivered more than 190,000 hours of training and filled 62% of open positions through internal mobility and promotions. As a result of our efforts to strengthen the employee value proposition, we achieved an 84.4% satisfaction rate in our annual culture survey.

In the social sphere, we continued to advance high-impact initiatives that bring our purpose to life. One of our most significant contributions was the signing of a public investment agreement under the Works-for-Taxes scheme to finance and deliver the improvement and expansion of health services at the Carlos Cornejo Roselló Vizcardo Hospital in Azángaro, Puno. This project will significantly expand access to healthcare and enhance the quality of medical services for nearly 200,000 people.

On the environmental front, we were honored to receive the Sustainable Development Award from the National Society of Mining, Petroleum, and Energy (SNMPE), in recognition of our Water Resources Information System. This platform integrates georeferenced data on water availability, consumption, and water balance, enabling trend analysis and supporting more informed decision-making for sustainable water management. At the same time, we continued to advance the key initiatives of our Climate Action Program, with a focus on reducing emissions and strengthening our resilience to climate change.

Finally, sustained efforts across all these areas, aligned with our long-term vision for the future of mining, were recognized through important distinctions throughout the year. Minsur was ranked first in the Peruvian mining sector in Merco's 2025 Reputation Index and second in its ESG ranking. In addition, we became the first mining company worldwide to comply with the ten priority standards of the Tin Code, according to the International Tin Association, and, for the fourth consecutive year, we were included in the S&P Global Sustainability Yearbook 2026. These accomplishments not only make us proud but also reinforce our commitment to continuous improvement.

None of this would have been possible without the commitment and professionalism of our employees and the trust of our Board of Directors, shareholders, communities, customers, and strategic partners. To each of you, we extend our sincere gratitude.

Sincerely,

"One of our most significant contributions was the signing of a public investment agreement under the Works-for-Taxes scheme to finance and deliver the improvement and expansion of health services at the Carlos Cornejo Roselló Vizcardo Hospital in Azángaro, Puno. This project will significantly expand access to healthcare and enhance the quality of medical services for nearly 200,000 people."

FORTUNATO BRESCIA MOREYRA
CHAIRMAN OF THE BOARD

JUAN LUIS KRUGER SAYÁN
CHIEF EXECUTIVE OFFICER

2025 Key Milestones and Achievements

2nd

Largest tin producer in the world, according to the International Tin Association.

1st

Place in the mining sector ranking of the 2025 Merco Empresas reputation survey.

1st

Mining company to comply with the ten Priority Standards of the International Tin Association's Tin Code.

TOP 21

in the Mining and Metals Category of the S&P Global 2026 Sustainability Yearbook.

Zero

fatal accidents within our operations and projects.

RIFR 0.67

our best safety performance on record.

Works-for-Taxes Agreement

for the Improvement and Expansion of the Azángaro Hospital in Puno.

Sustainable Develop-ment Award

for our Water Resources Information System.

Marcona Wind Trail

our initiative to promote responsible tourism in Marcona, received the Business Creativity Award (Marcobre).

Successful Migration to the SAP S/4HANA

system at Minsur and its subsidiaries.

CHAP. 1

We Are Minsur:

A Peruvian Mining Company that Improves People's Lives

Who We Are

(GRI 2-1)

Minsur Sociedad Limitada was founded in 1966 as the Peruvian branch of Minsur Partnership Limited, a mining company originally based in the Bahamas. In 1977, it was acquired by the Breca Group, giving rise to Minsur S.A., a company with Peruvian capital. With 48 years of experience in the mining industry, we focus on the production of minerals such as tin, gold, and copper, which add value to key productive chains and contribute to the transition toward a low-carbon economy.



Minsur S.A.'s operations are based in Peru. We produce tin concentrate at the San Rafael Mining Unit (Puno). This operation also includes the B2 Tailings Reprocessing Plant, which recovers tin from the mine's historical tailings. The tin produced at San Rafael is transported to our Smelting and Refining Plant in Pisco (Ica), where it is processed to obtain high-purity refined tin. We also operate the Pucamarca Mining Unit (Tacna), where we produce gold.

At the subsidiary level, we hold a 60% ownership stake in Cumbres Andinas S.A.C., which owns Marcobre S.A.C., and operates Mina Justa in San Juan de Marcona (Ica), where we process copper sulfides and oxides to produce cathodes and concentrates. In addition, we maintain a majority interest in Cumbres del Sur S.A.C., a company that absorbed Compañía Minera Barbastro S.A.C. (a polymetallic project in Huancavelica) and Minera Sillustani S.A.C., the holder of several mining concessions in the Puno region.

Finally, as announced through the Material Event dated April 2, 2025, our subsidiary Minera Latinoamericana S.A.C. completed the transfer of 100% of the shares of Mineração Taboca S.A. to CNMC Trade Company Limited, in accordance with the terms established in the share purchase agreement dated November 25, 2024.

1.1
Who We Are

Our Purpose

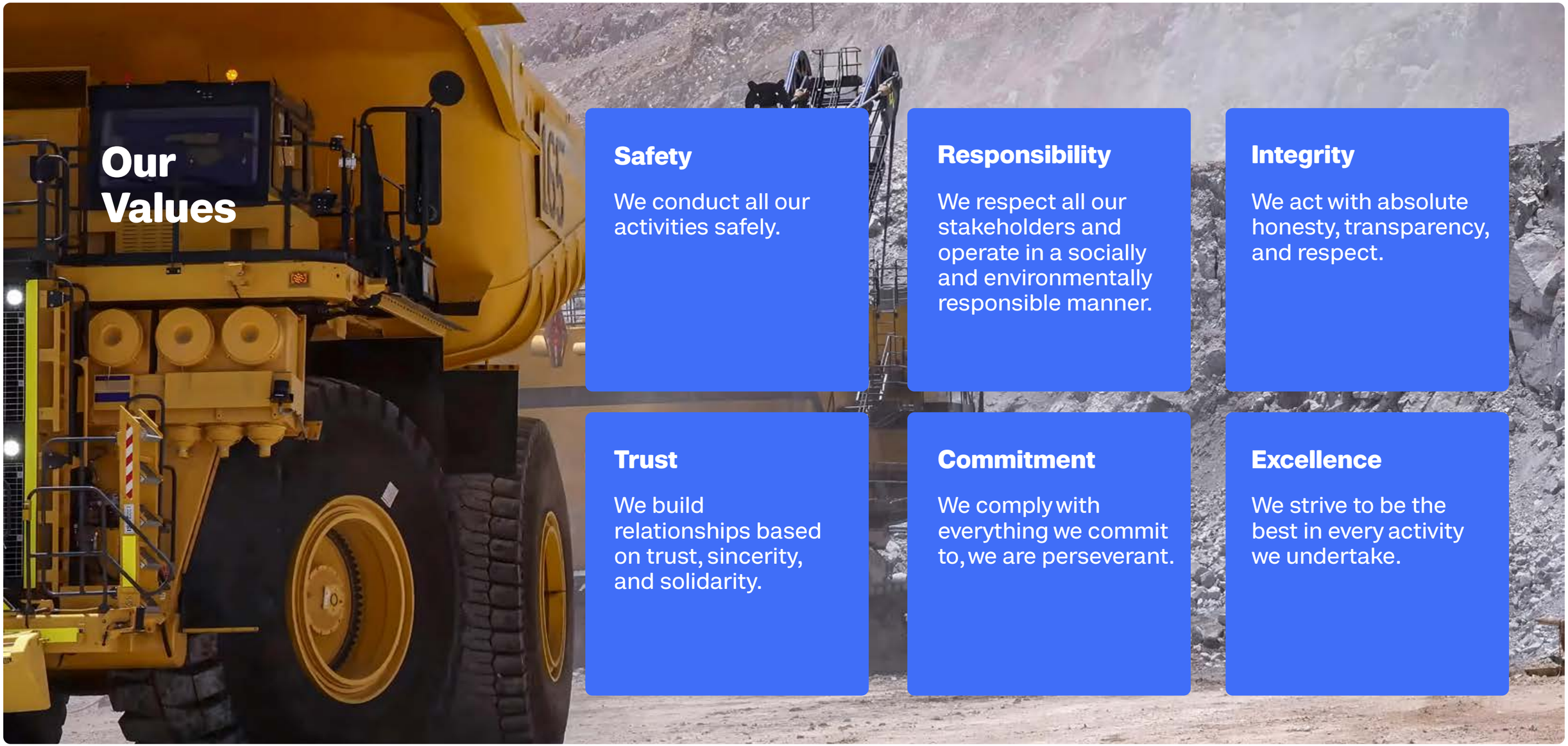
Our corporate purpose, "We improve life by transforming minerals into well-being," together with our values, guides the way we operate at Minsur, shapes our decisions, and defines how we engage with our stakeholders.

Through our values and purpose, we express our commitment to responsible, safe, and ethical mining that is people-centered, fosters trust, and creates sustainable value for our shareholders, employees, communities, clients, suppliers, and the environment.

MINSUR

We improve life by transforming minerals into well-being

1.1
Who We Are



Our Values

Safety
We conduct all our activities safely.

Responsibility
We respect all our stakeholders and operate in a socially and environmentally responsible manner.

Integrity
We act with absolute honesty, transparency, and respect.

Trust
We build relationships based on trust, sincerity, and solidarity.

Commitment
We comply with everything we commit to, we are perseverant.

Excellence
We strive to be the best in every activity we undertake.

Our Operations[1]

(GRI 2-6)

We have a portfolio of mining operations and projects in Peru that spans different minerals and geographic locations. This portfolio enables us to diversify risk and maximize our competitive advantages. We focus particularly on the extraction of base metals, such as tin and copper, and precious metals, such as gold. All of these are essential to the future of humanity and to the decarbonization of the planet.

We focus particularly on the extraction of base metals, such as tin and copper, and precious metals, such as gold

Active Operations

MINSUR
SAN RAFAEL
PUCAMARCA
PISCO SRP

MARCOBRE
MINA JUSTA

MAIN EXPLORATION PROJECTS



1 The management of units in closure and post-closure stages is detailed in Section 8.10 Closure and Remediation Plans.

1.2
Our Operations

San Rafael Mining Unit

Our San Rafael Mining Unit is a benchmark in tin production both in Peru and globally. It is an underground mine located at 4,300 meters above sea level, employing gravimetric concentration and flotation processes to obtain tin. It also utilizes German Ore Sorting technology, which uses X-rays to analyze the material's composition and classify it according to its tin content.

The San Rafael mine operates under high safety, social, and environmental standards and is certified under ISO 14001, ISO 9001, ISO 45001, and ISO 37001.



Location

- **Mineral:** Tin concentrate
- **Operational start date:** 1977
- **Type of operation:** Underground tin mine
- **Procedures:** Gravimetric concentration and flotation
- **Average ore grade 2025 (processed):** 2.58%
- **Certifications:** ISO 14001, ISO 9001, ISO 45001, ISO 37001



1.2
Our Operations

B2 Tailings Reprocessing Plant (B2 Plant)

Our B2 Tailings Reprocessing Plant, with a nominal capacity of 2,500 tpd, recovers the tin contained in the tailings dam of the San Rafael mine. This operation is a flagship example of the circular economy, generating economic, social, and environmental value. In 2025, the B2 Plant was recognized in the Responsible Production and Consumption category of the ESG Awards by Semana Económica magazine for its contribution to sustainability.



Location

- **Mineral:** Tin concentrate
- **Average ore grade 2025 (processed):** 1.21%

In 2025, the B2 Plant was recognized in the Responsible Production and Consumption category of the ESG Awards by Semana Económica magazine for its contribution to sustainability.

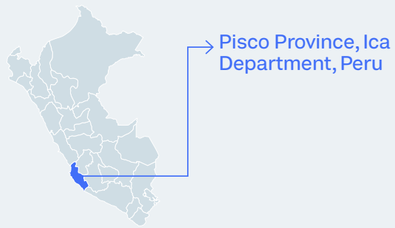


1.2
Our Operations

Pisco Smelting and Refining Plant (SRP)

The Pisco Smelting and Refining Plant processes and refines the concentrate produced by the San Rafael mine and the B2 Plant to obtain high-purity tin. It employs submerged lance technology and the Optimus TIN platform, which uses artificial intelligence, to optimize its processes.

The Pisco Smelting and Refining Plant maintains 100% traceability of the mineral it receives and processes, complying with Responsible Minerals Sourcing standards. In early 2025, it recertified under the Responsible Minerals Assurance Process (RMAP) and remains listed on the Responsible Minerals Initiative (RMI) conformant smelters list.



Location

- **Mineral:** Refined tin
- **Operational start dates:** 1996
- **Type of operation:** Tin Smelting and Refining
- **Processs:** Top-Submerged lance smelting furnace
- **Average tin concentrate feed grade 2025:** 38.74%
- **Certificationss:** ISO 14001, ISO 9001, ISO 45001, RMAP, BASC, ISO 37001



The Pisco Smelting and Refining Plant maintains

100%

traceability of the mineral it receives and processes, complying with Responsible Minerals Sourcing standards.

1.2
Our Operations

Pucamarca Mining Unit

The Pucamarca Mining Unit produces gold under high standards of quality and efficiency. It employs modern crushing, leaching, and electric smelting processes to obtain doré bars with 40-50% gold content. This process guarantees a high-purity final product and consistent operational performance.



Location

- **Mineral:** Gold (primary)
- **Operational start date:** 2013
- **Type of operationn:** Open-pit mine
- **Processes:** Adsorption, Desorption, and Recovery (ADR)
- **Average ore grade 2025 (treated):** 0.29 grams per tonne (g/t)
- **Certifications:** ISO 9001, ISO 37001



1.2
Our Operations

Marcobre: Mina Justa

Mina Justa is an open-pit copper deposit with an annual processing capacity of 6 million metric tons for sulfides and 12 million metric tons for oxides. Commercial operations began in August 2021, and the deposit is composed of two types of resources: a near-surface layer of copper oxides and a large, deep-seated body of copper sulfides.



Location

- **Mineral:** Copper
- **Operational start date:** 2021
- **Type of operation:** Open pit
- **Main Processes:**
  - Concentration (Average ore grade 2025): 1.46% CuT
  - Leaching (2025 Average ore grade): 0.50% CuAs
- **Certifications:** ISO 37001, The Copper Mark



CHAP. 2

Economic and Sector Overview

Economic and Sector Overview

Global economic environment

According to the International Monetary Fund (IMF), the global economy grew by 3.3% in 2025, demonstrating resilience in the face of uncertainty caused by tariff policies and conflicts in Eastern Europe and the Middle East. The U.S. economy grew by 2.1%, driven by investment in artificial intelligence, lower interest rates, and increased consumption, despite unpredictable changes in tariff policy and weakness in the labor market. In the Eurozone, growth reached 1.4%, supported by lower interest rates, the bringing forward of exports due to tariff concerns, inflation deceleration, and labor market resilience. In regard to China, its GDP growth met the government's target of 5%, supported by fiscal and monetary stimulus as well as export growth.

Peruvian economic environment

Peru's Gross Domestic Product (GDP) grew by 3.4% in 2025, according to data from the Central Reserve Bank of Peru (BCRP, for its Spanish acronym), continuing the growth observed in 2024 (3.5%). This is primarily attributed to a 5.8% increase in domestic demand, the highest since 2022. It was supported by the recovery of private expenditure, which was mainly driven by the rise in private investment. This environment was complemented by record-high terms of trade, lower inflation, and increased wage bill.

The fiscal deficit in 2025 was 2.2% of GDP, lower than the 3.5% recorded in 2024. This reduction is attributed to lower non-financial expenditure and increased revenues driven by the dynamism of economic activity and higher export prices.

At the close of 2025, Peru's current account balance registered a surplus equivalent to 3.1% of GDP, surpassing the 2.2% recorded in 2024, marking three consecutive years of surplus results. This outcome reflects the favorable international metal price environment, the recovery of local production, and increased demand for non-traditional exports.

Annual inflation reached a rate of 1.5% in 2025, the lowest in the region, even below that of the Eurozone and the United States. This result was supported by factors related to the exchange rate, international prices, and the wholesale price index, which offset increases in the cost of dining out, fish, education, and transportation.

GDP by Economic Sectors

Within the primary sectors, agriculture grew by 4.8%, experiencing a slowdown compared to the previous year. The metallic mining sector recorded a growth of 1.8%, mainly stemming from the higher production of zinc, silver, and lead. The hydrocarbons sector declined by 1.6% due to weaker performance in gas blocks and lower crude oil extraction. Meanwhile, primary manufacturing grew by 4.6%, propelled by increased production of canned and frozen fish products, associated with higher squid (pota) extraction.

With respect to non-primary sectors, the construction sector recorded the highest growth, expanding by 6.7%, driven by private investment. The trade sector grew by 3.6% due to increased wholesale and retail sales. Finally, the services sector expanded by 3.0%, exceeding the previous year's performance, supported by transportation and business-related services.

The global economy grew by

+3.3%

in 2025, demonstrating resilience in the face of uncertainty caused by tariff policies and conflicts in Eastern Europe and the Middle East.

Annual inflation reached a rate of

1.5%

in 2025, the lowest in the region, even below that of the Eurozone and the United States.

2.1
Economic and Sector Overview

Table 1. Percentage Variation of the Physical Volume Index compared to the same period of the previous year

Economic Sector	2020	2021	2022	2023	2024	2025
Agriculture and livestock	1.03	4.64	4.53	-2.91	5.4	4.8
Fishing	4.22	9.91	-11.39	-19.75	27.2	2.9
Metallic mining	-13.84	10.48	-0.04	9.46	3.2	1.8
Hydrocarbons	-11.05	-4.62	4.01	0.72	2.1	-1,6
Primary manufacturing	-1.60	3.18	-2.49	-1.84	8.3	4.6
Non-primary manufacturing	-16.50	25.20	2.17	-8.20	5.8	2.0
Construction	-13.29	34.86	3.10	-7.86	3.6	6.7
Trade	-15.98	17.81	3.26	2.36	3.0	3.6
Other Services	-9.55	10.03	3.21	0.06	2.7	3.0
Electricity	-6.14	8.55	3.91	3.68	2.4	2.0

Notes:
- For greater precision, "Mining and Hydrocarbons" is separated into two lines: i) Metallic Mining, and ii) Hydrocarbons.
- For greater precision, "Manufacturing" is divided into two categories: i) Primary manufacturing, and ii) Non-primary manufacturing.
- The percentage variations have been updated in accordance with the latest figures reported by the Central Reserve Bank of Peru in its December 2025 Inflation Report and Weekly Note No. 7, February 2026. https://www.bcrp.gob.pe/docs/Publicaciones/Reporte-Inflacion/2025/diciembre/reporte-de-inflacion-diciembre-2025.pdf

Table 2. Key Macroeconomic Indicators 2020-2025

Indicators	Unit	2020	2021	2022	2023	2024	2025
GDP Growth Rate	%	-10.87%	13.42%	2.68%	-0.55%	3.5%	3.4%
Growth of Domestic Demand	%	-9.70%	14.50%	2.30%	-1.70%	4.0%	5.8%
Fiscal Result	GDP (%)	-8.87%	-2.53%	-1.70%	-2.76%	-3.6%	-2.2%
Current account balance	GDP (%)	1.09%	-2.24%	-4.04%	0.63%	2.2%	3.1%
Inflation	%	1.97%	6.43%	8.46%	3.24%	1.97%	1.5%
Exchange rate	S/ per dollar, period end	3.62	3.99	3.81	3.71	3.77	3.37

Source: BCR: Inflation Report (Dec-25) / Weekly Note No. 7 February 2026

2.1
Economic and Sector Overview

Mining Sector

In the metallic mining sector, zinc production in 2025 increased by 18.6% compared to the previous year, driven by increased production at Antamina and Volcan due to higher ore grades and tonnage. Silver production rose by 7.1%, owing to greater ore grades and processed volumes at Antamina and Buenaventura. Lead production increased by 7.2%, due to higher production across multiple operations, notably Volcan, Kolpa, and Buenaventura, mainly as a result of greater tonnage processed. Copper production increased by 1.2% on a cumulative basis for the year, highlighting the positive contribution from Las Bambas, due to improved grades and fewer disruptions, as well as increased production at Chinalco and Quellaveco, which offset lower output at Antamina and Cerro Verde resulting from reduced grades. Finally, gold production declined by 0.7% compared to 2024. The increase in production at Yanacocha, associated with higher grades and recoveries during the final phase of Quecher Main, was offset by lower production at Consorcio Minero Horizonte, Minera Poderosa, and Retamas, due to an increase in attacks and road blockades.

Mining investments in 2025 increased by 24.3% against 2024 levels, reaching USD 6,228 million. Investments were primarily concentrated in Antamina (11.2%), Southern Peru Copper Corporation (9.5%), Las Bambas (9.2%), and Buenaventura (6.9%).

Tin (Sn)
Refined tin production reached 32,981 metric tonnes of refined tin, representing a 6.6% increase versus 2024, primarily driven by the higher volume of concentrate sourced from San Rafael and the B2 Plant.

Gold (Au)
In 2025, gold production declined by 0.7% compared to the previous period. Among formally established companies, Yanacocha retained its position as market leader in gold production, followed by Poderosa and Boroo Misquichilca. Together, these three companies represented 28% of national production. Meanwhile, the segment of other producers, which includes 278 mining titleholders, accounted for 45% of the total gold extracted.

Copper (Cu)
In 2025, copper production increased by 1.2% compared to the previous year. Southern Peru Copper Corporation and Las Bambas led the copper production ranking in 2025, each holding a 14.8% share. They were followed by Cerro Verde with 14.7% and Antamina with 14.3%. Together, these companies contribute 58.7% of national copper production.

During 2025, production was:

Sn Tin (Sn) **+6.6%**

Au Gold (Au) **-0.7%**

Cu Copper (Cu) **+1.2%**

Table 3. Percentage Variation in Mining Production Growth 2025

Sector	2020	2021	2022	2023	2024	2025
Copper	-12.5%	6.9%	4.8%	12.7%	-0.2%	1.2%
Gold	-32%	9.7%	-0.8%	2.8%	6.9%	-0.7%
Zinc	-5.3%	14.8%	-10.7%	7.2%	-13.5%	18.6%
Silver	-22.5%	21.5%	-7.6%	-1.3%	15.4%	7.1%
Molybdenum	5.7%	6.1%	-7.5%	6.0%	25.3%	-9.4%
Lead	-21.9%	9.3%	-3.4%	6.9%	6.6%	7.2%
Iron	-12.1%	36.6%	6.5%	8.8%	2.5%	-10.6%
Tin	4.0%	30.7%	4.6%	-7.1%	21.9%	6.6%

Source: MINEM: Mining Statistical Bulletin December 2025
https://cdn.www.gob.pe/uploads/document/file/9329537/7650876-bem-nov-2025.pdf?v=1769103623

2.1

Economic and Sector Overview



Metal Prices

In 2025, metal prices reached levels not seen in years. The increase was driven by (1) heightened demand for precious metals such as gold and silver, given their role as safe haven assets during periods of uncertainty; (2) concerns regarding the supply of industrial metals like copper and tin; and (3) stronger investor activity seeking to capitalize on the trend.

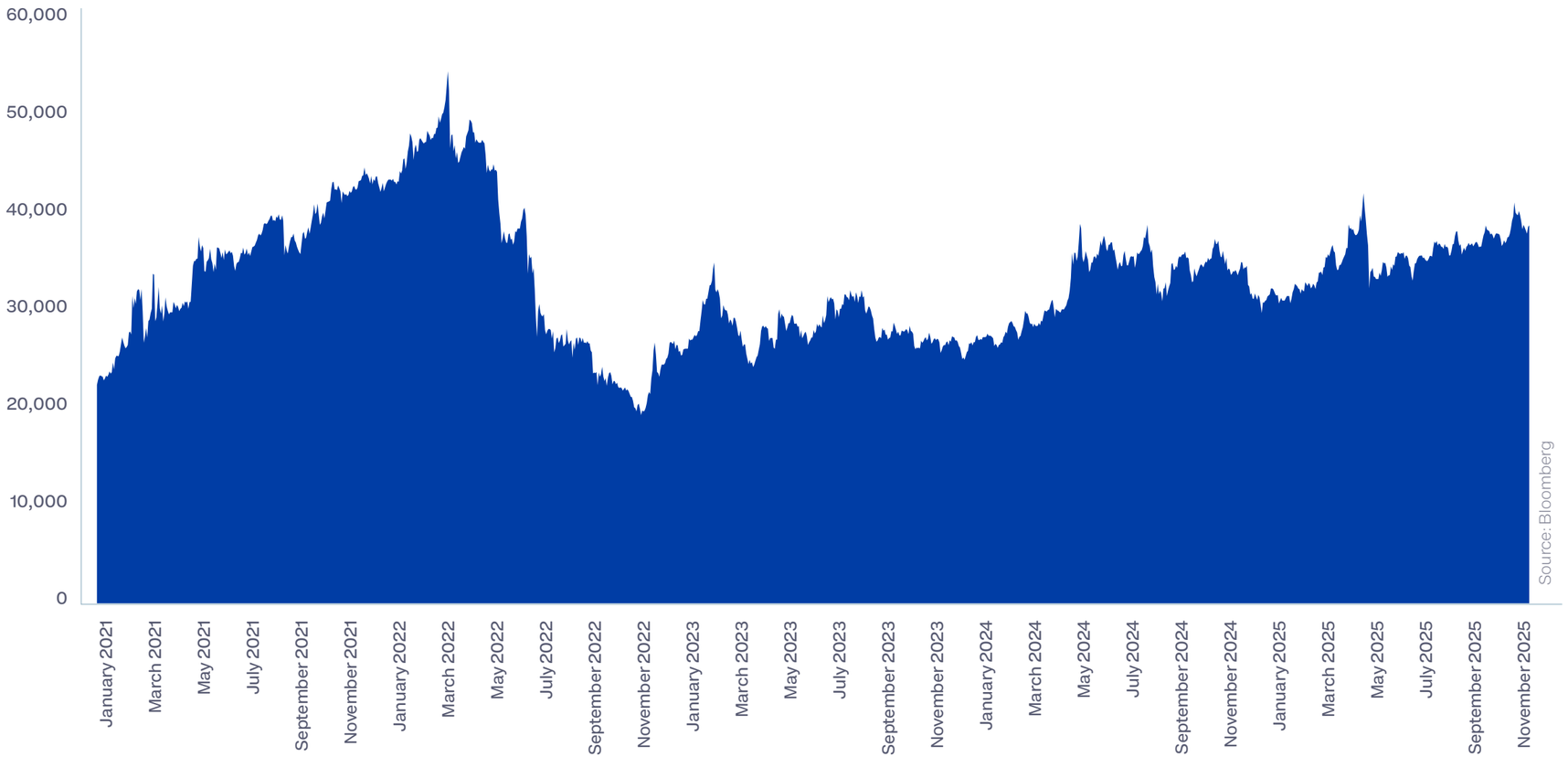
2.1

Economic and Sector Overview

Tin (Sn)

The year 2025 was positive for the price of tin, with an average price of USD 34,121/mt, representing a 13% increase compared to the 2024 average (USD 30,170/mt). Prices maintained an upward trend throughout the year, driven by supply concerns stemming from delays in the resumption of production in Myanmar, the seizure of assets from illegal miners by the Indonesian government, as well as heightened investor expectations, which accelerated the price increase in the fourth quarter of the year.

Chart 1. International Tin Price (USD per Ton) 2021-2025



The year 2025 was positive for the price of tin, with an average price of

USD 34,121/mt,

representing a

+13%

increase compared to the 2024 average (USD 30,170/mt).

2.1
Economic and Sector Overview

Gold (Au)

Gold prices maintained a positive trend throughout the year and reached a record high of USD 4,533 per ounce, driven by heightened geopolitical uncertainty and gold's role as a safe-haven asset. In the second quarter, the price of gold accelerated, averaging USD 3,289 per ounce, amid concerns over changes in U.S. tariff policy on April 2. Prices continued to rise, reaching an average of USD 4,157 per ounce in the fourth quarter, driven by a weaker U.S. dollar, the resumption of Federal Reserve interest rate cuts, and ongoing conflicts in the Middle East. Overall, prices increased by 65% over the year.

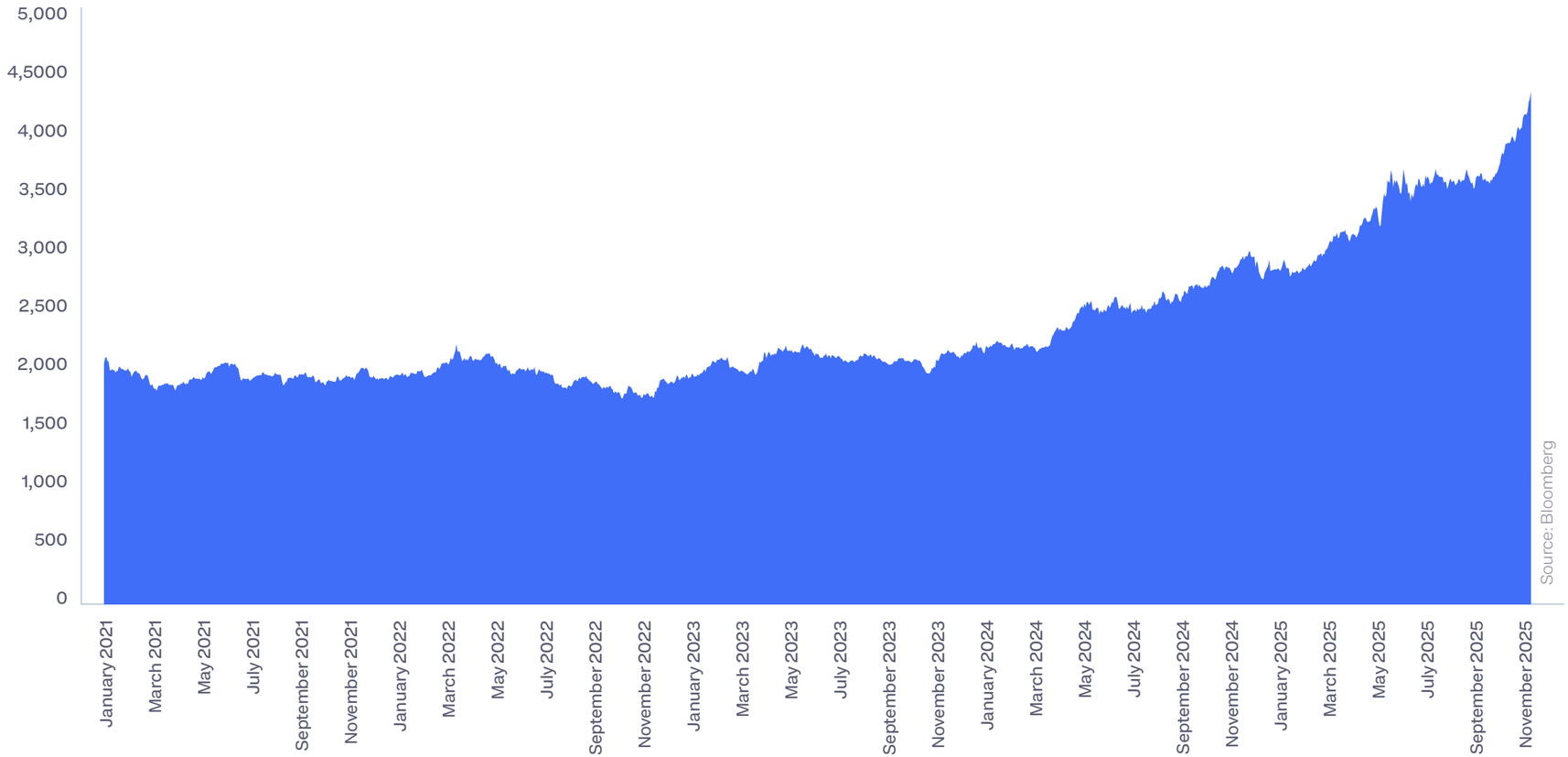
Gold prices maintained a positive trend throughout the year and reached a record high of

USD 4,533/oz

per ounce, driven by heightened geopolitical uncertainty and gold's role as a safe-haven asset.

Overall, prices increased by 65% over the year.

Chart 2. International Gold Price (USD per Ounce) 2021-2025



2.1
Economic and Sector Overview

Copper (Cu)

During 2025, copper prices posted a positive performance, reaching a peak of USD 5.68 per pound and averaging USD 4.51 per pound, 9% higher than the 2024 average. Prices increased gradually during the first quarter, averaging USD 4.23 per pound. In April, prices declined due to concerns over economic growth stemming from new U.S. tariffs, before rising again in May and June as market participants brought forward copper consumption to avoid potential impacts from the new tariffs. During the third and fourth quarters, prices continued to increase, supported by a weaker U.S. dollar, supply concerns related to the shutdown of the Grasberg mine in Indonesia, optimism surrounding U.S.–China negotiations, and Federal Reserve interest rate cuts.

During 2025, copper prices posted a positive performance, reaching a peak of

USD 5.68/lb,

and averaging USD 4.51 per pound, 9% higher than the 2024 average.

Chart 3. International Copper Price (USD per Pound) 2021-2025



CHAP. 3

Operational and Financial Performance



Operational Excellence

Operational excellence, innovation, and digital transformation are core elements of our approach to work, enabling us to optimize processes, maintain high levels of productivity, and operate in a safe, agile, and efficient manner.

Lingo, a Culture of Continuous Improvement

For the seventh consecutive year, we are implementing our Lingo Program, achieving significant productivity results. This program is based on the Lean Management approach and is founded on four key disciplines: defining common objectives, standardizing processes, promoting continuous improvement, and capability development.

As with any cultural transformation, people play a crucial role. In this regard, Lingo has fostered the development of new leadership styles and empowered teams to identify problems and propose solutions directly within the workplace, supported by ongoing feedback mechanisms. The Aliados Program supports this mindset shift and provides continuous assistance to the teams involved.

As part of the year's progress, we expanded Lingo's scope to the corporate supply chain area and, at the operational level, achieved the following results:

San Rafael

We collected over 650 improvement ideas, of which 65% were implemented. We launched Lingo in the Concentrator Plant and maintenance departments. By year-end, we captured USD 32 million in value. In addition, we provided training to employees and leaders in Shingo Discovery Excellence[2] and developed the second cohort of the *Aliados Program*, comprising 21 participants.

Pisco Smelting and Refining Plant

More than 1,000 improvement ideas were proposed, of which 74% were executed. The prioritized Tactical Implementation Plans captured USD 5 million in EBITDA and exceeded the planned target. Furthermore, we implemented the *Aliados 2.0 Program* to reinforce behaviors, recognition, and the maturity of the model.

Marcobre

We identified more than 665 improvement ideas and achieved a commitment fulfilment rate of 82%. Additionally, the Tactical Implementation Plans captured USD 24 million in EBITDA and USD 1 million in capital investment savings. This increased efficiency also enabled us to exceed the target of processing 1 million tonnes of oxides and avoid USD 5 million in costs related to major fleet work in the Mina Justa Underground Project.

> **Lingo has fostered the development of new leadership styles and empowered teams to identify problems and propose solutions directly within the workplace, supported by ongoing feedback mechanisms.**

SAN RAFAEL

650 improvement ideas, of which **65%.** were implemented.

PISCO SMELTING AND REFINING PLANT

1,000 improvement ideas were proposed, of which **74%.** were executed.

MARCOBRE

665 improvement ideas and achieved a commitment fulfilment rate of **82%.**

2. Shingo Model Discovery Workshop, an operational excellence and cultural transformation methodology developed by the Shingo Institute.

3.1
Operational Excellence

Innovation and Digital Transformation
We manage innovation and digital transformation in line with the strategic priorities defined by our Executive Committee. In 2025, we conducted a comprehensive assessment of existing challenges and prioritized them according to impact and effort. Short- and medium-term challenges were addressed with solutions developed by the Advanced Analytics team, while long-term challenges were tackled in coordination with innovation ecosystems in countries with a strong mining track record.



Key Initiatives 2025

In 2025, we integrated our innovation and digital transformation efforts with the Lingo Program, incorporating elements such as advanced analytics and artificial intelligence into our management practices. The main initiatives were included:

- **Sustainment Lingo 4.0 at Mina Justa - Marcobre (Sulfide Plant):** For the second consecutive year, we operated with real-time, AI-driven operational recommendations for the control room, resulting in an estimated value capture of USD 7 million.
- **Lingo 4.0 in Supply Chain:** Lingo 4.0 en Supply Chain: We launched an initiative aimed at optimizing long-tail spend through a multi-agent artificial intelligence system that generated recommendations on pricing, suppliers, and purchasing alternatives. The estimated impact ranged between USD 3 million and USD 5 million.
- **Digital IT/OT foundation:** We developed gap diagnostics at San Rafael and Pisco and launched a first wave of sensor deployment at the San Rafael Concentrator Plant.
- **Adoption and Capabilities:** We delivered training sessions, awareness plans, and controlled pilots, strengthening change management through a framework aligned with Lingo and incorporating integrator profiles that bridged user areas with technical teams. In addition, more than 100 employees participated in training programs focused on digital transformation.

Minsur Way
During 2025, we continued to strengthen our corporate methodology for the development and management of capital investment projects, Minsur Way, as part of our continuous improvement approach. Its objective is to ensure that each project is executed in a structured, safe, and predictable manner, remains aligned with the business's strategic objectives, maximizes value creation, and effectively manages the risks associated with capital investment.

During the year, we updated and developed several standards, particularly those that directly contribute to the design and execution of sustainable projects, including:

- Renewable Energy Project Management Standard
- Engineering Management Standard
- Functional Requirements for the Comprehensive Closure of a Business Unit
- Carbon Footprint Projection Procedure

These documents incorporate key criteria for both the design and management of projects and integrate industry best practices, taking as reference the principles of the International Council on Mining and Metals (ICMM), among other recognized standards.

Operational Performance

(GRI 2-6)

San Rafael Mining Unit

In 2025, higher productivity enabled us to achieve production of 26,037 tonnes of contained tin, representing an increase of more than 6.5% compared to the previous year. This strong performance was driven, among other factors, by optimized plant feed, an increase in head grade, and improved productivity of mining equipment.



In 2025, higher productivity enabled us to achieve production of

26,037

tonnes of contained tin, representing an increase of more than

6.5%

compared to the previous year.

Table 4. San Rafael Mining Unit Production Indicators

Category	Indicator	Unit	2022	2023	2024	2025
Mine	Extracted mineral	t	1,274,968	1,088,147	1,340,671	1,404,038
	Extracted ore grade	% Sn	1.98	2.34	2.13	1.97
	Progress	m	22,712	21,212	26,267	22,496
Plant	Treated ore – Total plants	t	1,243,517	1,069,894	1,357,954	1,399,918
	Treated ore –Concentrator plant	t	1,106,631	906,667	1,062,636	1,069,108
	Treated ore grade	% Sn	2.22	2.43	2.43	2.58
	Total concentrate produced	t	58,835	53,337	57,339	63,070
	Grade of total concentrate produced	% Sn	39	39.18	42.63	41.28
	Total recovery	%	93.58	94.86	94.60	94.47
	Sn fines	t	22,947	20,900	24,442	26,037
	Plant utilization	%	98.71	80.84	97.20	96.38
Mining Unit	Cost per treated tonne	USD/tt	152	167.3	143	127.5

Table 5. San Rafael Mining Unit - Additional Indicators

	Indicator	Unit	2022	2023	2024	2025
Additional Indicators UM San Rafael	Diamond drilling	m	41,048	36,973	59,894	67,385
	Resource Increase					
	Tonnes	t	1,398,904	761,923	1,433,407	3,020,835
	Sn grade	%	2.41	2.98	3.66	3.32
	Sn Metal	t	33,505	22,680	52,435	100,405
	Total production concentration	t	58,835	53,337	57,339	63,070
	Total concentrate ore grade	%	39	39.18	42.63	41.28

3.2
Operational Performance

Table 6. San Rafael Mining Unit - Mineral Resources

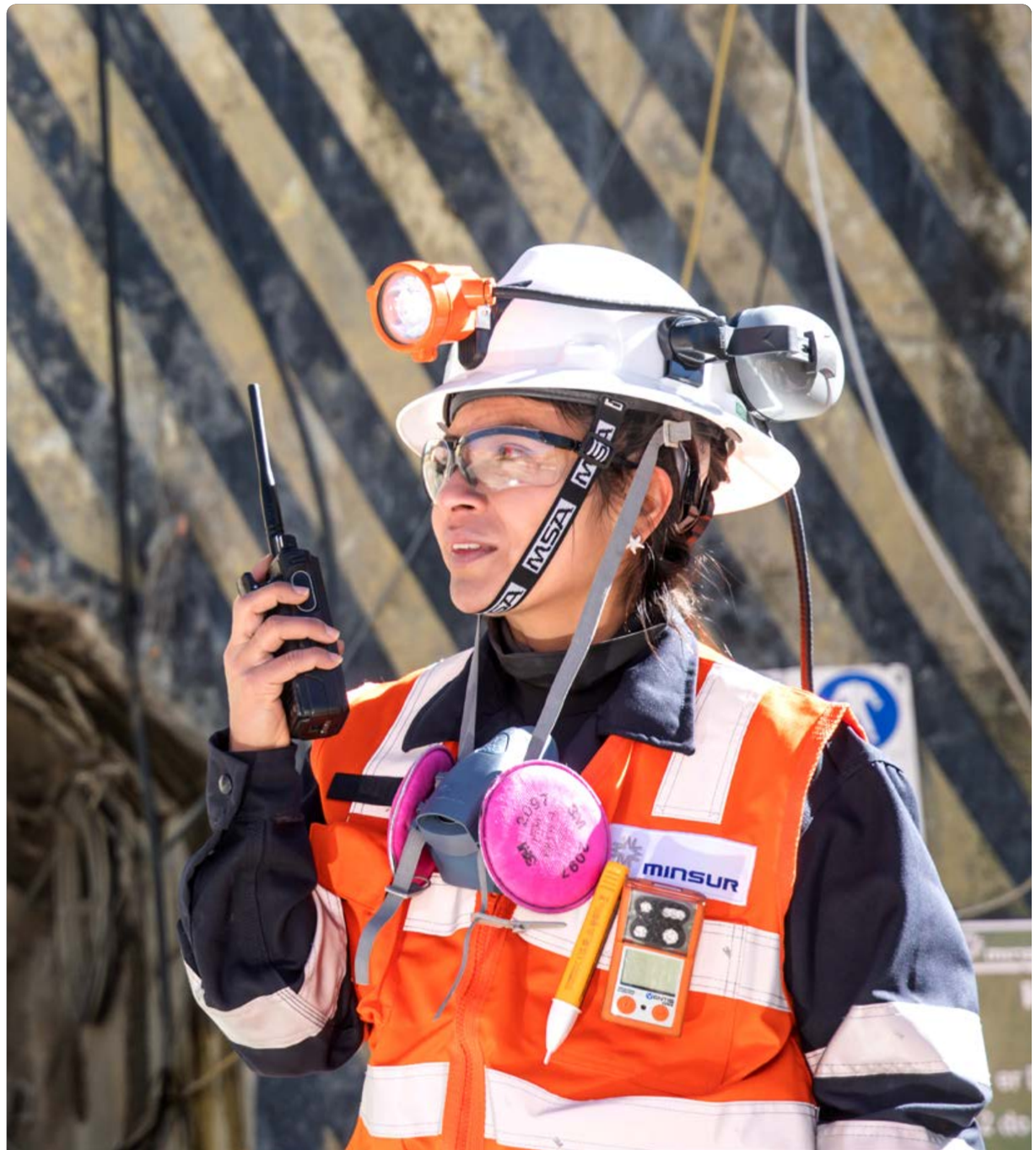
Perú San Rafael	Operations	2025			
		Cut-Off (Sn%)	Tonnes (Kt)	Ore grade (Sn%)	Tin (Kt)
Underground	Measured	0.56	4,580	3.48	159
	Indicated	0.56	4,531	3.03	138
	Measured + Indicated		**9,111**	**3.26**	**297**
	Inferred	0.56	4,263	2.67	114
Stockpiles	Measured	0.21	66	0.86	0.6
	Indicated	0.21	35	0.54	0.2
	Measured + Indicated		**101**	**0.75**	**0.8**
	Inferred	0.21	1	0.73	0.004
Total Measured + Indicated			**9,212**	**3.23**	**298**
Grand total			**13,476**	**3.05**	**411**

Notes:
- Measured and indicated mineral resources include mineral reserves.
- Underground: Estimation parameters: Cut-off 0.56% Sn and minimum vein thickness 0.50m. Topography as of November 30, 2025. Sn price USD 31,000/t.
- Stockpiles: minimum ore grade 0.21% Sn, density 1.88g/cm^3, topographic closure on November 30, 2025

Table 7. San Rafael Mining Unit - Mineral Reserves

Perú San Rafael	Operations	2025			
		Cut-Off (Sn%)	Tonnes (Kt)	Ore grade (Sn%)	Tin (Kt)
Underground	Proven	0.62	4,532	2.34	106
	Probable	0.62	5,325	2.18	116
Stockpile	Proven		38	0.73	0.3
	Probable		33	0.56	0.2
Total Proven + Probable			**9,928**	**2.24**	**223**

Note:
- Cut-off 0.62% Sn; minimum mining width 1.3m; mining recovery 92.3%, concentrator plant recovery 94.2%, and smelting recovery 96.4%; Sn price USD 29,000/t.



3.2
Operational Performance

B2 Tailings Reprocessing Plant

During 2025, the plant operated within the production and quality parameters established in the project design, producing 7,782 tonnes of contained tin. While the feed grade was slightly lower than in 2024—1.21% in 2025 compared to 1.26% in the previous year—improvements in blending efficiency from the B2 mine, together with stronger process control, enabled an increase in metallurgical recovery compared to 2024.

During 2025, the plant operated within the production and quality parameters established in the project design, producing

7,782

tonnes of contained tin.

Table 8. San Rafael Mining Unit Production Indicators – B2 Plant

Category	Indicator	Unit	2022	2023	2024	2025
Mine	Extracted ore	t	946,586	781,517	914,299	915,235
	Extracted ore grade	% Sn	0.89	1.07	1.24	1.22
Plant	Treated ore	t	880,362	783,002	887,688	893,536
	Total concentrate produced	t	17,006	16,914	24,225	24,719
	Grade of total concentrate produced	% Sn	31.07	31.50	32.48	31.48
	Treated ore grade	% Sn	0.89	1	1.26	1.21
	Total recovery	%	67.31	67.98	70.23	71.69
	Sn fines	t	5,284	5,328	7,868	7,782

Table 9. San Rafael Mineral Resources - B2 Plant

Perú San Rafael - B2 Plant	Operations	2025			
		Cut-Off (Sn%)	Tonnes (Kt)	Ore grade (Sn%)	Tin (Kt)
Tailings	Measured	0.28	1,287	1.21	16
	Indicated	0.28	1,253	1.06	13
	Measured + Indicated		**2,540**	**1.13**	**29**
	Inferred	0.28	33	0.95	0.3
Grand total			**2,573**	**1.13**	**29**

Notes:
- Measured and indicated mineral resources include mineral reserves.
- Cut-off 0.28% Sn. Sn price USD 31,000/t.

Table 10.San Rafael Mining Unit - B2 Plant Mineral Reserves

Perú San Rafael - B2	Operations	2025			
		Cut-Off (Sn%)	Tonnes (Kt)	Ore grade (Sn%)	Tin (Kt)
Tailings	Proven	0.30	1,390	1.21	17
	Probable	0.30	1,093	1.09	12
Total Proven + probable			**2,483**	**1.16**	**29**

Note:
- Tin Price USD 29,000/t. Reserve cut-off grade 0.30% Sn, 100% mining recovery.

3.2
Operational Performance

Pisco Smelting and Refining Plant

In 2025, the Pisco Smelter and Refinery (PFR) once again achieved a historic record, processing 87,527 tonnes of concentrate and producing 32,981 tonnes of refined tin during the year, representing an increase of more than 6.6% compared to 2024. Key drivers behind these results included higher productivity, the continued expansion of the plant furnace's processing capacity, and improved metallurgical recovery resulting from the consolidation of the Lingo Program.

Additionally, we received the Business Award from the Peruvian Institute of Engineering and Maintenance (IPEMAN) and the College of Engineers of Peru, in recognition of best practices in safety and environmental management, cost optimization, and continuous improvement, highlighting the technical and operational performance of our team.

Table 11. Pisco Smelting and Refining Plant Production Indicators

Category	Indicator	Unit	2022	2023	2024	2025
Plant	Sn concentrate fed	t	74,372	69,994	81,177	87,527
	Sn grade in concentrate	%	37.11	37.27	39.53	38.73
	Marginal slag fed	t	0	0	0	0
	Sn grade in marginal slag fed	%	0	0	0	0
	Rotary furnace slag fed	t	1,350	1,242	931	1,091
	Sn grade in rotary furnace slag	%	15.13	15.51	21.31	19.77
	Refined tin production	t	26,706	25,374	30,926	32,981
	Recovery	%	96.77	97.27	96.4	97.28
	Tin grade in waste slag	%	0.54	0.59	0.56	0.55
	Smelter utilization	%	89.60	95.92	95.28	93.11
	Refinery utilization	%	67.80	57.79	60.87	61.20

Note:

- The total refining volume includes concentrates sourced from the San Rafael Mine (San Rafael and B2 Plant) as well as the concentrate contained in the alloys generated during the process (Sn/Sb Alloys - tin & bismuth and High Cu Dross Alloy).

In 2025, the Pisco Smelter and Refinery (PFR) once again achieved a historic record, processing 87,527 tonnes of concentrate and producing

32,981

tonnes of refined tin during the year, representing an increase of more than

6.6%

compared to 2024.



3.2
Operational Performance

UM Pucamarca

In 2025, the Pucamarca Mining Unit maintained uninterrupted operations, producing 47,988 ounces of gold following the implementation of value-added initiatives such as oxygenation and fresh carbon. The mine remains in the depletion phase as outlined in the mining plan.

In 2025, the Pucamarca Mining Unit maintained uninterrupted operations, producing

47,988

ounces of gold.

Table 12. Pucamarca Mining Unit Production Indicators

Category	Indicator	Unit	2022	2023	2024	2025
Mine	Extracted ore	t	7,716,467	8,192,242	7,338,247	5,107,937
	Extracted ore grade	g/t	0.39	0.35	0.39	0.23
PAD	Ore placed on the PAD	t	7,699,031	7,715,187	5,993,759	6,321,523
	Grade of ore placed on the PAD	g/t	0.38	0.35	0.37	0.29
Plant	Gold produced	Oz	65,163	62,640	56,331	47,988
	Historical recovery	%	71.60	71.53	71.80	72.15
	ADR plant utilization	%	96.03	96.03	96.03	96.03
Mining Unit	Cost per treated tonne	USD/tt	6.84	6.51	6.91	6.95

Table 13. Pucamarca Mining Unit - Mineral Resources

Perú Pucamarca	Operations	2025			
		Cut-Off (Au g/t)	Tonnes (Mt)	Ore grade (Au g/t)	Gold (Koz)
Open-pit	Measured	0.104	6.9	0.33	72
	Indicated	0.104	4.3	0.26	35
	Measured + Indicated		**11.1**	**0.30**	**107**
	Inferred	0.104	1.3	0.32	13
Grand total			**12.4**	**0.30**	**120**

Notes:
- Measured and indicated mineral resources include mineral reserves
- Restricted mineral resources for Checocollo and Caldero. Gold prices at USD 2,800/oz and silver prices at USD 34/oz.
- The resource estimate as of November 30, 2025.

Table 14. Pucamarca Mining Unit - Mineral Reserves

Perú Pucamarca	Operations	2025			
		Cut-Off (Au g/t)	Tonnes (Mt)	Ore grade (Au g/t)	Gold (Koz)
Open-pit	Proven	0.117	3.3	0.25	27
	Probable	0.117	2.7	0.23	20
Total Probado + Probable			**6.0**	**0.24**	**46**

Notes:
- Restricted mineral reserves for Checocollo, Prices Au USD 2,500/oz and Ag USD 31/oz..
- Mineral resources and mineral reserves include a stockpile of moraines of 0.3 Mt at 0.51 g/t Au.
- The design assumptions consider a smaller fleet, with a ramp width of 12 meters and a maximum slope of 12%.

3.2
Operational Performance

Mina Justa – Marcobre

The year 2025 was a challenging year in which we completed the ramp-up of the oxide operation and consolidated operations at the sulfide plant. As a result, we achieved a production of 130,964 metric tonnes of fine copper (90,700 tonnes in concentrate and 40,264 tonnes in cathodes). The oxide plant operated above its design capacity during July, August, September, and December, enabling the completion of the ramp-up process and achieving a throughput 3% above the annual budget.

Table 15. Mina Justa Production Indicators - Marcobre

Indicator	Units	2022	2023	2024	2025
Mine Production	Kt	84,458	84,659	80,764	82,958
Sulfide ore	Kt	9,464	6,152	14,716	10,859
CuT grade	%	1.18	2.03	0.90	1.15
Oxide ore	Kt	13,315	11,237	10,155	14,064
CuAS grade	%	0.33	0.38	0.40	0.55
Waste rock	Kt	61,678	67,270	55,893	58,035
Stripping ratio (W/O)	#	2.7	3.9	2.2	2.3
Total mine movement	Kt	98,211	101,046	99,170	101,924
Rehandling	Kt	13,753	16,387	18,405	17,409
Waste rock	Kt	7,909	10,833	11,337	12,438
Plant feed					
Sulfide plant feed	Kt	6,672	6,305	6,668	6,894
CuT grade	%	1.61	1.85	1.50	1.46
Oxides Plant Feed	Kt	7,139	9,574	9,925	11,348
CuAs grade	%	0.59	0.57	0.49	0.50
Copper production	fmt	125,448	147,237	123,765	130,964
Copper in concentrate	fmt	96,408	107,922	90,492	90,700
Copper in cathodes	fmt	29,040	39,314	33,272	40,264

As a result, we achieved a production of

130,964

metric tonnes of fine copper (90,700 tonnes in concentrate and 40,264 tonnes in cathodes).



3.2
Operational Performance

Table 16. Mina Justa Mineral Resources - Marcobre

Perú Marcobre	Operations	2025				
		Cut-Off (Cu%)	Tonnes (Mt)	Ore grade (Cu%)	Copper (Kt)	Copper (Mlb)
Open-pit (Operation)	Measured		210	0.55	1,160	2,557
	Indicated		23	0.58	131	289
	Measured + Indicated		**233**	**0.55**	**1,291**	**2,845**
	Inferred		1	0.49	3	6
Underground (Development)	Measured		51	1.06	544	1,200
	Indicated		65	1.13	735	1,619
	Measured + Indicated		**117**	**1.10**	**1,279**	**2,819**
	Inferred		5	0.93	48	105
Total Measured + indicated			**349**	**0.74**	**2,569**	**5,665**
Grand total			**355**	**0.74**	**2,620**	**5,776**

Notes:
- Measured and indicated mineral resources include mineral reserves.
- Restricted mineral resources. Mina Justa (main body, Magnetite Mantle, Escondida Norte):
- Prices Cu USD 9,259/t, Au USD 2,800/oz, and Ag USD 34/oz.

Table 17. Mina Justa Mineral Reserves - Marcobre

Perú Marcobre	Operaciones	2025				
		Cut-Off (Cu%)	Tonnes (Mt)	Ore grade (Cu%)	Copper (Kt)	Copper (Mlb)
Open-pit (Operation)	Proven		105	0.49	519	1,144
	Probable		4	0.47	19	42
Underground (Development)	Proven		101	0.89	908	2,001
	Probable		40	1.28	508	1,119
Total Proven + probable			**250**	**0.78**	**1,953**	**4,306**

Notes:
- Restricted mineral reserves. Prices: Cu 8,598 USD /t, Au 2,500 USD /oz, and Ag 31.0 USD /oz.
- Metallurgical recoveries: by type of mineralization; grade distribution function and proportion in concentrates; incorporated into the unit cut-off.
- Modification factors: include dilution and mining recovery.

“The oxide plant operated above its design capacity during July, August, September, and December, enabling the completion of the ramp-up process and achieving a throughput 3% above the annual budget.”

3.2
Operational Performance



Exploration and Expansion Projects

Mina Justa Underground Project

The Justa Underground Project is a copper initiative in the San Juan de Marcona district, Nasca province, Ica department, at an elevation of 800 meters above sea level. This brownfield project, which is located on the southeastern side of the current Mina Justa operation, seeks to extract underground resources that are not economically viable through open-pit mining. Access to the mineralized zone has been established through the construction of two ramps.

Regarding project execution, in April 2024, the project passed Gate 2A, at which point the budget was approved to advance feasibility-level engineering studies for underground mining, conduct new drilling campaigns, perform additional metallurgical testing, and initiate the construction of the two exploratory ramps. In addition, the file for the Environmental Impact Study Amendment (MEIA2) was submitted.

Nazareth Project

Tin and copper project located in the Puno region. During 2025, we completed a drilling campaign aimed at obtaining geomechanical, hydrogeological, and geometallurgical information, which is critical for the design and technical evaluation of the project's Selection Phase 2B.

With respect to permitting, the second Semi-Detailed Environmental Impact Study (EIA-sd) was approved, ensuring the continuity of exploration activities. In addition, at the management level, the roadmap was approved, validating the project configuration and establishing the additional studies and activities required to define the optimal investment alternative, with technical, environmental, social, and economic support.

Table 18. Nazareth Exploration Mineral Resources

Perú Nazareth	Exploration	2025					
		Tonnes (Kt)	Ore grade (Sn%)	Ore grade (Cu%)	Ore grade (Ag oz)	Ore grade (Eq Sn%)	Tin (Eq Kt)
	Measured	700	1.66	0.78	0.72	1.89	13
	Indicated	7,301	1.11	0.55	1.46	1.28	93
	Measured + Indicated	**8,001**	**1.16**	**0.57**	**1.40**	**1.33**	**106**
	Inferred	4,498	1.07	0.52	1.02	1.23	55
Grand total		**12,499**	**1.13**	**0.56**	**1.26**	**1.29**	**162**

Note:
- Mineral resources update for the Nazareth Project, effective date: December 2025. Prices: Sn USD 30,000, Ag 27 USD /oz, and Cu 9,259 USD /t, Vein thickness >0.5 m and cut-off NSR: > 103.83 USD /t.

3.2
Operational Performance

Other Exploration Projects

Exploration activities constitute a strategic component for Minsur, as they enable us to ensure the long-term continuity of our operations. In 2025, we consolidated progress across our exploration project portfolio:

> **In 2025, we consolidated progress across our exploration project portfolio.**

Table 19. Minsur Exploration Projects

Project [3/4]	Location	Mineralization / main product	Main Activities 2025
Santo Domingo	Puno (Peru)	Tin	Exploration activities such as drilling and prospecting, as well as permit management.
Mina Marta Project	Huancavelica (Peru)	Copper and Gold	Initiated studies with updated geological models.
Sumac Wayra	Lima (Peru)	Copper porphyry and molybdenum	Awaiting the necessary permits for the second phase of drilling and geochemical and geophysical sampling.
Quimsachata	Arequipa (Peru)	Copper Porphyry and Gold	Progress with permits and land management, execution of geochemical sampling and geophysical studies. The third phase of drilling was initiated.
Pucaccasa	Huancavelica (Peru)	Copper porphyry and molybdenum	Obtained the registration of usufruct and easement rights and made progress in studies (mapping, surface sampling, and geophysical survey).
Suyana	Lima (Peru)	Copper porphyry and molybdenum	Continued working on the usufruct agreements.
La Colorada	La Libertad (Peru)	High-sulfidation epithermal gold and silver	The first drilling phase was completed. We are currently in the results-receiving phase, after which they will be evaluated to update the geological model.

Table 20. Marcobre Exploration Projects

Project	Location	Mineralization / main product	Main Activities 2025
Near Mine	Nazca (Perú)	Copper	Resource delineation phase and drilling activities.
Achupallas	Nazca (Perú)	Copper	Resource delineation phase, drilling activities, and resource model update.

3 The Ventura project remains on standby due to the prioritization of the Santo Domingo project. Both projects are located in close proximity.
4 The Lara project is no longer part of the portfolio, as it was decided to return it to Minas Dixon.

3.2
Operational Performance

Generative Projects

Our opportunity generation program is focused on the identification and evaluation of mining assets with investment potential in Peru, Chile, Brazil, Canada, and the United States. During 2025, the program maintained its focus on copper and gold projects at different stages of development, ranging from exploration to operating assets.

In order to strengthen this strategic approach, in 2025 we consolidated the structure of the responsible team through the creation of the Strategy and Business Development Vice Presidency, which enabled the strengthening of technical capabilities and opportunity evaluation at the corporate level.



> **Our opportunity generation program is focused on the identification and evaluation of mining assets with investment potential in Peru, Chile, Brazil, Canada, and the United States.**

Financial Performance

(GRI 3-3) (GRI 2-24) (GRI 14.9.1)

Financial Results

The strong operational results of the year, combined with the increase in mineral prices, enabled us to close the year with sales totaling USD 2,749 million (+27% vs. 2024, excluding Taboca). This growth was mainly driven by higher tin and copper prices, as well as greater sales volumes of these minerals. EBITDA reached USD 1,798 million (+37% vs. 2024, excluding Taboca), while net income amounted to USD 1,013 million (+64% vs. 2024, excluding Taboca), mainly driven by the higher EBITDA.

SALES

USD 2,749 millions **+27%**

NET INCOME

USD 1,013 millions **+64%**

EBITDA

USD 1,798 millions **+37%**

Table 21. Financial Statements - Minsur and Subsidiaries

Concept	Unit	2024	2025	Var (%)
Net Revenue	USD MM	2,170.4	2,748.6	27%
Cost of sales	USD MM	-941.5	-1,061.8	13%
Gross profit	USD MM	1,228.9	1,686.8	37%
Selling expenses	USD MM	-45.3	-43.1	-5%
Administrative expenses	USD MM	-82.8	-98.4	19%
Exploration & Project expenses	USD MM	-79.8	-115.9	45%
Other operating expenses, net	USD MM	9.1	-35.9	-
Impairment of assets	USD MM	0.0	82.1	-
Operating income	USD MM	1,030.2	1,475.6	43%
Finance Income (Expenses) and Others, net	USD MM	-47.6	-45.7	-4%
Results from Associates	USD MM	0.2	17.9	11,143%
Exchange Difference, net	USD MM	0.1	-12.0	-
Profit before Income tax	USD MM	982.9	1,435.8	46%
Tax Expense	USD MM	-364.7	-423.0	16%
Net income / loss from continuing operations	USD MM	618.3	1,012.7	64%
Net Income margin	%	28%	37%	8pp
Loss from discontinued operations[5]	USD MM	-5.7	-133.8	2,254%
Net income (loss)	USD MM	612.6	878.9	43%
Net income margin	%	28%	32%	4pp
EBITDA	USD MM	1,307.9	1,798.1	37%
EBITDA margin	%	60%	65%	5pp
Depreciation and amortization	USD MM	277.8	322.4	16%
Adjusted net income from continued operations	USD MM	618.0	1,006.9	63%

5 The financial results of Minera Taboca S.A. from January to March, as well as the results associated with the sale, are presented in a single line within the statement of profit or loss for both 2025 and 2024, under the category "Discontinued Operations." This reclassification reflects the transaction and complies with the accounting standards applicable to the sale process.

3.3
Financial Performance

Sales

In 2025, consolidated sales reflected strong growth driven by the performance of both Minsur (standalone) and Marcobre. In the case of Minsur on a standalone basis, the increase in sales was attributable to a higher realized tin price (+13% vs. 2024) and a higher volume sold (+9% vs. 2024). Marcobre, in turn, contributed additional growth due to a higher realized copper price (+10% vs. 2024) and greater sales volumes of cathodes (+23% vs. 2024) and contained copper in concentrate (+2% vs. 2024). These positive effects were partially offset by lower gold sales volumes (-14% vs. 2024), due to reduced production resulting from mine depletion.

EBITDA

EBITDA reached USD 1,798 million (+37% compared to 2024, excluding Taboca), primarily driven by increased sales, although partially offset by higher cost of sales, increased exploration expenses, and greater administrative expenses. Net income amounted to USD 1,013 million (+64% compared to 2024, excluding Taboca), mainly explained by the higher EBITDA.

Table 22. Sales Volume by Product Line

Mineral	Unit	2024	2025	Var%
Sn	t	30,115	32,928	9%
Au	oz	56,959	48,938	-14%
Cu	t	119,807	129,825	8%
Ag	koz	2,671	3,232	21%

Table 23. Net Sales by Product Line

Mineral	Unit	2024	2025	Var%
Sn[6]	USD MM	922.1	1,158.8	26%
Au	USD MM	116.2	124.9	7%
Cu	USD MM	1,132.1	1,464.9	19%
Cu Cathodes	USD MM	302.8	414.1	37%
Cu – Copper Concentrate	USD MM	761.6	934.8	23%
Ag – Copper Concentrate	USD MM	67.8	115.9	71%
Total	USD MM	2,170.4	2,748.6	27%

“In 2025, consolidated sales reflected strong growth driven by the performance of both Minsur (standalone) and Marcobre.”

6 Sales do not include the discontinued unit Mineração Taboca.

3.3
Financial Performance

Liquidity

In 2025, operations generated cash flow of USD 1,152 million. Investment cash flow amounted to USD 64 million, while financing cash flow totaled USD 924 million, resulting in a positive net cash flow of USD 165 million for the fiscal year.

The investment cash flow was primarily driven by the sale of the subsidiary Taboca and the sale of shares in Rímac, partially offset by capital expenditures, stripping costs at Marcobre, and other related disbursements.

Financing cash flow mainly comprised dividends distributed by Minsur totaling USD 700 million and by Marcobre to Inversiones Alxar amounting to USD 152 million, as well as interest and lease payments.

Table 24. Liquidity

Cash Flow	Unit	2024	2025	Var (%)
Opening balance	USD MM	345.6	230.8	-33%
Operating activities	USD MM	843.5	1,151.9	37%
Investment activities	USD MM	-215.4	-63.5	-71%
Financing activities	USD MM	-738.3	-923.8	25%
Discontinued operations[7]	USD MM	-4.6	-	-
Ending balance	USD MM	230.8	395.5	71%

Capital and Financing

At the close of 2025, financial obligations amounted to USD 1,088 million, comprising Minsur's bond of USD 491 million and USD 597 million of debt from our subsidiary Cumbres Andinas (Marcobre).

As a result of financial performance, the leverage ratio (Debt/EBITDA) improved to 0.6x compared to 0.8x in 2024, driven by higher EBITDA. Similarly, the Net Debt/EBITDA ratio stood at 0.4x, down from 0.7x in 2024, mainly due to increased EBITDA and a higher ending cash balance.

Table 25. Net Bank Debt

Debt Summary	Unit	2024	2025	Var (%)
Bank financial obligations	USD MM	1,087.9	1,087.9	0%
Cash	USD MM	230.8	395.5	71%
Net debt	USD MM	857.1	692.5	-19%
Net debt / EBITDA	x	0.7x	0.4x	-39%
Net debt / EBITDA (attributable)[8]	x	0.7x	0.4x	-37%

Responsible for the preparation of financial information

The accounting officer responsible for the preparation of our Financial Statements was Mr. CPC Patrick Alvarez Medina, holder of professional registration No. 53955, with no changes compared to the previous period. Likewise, the external auditors were Tanaka, Valdivia, Arribas y Asociados S.C.R.L., a member firm of Ernst & Young, who issued an audit opinion regarding our company. There were no changes compared to 2024.

7 In 2024, Taboca's operations are classified as discontinued operations.
8 Attributable: considers 60% of Marcobre's cash, debt, and EBITDA. Minsur owns 60% of Cumbres Andinas, which in turn owns Marcobre, while our partner Alxar holds the remaining 40%.

Commercial Management

(GRI 2-6)

Our commercial management focuses on building and maintaining long-term relationships with our customers by anticipating their needs, delivering on our value proposition, and fostering trust

We serve customers across diverse markets, including South and North America, Europe, and Asia, primarily within strategic industrial sectors, depending on the mineral marketed. We work with end users, traders, and refineries.

Table 26. Markets, Sectors, and Client Types

	Sn Tin	Au Gold	Cu Copper concentrate[9]	Cu Copper cathode[10]
Main Destinations	**North America** **Europe** **Asia**	**North America**	**Europa** **Asia**	**South America** **North America** **Asia**
Sectors Served	• Welding • Chemical • Sheet metal work • Batteries	• Smelter and traders	• Industrial	• Electrical manufacturing
Main Clients	• End consumers • Traders	• Traders	• Refineries	• End consumers

9 Intermediate product obtained from the processing of copper ore, with a higher copper content than the original ore, intended for subsequent smelting and refining processes.
10 High-purity refined copper (typically 99.99%), obtained through electrowinning or electrolytic refining processes, primarily used in the manufacture of electrical conductors and industrial products.

3.4
Commercial Management

Close engagement with our customers is key to our commercial management. Accordingly, during 2025, we strengthened this relationship through ongoing communication and direct interaction, which enabled us to align strategies, review results, and coordinate joint actions. We conducted visits to customer offices and plants in the United States, Europe, Asia, and Latin America, deepening our understanding of their processes and needs.

Simultaneously, we welcomed visits from five international companies to our San Rafael mine and the Pisco Refinery, as well as from 10 customers to our Mina Justa facilities. These visits allowed them to gain first hand insight into our operations, safety standards, and sustainability practices, thereby strengthening trust and consolidating strategic relationships.

In addition, we recognize that changes in the global market pose significant challenges for the mining sector, requiring a flexible and resilient commercial management approach. In this context, in 2025 we identified that two critical aspects for our customers were related to stock availability and on-time delivery performance. Accordingly, during the year we successfully consolidated the Stock Abroad model in Baltimore and Rotterdam for our tin products. This enabled us to supply our main customers in the United States and Europe in a timely and reliable manner, mitigating the impact of logistical delays and international transportation variability. As a result, in 2025 we achieved an NPS score of 75%, significantly higher than that recorded in 2024.

At Marcobre, we obtained London Metal Exchange (LME) certification for our MCS-MJ copper cathode brand, positioning us among companies with the highest standards in the global industry and reinforcing the quality and reliability of our products in the international market. Complementarily, we strengthened the renewal of contracts with terms ranging from two to four years, contributing to the stabilization of sales flows and providing greater visibility into future demand.

Finally, throughout the year, our customers—both at Minsur and Marcobre—continued to demand the highest environmental, social, and governance (ESG) standards, which led us to further strengthen communication regarding our sustainability efforts and progress.

“We recognize that changes in the global market pose significant challenges for the mining sector, requiring a flexible and resilient commercial management approach.”



CHAP. 4

Sustainability Management

Sustainability Strategy

(GRI 2-12) (GRI 2-13) (GRI 2-22) (GRI 2-23) (GRI 2-24) (GRI 2-25) (GRI 2-28)

At Minsur, we understand sustainability as a long-term management approach that creates economic, social, and environmental value for all our stakeholders.

This approach is an integral part of our corporate strategy and enables us to proactively manage risks and impacts, capitalize on new opportunities, and contribute to development in the territories where we operate.

We have a Sustainability Strategy through 2030, approved by the Board of Directors, which defines our priority topics organized across four strategic pillars: health and safety, environment, shared value, and responsible governance. For each pillar, we set annual targets that we measure, monitor, and regularly disclose.

Sustainability Strategy Priorities

1

Protecting the life and health of individuals.

HEALTH AND SAFETY

2

Reducing our environmental footprint and maintaining active leadership in addressing Climate change.

CLIMATE CHANGE, BIODIVERSITY, WATER, TAILINGS, CIRCULAR ECONOMY

3

Promoting ethical and transparent conduct in all our business decisions and value chain.

ETHICS AND TRANSPARENCY, GOOD GOVERNANCE, HUMAN RIGHTS.

4

Growing alongside our stakeholders and contributing to their economic and social development.

TALENT, SUPPLIERS, COMMUNITY



4.1
Sustainability Strategy

Alignment with International Standards

International sustainability standards serve as a benchmark for our management. They set the direction for industry best practices, enable us to measure and benchmark our performance, learn from peers, and systematically drive continuous improvement.

International Council on Mining and Metals

The International Council on Mining and Metals (ICMM) sets forth ten principles for sustainable development, which we apply in our management and periodically assess through independent third parties. As part of our commitments, in 2025 we launched the second cycle of external verification of compliance with ICMM performance expectations and assessed our San Rafael Mining Unit and Pisco Smelter and Refinery (PFR) tin operations, evidencing significant improvements.

Tin Code

In 2025, following an independent assessment conducted by the International Tin Association (ITA), Minsur became the first company worldwide to comply with the ten Priority Standards of the Tin Code. This framework evaluates companies' performance across 72 material aspects for the tin value chain, including environmental management, human rights, safety, labor practices, and responsible sourcing.

The Copper Mark

In 2024, our Mining Unit Mina Justa (Marcobre) obtained The Copper Mark, the leading assurance framework for responsible production in the copper value chain. As part of the commitments undertaken, in 2025 we were assessed on compliance with the established action plans, achieving a "Fully Meets" rating, with an extension granted for Criterion 19, which is scheduled to be completed in June 2026, as planned.

Sustainability Governance

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

Our Sustainability Committee is the governance body responsible for ensuring the integration of sustainability criteria into decision making processes and for overseeing progress on the goals and standards we have assumed. Its members include the company's CEO, as well as the Vice Presidencies of Operations, Projects, Supply Chain, and Corporate Affairs and Sustainability. The Sustainability area, for its part, is responsible for articulating and deploying the strategy across the different levels of the organization.

Each year, the priority areas identified in the sustainability strategy are clearly integrated into the performance objectives of key areas. Furthermore, the performance-based compensation of all our employees — including the Chief Executive Officer — incorporates economic, environmental, social, and health and safety criteria. This approach aligns incentives and strengthens accountability mechanisms.

Sustainability Culture

We seek to embed sustainability as a core element of our corporate culture. Efforts undertaken in 2025 included the development of new e-learning courses, the integration of sustainability topics into dialogue spaces between leaders and their teams, and the use of newsletters, animated videos, and quizzes featuring sustainability-related content, among other communication tools. As a result, the outcomes of the culture survey—sustainability and environment dimension—improved from 84% to 94%.

“Efforts undertaken in 2025 included the development of new e-learning courses, the integration of sustainability topics into dialogue spaces between leaders and their teams, and the use of newsletters, animated videos, and quizzes featuring sustainability-related content, among other communication tools.”

As a result, the outcomes of the culture survey—sustainability and environment dimension—improved from 84% to

94% of satisfaction.

4.1
Sustainability Strategy

Key Corporate Policies[11]
(GRI 2-23)

Our corporate policies establish the principles and codes of conduct that guide the company's management, in alignment with our purpose, applicable standards, and current legislation. These policies are publicly available on our website for access by our various stakeholders.

Table 27. Corporate Policies Updated in 2025

Scope	Policy
Ethics and Compliance	Anti-Money Laundering and Terrorism Financing Prevention Policy (AML/TF)
Ethics and Compliance	Anti-Money Laundering and Terrorism Financing Risk Management Policy
Ethics and Compliance	Corporate Personal Data Protection Policy
Ethics and Compliance	Procedure for Handling ARCO Rights Requests
Health and Safety	"Zero is Possible" Policy
Health and Safety	Right to Say "No" Policy
Environmental	Environmental Policy
Environmental	Climate Change Policy
Environmental	Water Management Excellence Policy
Environmental	Mine Rehabilitation and Closure Policy
Cross-cutting	Code of Ethics and Conduct (*)
Cross-cutting	Responsible Minerals Supply Policy
Cross-cutting	Corporate Communications Policy
Cross-cutting	Asset Security Policy

(*) Pending approval

Associations and Organizations
(GRI 2-28)

We participate in national and international organizations that promote responsible practices and provide opportunities for collaboration to address common challenges faced by the industry. Some of the main organizations include:

- **International Tin Association (ITA):** Promotes compliance with the Tin Code.
- **International Council on Mining and Metals (ICMM):** Encourages active commitment to its ten Principles for Sustainable Development.
- **National Society of Mining, Petroleum, and Energy in Peru (SNMPE):** Leads the discussion on public policies affecting the industry and fosters the development of best practices.
- **United Nations Global Compact:** Advocates for ten fundamental principles regarding human rights, labor standards, anti-corruption, and environmental stewardship, with performance reported periodically.
- **Extractive Industries Transparency Initiative (EITI):** Pushes for transparency and accountability in the mining, oil, and gas sectors through the public disclosure of key information on natural resources management and revenue generated.
- **Responsible Minerals Assurance Process (RMI/RMAP):** Promotes due diligence procedures to ensure a responsible supply chain. The Pisco Smelting and Refining Plant is periodically assessed and is listed on the responsible minerals initiative's (RMI) conformant smelters list.

2025 Highlights

During the year, the following progress was recognized in our sustainability management:

- **First mining company worldwide to comply with the 10 Priority standards of the Tin Code,** according to the International Tin Association (ITA).
- **Ranked among the 21 with the best practices in the mining and metals category of the S&P Global 2026** Sustainability Yearbook for the fourth consecutive year.
- **Second place in the mining sector of Peru's MERCO ESG Reputation Ranking.**
- **94% score in the culture survey – sustainability and environment dimension.**
- **Improvement in the evaluation of compliance with ICMM performance expectations at the** San Rafael Mining Unit and the Pisco Smelter and Refinery (PFR).

11 For further details on the policies and public links, please refer to the Databook accompanying this report.

CHAP. 5

Responsible Governance

Corporate Governance

(GRI 3-3) (GRI 2-9) (GRI 2-10) (GRI 2-11) (GRI 2-12) (GRI 2-13) (GRI 2-24) (GRI 14.22.1) (GRI 14.24.1)

Our corporate governance model is grounded in ethical and responsible conduct, comprehensive risk management, the protection of shareholders' rights, and effective oversight of business performance. These principles guide decision-making, strengthen the trust of our stakeholders, and contribute to the generation of sustainable value and favorable long-term economic results.

Minsur Board of Directors

(GRI 2-11) (GRI 2-12)

Our Board of Directors is the company's highest governing body and, in 2025, was composed of eight non-executive, non-independent directors with diverse profiles and extensive experience in the mining industry. Dialogue and consensus-building are encouraged at each Board meeting; accordingly, the Chair does not hold a casting vote. During 2025, the Board met 14 times, with an average attendance rate of 99%.

Table 28. Board Members

Role	Name	Category
Chairman	Fortunato Brescia Moreyra	Non-executive, non-independent
Vice President	Alex Fort Brescia	Non-executive, non-independent
Directors[1]	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 Solminihac Tampier	Non-executive, non-independent
	Miguel Angel Salmón Jacobs	Non-executive, non-independent

Note 1: Rosa Brescia de Fort served as a member until March 26, 2025. The attendance average does not include her participation.
Note 2: The average tenure of the directors is 15.72 years.



5.1
Corporate Governance

The Board is composed of two specialized committees that support oversight and decision-making. These committees enable a more in-depth analysis of key areas, such as risk management and talent development, leveraging the expertise and specialized knowledge of our directors.

Table 29. Board of Directors' Committees

Board of Directors' Committee	Members	2025 Sessions
Audit, Risk, and Compliance Committee: Responsible for assessing risk tolerance and risk appetite within the mining division. This role encompasses the analysis of strategic risk matrices and the effectiveness of mitigation plans. In addition, it oversees internal audit plans and results, ensuring corporate compliance.	**Miguel Aramburú Álvarez Calderón** (Chairman) **Fortunato Brescia Moreyra** (Member)	**5** Sessions in 2025
Talent Committee: Responsible for monitoring the performance of the Chief Executive Officer's direct reports. This role also validates the incentive system and manages compensation related matters, among other responsibilities.	**Patricio de Solminihac Tampier** (Chairman) **Fortunato Brescia Moreyra** (Member) **Pedro Malo Rob** (Member)	**3** Sessions in 2025

Key Executives

Our executive team leads high-performing professionals who maximize value for shareholders and other stakeholders, ensuring sound and sustainable management. In 2025, Ruben Namihas joined the company as General Auditor, and José Vizquerra was appointed Vice President of Strategy and Business Development.

Table 30. Key Executives

Position	Name
Chief Executive Officer	Juan Luis Kruger Sayán
Chief Operations Officer	Gianflavio Carozzi Keller
Vice President of Corporate Affairs and Sustainability	Gonzalo Quijandría Fernández
Vice President of Finance	José Gabriel Ayllón García
Vice President of Supply Chain and Commercial Management	Ralph Alosilla-Velazco Vera
Vice President of Projects	Yuri Alfredo Gallo Mendoza
Vice President of Talent, Transformation, and Technology	Álvaro Escalante Ruiz
Vice President of Strategy and Business Development	Jose Alberto Vizquerra Benavides
Chief Auditor[12]	Ruben Namihas Castro
Corporate Exploration Manager	Miroslav Kalinaj
Business Development Manager	Isac Burstein

12 Hik Park served as General Auditor until May 2025.

5.1
Corporate Governance

Executive Committees
(GRI 2-13)

Our organization has a range of committees that play a key role in carrying out our corporate strategies. Within these working forums, goals, responsibilities, and resources are defined, progress is monitored, and obstacles related to the organization's objectives are addressed. Among the most prominent committees are:



Table 31. Key Management Committees

Committee	Description
Executive Committee (EXCO)	Leads the organization's strategic decision-making.
Business Development Committee	Analyzes and recommends investment opportunities in mining assets, driving business growth and competitiveness.
Operations Committee	Reviews operational performance and manages risks and opportunities to ensure results and operational excellence.
Exploration Committee	Oversees 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	Ensures compliance with the Code of Ethics and Conduct, legal regulations, and internal policies. In addition, it makes key decisions in cases of non-compliance.
Sustainability Committee	Oversees the deployment of the sustainability strategy, the definition of long-term goals, progress regarding the net zero emissions strategy, among other responsibilities.
Crisis Management Committee	Manages action plans to mitigate risks and responds to situations that may significantly impact operations, people, the environment, or reputation.
Strategic Risks Committee	Identifies, assesses, and manages strategic risks, developing proportionate mitigation measures to ensure the stability and resilience of the business.
Social Management Committee	Prevents social risks and develops action plans and projects that foster strong and sustainable relationships with communities and promote shared development.
Environmental Committee	Ensures compliance with environmental objectives in operations and promotes continuous improvement initiatives.
Safety Committee	Guarantees strong health and safety performance of the units. In addition, it promotes the sharing of lessons learned and best practices.

Ethics and Anti-Corruption

(GRI 3-3) (GRI 2-15) (GRI 2-16) (GRI 2-23) (GRI 2-24) (GRI 2-25) (GRI 2-26) (GRI 205-1) (GRI 205-2) (GRI 205-3) (GRI 206-1) (GRI 415-1) (GRI 14.22.1) (GRI 14.22.2) (GRI 14.22.3) (GRI 14.22.4) (GRI 14.24.1) (GRI 14.24.2)

The Company maintains a Corporate Compliance System (CCS), overseen by the Compliance Officer[13], and organized around two core dimensions:

1

Criminal Compliance:
Encompasses the Anti-Money Laundering and Terrorism Financing Prevention System (SPLAFT, for its Spanish acronym) and the Crime Prevention Model (MPD, for its Spanish acronym), which includes the Anti-Bribery Management System (SGAS, for its Spanish acronym), certified under the ISO 37001:2016.

2

Ethics and Compliance:
Encompasses adherence to the Code of Ethics and Conduct, which includes considerations such as the prevention of workplace sexual harassment, the protection of personal data, and the prevention and management of conflicts of interest, among others.

Minsur's compliance matters are reported to the Chief Executive Officer through bimonthly reports that complement the review of the Annual Program. Furthermore, the Compliance Officer provides quarterly reports to the Audit, Risk, and Compliance Committee, composed of Board members, thereby ensuring the system's independence.

Preventive Approach

(GRI 205-1) (GRI 14.22.2)

The Company has implemented a set of controls aimed at anticipating risks and ensuring compliance with its standards and management systems. Among other measures, these include due diligence processes for employees, customers, and suppliers; the incorporation of anti-corruption clauses in contracts; the implementation of training and awareness-raising programs; the application of specific procedures for granting donations; and the use of a platform to register meetings with public officials, among other actions. In 2025, corruption and money laundering risks were assessed across 100% of the Company's operations.

In 2025, corruption and money laundering risks were assessed across

100%

of the Company's operations.



13 In the case of Marcobre, the Compliance System is led by the Prevention Officer.

5.2
Ethics and Anti-Corruption

Anti-Corruption Efforts
(GRI 205-1) (GRI 205-2) (GRI 205-3) (GRI 14.22.2) (GRI 14.22.3) (GRI 14.22.4)

Our Anti-Bribery Management System (SGAS), certified under ISO 37001:2016, articulates our efforts to prevent, detect, and respond to corruption risks within our operations and commercial relationships. Through this system, we establish clear guidelines that govern the conduct of our employees, executives, and business partners.

Within this framework, we do not make contributions to political parties or candidacies, do not engage in facilitation payments, and apply strict controls over the granting and receipt of gifts, courtesies, or benefits, aiming to prevent any situation that could be interpreted as an attempt to exert undue influence over public officials or third parties. Throughout 2025, the established anti-corruption controls and procedures remained in effect. As a result of these measures, the five complaints received through our Integrity Channel were promptly investigated, and the corresponding sanctions were applied in the single confirmed case[14].

Our Anti-Bribery Management System (SGAS), certified under ISO 37001:2016, articulates our efforts to prevent, detect, and respond to corruption risks within our operations and commercial relationships.

Table 32. Risks Associated with Corruption

Main Identified Risks	Enhanced Controls During the Year
Initiating or maintaining commercial relationships with suppliers in exchange for an undue incentive or advantage.	• Application of the Due Diligence Process • Screening of the company against international sanction lists and adverse media signals • Contracts including crime prevention clauses • Awareness raising and training for personnel who interact with suppliers
Maintaining commercial relationships with clients investigated, convicted, or involved in corruption crimes and/or money laundering and terrorism financing (MLTF).	• Application of the Due Diligence Process • Screening of the company against international sanction lists and adverse media signals • Contracts including crime prevention clauses • Awareness raising and training for personnel who interact with clients
Granting or offering an undue promise or advantage to a public official to obtain a favorable opinion or to induce them to perform any act, whether within or outside their official duties.	• Application and Training on the Procedure for Interaction with Public Officials. • Public Officials Interaction Platform for the Registration of Meetings with Public Officials. • Employees are not permitted to attend meetings with public officials alone; they must be accompanied by at least one colleague.

14 A private-to-private corruption case involving a Marcobre employee, who was subsequently dismissed.

5.2
Ethics and Anti-Corruption

Anti-Corruption Culture[15]
(GRI 2-23)

In 2025, we conducted several training sessions aimed at our employees to strengthen anti-corruption culture:

E-learning on the Anti-Bribery Management System: Aimed at all employees, covering the main guidelines of the Anti-Corruption Policy, including definitions, zero-tolerance behaviors, key risks, and the use of the Integrity Channel.

Workshop "The Compliance Challenge": Delivered to all employees through practical cases and team challenges that reinforce the application of anti-corruption guidelines.

Specialized training: Targeted at the teams managing the due diligence process (Commercial, Logistics, Projects, and Human Resources).

Training on interest management and engagement with public officials: Focused on the management of interests and interactions with public officials.

Course on the Prevention Model: Aimed at Marcobre employees, focusing on preventive controls, conflict of interest management, as well as guidelines for engagement with public officials.

Corruption Prevention Course: Targeted at the Marcobre employees, covering prevention guidelines and grievance mechanisms.

Table 33. Training on Code of Ethics and Conduct and/or Anti-Corruption Policy (GRI – 205-2)

Employment Category	Number of Trained Employees	Total Number of Employees	Trained Employees (%)
Leaders	548	592	93%
Middle management staff (non-executive)	610	648	94%
Technicians and operators	1,305	1,942	67%
Total	**2,463**	**3,182**	**77%**

Note:
- The anti-corruption policies and procedures are communicated to 100% of the employees at Minsur, Marcobre, and Cumbres del Sur. The values reported in this table do not include interns.

15 100% of our business partners, clients, and suppliers have been informed and trained on anti-corruption policies.

5.2
Ethics and Anti-Corruption

Prevention of Money Laundering

In 2025, we continued implementing due diligence procedures aimed at identifying, assessing, and mitigating risks related to money laundering or terrorist financing in our commercial relationships with potential suppliers, employees, and clients. Additionally, we communicated our Code of Ethics and Conduct along with key policies to our business partners and related third parties, who signed a compliance sworn statement. During 2025, no judicial investigations, criminal charges, or confirmed cases related to money laundering or terrorist financing were recorded.

Free competition
(GRI 206-1)

We support free competition by acting in accordance with ethical principles, applicable regulations, and our Corporate Free Competition Policy, approved by the Chief Executive Officer. This policy guides transparent and ethical commercial management and promotes equitable relationships with our strategic partners, suppliers, and clients. In 2025, we did not record any legal actions, ongoing or concluded, related to anti-competitive or monopolistic practices.



Conflict of Interest Management
(GRI 2-15)

Our Corporate Policy on Conflict-of-Interest Prevention ensures the identification, disclosure, and management of situations where the personal interests of our employees may conflict with those of the company. As management mechanisms, we maintain conflict of interest declarations, which all employees update and sign periodically. Depending on the risk level, certain cases are escalated to the Compliance and Human Rights Committee for evaluation and decision-making. Moreover, we review each case internally and provide recommendations, ensuring timely and proactive management. During 2025, a complaint related to a conflict-of-interest case at Marcobre was received through the integrity channel and was managed promptly in accordance with our current policies and procedures.

“Our Corporate Policy on Conflict-of-Interest Prevention ensures the identification, disclosure, and management of situations where the personal interests of our employees may conflict with those of the company.”

5.2
Ethics and Anti-Corruption

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

We have an integrity channel that allows our stakeholders to securely and confidentially report any situation, complaint, or allegation related to suspected violations of the law or breaches of our corporate policies.

The Integrity Channel offers multiple access mechanisms, including a website, email, voicemail, a call center, and in-person interviews, thereby facilitating ease of use and accessibility. The operation of the Integrity Channel is managed by an independent external provider, Ernst & Young, to ensure objectivity and independence.

The confidentiality of the information received through the integrity channel is guaranteed through the use of an encrypted platform that is only accessible to members of the Compliance and Human Rights Committee, the secretary, and authorized members of the investigative teams. Complaints received are investigated through a formal and standardized process. Upon conclusion of the investigation, a report is submitted to the Committee to adopt the necessary measures and monitor their implementation.

Promotion of the integrity channel is proactively carried out through communication and awareness mechanisms that include training sessions, courses, and initiatives such as “¡Sí Cumplo!” and the Compliance Bulletins.

In 2025, we received 106 reports through the integrity channel, representing a 7.5% decrease compared to 2024. The main issues reported were related to non compliance with internal policies and procedures, as well as potential cases of inappropriate conduct toward direct employees and/or contractors. In accordance with the established procedures, the corresponding corrective actions and sanctions were implemented, including terminations and disciplinary measures for the personnel involved, along with the reinforcement of policies and procedures among employees.

2025 Highlights

- **The annual external ISO 37001 audit at Minsur** resulted in zero non-conformities and zero observations. Key strengths highlighted during the audit included the appointment of Compliance Ambassadors, the implementation of a performance monitoring dashboard, the integration of the GIT platform with training processes to measure awareness levels, as well as the implementation of the Compliance Challenge and the “Sí Cumplo” campaign.
- **For Marcobre, the second ISO 37001** surveillance audit was successfully completed, with particular emphasis on the robustness of financial controls within the contracting and procurement processes.

Table 34. Complaints and Grievances Received through the Integrity Channel in the Last Four Years

Indicator	2022	2023	2024	2025
Total grievances and complaints received	73	109	114	106
Total cases investigated and handled	62%	52%	54%	63%
Total number of cases under investigation	29%	18%	21%	12%
Total cases dismissed	**32%**	**29%**	**9%**	**25%**

Table 35. Complaints and Grievances (C&G) Received through the Integrity Channel by the Company[16]

Indicator	Unit	2024	2025			
		Total	Minsur	Marcobre	Cumbres del Sur	Total
Total grievances and complaints received	#	**114**	**53**	**53**	**0**	**106**
Cases categorized as alleged discrimination	#	41	2	3	0	5
Cases categorized as alleged sexual harassment[17]	#	4	2	2	0	4
Cases categorized as alleged violations of the code of ethics	#	33	46	40	0	86
Other cases	#	36	3	8	0	11
Total cases investigated and addressed	#	**62**	**37**	**30**	**0**	**67**
Total cases under investigation	#	**24**	**6**	**7**	**0**	**13**
Total cases dismissed	#	**10**	**10**	**16**	**0**	**26**

16 The total number of complaints and grievances received does not necessarily reflect the total number of confirmed cases.
17 Minsur recorded a total of five sexual harassment complaints in 2025: 2 received through the Integrity Channel and 3 through other channels.

Risk Management

(GRI 2-12) (GRI 2-13) (GRI 2-25)

We manage our risks proactively and systematically, anticipating potential events that may impact business performance or value generation in the short, medium, and long term.

Our operations follow an Enterprise Risk Management (ERM) Framework, grounded in the ISO 31000 standard and the COSO internal control framework.

Governance

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

The Board of Directors is the highest risk-governance body and carries out this role through the Audit, Risk, and Compliance Committee, which meets on a quarterly basis. This body is responsible for approving the organization's risk appetite and tolerance, as well as reviewing the strategic risk management of the Mining Division.

The Executive Committee oversees the strategic and emerging business risks, while the Operational Risk Committee is responsible for addressing risks related to operations within each mining unit. The Chief Financial Officer (CFO) coordinates risk management across the entire organization.

In 2025, we conducted an external audit, performed by Marsh, to assess the maturity level of our Enterprise Risk Management (ERM). The results revealed considerable progress: Minsur and its subsidiaries achieved the "Established/Defined" level, representing an increase of more than 27% compared to the 2022 assessment. Furthermore, operations at Mina Justa (Marcobre) and Pucamarca reached the "Integrated/Managed" level, the second highest within the maturity model applied by Marsh.

During the year, the Internal Audit team conducted a comprehensive assessment that measured the level of adherence to corporate guidelines while simultaneously reviewing risk management as part of its regular audit program. This process contributed to reinforcing the alignment of our procedures with corporate standards and strengthening the monitoring and continuous improvement of our risk management system throughout the organization.

Management Strategy

Minsur has defined four risk levels (Low, Medium, High, and Extreme), each associated with a mitigation measure aligned with the company's tolerance. During 2025, non tolerable impact thresholds were defined by Minsur and Marcobre for events affecting business continuity, which were approved by the corresponding governance bodies.

Risk analysis covers a broad range of topics, including financial aspects, business continuity, reputation, as well as political, regulatory, and environmental factors. This approach not only responds to the Company's needs, but also incorporates the perspectives of our stakeholders, ensuring risk management aligned with the environment in which we operate and with the sustainability commitments we have assumed.

The process of identifying risks and opportunities is based on internal and external information sourced from several key sources. Some of these include:

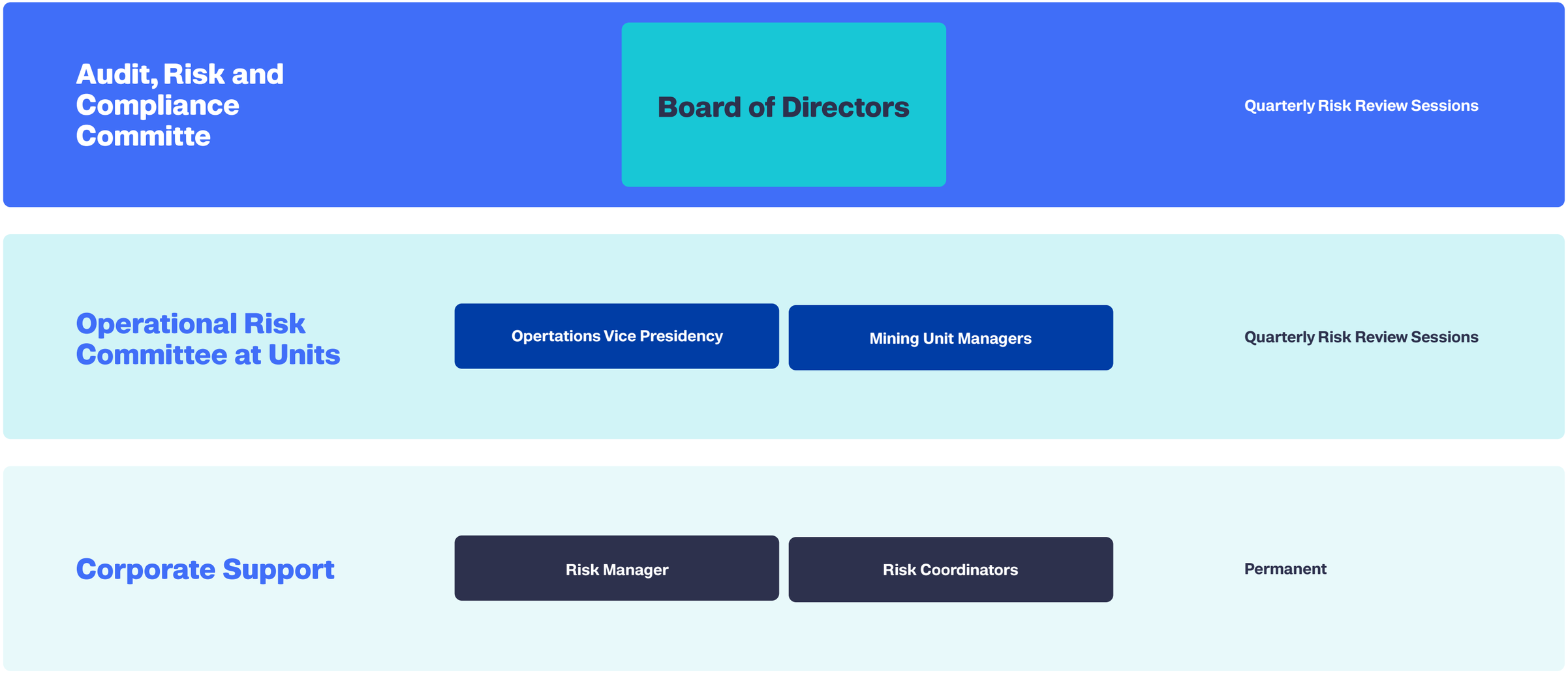
- **Integrity Channel Complaints:** Although the details of complaints are confidential, management may report potential risks that require analysis. In addition, indicators are shared to evaluate the likelihood of certain risks.
- **Perception Studies:** We conduct periodic studies to understand how stakeholders perceive the company and its operations, contributing to the identification of risks and business opportunities.
- **Human Rights Assessment and Due Diligence:** These assessments help us identify risks and opportunities related to Human Rights.
- **Community Complaints and Grievances Procedure:** Through our Permanent Information Offices, we receive complaints and grievances from local communities, enabling us to identify and manage potential risks in a timely manner.

2025 Highlights

- We successfully reduced the residual exposure level to priority risks and conducted a Business Impact Analysis (BIA) focused on the tin and copper operations and corporate functions, identifying the **critical processes to be prioritized** in the event of potential disruptions that could affect business continuity.
- We assessed the maturity level of our risk management, achieving an "Established" level, reflecting a 27% improvement compared to 2022.
- We updated the study for the identification and assessment of physical and transition risks associated with climate change at San Rafael.

5.3
Risk Management

Chart 5. Risk Management Structure



Cybersecurity

(GRI 2-24)

Cybersecurity is a strategic pillar for business continuity. This approach goes beyond the technological domain, as it seeks to ensure that our operations run safely and without interruption, protecting the critical systems that support production, people's safety, and the information that underpins decision-making processes.

Minsur's cybersecurity management is structured around four interconnected processes:

- **Governance and Control:** Clear definition of roles and responsibilities, with direct oversight by senior management, integrating cybersecurity into corporate governance and strategic decision-making.
- **Protection and Resilience:** Implementation of technical controls to reduce risk exposure and strengthen operational resilience, such as multi-factor authentication, network segmentation, continuous backups with immutability mechanisms, and proactive monitoring of technology environments.
- **Incident Management and Operational Continuity:** Protocols and capabilities designed to promptly contain cybersecurity incidents, minimize their impact, and ensure the continuity of critical business processes.
- **Risk Management:** Continuous assessment of threats and vulnerabilities to anticipate events that may impact production, operational safety, and business continuity.

At Minsur, cybersecurity prevention is a shared responsibility across the entire organization. Distinct roles ensure proper management and oversight: the Board of Directors and the Executive Committee define the appetite and tolerance for cybersecurity risk and oversee progress in its management. The IT and OT Manager and the Information Security Superintendent establish the guidelines and policies, supervise risk management in information technology (IT) and operational technology (OT) environments, and promote an organizational culture focused on prevention and resilience.

In 2025, the Corporate Information Security Policy was updated, aligning it with recognized international standards such as ISO/IEC 27001 and the NIST framework. This policy establishes the principles and guidelines for cybersecurity risk management, the secure use of information systems, and timely incident response, taking into account the evolution of the technological environment and the threat landscape.

> **During the period, no information security incidents with a material impact were recorded, such as data breaches, theft, or loss.**

Cybersecurity Vulnerability and Risk Analysis

As part of our cybersecurity strategy, and in a context marked by the increasing prevalence of digital threats, greater interconnection of industrial systems, and constant technological evolution, we conduct continuous risk assessments with the aim of anticipating potential impacts on production and business continuity. This analysis considers the evolution of threats such as attacks targeting industrial infrastructure, ransomware campaigns, identity impersonation, phishing, and risks associated with the digital supply chain, enabling the prioritization of preventive actions and the strengthening of security controls.

Throughout 2025, the organization conducted periodic assessments to identify and mitigate risks within technology environments, ensuring operational continuity and the protection of critical assets. In addition, a business continuity plan was implemented, and an internal audit was conducted on IT infrastructure and information security management systems.

5.4
Cybersecurity

During the period, no information security incidents with a material impact were recorded, such as data breaches, theft, or loss, nor were there any substantiated claims from third parties or regulatory authorities, or reports through the Integrity Channel related to violations of customer privacy.

Cybersecurity Culture

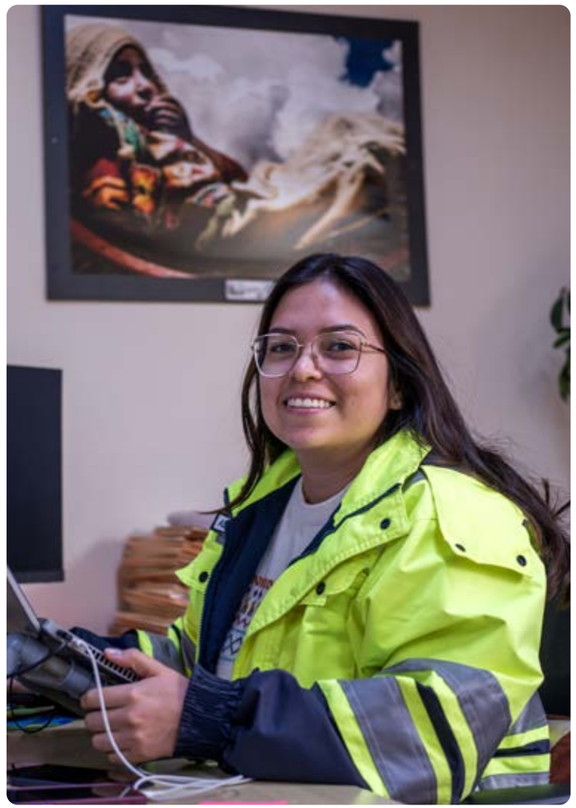
In 2025, a comprehensive training and awareness program was developed to strengthen the cybersecurity culture across all levels of the organization. The initiatives included in-person sessions at each mining unit, covering both IT and OT environments, as well as corporate workshops targeted at the various vice presidencies. In addition, monthly internal communication campaigns were implemented, featuring practical tips and security alerts, alongside interactive courses on the internal platform.

The main topics addressed included credential protection and secure access management, cybersecurity best practices in industrial (OT) environments, and the prevention of phishing and targeted attacks. The program reached both operational and administrative personnel, including critical areas such as production, maintenance, information technology, and corporate management, and benefited from active participation and strong commitment from senior management.

A total of 2,166 hours of training were delivered, contributing to increased awareness of cybersecurity risks, enhanced incident response capabilities, and strengthened individual accountability in protecting the company's information and business assets.

Escalation of Potential Cases

If suspicious activity related to information security is identified, employees must report it immediately to the help desk. The escalation process involves notifying the information security team and, subsequently, IT&OT Management. Any breach of information security is evaluated by the legal and human resources teams, and sanctions are triggered in accordance with Internal Work Regulations.



2025 Highlights

Throughout 2025, key initiatives were implemented that strengthened the protection ofcritical assets, operational resilience, and cybersecurity risk management, including:

- Update of the Information Security Management System framework.
- Cybersecurity awareness program at Minsur and Marcobre.
- Implementation of secure remote access for industrial environments.
- Implementation of continuous threat detection capabilities in industrial environments.
- Implementation of security monitoring tools for corporate domains.
- Implementation of privileged access management and employee identity management.
- Implementation of immutability mechanisms for information backups.
- Strengthening (hardening) of security policies in O365 and Azure.
- Implementation of virtual patching for critical servers in industrial environments.
- Implementation of security posture controls at corporate private network access points.

Human Rights

(GRI 2-25) (GRI 2-30) (GRI 14.16.3)

At Minsur, we respect human rights and strive to comprehensively integrate them into business management. We employ a due diligence approach that allows us to proactively identify, assess, and prevent actual and potential impacts arising from our activities and value chain.

Due Diligence

Due diligence is a central tool in our management approach and is aligned with global instruments such as the Universal Declaration of Human Rights, the Guiding Principles on Business and Human Rights, the OECD Due Diligence Guidance, the ICMM Principles, among others. As part of our continuous improvement efforts, the following initiatives were implemented in 2025:

Commitment and Governance

We are supported by the Compliance and Human Rights Committee and the Committee Against Sexual Harassment at Work. During the year, we continued to operate under the framework of our Human Rights Policy and updated our Responsible Minerals Sourcing and Asset Security policies, seeking greater alignment with global standards in this area. In the case of Marcobre, we conducted a gap analysis of our management systems, which will enable us to drive improvement plans.

Human Rights Risk Management

In 2025, we reviewed our human rights risk assessment methodology and updated the risk identification at the San Rafael Mining Unit. 100% of our mining units have action plans and preventive measures related to human rights, which are continuously monitored. Specific mitigation measures are detailed in the following section.

Training

During 2025, we trained 592 employees through the e-learning Human Rights course. In addition, in partnership with Tecsup, we trained 378 individuals and representatives of our suppliers and contractors, to promote respect for Human Rights throughout our supply chain.

Grievance mechanisms

We applied a thorough review process to our Community Complaints and Grievances Procedure, seeking greater agility in case handling and response, the incorporation of early warning alerts for cases with potential to escalate, and the strengthening of channels to capture and integrate lessons learned.

In parallel, we continued to promote this mechanism through the Permanent Information Offices and other engagement spaces with our neighboring communities, as well as through the Corporate Integrity Channel aimed at our employees and other stakeholders.

5.5
Human Rights

Relevant Matters in Human Rights
(GRI 2-30) (GRI 14.16.3)

Each year, we seek to strengthen our processes for identifying and assessing relevant human rights issues by gathering information from our stakeholders. We analyze, among other sources, historical data from grievance mechanisms, results from internal and external audits, perception surveys conducted with clients and communities, focus groups with suppliers, as well as site visits and direct interviews with employees.

Below we describe the relevant human rights issues and the main prevention and mitigation measures. It should be noted that the scope of the analysis goes beyond our employees and includes specific stakeholder groups such as women, children, Indigenous peoples, and communities in the areas surrounding our operations, among others.



5.5
Human Rights

Table 36. Working Conditions and Quality of Life

Element	Content
Description	Includes the review of areas such as fair remuneration, formal, safe, and healthy working conditions, appropriate working hours, and work-life balance.
Involved Group (s)	Employees (staff, technicians and operators) Suppliers Contractors
Mitigation Measures	• Human Rights Policies, Human Resources, Compensation Policy, Camp and Habitability Standard, Internal Work Regulations. • "Familias Saludables Program" aims to improve access to health and education for employees and their families. In 2025, at San Rafael, enrollment campaigns for the Comprehensive Health Insurance (SIS) were carried out, reaching 81% census coverage, along with health prevention actions that benefited 216 employees through lipid profiling and prostate cancer screening. • *"Para Estar Bien Program"*, which provides emotional guidance and support to promote work–family balance. In 2025, in Pisco, the Healthy Spine Campaign was carried out with 81 participants, along with dermatological and ophthalmological campaigns that benefited 40 people. In Pucamarca, the Always Strong Campaign was implemented, which included screening for 35 children and follow up of out of range cases. • Right to Say No Policy, which allows employees to refuse tasks that pose risks. • 100% of direct employees earn above the living wage (2025). • Supervision of maximum working hours is conducted in accordance with current regulations. • Paid vacation is granted in compliance with applicable legislation

Table 37. Child Labor and Forced Labor

Element	Content
Description	Includes the prevention of risks related to child labor, modern slavery, and forced labor.
Involved Group (s)	Children Migrants Women Communities
Mitigation Measures	• Updated Code of Ethics and Conduct in 2025 and Human Rights Policy. • Compliance with requirements and unit access control for employees and contractors through the 2Personnel system. • Identity verification for employees, contractors, and visitors. • We guarantee respect for the freedom of movement of personnel, employing restrictions only for security purposes. • We do not require any form of payment to commence employment nor do we retain employees' documents. • All employees may exercise their right to resign in accordance with applicable labour regulations, complying with notice period requirements. • Timely payment of wages and benefits, without unauthorized or non agreed deductions. • Incorporation of human rights criteria in the prequalification of critical suppliers. • Compliance clauses included in contracts with commercial partners. • Human rights training for employees and critical suppliers. • No material risks of child labor were identified in direct operations.

5.5
Human Rights

Table 38. Workplace Sexual Harassment

Element	Content
Description	Includes the review of workplace sexual harassment cases.
Involved Group (s)	Women LGTBIQ+ Community
Mitigation Measures	• Policy for the Prevention of Sexual Harassment in the Workplace. • Active Workplace Sexual Harassment Intervention Committee. • 7 investigations conducted in 2025 by the Sexual Harassment Prevention Committee. • In 100% of substantiated cases, Human Resources applied the corresponding sanctions in accordance with the Internal Work Regulations. • Provision of medical and psychological support, , as well as immediate protection for the victim. • Preventive action plans addressing workplace sexual harassment. • Training provided through virtual courses and awareness raising workshops. • Participation in the Workplaces without Harassment (ELSA, for its Spanish acronym) measurement, a structured initiative for the prevention and assessment of workplace sexual harassment (Marcobre).

Table 39. Diversity and Inclusion

Element	Content
Description	Includes the review of potential discriminatory situations based on race, gender, language, religion, sexual orientation, as well as the existence of possible barriers to equal opportunities.
Involved Group (s)	Women People with disabilities Suppliers Communities
Mitigation Measures	• Diversity and Inclusion Policy • In 2025, the diversity and inclusion diagnostic for offices and operational units was completed, and the D&I Strategy 2026-2030 was developed. It is expected to be approved in the first half of 2026. • D&I course available on our e-learning platform. • Extended maternity and paternity leave beyond the legally mandated period. • We continue to conduct wage gap assessments by job category, with no significant differences found between men and women.

5.5
Human Rights

Table 40. Asset Security

Element	Content
Description	Includes the potential use of force by private or public security providers.
Involved Group (s)	Employees Contractors Communities
Mitigation Measures	• We updated our "Asset Security Policy" and the "Asset Security, Use of Force, and Human Rights Procedure," aligned with the Voluntary Principles on Security and Human Rights. • In 2025, 100% of security personnel, comprising 10 employees and 201 contractors, received training on Human Rights. • During the year, zero incidents or complaints related to asset security were recorded. • As part of the bidding process, we evaluate the companies' track records and require a Human Rights training plan. • Throughout the year, no human rights incidents related to the use of force were registered.

Table 41. Freedom of Association and Collective Bargaining

Element	Content
Description	Includes the review of potential impacts on employees' freedom of association or collective bargaining.
Involved Group (s)	Employees Contractors
Mitigation Measures	• Human Rights Policy • Contractor supervisors and contract managers verify that labor rights are not violated. • An Operational Labor Relations Plan is in place to strengthen relationships with labor unions. • All mining units have active unions and current collective bargaining agreements. • Grievance mechanisms are available. • Annual outsourcing audits and verification of compliance with labor obligations are conducted across all mining units. • Training programs are provided to enhance the autonomy and operational leadership of unions. • In 2025, no conflicts related to non-compliance with agreements, potential violations, or infringements on freedom of association were reported. • No strike periods were recorded during the year.

5.5
Human Rights

Response to Human Rights Matters
(GRI 2-25)

Grievance mechanisms are key components of our management system. They facilitate the identification of potential non compliance, the generation of early warning alerts, the correction of conduct, and provide feedback to management in order to integrate lessons learned.

In 2025, through the corporate Integrity Channel, we received 9 reports related to potential human rights cases, a significantly lower figure compared to the 45 received the previous year. Of these, 6 cases were substantiated, including 2 related to discrimination and 4 to sexual harassment. In all confirmed cases, appropriate corrective actions were implemented, which included disciplinary action, reinforcement of policies and training, and even termination depending on the severity of the misconduct.

“In early 2025, our Pisco Smelting and Refining Plant renewed its certification under the Responsible Minerals Assurance Process (RMAP), maintaining its status on the list of companies conformant with the Responsible Minerals Initiative (RMI).”



Responsible Mineral Supply

As part of our improvement plan, in 2025 we updated our Responsible Minerals Supply Policy and Conflict-Affected or High-Risk Areas (CAHRAs) Verification Procedure.

In early 2025, our Pisco Smelting and Refining Plant renewed its certification under the Responsible Minerals Assurance Process (RMAP), maintaining its status on the list of companies conformant with the Responsible Minerals Initiative (RMI). The assessment confirmed a low level of risk, as 100% of the tin concentrate processed by the Pisco Smelting and Refining Plant is sourced exclusively from our own mine. It also highlighted the existence of controls to ensure the custody and traceability chain of the mineral, as well as a mature anti-corruption system, among other considerations.

In addition, as part of the annual assessment of the Tin Code by the ITA, compliance with Principle 7.3 regarding responsible mineral supply was also successfully audited. This principle is aligned with the OECD Due Diligence Guidance and related directives.

CHAP. 6

Health and Safety

Our Management System: MINSEGUR ZERO is Possible!

(GRI 3-3) (GRI 2-23) (GRI 2-24) (GRI 403-1) (GRI 403-2) (GRI 403-4) (GRI 403-5) (GRI 403-7) (GRI 403-8) (GRI 14.16.1) (GRI 14.16.2) (GRI 14.16.3) (GRI 14.16.5) (GGRI 14.16.6) (GRI 14.16.8) (GRI 14.16.9)

Our management system, titled "MINSEGUR Zero is Possible!," defines our governance, action, and oversight framework to prevent accidents and occupational illnesses.

This system covers 100% of our employees and contractors across all operations and projects and has been developed in alignment with applicable legal requirements and the requirements of global standards such as the ICMM and ISO 45001:2018 San Rafael MU and Pisco SRP)

MINSEGUR is structured around four pillars: (i) leadership, (ii) risk management, (iii) culture, and (iv) health and well being, and comprises 20 management elements. For each element, we define policies and operational and management standards that enable us to standardize processes, measure adherence, identify opportunities for improvement, and ensure regulatory compliance.

Leadership

We promote visible leadership focused on prevention. At both the corporate and operational levels, we have Occupational Health and Safety Committees that meet monthly under the leadership of the Operations Vice Presidency and quarterly under the leadership of the CEO. In these forums, we review organizational performance, analyze critical events and risks, assess progress or deviations in action plans, and monitor both reactive and preventive indicators.

These sessions are complemented by on-site verifications, in which mining unit leaders participate through management inspections focused on specific facilities or processes.

> **"At both the corporate and operational levels, we have Occupational Health and Safety Committees that meet monthly under the leadership of the Operations Vice Presidency and quarterly under the leadership of the CEO."**

Health and Safety Risk Management

(GRI 403-2) (GRI 403-7) (GRI 403-10) (GRI 14.16.3) (GRI 14.16.8) (GRI 14.16.11)

Within MINSEGUR, we systematically apply tools that enable us to identify our critical risks, verify the effectiveness of controls, analyze incidents and root causes, and improve processes. Key management mechanisms include:

- High-Potential Event (HPE) management.
- Annual internal Occupational Health and Safety (OHS) audit, focused on critical issues.
- Internal alignment of objectives through the annual OHS leadership meeting.
- Annual Vision Zero workshop, with a focus on preventing traffic accidents.
- Monthly health and safety reports submitted to the Operations Vice Presidency.
- Analysis of human factors and critical errors to reinforce personal safety and self-care.
- Industrial infrastructure risk management, strengthened in 2025 through the identification of the top three critical infrastructures at each mining unit.
- Emergency response management, enhanced in 2025 through the training of emergency brigades via theoretical and practical training sessions.

For hazard identification, we use tools such as the Baseline HIRAC (Hazard Identification, Risk Assessment, and Control Measures at the planning stage) and the Continuous HIRAC, which is applied by employees directly at the workplace before starting each task.

In 2025, we strengthened our preventive management through the update and dissemination of the High Potential Events and Recordable Injuries Management Guideline, incorporating adjustments to the timelines for issuing incident flash reports and establishing that root cause analysis reports for High Potential Events (HPEs) are submitted to the Executive Committee. We also have Safety Committees in place.

6.1

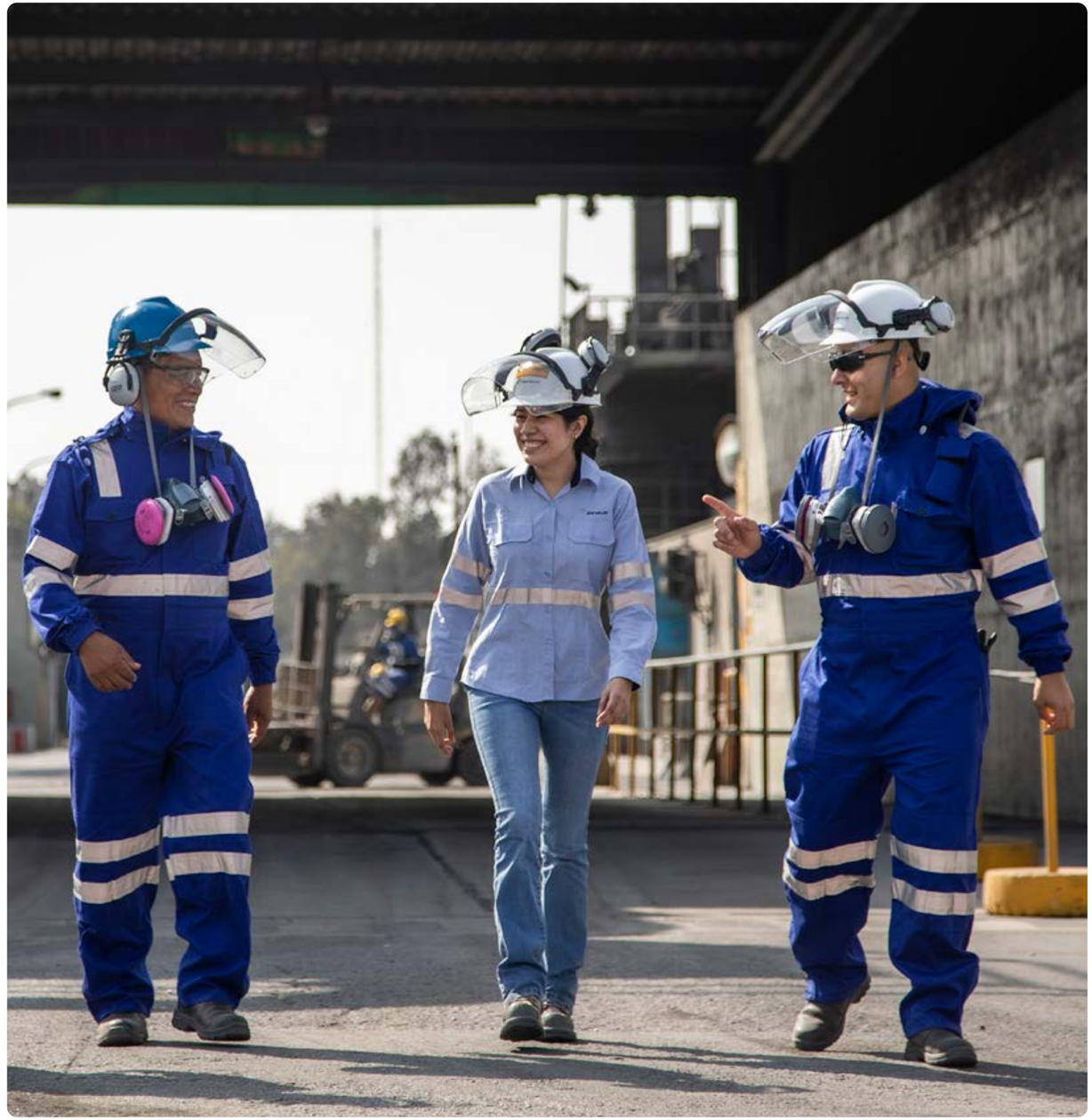
Our Management System: MINSEGUR ZERO is Possible!

Likewise, our preventive critical controls focused on scenarios involving multiple or catastrophic fatalities;therefore, each mining unit identified its Top 10 Risks in accordance with the ICMM Critical Control Management guideline.

Table 42. Top 10 Risks of Multiple or Catastrophic Fatalities (Corporate)

1. Loss of control of personnel transport vehicles, including buses and minibuses.	**2.** Loss of vehicle control during the transportation of materials, concentrate, finished products, and/or hazardous materials.	**3.** Rockfall or collapse onto personnel, mining equipment, or auxiliary equipment within the line of fire.	**4.** Loss of control of light vehicles.	**5.** Exposure of personnel to oxygen-deficient environments or toxic gases (carbon monoxide, among others).
6. Load drop or crane truck overturn during critical hoisting operation	**7.** Loss of control of mining equipment during transit or operation.	**8.** Presence of personnel in restricted areas during blasting operations.	**9.** Uncontrolled release of energy during maintenance work inside or near major critical equipment.	**10.** Electrical contact or arc flash involving energized systems or equipment operating above 440 V.

For these risks, each mining unit implements critical controls with assigned leaders, verification and monitoring tools, and reviews results in formal forums such as the Critical Risks Committee and the monthly Health and Safety Committees.



6.1

Our Management System: MINSEGUR ZERO is Possible!

Occupational Health and Safety Committee

(GRI 403-4) (GRI 14.16.5)

At each mining unit, we have an Occupational Safety and Health Committee (OSH Committee), established in accordance with current regulations and structured as a bipartite and parity-based body. The Committee meets on a monthly basis and convenes extraordinary meetings when required. In these meetings, incidents, indicators, and best practices are reviewed. In addition, employee representatives actively participate in the review of root causes of recordable injuries and high potential events. Through these representatives, employees channel their inquiries or concerns related to health and safety.

In 2025, the OSH Committee also participated in the identification of the employee demonstrating the greatest leadership and commitment to health and safety, as well as the contractor company with the best performance of the year.

Our contractor companies also have safety and health subcommittees, which allows for smoother coordination on occupational health and safety matters. We hold regular meetings with their representatives to strengthen communication and maintain an aligned approach to promoting safe working environments.

In total, more than

530,000

hours of safety training were delivered to employees and contractors.

Prevention Culture

(GRI 403-2) (GRI 403-5) (GRI 14.16.3) (GRI 14.16.6)

Safety is a shared responsibility across the organization. For this reason, we have been implementing SafeStart, one of the world's leading safety training programs, which promotes behavioral changes to prevent accidents and injuries.

All of our employees receive occupational health and safety training, in accordance with the Training Needs Diagnosis Matrix (TND) defined for each mining unit and the Annual Training Program. Courses are delivered either in person or virtually, depending on the assigned risk level, and are conducted during working hours. Each training session concludes with an assessment of the competencies acquired, allowing us to verify the level of learning achieved.

The courses delivered during the year covered topics such as IPERC, defensive driving, and personnel transportation. In addition, we developed content aimed at reinforcing self-care and prevention, delivering courses such as fire prevention, electrical hazards, emergencies, and accident prevention in hybrid work environments. These training sessions focused on strengthening employees' and contractors' competencies to identify hazards and assess risks. In total, more than 530,000 hours of safety training were delivered to employees and contractors.

Another core component of our safety culture is the Right to Say No Policy, which empowers our employees to refuse any task that poses a risk to their own lives or to those of their colleagues, without fear of retaliation. In 2025, this policy was updated and rolled out across all operating units.

During the year, we maintained recognition programs for self-care and safe behaviors, including initiatives such as the MINSEGUR CEO Safety Award, which recognizes employees who stand out for their commitment, leadership, and ability to positively influence their peers on safety matters.

Health and Safety with Our Suppliers and Contractors

(GRI 2-23)

We have established a Contractors, Carriers, and Suppliers Management Standard that defines the health and safety requirements applicable to our strategic partners. In addition, as part of the procurement process, we assess the health and safety aspects of bidding companies and include specific clauses in our commercial contracts. Finally, mining units implement internal occupational health and safety audits for contractor companies operating at their sites, along with ongoing monitoring of their performance.

Road Safety

In 2025, we held the 4th Vision Zero Road Safety Workshop, which brought together key stakeholders, including body manufacturers and cargo and personnel transportation companies, in a space for reflection to identify best practices and technological innovations that contribute to the elimination of fatal traffic accidents in transportation.

The San Rafael Mining Unit implemented a Road Safety campaign aimed at communities within its area of influence, reinforcing respect for traffic signage, awareness of vehicle blind spots, and the adoption of safe behaviors.

Mina Justa – Marcobre, inspections were carried out on light vehicles, personnel transportation units, cargo equipment operating on external routes, and heavy equipment to verify compliance with the Internal Traffic Regulations and company standards. These inspections made it possible to identify deviations and facilitated corrective and preventive actions.

> **"In addition, we developed content aimed at reinforcing self-care and prevention, delivering courses such as fire prevention, electrical hazards, emergencies, and accident prevention in hybrid work environments."**

6.1

Our Management System: MINSEGUR ZERO is Possible!

2025 Highlights

Minsur:
The National Mining Rescue Competition, organized by CETEMIN and the College of Engineers of Peru, recognized the performance of the rescue brigades from the San Rafael Mining Unit. The team achieved first place in the Vehicle Rescue Category and third place in Basic Life Support.

Marcobre:
During 2025, operations of the **Integrated Monitoring Center** were consolidated, enabling real-time monitoring of vehicle traffic on external routes and contributing to traceability, speed control, geofence compliance, and deviation alerts.

Advanced Analytics Pilot to Identify Improper Overtaking: This initiative was implemented to identify improper overtaking in two buses and concentrate transport trucks, through the installation of a front-facing camera and an intelligent processor.



Health Promotion

(GRI 403-3) (GRI 403-6) (GRI 14.16.4) (GRI 14.16.7)

Our operations are supported by on site medical units staffed by healthcare professionals and an occupational physician. These professionals monitor employees' health conditions, primarily through occupational medical examinations, and provide medical assistance to employees, contractors, and visitors in cases of urgent care and emergencies.

In addition, each mining unit has an occupational hygiene engineer whose role is to monitor physical, biological, chemical, and ergonomic risks associated with equipment and operations, and to recommend corrective measures to prevent occupational illnesses. In 2025, the main occupational hazards identified included noise, dust exposure, ergonomic risk factors, exposure to chemical agents, and psychosocial risks associated with workload. To address these risks, we apply a preventive approach that includes engineering controls, administrative measures, the use of personal protective equipment, and the strengthening of mental health programs, among other actions.

This preventive effort, reflected in the Annual Occupational Hygiene and Monitoring Program, ensured that in 2025 individual exposures to noise, respirable dust, diesel particulate matter, chemical agents, and other assessed factors remained below the permissible limits established by applicable regulations. Likewise, no critical deviations or uncontrolled exposures were identified. It should be noted that, despite the efforts made, in 2025 a new case of occupational disease was recorded (mild hearing loss in one employee).

Key health initiatives implemented during the year:

- **Implementation of the Infosalud system**, a comprehensive platform for managing occupational medical examinations.
- **Launch of Health Performance Dialogues**, forums designed to strengthen health management.
- **Inclusion of Mental Health** in Health Campaigns and Programs
- **Breast and Cervical Cancer Prevention Campaign** in Partnership with the Ministry of Health (Marcobre).
- **Comprehensive health campaign** offering ophthalmology, dermatology, physical medicine, and rehabilitation services (Marcobre).
- **Healthy Life Campaign "Lose to Win,"** focused on weight control, healthy eating, and nutritional monitoring in operational areas (Marcobre).

Personal health data of employees is managed and used exclusively by authorized medical personnel from the mining unit and the corporate medical team, solely for health monitoring purposes, in compliance with Law No. 26842 (General Health Law), Law No. 29733 (Personal Data Protection Law), and Ministerial Resolution No. 688-2020/MINSA on the processing of personal health data. Any improper or adverse use of medical information is considered a serious offense and results in disciplinary action defined in coordination with the Human Resources area of the company involved, following an internal investigation.

Our Performance in Health and Safety

(GRI 403-9) (GRI 403-10) (GRI 14.16.10) (GRI 14.16.11)

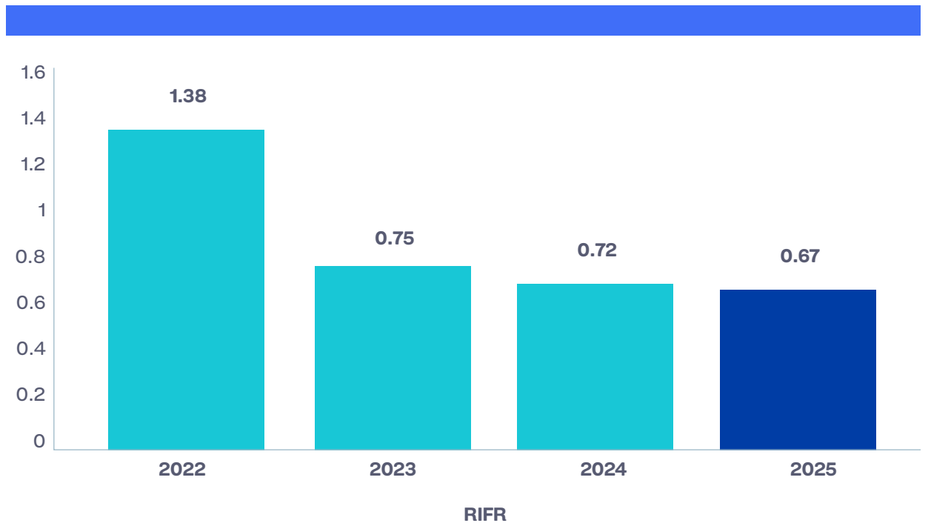
In 2025, we achieved a Recordable Injury Frequency Rate (RIFR) of 0.67, below the target of 0.97 and the best result in our history. We also achieved a High-Potential Event Frequency Rate (HPEFR) of 0.41, likewise below the target of 0.65.

Table 43. Health and Safety Indicators

Indicators	2022	2023	2024	2025
Fatal accidents	0	0	0	0
Recordable injuries	36	17	17	18
RIFR	1.38	0.75	0.72	0.67
Hours Worked	26,118,079	22,752,432	23,649,799	26,690,659

Note: Information corresponding to Lima, Minsur, Marcobre, and Cumbres del Sur. This report follows the methodology of the International Council on Mining and Metals (ICMM) as referenced in the Health and Safety Performance Indicators and OSHA – 29 CFR 1904 – Recording and Reporting Occupational Injuries and Illnesses; therefore, it does not include accidents occurring outside company operations or in areas not controlled by the company.

Chart 5. Recordable Injury Frequency Rate (2022-2025)



Key Achievements

- Zero fatal accidents at Minsur and its subsidiaries within their operations for the fourteenth consecutive year.
- Recordable Injury Frequency Rate (RIFR) for Minsur and its subsidiaries of 0.67, the lowest in the Company's history.
- Pucamarca Mining Unit achieved the milestone of 10,000,000 work hours without lost-time accidents, receiving the Platinum Safety Award presented by Minsur's Chairman of the Board.
- San Rafael Mining Unit and the Pisco SRP received the "Gold Plaque" recognition, while the Pucamarca Mining Unit and the Mina Justa Mining Unit were awarded the "Silver Plaque" in the follow-up audits of the Safestart program.
- Minsur received the 2024 Prevention Leaders Award granted by La Positiva.
- Pucamarca Mining Unit was awarded the Honor Plaque at the 27th National Mining Safety Competition, in the Open-Pit Mining category.

CHAP. 7

Shared Value

Talent and Culture Management

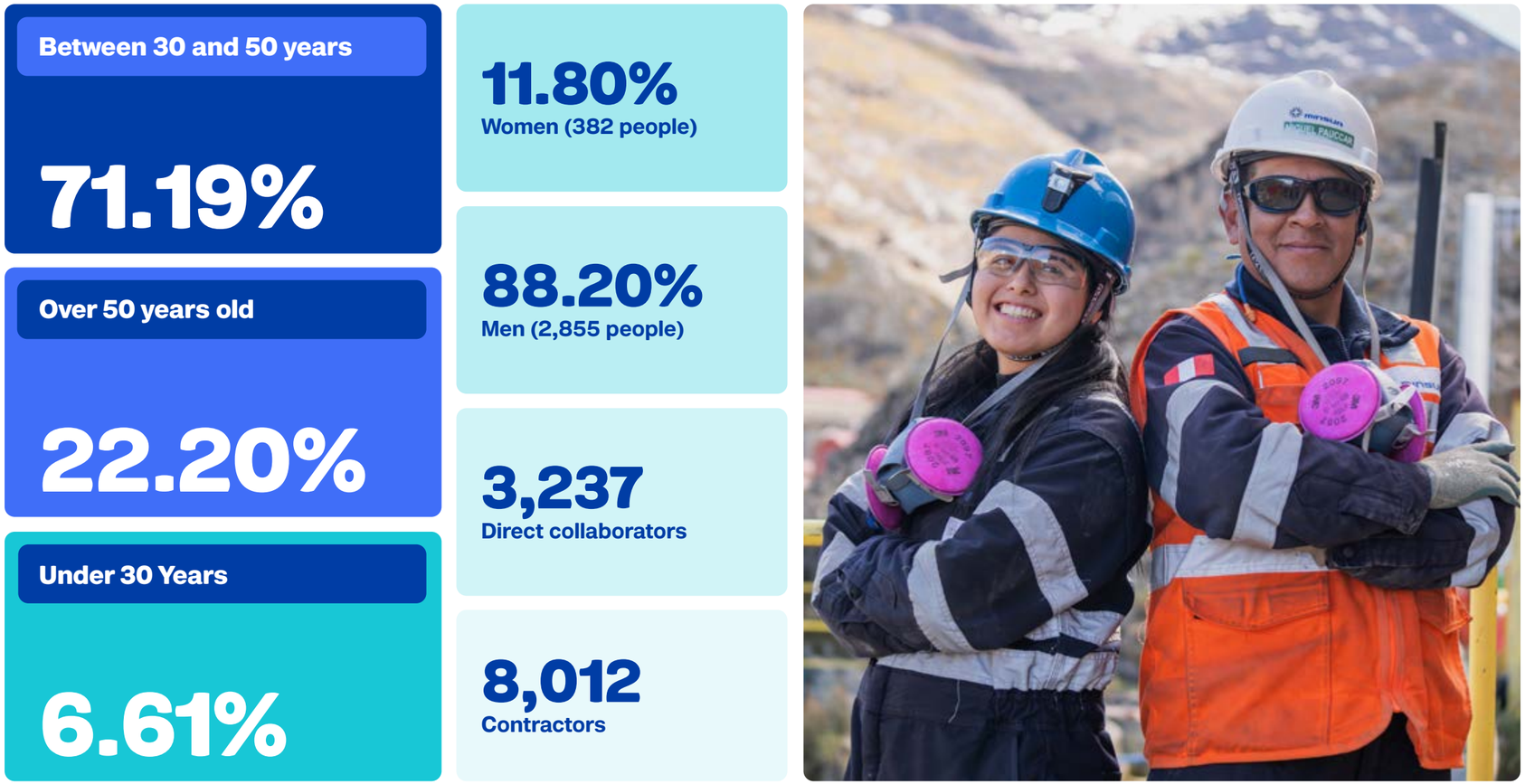
(GRI 3-3) (GRI 2-7) (GRI 2-8) (GRI 2-24) (GRI 202-1) (GRI 401-1) (GRI 401-2) (GRI 401-3) (GRI 404-1) (GRI 404-2) (GRI 404-3) (GRI 14.17.1) (GRI 14.17.2) (GRI 14.17.3) (GRI 14.17.4) (GRI 14.17.5) (GRI 14.17.7) (GRI 14.17.8) (GRI 14.8.3)

Talent management is a fundamental pillar for the company's competitiveness and sustainability. For this reason, we apply the industry's best practices with the objective of attracting, developing, and retaining high-performing talent.

Our team

In 2025, our team comprised 3,237 direct employees, including interns. Additionally, we relied on the support of 8,012 contractors, who contributed to the organization's objectives through various services. Below, we present the key talent composition indicators:

Chart 6. Workforce composition



7.1
Talent and Culture Management

Table 44. Breakdown of Employees by Year, Employment Category, and Contract Type

Classification	2024		2025	
	Permanent	Temporary	Permanent	Temporary
Employees	944	118	1021	132
Officers	86	0	86	1
Workers	1,930	34	1,911	31
Subtotal	2,960	152	3,018	164
Total	3,112		3,182	

Note:
- This table does not include the 55 interns registered in 2025.

Talent Attraction

During 2025, we implemented various initiatives to strengthen the use of technology in our attraction and recruitment processes. As part of this effort, we incorporated the use of artificial intelligence (AI) to screen résumés and calculate candidate fit scores, enabling the application of more objective and standardized selection criteria. In addition, during the year we implemented the Copilot tool to enhance competency-based interviews and the analysis conducted by consensus committees, ensuring more accurate and consistent evaluations.

2025 Highlights

- We achieved 62% coverage of vacancies with internal candidates, reinforcing our focus on development and growth within the organization.
- Early turnover of 0% for the “Managers” category.
- Satisfaction level of 4.5/5 in recruitment processes, highlighting the support and communication aspects.



7.1
Talent and Culture Management

Performance Management
(GRI 404-3)

The Performance Management Program (PMP) aims to ensure a culture of meritocracy within the organization and fosters the continuous development of talent. It enables the alignment of individual objectives with the company's strategic business goals, ensuring that employees receive the guidance and feedback necessary to reach their full potential.

Performance Management Program:

Stage 1

Objective Setting

Each employee defines their individual objectives in accordance with the SMART methodology and the business strategy. This process comprises several sub-stages, including proposal, internal alignment, approval, and internal auditing of the objectives through the use of generative AI (SmarTalent).

Stage 2

Mid-Year Feedback

This step consists of a formal and mandatory feedback meeting to monitor objectives and the Individual Development Plan (IDP). In 2025, continuous feedback was introduced, enabling employees to give and request feedback from their leader, direct reports, peers, and/or internal clients.

Stage 3

Final Evaluation

This stage comprehensively evaluates the employee's performance in terms of objectives and competencies. It includes::

- **360° evaluation**: Peers, internal clients, team members, and the supervisor assess the employee's leadership competencies according to their role.
- Objectives Self Assessment: Each employee evaluates their own performance based on the achievement of their annual objectives.
- **Leader Evaluation:** The leader reviews the employee's objectives self assessment, validates and/or adjusts the level of achievement, and evaluates leadership competencies with support from the 360° Evaluation report.
- **Calibration session:** Each leader meets with their direct reports to review performance evaluations across the entire team.

Stage 4

Development

At this stage, the leader individually communicates the final performance rating during a formal feedback session, addressing strengths and areas for improvement. Subsequently, the employee records their Individual Development Plan (IDP), aimed at closing the identified gaps drawing on the results of the 360° evaluation.

2025 Highlights:

- Use of the **360° Evaluators Network**, a platform that measures actual interaction data among employees through Microsoft Graph and recommends appropriate evaluators for each individual. This system contributed to bias reduction and decreased validation meetings by 87%, achieving an error rate of 0%.
- In 2025, we implemented **SmarTalent**, a tool that can set and automatically validate objectives, conduct mass audits, and provide personalized recommendations for Individual Development Plans. As a result, we audited over 10,000 objectives and achieved an 83% cost savings compared to the previous model.
- In 2025, we increased the effectiveness of coverage for critical positions through the succession program, reaching 100% coverage.
- The **Talent Meeting** has been a key component for reviewing performance, succession, and position criticality information. Their implementation has enabled adjustments to programs and supported strategic decision making in talent management.
- We developed an integration platform that enables visibility of talent across the entire mining division by discipline, facilitating the identification of succession alternatives and promoting internal mobility.

7.1
Talent and Culture Management

Training and Development
(GRI 404-1) (GRI 404-2) (GRI 14.17.7) (GRI 14.17.8) (GRI 14.8.3)

In 2025, we continued implementing training programs to strengthen the skills and competencies of our personnel. In total, we provided more than 194,000 hours of training, utilizing both online and in-person modalities

Additionally, we have implemented the Training Needs Assessment (Technical/Management) as a process to identify gaps and prioritize investment based on the challenges and capabilities required by the company. We also have a Skills Matrix, a tool that maps the technical and management competencies required for technical and operational employees and serves as a key input for the design of training programs.

In total, we provided more than
194 thousand hours
of training, utilizing both online and in-person modalities.

Table 45. Main Cross-Functional Training Programs in 2025

Items	Professional Growth Challenge (PGC)	DSM[18] (Development and Succession Management)	Crehana Platform
Description	Provides development opportunities, allowing employees to be temporarily assigned to other areas and positions.	Program designed to identify, assess, and develop future leaders within the Mining Division. Participants receive close support to ensure the implementation of their Individual Development Plan (IDP), aimed at closing competency gaps and strengthening their profiles in both their current roles and potential future positions, as applicable, thereby ensuring business continuity.	An online platform where our employees can learn from experts of global organizations on diverse topics of interest.
Objective	Enhance the development of new experiences and strengthen competencies by creating growth opportunities within Minsur.	Ensure the development and succession of critical positions, as well as of high potential (HIPOs) employees in managerial roles.	Strengthen the soft and technical skills of our employees through the courses offered on this platform.
Results	Execution of 15 placements under the internship program for periods of 3 to 6 months. 9 participants assumed new roles (4 promotions and 5 lateral movements).	Support was provided to 74 individuals. Of these, 64 underwent an initial assessment (fit percentage), resulting in a 90% improvement rate among participants by the end of the program.	A total of 1,669 courses were completed during 2025. 616 users (49%) completed at least one course.

Table 46. Average Training Hours and Expenditure

Indicator	Unit	2024	2025
Average Training Hours per Full-Time Employee	Hours	52	61
Training expenditure per full-time employee (USD)	USD	393	146

Note: In 2025, Minsur changed its methodology and designed courses that could be adapted and replicated across the different mining units and contexts. This approach allowed us to enhance efficiencies, reduce costs compared to 2024, and increase the number of training hours delivered per person.

18 In addition, succession plans are in place for senior executives, including the CEO.

7.1
Talent and Culture Management

Remuneration
(GRI 202-1) (GRI 14.17.2)

Our Compensation Policy establishes the guidelines for determining employee remuneration and ensures equitable salary structures. Through this policy, we reaffirm our commitment to eliminating discriminatory factors, whether based on gender, disability, family responsibilities, or other conditions.

Our remuneration framework is based on principles of internal equity, competitiveness, and alignment with the organization's strategic objectives. Within this context, we analyze the large-scale mining market to define salary bands that ensure competitive compensation. Furthermore, we conduct an annual salary review that considers factors such as meritocracy, inflation, and the company's budget.

At Minsur, our remuneration types include the following:

- **Fixed Compensation:** Defined according to the company's salary bands, which are updated through periodic benchmarking studies within the large-scale mining market.
- **Variable Compensation:** Aims to recognize and motivate employees based on the results achieved throughout the year. Its evaluation considers operational and financial results, health and safety indicators, environmental, social, and cultural results, as well as the individual performance of each employee. It applies to 100% of employees, including the Chief Executive Officer.
- **Long-Term Variable Compensation:** Minsur has a Long-Term Incentive Policy, which aims to retain and reward senior executives through a bonus based on their performance, leadership, and contributions to the business, subject to meeting specific eligibility criteria The evaluation factors include both financial and non-financial metrics. This incentive has a three-year measurement period.

The remuneration policy for senior executives is managed by the Board's Talent Committee, which reviews and approves the guidelines for fixed and variable compensation, bonuses, severance payments, reimbursements, and retirement benefits[19], ensuring alignment with the organizational strategy.

Table 47. Results of Our Employees' Satisfaction Level

Indicator	Unit	2022	2023	2024	2025	2025 Target
Employee Satisfaction	% of employees with the highest level of engagement and/or satisfaction	78.76%	83.56%	83.80%	84.41%	82%
Data Coverage	% of employees who responded to the survey	93%	92%	97%	80%	

Our remuneration framework is based on principles of internal equity, competitiveness, and alignment with the organization's strategic objectives. Within this context, we analyze the large-scale mining market to define salary bands that ensure competitive compensation. Furthermore, we conduct an annual salary review that considers factors such as meritocracy, inflation, and the company's budget.

Culture and Evolution

In 2025, we continued assessing the satisfaction and engagement levels of our employees through our annual culture survey. This survey is administered to the entire team, including technicians, operators, professionals, and leaders, aiming to measure their perceptions on key aspects such as the work environment (job satisfaction, purpose, well-being, and happiness), culture alignment with the company's purpose, and the level of empowerment and trust, among other relevant topics.

19 The Company complies with all labor and social security obligations established under current Peruvian regulations. Our employees are affiliated with either the Private Pension System (AFP) or the National Pension System (ONP), as applicable, and receive the statutory benefits established by law, including Compensation for Time of Service (CTS), statutory bonuses, Social Health Insurance (EsSalud), and the Complementary Insurance for High-Risk Work (SCTR), among others. Contributions to pension funds are shared between the employer and the employee, in accordance with applicable regulations.

7.1
Talent and Culture Management

Employee Well-being
(GRI 401-2) (GRI 401-3) (GRI 14.17.4) (GRI 14.17.5)

We have developed a well-being plan focused on four pillars: Work–Life Balance, Health, Benefits, and Celebration and Integration. In line with this approach, we have implemented measures aimed at providing greater flexibility and supporting the different stages of personal and family life. These include flexible work arrangements and partial remote work for office staff in Lima. In addition, we promote rest and disconnection through additional leave days that employees may use according to their needs.

We also strengthened our commitment to employees' families through paid parental leave that exceeds legal minimum requirements, for both primary and secondary caregivers, as well as through additional leave to care for family members with physical or mental health needs.

In 2025, we continued to advance the **Healthy Families Program**, which aims to provide our employees and their families with an environment of care and well-being through initiatives focused on health and education. At San Rafael, an enrollment campaign for the Comprehensive Health Insurance (SIS for its Spanish acronym) was carried out, and progress was made in the vulnerability census, reaching 81% completion. In addition, the "Siempre Fuertes" (Always Strong) campaigns were continued, benefiting 216 employees through lipid profiling and prostate cancer screening.

In Pisco, educational programs such as "Vacaciones Útiles", carried out in partnership with SENATI and CAP, as well as the "Back to School" campaign, were implemented, together benefiting 120 people. In addition, health campaigns were conducted for 224 people, along with breast cancer awareness talks. In Pucamarca, the Comprehensive Health Insurance (SIS) Campaign was also promoted.

During the year, the **Scholarship Program** benefited both employees and their family members. In 2025, five employees had a scholarship, while eight family members of employees received support. Additionally, under the collective bargaining agreement, 23 scholarships were made available across the Pucamarca, Pisco, and San Rafael Units, of which four were ultimately awarded to employees.

Within the framework of the **Emotional Support** Program for our employees, significant progress was recorded across the different operating units during the year. In Pisco, ongoing support was provided, reaching 40 individuals. In Pucamarca, the emotional guidance channel was activated, and critical social cases were addressed. Meanwhile, in San Rafael, virtual talks on "Cancer Prevention" and "Work–Family Balance" were delivered to 34 employees. Finally, through the Finally, as part of the **"Para Estar Bien" initiative**, various actions focused on health promotion and prevention were carried out. In Pisco, the "Healthy Spine Campaign" was implemented, with 81 participants, along with dermatological and ophthalmological campaigns that reached 40 people. In Pucamarca, the Siempre Fuertes (Always Strong) Campaign was implemented, which included the screening of 35 children and follow-up of cases identified as outside normal ranges.

Thanks to all these initiatives and medical assessments, we achieved a reduction in the absenteeism rate due to medical leave from 7.95% to 5.95%. Finally, it is important to highlight that we offer benefits to full-time employees, including some of the following highlights:

- **Life Insurance:** Statutory Life Insurance from the first day of employment, which includes a benefit of 32 monthly salaries for accidental death or total disability and a benefit of 16 monthly salaries for natural death.
- **Healthcare Assistance:** EPS Rímac is fully subsidized for the policyholder and direct dependents (spouse and children up to 18 years old) in accordance with the company's policy. Additionally, the Oncoplus Cancer Insurance is fully subsidized for the policyholder and direct dependents under the same conditions.
- **Disability and Incapacity Coverage:** SCTR insurance from the first day of employment, aimed at protecting the health and financial well-being of employees in the event of occupational accidents or work-related illnesses.
- **Paternity leave:** 10 days mandated by law plus an additional 10 days granted at the company's discretion.
- **Maternity leave:** 98 days as mandated by law plus 22 days granted as a company benefit.
- **Lactation room and breastfeeding benefits.**
- **Paid leave or authorized absence:** In accordance with applicable regulations, granted for direct family members suffering from serious or terminal illness or involved in serious accidents.

Labor Transition Support Programs
(GRI 404-2) (GRI 14.17.8) (GRI 14.8.3)

At the Pucamarca Mining Unit, various job transition programs were implemented to responsibly and humanely support voluntary employee exit processes within the framework of the progressive closure of the operation.

Through initiatives such as SUMAK, KAWSAY, KUSAQ, and DESPEGAR, comprehensive benefits exceeding legal requirements were provided, combining financial packages, health coverage, and robust employability and entrepreneurship support. This support included job placement workshops, guidance for family-based entrepreneurship, assistance with résumé preparation, interview coaching, and support communities.

Social Management and Communities[20]

(GRI 3-3) (GRI 2-24) (GRI 203-1) (GRI 203-2) (GRI 413-1) (GRI 413-2) (GRI 14.9.1) (GRI 14.9.3) (GRI 14.9.4) (GRI 14.10.1) (GRI 14.10.2) (GRI 14.10.3)

We seek to build trust with our neighboring communities through dialogue and respect, responsible conduct, and contributions to their economic and social development. Our Social Management System is aligned with the current regulatory framework and enables us to manage social risks in a timely manner, ensure compliance with commitments, and promote opportunities at the local level.

Dialogue, Listening, and Engagement

(GRI 413-1) (GRI 14.10.2)

We have implemented various mechanisms to promote direct, transparent, and ongoing communication with neighboring communities. These include regular meetings with community members and their authorities, formal listening and participation forums, the signing of agreements, the dissemination of information on social projects, and monitoring compliance with commitments, among others. We highlight the following practices:

San Rafael

We have informational bulletins covering our main activities, coordination meetings, and mobile Permanent Information Offices. We also provide spaces to promote community participation, gather perceptions, and strengthen relationships, including informational meetings with stakeholders.

Pucamarca

We installed suggestion, complaint, and grievance boxes in dining facilities and the camp, making them accessible to the peasant communities of Palca, Vilavilani, and Ataspaca. In addition, we implemented the Ayni – EDUCARTE Program across our direct area of influence.

Mina Justa - Marcobre

We have a Permanent Information Office (PIO) that provides informational materials detailing the main characteristics of Mina Justa, the activities carried out or sponsored by the company, as well as information on the Environmental Impact Assessment Modification (EIA-m) and the Semi detailed Environmental Impact Assessment (EIA-sd).

Mina Marta and Mina Regina

Regular coordination meetings are held with community and organizational authorities.

Explorations

At the Santo Domingo Project, six informational workshops were conducted, along with six guided visits to the project's effective area with stakeholders from the social influence zone.

Permanent Information Offices (PIO)

The Permanent Information Offices (PIOs) constitute the main engagement channel with our communities. They play an informative role regarding the Company's projects and the social management system, while also enabling the receipt and management of community complaints or grievances, addressing questions, and strengthening relationships.

During 2025, the Antauta (Puno) PIO received 1,286 visits, while the Ajoyani (Puno) PIO recorded 482 visits. In terms of content, the main inquiries were related to employment opportunities, local business development, and requirements for application processes. Information was also provided on social investment programs, such as access to scholarships and housing construction. To ensure continuous improvement of our PIOs, a perception survey conducted in 2025 reflected a 90.3% satisfaction rate among users in the San Rafael Direct Area of Influence (DAI).

In Pucamarca, the Palca PIO received a total of 10 visits during the year, while the Vilavilani PIO recorded 25 visits. The main reasons for these visits were requests for information related to operations, contact details, and requests for donations and support.

20 All our operations have impact assessments in accordance with applicable regulations and development programs for local communities.

7.2
Social Management and Communities

Ayni Program

This program, implemented primarily at the San Rafael Mining Unit, enables us to strengthen ties with our neighboring communities through an approach based on reciprocity, mutual respect, and cooperation. In 2025, we expanded the participation of women, youth, and children and contributed to the revalorization of cultural identity through artistic activities. The following initiatives stood out:

- **AYNI Education:** Distribution of school supplies and the implementation of educational activities that promote values and strengthen the relationship between the company, families, and educational institutions.
- **AYNI Getting to Know Each Other:** Open dialogue spaces with the community to provide information on the Framework Agreements, commitments undertaken, and projects executed.
- **AYNI Ancestral Games:** Cultural activities that promoted local identity and community values, strengthening engagement with families, youth, authorities, and local organizations.
- **AYNI Cultural:** Development of artistic and cultural activities on emblematic dates that highlight local talent and reinforce pride and a sense of belonging.
- **AYNI Women:** Safe dialogue spaces with women from Antauta and Ajoyani, focused on active listening and identifying opportunities to strengthen their leadership.
- **AYNI Christmas:** Community gatherings aimed at promoting values of unity, cooperation, and coexistence.



7.2
Social Management and Communities

Grievance Mechanisms with the Community
(GRI 413-1) (GRI 14.10.2)

The Company has a specific Complaints and Grievances Procedure in place to address the concerns, complaints, and claims of the local population. This process enables us to identify and resolve cases in a timely manner, prevent their escalation, and provide feedback to management in support of continuous improvement.

During 2025, the system was strengthened, with a focus on improving processes, response times, and the dissemination of service channels, which included Permanent Information Offices, on-site community engagement teams, email, WhatsApp, among others. Mina Justa enhanced outreach through its Marcobre Informa TV program and the use of social media, Pisco conducted informational briefings, while the Pucamarca Mining Unit implemented additional suggestion boxes.

In addition, this procedure was updated to incorporate lessons learned over recent years, as well as best practices from other companies in the industry. Notable changes include the specific handling of complex cases and increased participation of internal areas involved in case management and resolution. In this way, the mechanism is evolving toward a more proactive approach. Approval is expected in early 2026.

At the close of the period, we recorded a total of 163 new grievances from our neighboring communities. 87% were linked to the San Rafael Mining Unit, where the most frequent matters were contractor payments to local businesses and employment-related matters.

Table 48. Community Complaints and Grievances

Indicator	2024	2025
Pending grievances and complaints at the beginning of the period	7	10
Grievances and complaints received during the period	175	163
Cumulative grievances and complaints during the period	**182**	**173**
Closed grievances and complaints during the period	172	151
Grievance and complaint resolution rate	**95%**	**87%**

Table 49. Main Corrective Actions

Company	Mining Unit	2025
Minsur	San Rafael	Communication with local businesses regarding the deadlines established for submitting complaints related to debts of contractors or Minsur was strengthened. In addition, workshops were conducted with the community to reinforce knowledge and use of the grievance mechanism. Furthermore, a complaints and grievances response KPI was incorporated into the weekly reports to the Unit Management, as part of performance dialogue processes.
	Pucamarca	The communication of the grievance mechanism was strengthened, and suggestion boxes were implemented at the permanent information office in the community of Palca and at a strategic location in the community of Vilavilani, thereby facilitating access and participation for the population.
	Pisco Smelting and Refining Plant	A Permanent Information Office was implemented at the Smelting and Refining Plant facilities, and the mechanism was communicated to the main stakeholders.
Marcobre	Mina Justa	No complaints or grievances were registered during 2025.
Cumbres del Sur	Mina Marta	Information regarding the company's policies and procedures was strengthened, including those related to the management of donations.
	Mina Regina	Information regarding the company's policies and procedures was strengthened, including those related to the management of donations.

During 2025, the system was strengthened, with a focus on improving processes, response times, and the dissemination of service channels, which included Permanent Information Offices, on-site community engagement teams, email, WhatsApp, among others.

Perception studies

Minsur annually assesses the perceptions of populations within its direct area of influence regarding its operations and social management. The perception index is built based on four dimensions: socioeconomic environment, contribution to development, trust and closeness, and corporate image.

Between December 2025 and January 2026, the applicable quantitative study was conducted through the application of 1,669 surveys in six areas linked to Mina Justa, the Pisco Smelting and Refining Plant, the San Rafael Mining Unit, the Pucamarca Mining Unit, and Santo Domingo Project, representing a total sample of 33,454 individuals aged between 18 and 70 years.

Overall, the results demonstrate an improvement in the perception index of the evaluated units. Image and trust/proximity exhibit greater variability across operations, while the contribution to development shows moderate variation. In contrast, the perception of the socioeconomic environment remains the most stable dimension. This study serves as a key tool to identify opportunities for improvement and to strengthen the company's social performance.

Social Incidents

(GRI 413-2) (GRI 14.10.3)

During 2025, nine social incidents were recorded at the San Rafael Mining Unit and two at Pucamarca, totaling an accumulated duration of 32 days. Most incidents lasted between one and two days, except for one event at San Rafael that extended for 13 days. No social incidents were reported at the other units.

Local Employment

The promotion of local employment continued to be a cross-cutting priority across our mining units, driving training programs that strengthen technical skills and enhance the employability of the population within the area of influence. The San Rafael Mining Unit, with the support of various contractors, successfully developed five training programs that reached 60 individuals, achieving a hiring rate of 83% within the payrolls of these companies.

Social investment

(GRI 203-1) (GRI 14.9.3)

We believe that responsible mining is a catalyst for sustainable development in the territories where we operate. Accordingly, in alignment with our corporate purpose, we seek to improve people's quality of life through social investment projects that respond to the priorities and needs of communities. These projects take into account the gaps and needs identified in baseline assessments and are evaluated based on social, environmental, and technical feasibility criteria, ensuring relevant interventions with a positive impact. In 2025, we allocated USD 16 million to social projects in the areas of education, health, basic infrastructure, and productive development.

Table 50. Local Employment 2025

Indicators	Minsur	Marcobre	Cumbres del Sur	Total
Number of local employees (direct)	707	348	0	1,055
Number of local employees (indirect)	1,572	392	13	1,977
Total local employees (direct and indirect)	**2,279**	**740**	**13**	**3,032**

Table 51. Social Investment

Type of Investment	Unit	2022	2023	2024	2025
Social investment	USD	11,931,409	14,127,229	15,681,606	14,607,937
Corporate Program "Volar"	USD	297,368	293,088	317,235	337,241
Corporate Program "Aporta"	USD	233,142	263,614	283,038	483,746
Charitable donations	USD	551,298	549,893	539,168	335,362
Total	**USD**	**12,983,979**	**15,233,824**	**16,821,047**	**15,764,287**

7.2
Social Management and Communities

Main Social Programs at San Rafael Mining Unit

Table 52. Main Social Programs at San Rafael Mining Unit

Programs	Brief Description and Objective	Results
Educational Development Program	Improve access, retention, and quality of education at the basic, technical, and higher levels through comprehensive scholarships, academic support, educational equipment, and infrastructure.	• 109 students enrolled in intensive pre-university preparation. • 1,699 students benefited from equipment and infrastructure improvements at 35 schools (24 in Antauta and 11 in Ajoyani). • 654 students participated in academic reinforcement programs. • 61 students benefited from the equipment provided to the Antauta Technical and Productive Education Center (CETPRO, for its Spanish acronym).
Health and Human Development Program	Enhance access to preventive and specialized health services, as well as promote early childhood development, socioemotional well-being, and the inclusion of persons with disabilities.	• 5,412 medical consultations benefiting 2,653 individuals through the Mobile Clinic. • 127 people with disabilities benefited from health campaigns and assistive devices.
Productivity and Economic Development Program	Promote the strengthening of productive capacities, the improvement of income, and the economic sustainability of families, particularly in livestock, agricultural, and artisanal activities.	• 1,655 productive units benefited from livestock programs (Antauta, Ajoyani, and Queracucho). • More than 75,000 animals attended through health campaigns, vitamin delivery, and veterinary assistance. • Two artisan associations strengthened and equipped (43 members). • Implementation of commercial strategies and digital platforms for textile crafts.
Housing, Social Infrastructure, and Sanitation Program	Contributes to closing gaps in housing, basic sanitation, and social infrastructure, enhancing habitability, sanitary conditions, and quality of life.	• 170 improvement activities carried out in the Ajoyani housing project (98 improvements in construction and renovation, and 72 material kits delivered for housing improvement in Ajoyani) . • 91 family dining modules under construction in the Larimayo Basin. • 65 rural basic sanitation modules completed (Chaconi sector). • 30 family units benefited with sanitation modules and kits in Queracucho. • 60 material kits delivered for housing improvement in Antauta (Virgen del Rosario and Santa Cruz neighborhoods).
Comprehensive Rural Development Program	Focused on strengthening rural development through productive infrastructure, irrigation, improved cookstoves, sanitation, and productive assets.	• 142 family productive units benefited in the third stage of the Larimayo Basin Rural Development Program. • Installation of 18 irrigation systems and delivery of 48 livestock. • Construction and progress of improved kitchens and sanitary service modules.

1,699
students benefited from equipment and infrastructure improvements at 35 schools.

5,412
medical consultations benefiting 2,653 individuals through the Mobile Clinic.

170
improvement activities carried out in the Ajoyani housing project.

142
family productive units benefited in the third stage of the Larimayo Basin Rural Development Program.

+ 75,000
animals attended through health campaigns, vitamin delivery, and veterinary assistance.

7.2
Social Management and Communities

Ajoyani / Antauta Comprehensive Livestock Program

The livestock program, implemented in partnership with CESAL, aims to strengthen the livelihoods of 1,609 family productive units (FPUs) dedicated to alpaca, sheep, and cattle breeding in the districts of Antauta (1,100 FPUs) and Ajoyani (509 FPUs).

The program spans 10 months and combines initiatives to strengthen productive capacities using enhanced seeds to improve pastures, health campaigns, genetic improvement, RAS (Responsible Alpaca Standard) certification, alpaca fiber collection, and the design of a transfer and sustainability model. This is all aimed at enhancing the economies of high-altitude Andean families through greater productivity, resilience, and sustainability.



7.2
Social Management and Communities

Volar Program
During 2025, the Volar Project continued strengthening the capabilities of caregivers, aiming to ensure appropriate and timely support for the development of children under five years old within the area of influence of the San Rafael Mining Unit. The following results were achieved.

- 1,486 home visits to 89 caregivers, 92 children under 5 years of age, and 1 pregnant woman.
- More than 1,000 participants at the Volar fairs.
- 11 shared learning spaces (fairs, workshops, and demonstration sessions).
- 2 roundtable discussions on early childhood development (ECD) in coordination with local entities and social programs focused on serving early childhood.
- 8 Workshops for community health workers and representatives.
- 454 caregivers directly benefited from the Volar components.

In addition, through the in person family advisory component, specific results were achieved for the following indicators:

- 98% of children in Antauta and Ajoyani updated their hemoglobin screening.
- 80% of children in Antauta consume iron supplements.
- 98% of children in Antauta and Ajoyani attended the scheduled Growth and Development Control (CRED, for its Spanish acronym) appointment.
- 100% of children in Antauta and Ajoyani have received all their age-appropriate vaccinations.

Crecer Program
The Crecer project aims to strengthen parental capacities and those of educational actors involved in the care of children and adolescents aged 6 to 17, to close learning gaps and improve socioemotional skills. During 2025, the following results were achieved:

- 30 socioemotional workshops and 8 public speaking workshops completed.
- 3 science, creativity, and innovation fairs with more than 600 participants.
- 14 workshops were conducted as part of the Parents' School program within their educational institutions.
- 10 allied educational institutions, 8 in Antauta and 2 in Ajoyani.
- 650 primary and secondary students directly benefited.
- 374 caregivers strengthened their parenting capacities through the Parents' School program.
- 43 teachers participated in diploma programs and courses to enhance pedagogical skills.

The impacts evidenced after the intervention were:

- Greater child autonomy to complete their school assignments (+12 percentage points).
- Increase concentration in children when completing their tasks (+29 percentage points).
- High school students take responsibility for their mistakes instead of blaming others (+25 percentage points).
- High school students are aware of the risks of social networks (+19 percentage points).
- High school students recognize acts of bullying (+17 percentage points).

Talent Scholarship
The program consists of funding full scholarships at eligible higher education institutions, both technical institutes and universities, in fulfillment of the commitments assumed under the education pillar of the Framework Agreements with Antauta, Ajoyani, and Queracucho. It also includes support throughout the application process, as well as tools to strengthen learning and improve the performance of students graduating from the fifth year of secondary school during higher education admission processes. Additionally, since 2025, the "Discover Your Talent" fair has been implemented, serving as an informational space for students in their final years of secondary school and their families on higher education options in Puno, scholarships, and financing alternatives.

- **Support for the Application Process:** During the year, six calls for applications were conducted, with 97 applicants. As a result, 40 young individuals were awarded scholarships in 2025.
- **Funding for Studies and Maintenance:** The year began with 88 scholarship recipients, of whom 11 graduated during 2025 and 27 received an additional benefit to study the English language.
- **Tutoring and Support:** Support Routines for Scholarship Recipients.
- **Intensive Pre-University Preparation:** The summer program recorded an improvement of +2 points in mathematics and +4 points in communication; meanwhile, the winter program achieved improvements of +6 points in mathematics and +4 points in communication.

"The "Discover Your Talent" fair has been implemented, serving as an informational space for students in their final years of secondary school and their families on higher education options in Puno, scholarships, and financing alternatives."

7.2
Social Management and Communities

Main Social Programs at Pisco Smelting and Refining Plant

Table 53. Main Social Programs at Pisco Smelting and Refining Plant

Programs	Brief Description and Objective	Results
Health	Enhance preventive health through medical campaigns.	• 2 campaigns in Paracas and 1 in San Andrés. • + 3,000 patients attended. • + 14,000 medical consultations. • 1 dental chair donated.
Habitat Preservation	Recovery and Preservation of the Pisco Playa and San Andrés Wetlands.	• Restoration of two wetlands.
Education	Improvement of educational institutions	• 3 educational institutions supported. • 4 pieces of multimedia equipment. • 4 pieces of sound amplification equipment.
Infrastructure	Promote cultural identity and enhance educational facilities.	• 2 educational institutions benefited. • 14 murals at the “Bandera del Perú” school. • 20 murals at the “Pampas de Ocas” school.



7.2
Social Management and Communities

Main Social Programs at the Pucamarca Mining Unit

Table 54. Main Social Programs at the Pucamarca Mining Unit

Programs	Brief Description and Objective	Results
Productive and Agricultural Development	Improvement of water use and the productive conditions of agricultural activities in the Ataspaca and Vilavilani communities.	• 186 beneficiaries at C.C. Ataspaca. • 101 beneficiaries at C.C. Vilavilani.
	Improvement of risk management, pest and disease control, nutrition, and fruit pruning at the Palca Agricultural Cooperative.	• 155 beneficiaries
	Strengthening women's productive skills to diversify and expand income sources.	• 16 participants
Education	Provide Starlink internet service to enhance education.	• 5 students
	Capacity building for youth, aimed at enhancing their entrepreneurship and business management skills.	• 19 students
	Scholarships for students at C.C. Vilavilani to provide greater academic opportunities.	• 19 students with scholarship
Capacity Building	Capacity building in corruption prevention targeted at public officials of the Palca District Municipality.	• 56 participants



7.2
Social Management and Communities

Main Social Programs at Mina Justa

Table 55. Main Social Programs at Mina Justa

Programs	Brief Description and Objective	Results
“Marcona Emprende” Program	To strengthen the capabilities of fishermen, shellfish gatherers, and seaweed harvesters engaged in the extraction of hydrobiological resources along the coastline of the Marcona district.	• 48 entrepreneurs trained in business management, marketing, finance, human rights, and ethics.
“Marcona Sana” Program	To carry out actions aimed at promoting and strengthening health and nutrition in the district of Marcona.	• The Marcona Health Center was successfully reopened, restoring healthcare services.
“Marcona Sabe” Program	To strengthen the capabilities of students and teachers within the area of influence to generate a positive and lasting impact on the region’s education.	• Capacity building and learning enhancement initiatives aimed at students from public educational institutions in the district of Marcona, benefiting 751 children, youth, and adults.



Flagship Practice:

Business Creativity Award for the Marcona Wind Trail Program

The Marcona Wind Trail was recognized as the winner of the 2025 Corporate Creativity Award in the Culture, Gastronomy, Tourism, and Recreation category. With a ten-edition track record, this initiative promotes a sustainable innovation model that highlights the landscapes of the district of Marcona, fosters responsible tourism, and mobilizes thousands of people under the slogan “running for conservation.”

In 2025, the event recorded an 18% increase in participation (1,086 runners, compared to 893 in 2024), contributed to the collection of 300 kg of food supplies for vulnerable families, and will enable the financing of an environmental education program throughout 2026.

7.2
Social Management and Communities

Table 56. Main Social Programs at Santo Domingo Project

Programs	Brief Description and Objective	Result
Livestock development	Enhance the breeding capacity of alpacas, llamas, cattle, and sheep, to improve the income of producers within the direct area of influence of the SDO, in the Nuñoa district.	• Insemination of 700 cows. • Control of parasitic diseases in 150,000 animals. • On-site technical assistance provided to 500 producers. • Installation of 75 hectares of forage oats.
Artisan training	Enhance the competencies of artisan associations' members in Nuñoa, supported by the Productivity Innovation and Technology Transfer Center (CITE, for its Spanish acronym) for camelid textiles in Puno.	• Four artisan organizations trained and two organizations with small-scale equipment
Technical scholarships	Funding the studies and associated expenses of four young individuals from Nuñoa, with the support of SENATI Juliaca.	• Four young individuals from Nuñoa Awarded Scholarships at SENATI
Productivity promotion	Funding the sponsorship and promotion of livestock fairs in the district, aiming to increase livestock transfers and recognize the efforts made by producers to improve the livestock.	• 13 livestock fairs funded
Pre-University Academy	Funding pre-university education for fifth-year secondary students in Nuñoa to prepare them for the Beca 18 Program.	• 28 young people trained



Additional Projects

Through the Social Operational Plan of Mina Marta, support and donation campaigns were carried out targeting vulnerable populations. Likewise, within the framework of social agreements and commitments, progress was made on the construction of 17 drinking troughs for alpaca and sheep livestock in the Tinyacclla Peasant Community, improving water availability during the dry season.

Meanwhile, Mina Regina fulfilled its Social Support Agreements with the communities of Peña Azul and Condoraque during the period

7.2
Social Management and Communities

Commitment to Indigenous Peoples

Our commitment to respecting the rights, interests, aspirations, culture, and livelihoods of indigenous peoples is reflected in our Corporate Policy on Indigenous Populations and our Social Management System Standard – Element 9 "Indigenous and Native Populations."

During 2025, no involuntary relocation or resettlement has been conducted. Should such a situation become necessary, our Social Management Standard includes guidelines to ensure it is conducted responsibly and in accordance with the mitigation hierarchy.

Artisanal Mining

Marcobre has a procedure for Artisanal and Small-Scale Mining (ASM) that provides specific guidelines to achieve the following objectives:

- To understand the legal, social, and environmental context and carry out a Socioeconomic Assessment of ASM (Artisanal and Small-Scale Mining) in the area of influence of the Mina Justa Project.
- To identify appropriate engagement approaches, on a case-by-case basis, with the ASM stakeholder group, through a rights-based approach.
- To collaborate with ASM stakeholders, in cases identified as viable, to assess challenges and/or opportunities for improvement plans.
- To collaborate with the ASM stakeholders, in cases deemed viable, on regularization and formalization activities, as appropriate, provided that such involvement does not infringe upon Marcobre's acquired rights or cause legal contingencies.
- To promote the prevention of all forms of violence against actors in ASM, including violence committed by public and private security forces.
- During the period, we did not record any incidents related to ASM within Marcobre's area of influence.

Emergency Plans
(GRI 3-3) (GRI 14.1.1)

We have a Corporate Crisis Management Plan that establishes clear guidelines to prevent, manage, and mitigate situations that could significantly affect our operations, prioritizing the protection of life, personal integrity, the environment, assets, and the Company's reputation. To ensure a timely and coordinated response, we also have a Crisis Management Committee responsible for assessing and overseeing events with potential significant impact in these areas, as well as on operational continuity and corporate reputation.

During 2025, we strengthened the implementation of our emergency response plans through awareness campaigns, training sessions, and drills, as well as enhanced inter-institutional coordination with authorities and communities within the area of influence. These actions were specifically aimed at protecting the lives, health, and livelihoods of the most vulnerable populations.

Each mining unit and project has specifically designed plans based on the risks and potential impacts, which are periodically monitored and integrated into the operational risk management system.

San Rafael Mining Unit
At the San Rafael Mining Unit, emergency response plans were developed and implemented in coordination with local authorities, strengthening the capacity to respond to risks in the districts of Antauta and Ajoyani. This initiative included the preparation of management documents, training of community brigades, and the implementation of an early warning system, ensuring a coordinated, timely, and effective response.

Mina Justa
Marcobre is part of the civil defense platform led by the District Municipality of Marcona, which brings together various institutions such as the National Police of Peru, the Prefecture, General Directorate of Captaincies and Coast Guard (DICAPI for its Spanish acronym), the Naval Base, Volunteer Firefighters, among other representatives of civil society.

During 2025, the Emergency Response Plan was disseminated and specialized emergency response training courses were conducted as part of the social responsibility plan with our strategic partners. Likewise, the Participatory Monitoring Committee served as an awareness-raising forum, enabling its members to become familiar with emergency response protocols and strengthening joint preparedness.

"We respect cultural and archaeological heritage throughout all stages of the mining lifecycle, in compliance with Peru's Regulation on Archaeological Interventions, the main legal instrument governing this matter."

Protection of Cultural Heritage

We respect cultural and archaeological heritage throughout all stages of the mining lifecycle, in compliance with Peru's Regulation on Archaeological Interventions, the main legal instrument governing this matter.

In 2025, Minsur fulfilled the commitments arising from the Archaeological Rescue Project of the Chogñacota Archaeological Site and received official approval through Directoral Resolution No. 105-2025-DCIA-DGPA-VMPCIC/MC, issued on March 13, 2025.

This project enabled the recovery and preservation of significant cultural representations in the district of Antauta. As part of the efforts undertaken, we communicated the project results, conducted educational talks, and produced a publication that was disseminated through digital channels.



In 2025, Minsur fulfilled the commitments arising from the Archaeological Rescue Project of the Chogñacota Archaeological Site and received official approval through Directoral Resolution No. 105-2025-DCIA-DGPA-VMPCIC/MC, issued on March 13, 2025.

Supplier Management

(GRI 3-3) (GRI 2-6) (GRI 2-24) (GRI 203-2) (GRI 204-1) (GRI 308-1) (GRI 308-2) (GRI 414-1) (GRI 414-2) (GRI 14.17.9) (GRI 14.9.4) (GRI 14.9.5)

Responsible and efficient management of the supply chain constitutes a key pillar for business growth and the generation of sustainable value.

Within this framework, we promote long-term relationships with our suppliers and contractors, grounded in shared values, to ensure the reliable supply of goods and services, maintain financial discipline, anticipate risks, and enhance opportunities.

In line with this vision, during 2025, we undertook various efforts to optimize the company's procurement management. The most significant initiative was the launch of the Lingo Program in the supply chain area, which will allow us to enhance the use of technology and artificial intelligence to achieve greater efficiency, transparency, and control of our procedures.

During the year, we also updated our due diligence procedure for suppliers and contractors, implemented a new supplier portal, and strengthened our bidding procedure to incorporate value capture mechanisms related to sustainability.

By year-end, our total procurement amounted to USD 922 million, contributing to the dynamization of various industries linked to mining activities. Of this amount, 97% corresponded to domestic purchases.

Supplier Assessment

(GRI 2-23) (GRI 308-1) (GRI 308-2) (GRI 414-1) (GRI 414-2) (GRI 14.17.9) (GRI 14.17.10)

Our company operates various evaluation and oversight mechanisms for our suppliers and contractors, which are activated before, during, and upon the completion of the commercial relationship. In 2025, we evaluated a total of 151 suppliers, achieving 100% evaluation coverage of critical suppliers and those providing permanent services at Minsur and Marcobre.

In 2024, we initiated efforts to strengthen our due diligence and prequalification procedures for suppliers and contractors[21] by integrating the various evaluation areas into a single tool. Its primary purpose is the prevention, detection, and response to potential commercial, environmental, social, and governance risks, including corruption offenses, money laundering, terrorism financing, financing of the proliferation of weapons of mass destruction, human rights violations, among others.



By year-end, our total procurement amounted to

USD 922 millones

contributing to the dynamization of various industries linked to mining activities.

Of this amount,

97%

corresponded to domestic purchases. .

During 2025, we carried out a pilot to test the new process in the field, obtaining very positive results. In addition, we incorporated an automated section into the supplier portal, which will help streamline and simplify the self-assessment process. Toward the end of the year, the new procedure was approved, and its rollout is expected to begin in 2026. To facilitate proper implementation, awareness-raising sessions were conducted with the procurement team to ensure the necessary understanding and alignment.

In addition, we incorporated predictive analysis to anticipate financial and operational risks based on early warnings, and developed training programs for suppliers on sustainable practices, regulatory compliance, safety standards, and promoting the right to refuse unsafe conditions.

Finally, during the year a project was launched to promote the capture of additional value in environmental and social matters as part of the tendering processes. This approach seeks to incorporate, as a complement to technical and economic proposals, high-value sustainability initiatives.

21 The risk assessment methodology incorporates specific risks related to country, sector, and product.

7.3
Supplier Management

Table 57. Mechanisms for Supplier Assessment and Management (GRI 2-23)

Before the service

Annual Prequalification:

Integrated evaluation of critical and permanent suppliers, encompassing financial, environmental, social, safety, and ethical criteria. It is conducted through:

- **Supplier Portal Registration:** All new suppliers must register and comply with the Code of Ethics and Conduct.
- ESG Self-Assessment
- **Sentinel Report:** A financial verification is conducted on suppliers of goods or services.
- **Cumplo 360:** External platform that provides information on risks related to corruption, compliance, and money laundering

During the service

- **Continuous Assessment (Dun & Bradstreet):** of all permanent and critical suppliers.
- **Contractual clauses covering the following areas:** Safety and environmental matters, community relations, and compliance with the Code of Ethics and anti-corruption policies.
- **Performance assessment targeted at critical suppliers:**
  - Technical performance and deliverables; management performance; occupational health, safety, and environment, (HSE) performance; labor relations; community relations, among others.

After the service

Contract Close-Out Procedure: In order to approve and formally accept a service, the following aspects are evaluated:

- Technical considerations of the service
- Occupational health and safety
- Environmental management
- Labor obligations
- Social management
- Contracts (certificates of no outstanding debts to local suppliers)
- Logistics (fuel key return)



7.3
Supplier Management

Local suppliers
(GRI 204-1) (GRI 14.9.5)

In 2025, we reaffirmed our commitment to the economic development of our areas of influence through the management of local suppliers and businesses. We move forward with the redefinition of the Local Business Promotion System, aiming to strengthen standards, develop capabilities, and foster a more diversified and resilient local economy through specialized support.

From UM San Rafael and Mina Justa, initiatives were promoted to strengthen and consolidate local suppliers as part of the development strategy, prioritizing the improvement of technical and administrative capacities through training, specialized support, audits, and the implementation of improvement plans.

By the end of 2025, we generated income for local businesses of more than USD 18 million through direct procurement of goods and services, and more than USD 28 million through indirect procurement. Additionally, during the period, more than USD 7 million was allocated to women-owned businesses across the San Rafael MU and Mina Justa.

Specifically at the San Rafael MU, the following progress was achieved:

- 100% of local suppliers were trained, strengthening their technical and managerial capabilities.
- Implementation of the Local Business Management System, developed through a collaborative effort with contractor companies, to organize and strengthen commercial relationships.
- Roll out of the Integrated Cross-Functional Regulation as a guiding document for contractor management.
- Punctual payments, ensuring a timely and sustainable cash flow for local businesses.

In addition, Marcobre implemented the following initiatives:

- Update of the online supplier catalog (100% complete), which was shared with the contracts department and contractors of Marcobre, enhancing the visibility of local services.
- Implementation of the local supplier strengthening program in partnership with ESAN, which included training sessions on business management, human rights, and technology innovation, as well as an in-person session at the ESAN campus.
- Development of the workshop “TecnológICA EMPRENDE – 1st Marcona Edition”, in partnership with Proinnovate and the Ica Chamber of Commerce, along with the inauguration of the incubator in the Ica region.

Flagship Practice Marcobre

As part of the Local Supplier Strengthening Program, a Human Rights training session was delivered by ESAN to 37 local suppliers. This was complemented by a compliance review conducted on a sample of 18 suppliers participating in the second level of the program.

The results showed a high level of performance, with passing scores of 17 or above, as well as adequate compliance with key human rights aspects, such as the prevention of forced labor, verification of employees’ age, and non-discriminatory treatment. Opportunities for improvement were also identified, particularly regarding the implementation of formal grievance mechanisms, which will be addressed as part of the continuous improvement process.



CHAP. 8

Environmental Care

Our Environmental Management System

(GRI 2-24) (GRI 2-27) (GRI 303-1) (GRI 14.7.2) (GRI 14.8.1)

Our Environmental Management System (EMS) applies to all our mining units and contractors and is aligned with national regulations and international standards such as ISO 14001 (San Rafael and Pisco), the ICMM, and The Copper Mark (Marcobre).

This framework is continuously reviewed and updated to ensure its effectiveness, relevance, and responsiveness to environmental risks and challenges.

In addition, as of this year, we have a 2025-2030 Environmental Strategic Plan that guides our actions and sets ambitious annual targets contributing to our aspiration for excellence in environmental management. This plan is monitored through monthly and quarterly Corporate Environmental Committees, where each mining unit shares its progress and related challenges. During the period, the plan achieved a 98% compliance rate.

Finally, in 2025, we conducted a gap analysis against local regulations and international standards, which allowed us to update and strengthen our four corporate environmental policies: Environmental Policy, Climate Change Policy, Mine Rehabilitation and Closure Policy, and Excellence in Water Management Policy, as well as the 16 corporate environmental standards.

Environmental Risk Prevention

(GRI 303-1) (GRI 14.7.2)

Our Corporate Environmental Management Plan (EMP) Standard identifies, assesses, manages, and establishes control measures for the environmental risks and impacts associated with our operations and projects, while ensuring compliance with the obligations established in the applicable studies, permits, licenses, and authorizations.

> **In addition, as of this year, we have a 2025-2030 Environmental Strategic Plan that guides our actions and sets ambitious annual targets contributing to our aspiration for excellence in environmental management.**

Our primary management tools are:

Internal Audit

We assess compliance with the Environmental Management System and applicable regulations through comprehensive assessments conducted by internal audit and legal compliance teams, complemented by cross-functional audits performed by environmental specialists. In 2025, we conducted six cross-functional environmental audits, achieving 100% of the annual target. This process facilitated the exchange of best practices and identified opportunities for improvement in environmental management.

Performance Indicators

Each mining unit is evaluated through monthly inspections conducted by the Environmental Superintendencies, using the Environmental Performance Index (EPI), the Environmental Excellence Index (EEI), and the level of compliance with the Environmental Management Plan. These indicators are complemented by 19 proactive, reactive, and sustainability indicators, allowing the company's Executive Committee to comprehensively monitor environmental performance.

Environmental Monitoring

In areas of direct influence, we have monitoring points where systematic assessments are carried out using parameters defined in the environmental management instruments to analyze air quality, soil, sediments, biodiversity, groundwater and surface water, as well as noise, among other aspects. In addition, we conduct participatory monitoring activities that promote the engagement of local communities.

Regulatory oversight by authorized government authorities

Our environmental management is overseen by authorized government authorities, including the Environmental Evaluation and Enforcement Agency (OEFA for its Spanish acronym), in its role as the competent authority for environmental oversight; the National Water Authority (ANA for its Spanish acronym), with regard to the use, management, and quality of water resources; and OSINERGMIN, responsible for matters related to the physical stability of mining components and the safety of facilities during mine closure.

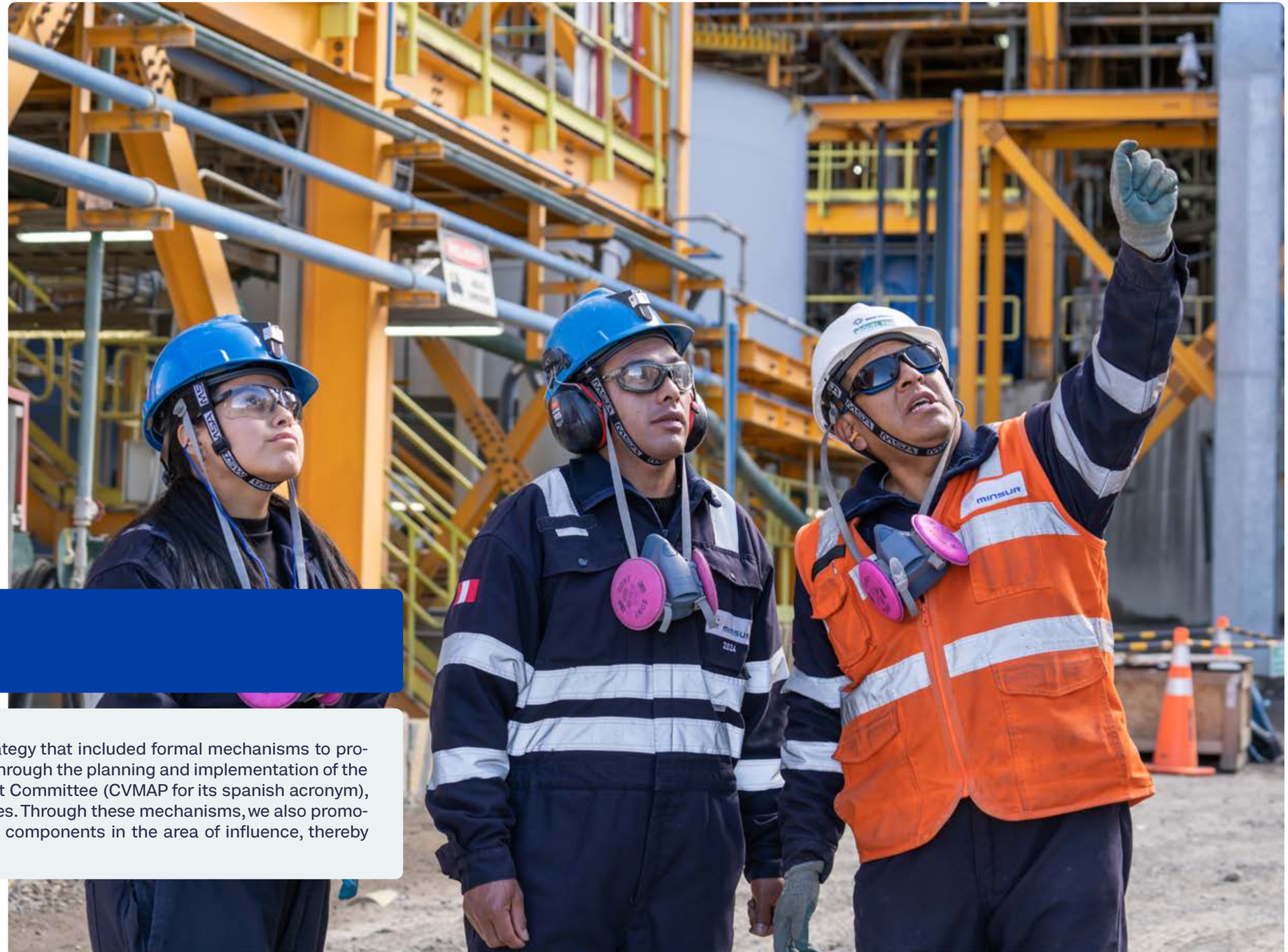
8.1

Our Environmental Management System

Training

Environmental training contributed to strengthening the organization's environmental culture. Through a continuous process, we trained employees and contractors to enhance their competencies in risk identification, compliance with current regulations, and the application of good practices in their activities. The cross-cutting program was aimed at employees and contractors and addressed topics such as environmental objectives and targets, the legal and regulatory framework, specific obligations, and contingency plans, among others, totaling 18,000 hours of training delivered.

Additionally, each unit conducts training aligned with its strategic priorities for the year, providing courses on topics such as solid waste management, reduction and integrated handling, as well as the protection of flora and fauna, among others.



Flagship Practice Mina Justa - Marcobre

We implemented a stakeholder engagement strategy that included formal mechanisms to promote the participation of organized civil society, through the planning and implementation of the Participatory Environmental Monitoring Oversight Committee (CVMAP for its spanish acronym), as well as the receipt of complaints and grievances. Through these mechanisms, we also promoted the continuous verification of environmental components in the area of influence, thereby strengthening transparency, dialogue, and trust.

Climate Strategy

(GRI 3-3) (GRI 302-1) (GRI 302-2) (GRI 302-3) (GRI 302-4) (GRI 302-5) (GRI 305-1) (GRI 305-2) (GRI 305-3) (GRI 305-4) (GRI 305-5) (GRI 14.1.1) (GRI 14.1.2) (GRI 14.1.3) (GRI 14.1.4) (GRI 14.1.5) (GRI 14.1.6) (GRI 14.1.7) (GRI 14.1.8) (GRI 14.1.9)

During the year, we continued to work in line with our commitment to reduce Scope 1 and 2 emissions by 30% by 2030. To this end, we rely on the Climate Action Program (Roadmap), which defines the portfolio of projects that will enable us to achieve the established targets.

Key initiatives include: (i) renewable energy self-generation projects, (ii) energy efficiency projects across operations, and (iii) renewable energy supply projects through third parties, among others. The Program is cross-functional and involves various teams across the organization, which incorporate specific targets as part of their individual performance objectives[22].

During 2025, we updated our Climate Change Policy and enhanced greenhouse gas measurements by incorporating the product carbon footprint methodology as a complement to the corporate footprint, while adding intensity indicators to measure the efficiency of our operations.

At the mining units, the following progress stood out:

- **San Rafael Mining Unit:** We standardized the use of LED lighting in all new installations and incorporated solar energy for LED lighting in access areas and remote roads.
- **Pisco Smelting and Refining Plant:** We continued work on the evaluation studies for the energy recovery project from the chimney through a waste heat system, as well as the selection phase studies for a potential photovoltaic plant.
- **Pucamarca Mining Unit:** Progress with the identification phase studies for a potential photovoltaic plant was made. Additionally, LED lighting with level sensors was installed in the rooms of the Pucamarca and Timpure camps.
- **Mina Justa:** We continued the selection studies for a potential wind farm. In addition, the study to identify energy efficiency opportunities in the operation was completed, and alternatives for the electrification of waste rock transport were evaluated, continuing the internal analysis of options for smaller-capacity electric haul trucks.

Climate-Related Risks and Opportunities

(GRI 201-2)

Our operations include measures that contribute to adaptation and resilience to extreme weather events. These include erosion control, water and sediment management, moisture reduction in tailings, and the integration of climate-related criteria in the design and adaptation of critical infrastructure.

In 2025, we updated our analysis of climate risks (physical and transition), focusing on the San Rafael Mining Unit, using the following time horizons: 2030 (short term), 2050 (medium term), and 2070 (long term), and three climate scenarios based on parameters recommended by the IPCC and the Network for Greening the Financial System (NGFS):

- **Climate Scenario 1:** SSP1-2.6 with a temperature increase between 1.3°C and 2.4°C and an accelerated transition towards net zero emissions.
- **Climate Scenario 2:** SSP2-4.5 with a temperature increase between 2.1°C and 3.5°C and, featuring gradual and uneven climate progress.
- **Climate Scenario 3:** SSP3-7.0 with a temperature increase of 2.8°C to 4.6°C, characterized by high resource consumption and environmental degradation.

This analysis will enable us to evaluate our control measures and, where necessary, develop a specific action plan. Furthermore, it will provide methodological guidelines to standardize and replicate this assessment in other operations, in alignment with the risk management approach.

Energy Consumption and Emissions[23]

(GRI 302-1) (GRI 302-2) (GRI 302-3) (GRI 302-4) (GRI 302-5) (GRI 305-1) (GRI 305-2) (GRI 305-3) (GRI 305-4) (GRI 305-5) (GRI 14.1.2) (GRI 14.1.3) (GRI 14.1.4) (GRI 14.1.5) (GRI 14.1.6) (GRI 14.1.7) (GRI 14.1.8) (GRI 14.1.9)

In 2025, total energy consumption reached 1,468,229.76 MWh, representing a 2% increase compared to the previous year, primarily associated with higher production levels at the San Rafael and Mina Justa operations.

22 Individual objectives related to climate change are part of the variable remuneration.
23 At Minsur, no energy consumption outside the organization has been identified that makes a significant contribution to external activities, as such consumption is not part of the production process.

8.2
Climate Strategy

During 2025, we updated the values of our emissions baseline[24], as well as the emissions projection for 2030, to reflect changes in our business structure resulting from the divestment of Mineração Taboca that occurred in early 2025.

As in previous years, we continue measuring the corporate carbon footprint of our operations and subsidiaries, following the guidelines of the Greenhouse Gas Protocol (GHG Protocol) and the ISO 14064:2018 standard. We apply an operational control approach that encompasses scopes 1, 2, and 3 across all our operations.

According to the GHG Protocol, in 2025, our direct emissions (Scope 1), which include all energy sources owned or controlled by the company, amounted to 243,105.8 tCO2eq. Meanwhile, our Scope 2 emissions, related to electricity consumption, reached 120,733.7 tCO2eq, and Scope 3 emissions totaled 900,941.8 tCO2eq.

Corporate emissions intensity (scope 1 and 2) recorded a ratio of 4.72 tCO2eq per tonne of refined tin produced during the period. For copper, the intensity indicator was 1.45 tCO2eq per tonne of copper at Mina Justa. Finally, the gold intensity ratio was 0.38 tCO2eq per ounce of gold at Pucamarca.

Furthermore, for the first time, we conducted a Greenhouse Gas (GHG) Emissions Inventory related to the life cycle of the product "refined tin." These measurements used a "cradle-to-gate" approach and recorded a level of 5.96 tCO2eq per tonne of tin for 2025.

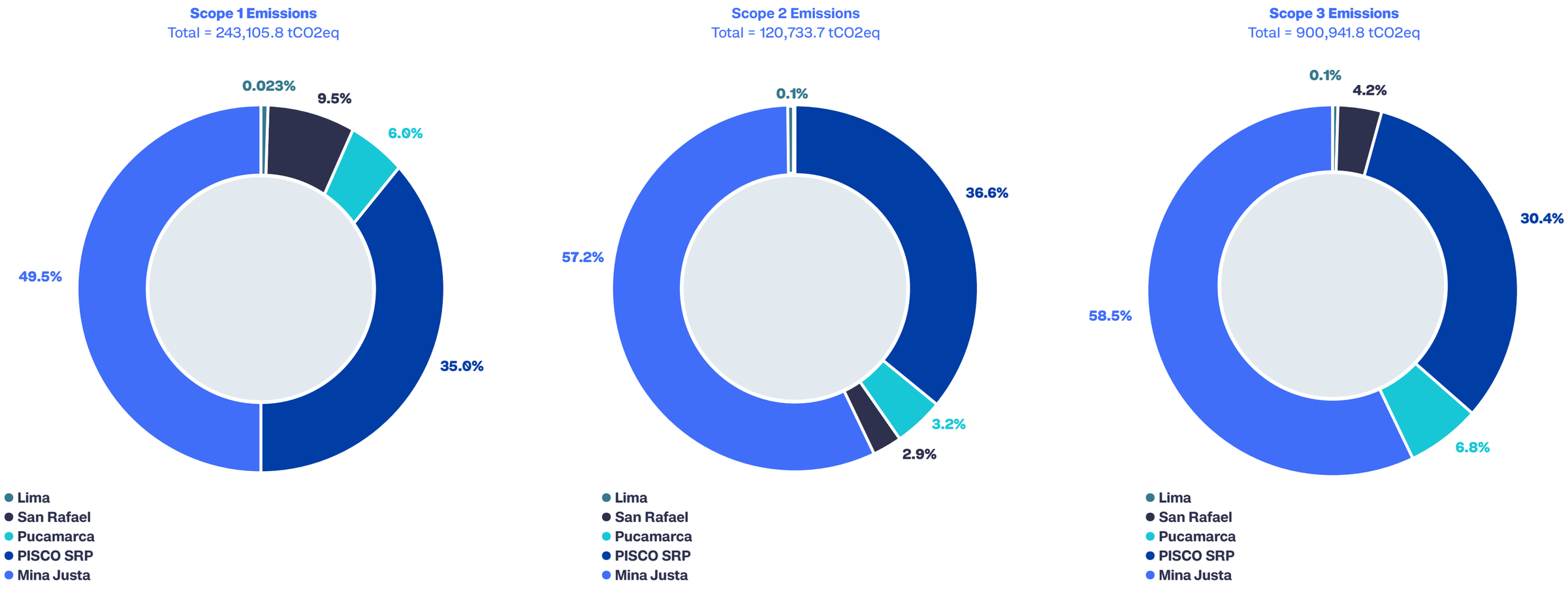
“Furthermore, for the first time, we conducted a Greenhouse Gas (GHG) Emissions Inventory related to the life cycle of the product "refined tin." These measurements used a "cradle-to-gate" approach and recorded a level of 5.96 tCO2eq per tonne of tin for 2025.”



24 We have defined 2022 as the base year for our emissions reduction commitments, as it represents the first full year of commercial operations at Mina Justa (Marcobre) and therefore provides a representative baseline.

8.2
Climate Strategy

Chart 7. Scope 1 Emissions 2025



Air Qualitye[25]

(GRI 2-27)

In accordance with current national regulations and the commitments established in the Environmental Management Instruments, we comply with the Maximum Permissible Limits (MPL) and the Environmental Quality Standards (EQS) for air quality.

To this end, we have implemented engineering-based prevention and mitigation measures, complemented by periodic monitoring, which has enabled us to verify environmental performance and ensure regulatory compliance.

The main risks associated with air quality are linked to the generation and dispersion of particulate matter and to gaseous emissions. We proactively manage these risks through operational and engineering controls, alongside with air quality and noise level monitoring aligned with the Environmental Management Instruments. During 2025, no complaints or grievances related to these issues were reported at our operations.

25 As the Regina MU and Marta MU are not currently in operation, they do not generate significant emissions, and monitoring results confirm compliance with established parameters.

San Rafael Mining Unit

- Sprinkler irrigation at the B2 and B3 tailings storage facilities.
- Road watering, speed control, and maintenance of mobile equipment.
- Use of a gas neutralization system as a control measure in the Chemical Laboratory.
- Monitoring of particle concentrations, metals, and atmospheric gases in the air.
- Strengthening of the monitoring system through the incorporation of automated equipment that aligns with the National Environmental Monitoring Protocol for Air Quality.

Pisco Smelting and Refining Plant

- Bag House systems in each plant process for the retention of particulate matter and gases generated during operational processes.
- Atmospheric monitoring stations, which continuously track air quality.
- Emissions from the plant's chimneys are subject to a scheduled program for monitoring gaseous emissions and particulate matter.
- In addition, to strengthen continuous monitoring and enable predictive analyses, the acquisition of four Kunak air monitoring devices is underway, which allow real-time measurement of particulate matter and gaseous pollutants.

Pucamarca Mining Unit

- Operational Measures for particulate matter control.
- Quarterly monitoring of air quality and atmospheric emissions, incorporating participatory monitoring with the corresponding committee.
- Periodic maintenance of the emission control equipment at the Adsorption, Desorption, and Recovery (ADR) Plant.

Mina Justa

- We implemented the Critical Environmental Considerations Sheet (AAC, for its Spanish acronym), which outlines the critical control mechanisms that need to be frequently inspected to ensure their effectiveness and sustainability.
- We optimized the environmental inspection program to strengthen the monitoring of the Critical Environmental Considerations Sheet (AAC, for its Spanish acronym), with the aim of preventing, minimizing, or controlling negative environmental impacts.
- Our operations include seven emission monitoring stations located at the sulfide and oxide plants to track particulate matter and gaseous emissions. We conduct environmental monitoring on a quarterly basis.

Mina Marta

- A manual road watering program implemented with the Tinyaccila community within the populated area to mitigate dust generation from light vehicle traffic during the dry season.

Mina Regina

- Tanker road watering to mitigate dust generation.

Soil Quality

We conduct periodic monitoring of soil quality, in compliance with the commitments set forth in our current environmental management instruments.

San Rafael Mining Unit

Annual soil monitoring is carried out, assessing different parameters according to the type of terrain. Excess excavation materials are removed immediately from work areas; materials that can be reused are temporarily stored, while non-reusable material is disposed of at the Larancota Excess Material Disposal Site (EMD), and organic soil is sent to the Organic Material Disposal Site (OMD), ensuring at all times that inert material and organic soil are not mixed. Upon completion of construction activities, intervened areas that are not part of permanent facilities are rehabilitated, and the waste generated is managed in accordance with the Solid Waste Management Plan.

Pisco Smelting and Refining Plant

Periodic soil quality monitoring is conducted, with four monitoring points assessed on a semiannual basis for parameters such as oils and greases, lead, among others, as well as five monitoring points assessed annually to track compliance with the parameters established in the Environmental Quality Standards (EQS) for soil and total metals. In addition, compliance with the preventive maintenance plan for equipment, the use of contingency systems, and the impermeabilization of work areas is ensured, as measures aimed at preventing environmental impacts.

Mina Justa - Marcobre

There are nine soil monitoring stations, where monitoring is conducted annually and includes the assessment of organic and inorganic parameters, as well as background concentrations. In addition, preventive controls are in place, including the delineation of intervention areas, prioritizing the use of previously used areas, the proper management of hazardous substances, the segregation and controlled storage of solid waste, and the ongoing training of employees and contractors in environmental management and spill response. At the operational level, specific procedures are applied for the handling of materials and waste, spill response kits are available in critical areas, and traffic and activities on unauthorized surfaces are controlled.



Integrated Water Management

(GRI 3-3) (GRI 303-1) (GRI 303-2) (GRI 303-3) (GRI 303-4) (GRI 303-5) (GRI 14.7.1) (GRI 14.7.2) (GRI 14.7.3) (GRI 14.7.4) (GRI 14.7.5) (GRI 14.7.6)

We have a Water Management Excellence Policy and a Corporate Water Resource Management Standard that establish guidelines to ensure efficient, responsible, and sustainable water management across all stages of the life cycle of our operations.

These instruments ensure regulatory compliance, the identification and control of water-related risks, the protection of ecosystems and communities, the implementation of mitigation measures and continuous improvement, continuous monitoring of water quality and quantity, transparency in reporting, and the adoption of an integrated watershed approach that involves relevant stakeholders[26].

At the corporate level, we continue to strengthen operational adherence to our water management standard. Given its importance, eight control dimensions have been defined to enable a more detailed and systematic evaluation of compliance with the standard. These dimensions encompass:

- Water management plans
- Risk analysis and action plans
- Water governance in the operating units
- Hydrology and hydrogeology information management
- Comprehensive water quality control
- Water balance development
- KPI management
- Infrastructure and instrumentation

We also carry out systematic and georeferenced monitoring of water use across our operations using our Water Resources Information System (SIRHI for its spanish acronym), which enables us to consolidate data, identify trends, and strengthen decision-making. Leveraging this robust information base, we measure our water footprint in accordance with the guidelines of the international standard ISO 14046:2014, ensuring an accurate and comparable assessment of the water performance of our operations.

During 2025, we reached an operational water withdrawal level of 16,524,622 m³ and a water consumption level of 9,709,882 m³, representing a slight variation of 0.5% compared to the previous period.



Flagship Practice

In 2025, the Water Resources Information System (SIRHI) received the **2025 Sustainable Development Award** from the National Society of Mining, Petroleum, and Energy in the Innovation and Technology Management – Mining category. This recognition highlights SIRHI as a comprehensive platform that consolidates georeferenced information on precipitation data, piezometric levels, water quality, flows, permits, and water balances into a single tool, enhancing management, information reliability, and decision-making support through data analysis and the generation of automatic reports.

In 2025, we conducted awareness initiatives such as the "Water Week," an event that included technical presentations and featured the participation of three external experts who provided training on diverse topics to more than 100 individuals, including contractors and employees.

26 In 2025, no actual or opportunity costs were incurred from water-related incidents.

8.5
Integrated Water Management

Water Management in Water-Stressed Areas[27]

We systematically assess the risks, challenges, and opportunities associated with water availability, aiming to maximize efficiency in the use of existing resources. Accordingly, our operational water balance models allow us to simulate a variety of climate scenarios, analyze resource availability across our operations, and timely define the actions required for preventive water management.

In operations located in water-stressed areas, we promote the use of alternative water sources and implement tools and controls to ensure efficient water resource management.

At Mina Justa, we use seawater as the primary source, thereby reducing pressure on freshwater sources. To mitigate risks associated with water consumption, we employ the digital platform GESTIONA, which allows real-time monitoring of volumes extracted and ensures compliance with the limits established in the Water Use License (seawater) and the Water Use Permit (groundwater).

At the Pisco Smelting and Refining Plant, 33.7% of the water supply is sourced from desalinated seawater. Additionally, there are five piezometers equipped with online telemetry to monitor fluctuations in the groundwater table, as well as a numerical hydrogeological model that evaluates and anticipates groundwater availability scenarios.

At Pucamarca, water resource management is based on the use of stochastic simulation tools developed with GoldSim software, through the implementation of a water balance model. This model allows for the representation of climate variability, the projection of water consumption and behavior in line with mining plans, and the generation of key information for the assessment of future scenarios and the timely definition of control measures to ensure adequate water resource management. Additionally, the operation prioritizes the use of water unsuitable for human or agricultural consumption, thereby reducing pressure on conventional water sources.

“At Mina Justa, we use seawater as the primary source, thereby reducing pressure on freshwater sources. To mitigate risks associated with water consumption, we employ the digital platform GESTIONA, which allows real-time monitoring of volumes extracted and ensures compliance with the limits established in the Water Use License (seawater) and the Water Use Permit (groundwater).”



27 In 2025, total water consumption reached 9.71 million m^3, of which 9.01 million m^3 corresponded to operations located in water-stressed areas (Pucamarca, Pisco Smelting and Refining Plant, and Mina Justa).

8.5
Integrated Water Management

Main Actions Undertaken in 2025 by Unit[28]
(GRI 303-1)

San Rafael Mining Unit
- We closed 2025 with a water reuse rate of 57.3%.
- Optimization of direct consumption through water recirculation and treatment.
- Established a Water Committee, an operational body where water-related risks, action plans, and the monitoring of resource management measures are assessed.
- Participatory Monitoring Committee with the Antauta community, aimed at the joint and transparent verification of the results of quarterly surface water quality monitoring.
- We identify and implement initiatives to improve water use efficiency and increase the consumption of reused water.
- The Water Scarcity Footprint using the AWARE (Available Water Remaining) method was calculated, complemented by the WIIX index which integrates criteria of quantity, quality, and water stress to reflect the impact within the local context.
- We use tools such as OpenLCA and the Ecoinvent v3.10 database for the georeferenced analysis of consumption and discharges.
- In 2025, we conducted a study to estimate the probable maximum precipitation (PMP), taking into consideration climate change scenarios, which are essential for assessing the hydrological risk of critical infrastructure.

Pisco Smelting and Refining Plant
- The operation does not have any discharge points.
- 33.7% of the water consumed in operations was desalinated seawater.
- In 2025, the reuse rate was 94.7%.
- Our Water Management Plan and an internal technical committee conduct periodic monitoring of the objectives and indicators associated with water resource management.
- Continuous monitoring of groundwater levels to anticipate risks associated with resource availability.
- Awareness campaigns related to water conservation.

Pucamarca Mining Unit
- Water control measures based on water recirculation and the reuse of treated water. In 2025, the reuse rate reached 92.7%.
- Zero industrial and domestic discharges.
- Hydrology and hydrogeology assessments supported by the Third Amendment to the Environmental Impact Assessment (AEIA) conclude that production operations do not generate impacts on the aquifers.
- Environmental monitoring committee with the participation of strategic partners, responsible for overseeing water performance and control measures.

Mina Justa
- 100% of the operational water supply at Mina Justa is seawater, and no discharges or effluents occur at any stage of the process.
- Approximately 35% of seawater is desalinated through reverse osmosis for use in maintenance, reagent preparation, laboratory activities, cathode production, and potable water supply.
- The brine is used for dust control on roads and work fronts, and any surplus is disposed of in the tailings dam.
- In 2025, the water reuse rate was 71.3%.
- There is a Water Committee that supports water management and promotes efficient use across all stages of the process.
- Operational controls have been implemented at the Multi-buoy Terminal, including ongoing facility maintenance and emergency contingency plans.
- Participatory Environmental Monitoring Oversight Committee, which involves civil society in monitoring seawater quality, with periodic disclosure of results.

Mina Marta
- No operational activities are carried out (post-closure stage).
- Training sessions and awareness campaigns are conducted on the importance of water resources in post-closure activities.

Mina Regina
- No operational activities are carried out (post-closure stage).
- In 2025, all parameters associated with effluent discharge were met.
- A quarterly risk committee is conducted that identifies, reviews, and monitors opportunities for water resource management.
- We carry out supervision activities, training sessions, and awareness campaigns related to the importance of water resources.
- We ensure the operability of the industrial wastewater treatment plant, as well as compliance with equipment maintenance, to guarantee proper water treatment

28 At Mina Regina and Mina Marta, no water-related risks or impacts were identified, as these sites were in the closure and post-closure stages, respectively.

Biodiversity

We recognize that biodiversity and ecosystem services are fundamental to life on the planet, social well-being, and economic development.

In this context, we assess and manage the potential risks and impacts of our activities on biodiversity, with the aim of preventing, reducing, and managing any adverse effects, thereby contributing to a positive future for nature. As members of the ICMM, we reaffirm our commitment to respecting protected natural areas and to conducting our operations in a manner that is compatible with the environmental and social values of the territories where we operate[29].

In 2025, we updated our Biodiversity Standard, a tool based on identifying, assessing, and managing material risks and impacts on biodiversity and ecosystem services, considering both direct and indirect impacts throughout the life cycle of our operations. These guidelines employ the mitigation hierarchy approach, prioritizing actions to avoid, minimize, rehabilitate, and ultimately compensate residual impacts.

San Rafael Mining Unit

The prevention, control, and mitigation measures set forth in the Environmental Management Plan (EMP) were carried out to ensure the conservation of flora and fauna within the direct area of influence. In addition, we continued with the semiannual biological monitoring, promptly reporting the results to the competent authority. Within the framework of the EMP, species rescue and relocation activities were undertaken during the construction phase of the B4 project, ensuring compliance with the established commitments.

Pisco Smelting and Refining Plant

We actively participate in ecosystem conservation and territorial action in coordination with the municipalities of Pisco and San Andrés, through initiatives aimed at the restoration of the Pisco Playa Wetlands and San Andrés Wetlands. These interventions included the cleaning and removal of debris and residual materials to restore natural water flows and promote the regeneration of native vegetation, thereby contributing to the protection of local aquatic ecosystems. Moreover, as part of the 50th anniversary of the creation of the Paracas National Reserve, Minsur provided materials for educational and environmental awareness activities, contributing to the dissemination of the reserve's natural and cultural value.

Pucamarca Mining Unit

We continued semiannual biological monitoring to track biodiversity, with results confirming the absence of significant impacts.

Mina Justa

In 2025, we implemented our Biodiversity Action Plan (BAP), which included monitoring activities in the surrounding areas of our operations, the Multi-buoy Terminal, and the San Fernando National Reserve (RNSF). The information collected on terrestrial and marine flora and fauna species is shared, within a framework of collaboration, with the National Service of Natural Protected Areas (SERNANP) and the administration of the RNSF.

In addition, we financed the preparation of the technical file for the project "Support for the Sustainable Use of Biodiversity" in the National Reserve System of Islands, Islets, and Guaneras Points – Punta San Juan and the San Fernando National Reserve, through the Works-for-Taxes scheme. Complementarily, we implemented an irrigation system in the buffer zone of the San Fernando National Reserve, which enabled the planting of 8,000 huarango trees, contributing to biodiversity conservation, soil protection, and the reduction of greenhouse gas emissions.

Mina Marta

During the post-closure stage, we comply with the biological monitoring program to verify the stability of the area's ecosystems. We also continue maintenance and monitoring activities for closed components.

Mina Regina

We continued with the maintenance and monitoring phase of environmental components and strengthened the revegetation of intervened areas, particularly those affected by erosion, surface runoff, or other factors.

29 Applicable to the planning of new projects.

Waste Management

At Minsur, we implement a comprehensive approach to waste management, grounded in mitigation hierarchies.



This approach is based on our Corporate Waste Management Standard, which lays out the minimum requirements for the safe and environmentally appropriate management of both hazardous and non-hazardous waste.

In 2025, we continued strengthening our management through the implementation of operational controls and action plans to prevent incidents. Our waste is managed by a Solid Waste Operating Company (SWOC) duly authorized by the Ministry of the Environment (MINAM, for its Spanish acronym), which is responsible for all stages of the process, from collection to final disposal. As part of the controls, final disposal certificates issued by the SWOC are maintained and recorded according to the type of waste managed.

In 2025, we generated a total of 11,800 tonnes of waste, representing an 8% increase compared to 2024, which was in line with the rise in production volumes across our operations. Of the total waste generated, 5,183 tonnes, equivalent to 44%, were reused or recycled.

San Rafael Mining Unit

As part of our continuous improvement approach, we conducted the Life Cycle Analysis (LCA) of tin concentrate to identify critical points of waste generation and opportunities to optimize its management throughout the production chain. In addition, awareness campaigns on waste minimization and proper source segregation were implemented, complemented by recycling campaigns carried out in collaboration with the different areas of the Mining Unit and our strategic partners.

Pisco Smelting and Refining Plant

By year-end, we recorded 70% of waste valorized. This performance is underpinned by the systematic identification of recoverable waste, in line with circular economy principles, prioritizing its reincorporation into production processes or into external valorization chains. In addition, we carry out continuous monitoring through field audits and training programs aimed at both Minsur employees and contractors.

Complementarily, we conducted a life cycle assessment (LCA) to identify inputs and processes that generate significant environmental impacts, both upstream (suppliers) and downstream (customers).

Pucamarca Mining Unit

We conducted training sessions and implemented the “Ordenar la Casa” (“Put the House in Order”) campaign, which helped standardize and improve workspaces at the unit. Additionally, during the year, tests were carried out to reuse organic waste, achieving the valorization of approximately 80% of this waste through a heating system and its subsequent use in the revegetation of access areas.

Meanwhile, metal waste, tires, bottles, paper, and cardboard were valorized through a Solid Waste Operating Company (SWOC) for recovery and commercialization.

Mina Justa

Throughout 2025, we maintained our agreement with the NGO Asociación de Ayuda al Niño Quemado (ANIQUEM), through which 342 tonnes of marketable waste and 66 tonnes of End-of-Life Tires (ELTs) accumulated up to October were donated for reuse. Additionally, as part of the control of risks associated with hazardous materials, we have preventive maintenance plans in place for port infrastructure, storage, and distribution; we contract hazardous materials (HAZMAT) carriers that comply with current regulations and the requirements of the Internal Traffic Regulations; and we have implemented specific response plans for land transportation and port terminal operations.

Regina Mine and Marta Mine

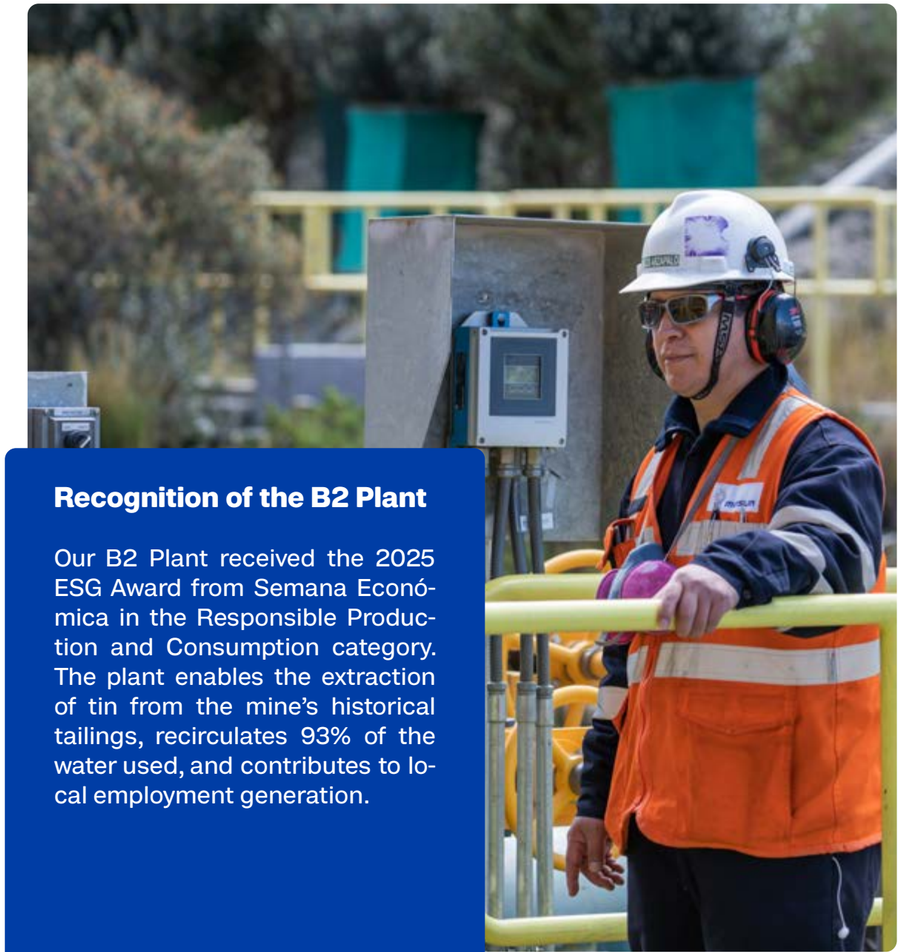
Given that the operations are in the post-closure stage, waste generation is limited; nevertheless, during the year, legal compliance audits were conducted to verify the proper management and handling of solid waste.

Circular Economy

(GRI 3-3) (GRI 301-1) (GRI 301-2)

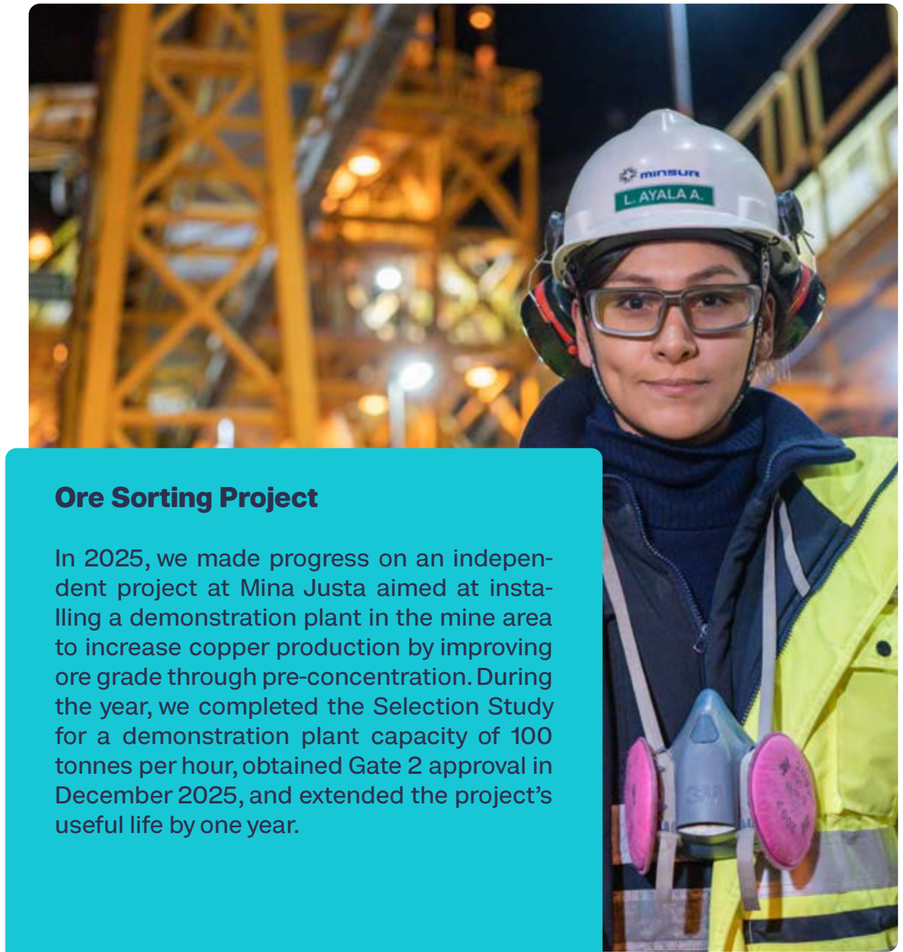
The pursuit of a circular economy approach is part of our strategy. In line with this, we address it from a broad perspective, encompassing aspects such as project design, process efficiency, maximizing the useful life of materials and equipment, and the reuse of waste, among others.

One of our key initiatives is B2 [30]Tailings Reprocessing Plant which enables the recovery of tin from historical tailings at the San Rafael mine. In addition, we reuse mining waste as paste backfill at the Prell Plant and implement valorization initiatives for different types of waste.



Recognition of the B2 Plant

Our B2 Plant received the 2025 ESG Award from Semana Económica in the Responsible Production and Consumption category. The plant enables the extraction of tin from the mine's historical tailings, recirculates 93% of the water used, and contributes to local employment generation.



Ore Sorting Project

In 2025, we made progress on an independent project at Mina Justa aimed at installing a demonstration plant in the mine area to increase copper production by improving ore grade through pre-concentration. During the year, we completed the Selection Study for a demonstration plant capacity of 100 tonnes per hour, obtained Gate 2 approval in December 2025, and extended the project's useful life by one year.

30 All tin recovered at the B2 Plant is classified as recycled tin, representing approximately 25% of total refined tin production on an annual basis.

Tailings and Mining Waste Infrastructure[31]

(GRI 2-4) (GRI 3-3) (GRI 14.6.1) (GRI 14.6.2)

We follow internationally recognized practices for the design, construction, operation, supervision, and closure of our tailings infrastructures, with the aim of ensuring people's safety, environmental protection, and the integrity of our operations throughout the entire mine life cycle.

As members of the ICMM, in 2020 we committed to adopting the Global Industry Standard on Tailings Management (GISTM), the leading framework in this field. Since then, we have worked intensively to align our operations with the 77 technical, governance, management, and oversight requirements. In 2025, we prepared and published the disclosure reports and their respective declaration of conformance for our tailings storage facilities at San Rafael and Mina Justa.

During the reporting period, no incidents such as leaks or overtopping events were recorded at our tailings facilities, indicating effective management in accordance with established policies. In addition, no tailings disposal in marine environments is carried out.

Our Infrastructure Management Standard is integrated with the management systems in each mining unit and is based on four pillars: governance, design, risk management, and performance and knowledge management.

Governance

Our governance model establishes policies, standards, and management systems based on industry best practices, clearly defining roles, responsibilities, and oversight mechanisms at all levels of the organization. Complementarily, we conduct periodic internal and external reviews that drive continuous improvement processes and strengthen the effective performance of tailings facilities.

Our model includes interrelated governance roles:

- **Responsible Tailings Facility Engineer (RTFE):** Oversees the direct management of the infrastructure and possesses the necessary resources and capabilities to address its requirements.
- **Engineers of Record (EoR):** Responsible for providing technical oversight and support throughout the entire life cycle of the facility.
- **Expert Panel - Independent Geotechnical and Tailings Review Board (IGTRB):** composed of renowned experts from various disciplines who provide support and endorsement to corporate-level decisions, establishing an additional layer of assurance in technical considerations.
- **Accountable Executive:** Responsible for the oversight committee, reviews the technical recommendations of the Engineer of Record (EoR) and the IGTRB on a quarterly basis, and contributes to the development of action plans aimed at strengthening the Tailings Management System.

Design[32]

(GRI 14.6.2)

Our tailings storage facilities are designed to consider the most demanding design loads, such as the Probable Maximum Precipitation (PMP) and the Maximum Credible Earthquake (MCE), which ensure robust infrastructures aligned with the highest safety standards. For the development of these designs, specialized consultants incorporate specific technical standards applicable to tailings storage facilities. This guarantees a preventive approach consistent with best practices in the industry:

- Analysis of Consequences
- Tailings Storage Facility Design
- Applied Geotechnics to Tailings Deposits
- Hydrology and Hydrogeology in Tailings Deposits
- Risk Management
- Change Management
- Operation, Maintenance, and Monitoring Manual
- Emergency Preparedness and Response Plan
- Dam Failure Analysis

Risk Management

We plan, construct, and operate our tailings facilities through a comprehensive risk management approach that covers all phases of their life cycle. Compliance with this approach is overseen by the Oversight Committee, which ensures that decision-making is risk-informed and aligned with the continuous improvement principle of our Tailings Management System.

In line with international best practices, we apply the Failure Modes and Effects Analysis (FMEA)

31 Detailed information on our tailings storage facilities is available on our website.
32 At San Rafael, we operate two centerline tailings dams, while at Mina Justa we have one downstream tailings dam.

methodology as a key tool for the proactive management of tailings facilities. This analysis is carried out by a multidisciplinary team and enables the identification, assessment, and prioritization of associated risks. Based on the results obtained, operational and engineering controls are implemented to reduce risks to levels as low as reasonably practicable.

Performance and Knowledge Management

Our geotechnical team carries out periodic inspections in accordance with the provisions of the Operations, Maintenance, and Surveillance Manual for the tailings facility. During these inspections, the integrity of the infrastructure is assessed, and the proper functioning of the facility's instrumentation and monitoring systems is verified. Field inspections have confirmed that the infrastructure and its components remain in adequate operating and monitoring conditions, consistent with the design criteria and established safety standards.

- **Annual Performance Report:** In accordance with GISTM Requirement 10.4, an annual review of the performance of tailings facilities is conducted, based on the analysis of relevant events, field inspections, risk monitoring, and the assessment of geotechnical performance and monitoring instrumentation. In addition, the consulting firm, in its role as Engineer of Record, carries out quarterly inspections and provides ongoing technical support to the operation of the facility.

- **Independent Tailings Review Board (IGTRB) Assessment:** The GISTM defines the IGTRB as a committee of independent experts responsible for conducting high-level technical reviews of the design, construction, operation, and closure of tailings facilities. In line with Minsur's Infrastructure Management Standard, the IGTRB annually inspects tailings facilities and participates in reviews of operational performance and the continuous improvement of the Tailings Management System.

- **Management System Review:** The GISTM emphasizes the need to complement best engineering practices with robust governance of the Tailings Management System. In line with this approach, specialized independent firms periodically assess the management and governance of tailings storage facilities, in accordance with the ICMM standards and guidelines.

Emergency Response

We have a comprehensive Emergency Preparedness and Response Plan (EPRP) in place for all operations, including tailings facilities. This is a user-friendly document that identifies and classifies potential emergency situations and establishes the actions and coordination required to implement an effective response.

In the case of San Rafael, the emergency response organization is structured at two levels, operational and executive, which act in a coordinated manner. The operational level is composed of personnel carrying out on-site activities at San Rafael, including trained emergency brigades responsible for the initial response to incidents. The executive level is made up of the various areas of the mining unit that form the San Rafael Emergency Management Committee, which is responsible for leading the response to medium and high severity emergencies and managing the necessary resources.

At Mina Justa, any emergencies that may affect the safety of the tailings facility are immediately reported to the Operations Management and the Occupational Health and Safety Management, which carry out an inspection of the affected area with the support of the Engineer of Record, the design engineer, or, if necessary, the Independent Tailings Review Board (IGTRB). In addition, drills are conducted periodically with the participation of all employees to assess operational preparedness, personnel performance, and equipment operability.

Finally, it is important to highlight that across our operations, all personnel receive training on the prevention and response measures established in the Emergency Preparedness and Response Plan (EPRP), which includes actions before, during, and after an emergency. Likewise, specialized emergency brigades receive role-specific training in accordance with their responsibilities and have access to dedicated training areas.

> **We have a comprehensive Emergency Preparedness and Response Plan (EPRP) in place for all operations, including tailings facilities. This is a user-friendly document that identifies and classifies potential emergency situations and establishes the actions and coordination required to implement an effective response.**

Acid Rock Management

(GRI 14.7.1)

No presence of acid rock drainage has been recorded in the operational mining units; however, as part of the preventive management approach, we operate under a Corporate Standard for the Environmental Management of Mining Deposits, which sets forth the requirements for managing materials with the potential to generate acid rock drainage throughout mining activities, including the exploration and closure phases, to ensure geochemical stability.

Accordingly, the Corporate Tailings Standard defines the guidelines for ARD management during operation and closure, establishing that the generation potential must be assessed using appropriate and recognized acid–base balance methodologies. It also incorporates criteria to ensure geotechnical stability, erosion control, adequate material containment, and continuous monitoring throughout the operational life.

Closure and Remediation Plans[33]

(GRI 3-3) (GRI 14.8.1) (GRI 14.8.4) (GRI 14.8.5) (GRI 14.8.7)

We plan for sustainable mine closure by taking a comprehensive approach that considers environmental and social impacts, as well as stakeholder participation mechanisms. We also ensure the availability of the necessary resources to meet our committed obligations and to guarantee physical, geochemical, hydrological, and biological stability.

This management approach is supported by the Environmental Policy, the Mine Rehabilitation and Closure Policy, and the Rehabilitation and Closure Standard, which lay out the guidelines for responsible and sustainable closure. In 2025, both policies were updated and approved, while the standard was renewed in October as part of the Environmental Management System.

Additionally, our Rehabilitation and Closure Management System is designed to ensure compliance with the local regulatory framework and international standards, incorporating closure planning from the project design stage through post-closure, under the principle of "designing for closure." It also includes environmental and social monitoring of closed components to ensure their long-term stability and to maintain an appropriate relationship with neighboring communities.

In 2025, we executed closure and post-closure management through (i) advances in scheduled progressive closure activities, (ii) updates and approval of instruments when applicable, (iii) maintenance and monitoring of closed components, and (iv) social programs linked to the transition, as outlined in the approved plans.



33 The approved closure plans issued by the competent authority include detailed schedules, financial and non-financial provisions, among other aspects. In addition, the approved environmental management instruments for our operations contain information on the estimated mine life. This information is publicly available in the SENACE Environmental Certifications Registry.

8.10
Closure and Remediation Plans

San Rafael

In 2025, the planned closure activities for the C-06 Old Waste Dump component were initiated. Likewise, the engineering design for the B2.5 Quarry component was completed and incorporated into the submitted Closure Plan Modification. Maintenance and monitoring activities of closed components were continued, along with the submission of semiannual reports to the competent authority.

Pisco Smelting and Refining Plant

In 2025, approval was obtained for the third update of the Mine Closure Plan.

Pucamarca Mining Unit

In March 2025, approval was obtained for the Fourth Modification of the Mine Closure Plan, which allowed the Progressive Closure phase of this unit to be extended until 2028, in accordance with the mine life established in the Third MEIA approved in 2024. The Closure Plan incorporates social programs aimed at preparing, from an early stage of progressive closure, the socioeconomic transition of stakeholders affected by the closure of the operation. These programs focus on strengthening internal and external capacities, prioritizing employees and stakeholders within the direct social area of influence, especially young people, with the objective of improving employability, promoting labor reconversion, and fostering sustainable entrepreneurship.

Mina Justa

We maintained the mine life through 2036; therefore, no updates to the Mine Closure Plan or closure activities were carried out during 2025.

Mina Marta

Although the post-closure phase concluded in 2022, in accordance with the Third Modification of the Mine Closure Plan, during 2025 we continued carrying out maintenance and monitoring activities for closed components, in parallel with the process to obtain the final closure certificate. In this context, semiannual environmental and topographic monitoring was conducted, with no evidence of displacement or physical stability risks, particularly at the tailings facility. Likewise, the geochemical stability of closed components was maintained. Additionally, the Probable Maximum Precipitation (PMP) was assessed incorporating climate change criteria, and flood studies and consequence updates were carried out in alignment with the GISTM.

Mina Regina

We continued post-closure activities, conducting continuous monitoring of the stability of the remediated components through geotechnical instrumentation, including topographic benchmarks and inclinometers, which confirmed the absence of physical instability risks. In addition, the wastewater treatment plant (PTAR-I) operated consistently in compliance with the Maximum Permissible Limits (MPL), and studies were initiated to evaluate additional treatment alternatives to generate efficiencies. Finally, the preparation of a new modification for the Closure Plan of Liabilities was launched, with the objective of incorporating improvements in the closure of the components.

“Additionally, our Rehabilitation and Closure Management System is designed to ensure compliance with the local regulatory framework and international standards, incorporating closure planning from the project design stage through post-closure, under the principle of “designing for closure.” It also includes environmental and social monitoring of closed components to ensure their long-term stability and to maintain an appropriate relationship with neighboring communities.”

CHAP. 9

Appendices

Overview of the Report

(GRI 2-2) (GRI 2-3) (GRI 2-5)

This report integrates the company's financial and non-financial performance and is published annually, covering the period from January 1 to December 31, 2025.

Its scope includes Minsur S.A. and its subsidiaries. At the operational level, it covers San Rafael Mining Unit, Pucamarca Mining Unit, and Pisco Smelting and Refining Plant (Minsur), the operations of Mina Justa (Marcobre), and Cumbres del Sur. When applicable, references to units in closure stages are incorporated based on their relevance to the reported topics.

The document follows the guidelines defined by the Peruvian Securities Market Authority in accordance with the Regulation for the Preparation and Presentation of Annual Reports. It is also aligned with various voluntary standards, including the Global Reporting Initiative (GRI), the Mining Sector Standard, and the Principles of the International Council on Mining and Metals (ICMM). As in previous years, the information contained in this document has been externally verified by PricewaterhouseCoopers (PwC). The verification letter is included at the end of this document.

Our Sustainability Databook contains complementary information. Furthermore, we reaffirm our commitment to disclose, when applicable, significant events occurring after the reporting period in subsequent reports. Should any material errors be identified, they will be corrected in future publications and, where appropriate, the online platform will be updated to reflect such changes (GRI 2-3).

“The document follows the guidelines defined by the Peruvian Securities Market Authority in accordance with the Regulation for the Preparation and Presentation of Annual Reports.”

General Business Information

Corporate name and contact information

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

Corporate purpose, scope of activities and duration

The activity we carry out is classified under Class 1320 in Revision 3.1 and Class 0729 in Revision 4 of the International Standard Industrial Classification (ISIC). Specifically, it involves the extraction of tin and gold minerals. According to its Bylaws, our corporate purpose authorizes us to carry out all activities encompassed within the mining industry, particularly the exploration and extraction of mineral deposits and their processing, beneficiation plants, mineral refining, as well as all related operations for these purposes. In addition, we may perform all acts and enter into any contracts related to commercial and mining activities, including the purchase and sale of movable and immovable property and securities, and all other activities permitted by law under its Articles of Association. The company's duration is indefinite.

Incorporation and registration in the Public Registry

We were incorporated as a company and commenced operations on October 6, 1977, through the transformation of the Peru branch of Minsur Partnership Limited of the Bahamas into Minsur Sociedad Limitada. This entity had been operating in Peru since 1966, as evidenced by the Public Deed executed before the Notary Public of Lima, Dr. Ricardo Fernandini Arana, recorded under entry 8 on page 183 of Volume 17 of the Book of Contractual Companies and Other Legal Entities of the Public Mining Registry of Lima.

Economic group

Our company is part of the economic group "Futura Consorcio Inmobiliario S.A.," as declared to the Peruvian Securities Market Authority in accordance with Resolution SMV No. 019-2015-SMV, with the company being responsible for reporting information to this Authority. Minsur S.A. is a member of BRECA, a diversified business conglomerate operating in Peru and Chile, with over 130 years of history. The aforementioned economic group comprises companies whose activities, according to the International Standard Industrial Classification (ISIC), include, among others, mining, fishing, chemical industry, cement, insurance, and hospitality. The main companies within the economic group listed on the Lima Stock Exchange are Rímac Seguros y Reaseguros and Futura Consorcio Inmobiliario S.A.

BRECA's principal companies include the following:

- **TASA:** Dedicated to fishing activities involving the extraction, processing, and trade of hydrobiological resources.
- **URBANOVA:** A leading real estate company in Peru with over 100 years of experience. It develops and manages premium office buildings, coworking spaces, commercial areas, and holds the most prominent and recognized portfolio of hotels in the country, as well as an extensive land bank for future development.
- **Rimac Seguros:** Leading company in the Peruvian insurance market. Its purpose is to develop insurance and related activities.

Share capital, number and nominal value of shares

Since 2010, the share capital has been maintained at S/ 1,922,001,500, represented by 19,220,015 common registered shares with a nominal value of S/ 100 each, all fully subscribed and paid in full.

The share capital was approved at the General Shareholders' Meeting held on November 26, 2010, and formalized by Public Deed before Notary Dr. Ricardo Fernandini Barreda on December 2, 2010. This agreement is registered under entry B 00006 of electronic record No. 01141929 in the Registry of Legal Entities of the Lima and Callao Registration Office. All shares representing our share capital grant their holders the right to vote.

The company does not hold any treasury shares, repurchased by the company itself, nor has the General Shareholders' Meeting delegated to the Board of Directors the authority to approve capital increases. As of the close of the 2025 fiscal year, the company had two common shareholders, of which only one holds a stake exceeding 5%.

It is worth mentioning that, since 1977, all shareholders have held equal rights to vote, subscribe, and transfer rights. Additionally, the company sends notices, motions, and supporting documents regarding the upcoming General Shareholders' Meeting to shareholders at least 10 days in advance.

9.2
General Business Information

Table 58. Our Principal Shareholders

Shareholder	Share %	Nationality	Economic group
Breca Minería S. A. C.	99.9999%	Peruvian	-
Another shareholder	00.0001%	Peruvian	-
Total	**100.00000%**	**-**	**-**

Table 59. Common Shares

Ownership	Number of shareholders	Share %
Less than 1%	1	0.0001%
Between 1% and 5%	0	--
Between 5% and 10%	0	--
Greater than 10%	1	99.9999%
Total	**2**	**100.000%**

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 December 31, 2025, the company had issued 960,999,163 investment shares, each with a nominal value of S/ 1.

Table 60. Investment Shares

Ownership	Number of shareholders	Share %
Less than 1%	5,485	23.56%
Between 1% and 5%	11	28.91%
Between 5% and 10%	3	16.88%
Greater than 10%	2	30.65%
Total	**5,501**	**100%**

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General Business Information

Table 61. Report on Shareholding Structure by Investor Type

Shareholding by Type of Shareholders of Equity Securities Comprising the S&P Peru Selective Index (at fiscal year-end)	Number of holders	Percentage of participation
1. Board Members and Company Senior Management, including relatives.	10	6.62%
2. Company employees not included in item 1.	35	0.10%
3. Individuals not included in items 1 and 2.	5,176	25.70%
4. Pension funds managed by the Pension Fund Administrators under the supervision of the Superintendence of Banking, Insurance and Pension Fund Administrators (SBS for its spanish acronym).	12	58.96%
5. Pension fund managed by the Pension Standardization Office (ONP for its Spanish acronym).	0	0.00%
6. Peruvian government entities not listed in item 5.	1	0.00%
7. Banks, financial institutions, municipal financial institutions, SME development companies, rural banks, credit unions under the supervision of the SBS.	2	0.01%
8. Insurance companies under the supervision of the SBS.	3	0.13%
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.	14	0.01%
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	0	0.00%
15. Entities not included above.	244	8.45%
16. Shares belonging to the S&P/BVL Peru Select Index or the representative value of these shares in the company portfolio.	0	0.00%
Total	**5,502**	**100%**
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	5,366	87.45%
Non-domiciled	136	12.55%
Total	**5,502**	**100.00%**

9.2
General Business Information

Table 62. Structure of Minsur S.A.'s 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%	Cordillera del Sur II Ltda. Investments and Subsidiaries	73.85%
		Inversiones Cordillera Inmobiliaria S.P.A and Subsidiary	73.85%
		Minera Andes del Sur S.P.A.	100%
Cumbres Andinas S.A.C.	60%	Marcobre S.A.C.	99.99%
Cumbres del Sur S.A.C.	99.99%		

Note: As communicated through a Material Event disclosure dated April 2, 2025, our subsidiary Minera Latinoamericana S.A.C. completed the transfer of all shares issued by Mineração Taboca in favor of the Chinese company CNMC Trade Company Limited, in accordance with the provisions set forth in the Share Purchase Agreement dated November 25, 2024.

Mr. Gonzalo Quijandria Fernandez, attorney registered with C.A.L. No. 23652, who served as Vice President of Corporate Affairs and Sustainability of the company, was responsible for the Securities Area during the 2025 period.

Table 63. Evolution of Minsur S.A. Share Price

ISIN Code	Ticker	Year-Month	MARKET PRICES 2025				Average Price S/
			Opening S/	Closing S/	High S/	Low S/	
PEP622005002	MINSURI1	2025-01	4.74	4.54	4.74	4.51	4.61
PEP622005002	MINSURI1	2025-02	4.54	4.40	4.57	4.34	4.43
PEP622005002	MINSURI1	2025-03	4.39	4.30	4.50	4.20	4.28
PEP622005002	MINSURI1	2025-04	4.30	4.05	4.30	4.02	4.13
PEP622005002	MINSURI1	2025-05	4.08	4.14	4.16	4.00	4.08
PEP622005002	MINSURI1	2025-06	4.15	3.98	4.50	3.89	4.33
PEP622005002	MINSURI1	2025-07	3.98	4.07	4.11	3.97	4.06
PEP622005002	MINSURI1	2025-08	4.07	4.00	4.29	3.96	3.99
PEP622005002	MINSURI1	2025-09	4.00	4.01	4.24	3.98	4.00
PEP622005002	MINSURI1	2025-10	4.01	4.30	4.56	3.98	4.11
PEP622005002	MINSURI1	2025-11	4.32	4.40	4.56	4.15	4.37
PEP622005002	MINSURI1	2025-12	4.38	5.44	5.50	4.37	4.80

9.2
General Business Information



Assets and Economic Relationship

It is important to note that we do not have assets pledged as collateral for any type of financing, debt, or similar arrangements. Additionally, we do not maintain economic relationships with other companies through loans or guarantees that, taken together, represent more than 10% of Minsur's equity.

Tax Treatment of Minsur S.A.[34]

Tax authorities are empowered to review and, if applicable, reassess the Corporate Income Tax calculated by our Company within four years following the year in which the tax return is filed. The Corporate Income Tax returns for the years 2021 to 2025, as well as the General Sales Tax returns for the years 2021 to 2025, are currently pending review by the tax authorities.

34 As of December 31, 2025, Marcobre was covered by a Tax Stability Agreement.

Corporate Governance

(GRI 2-10)

Appointment and Selection of the Board Members

The Company is managed by the Board of Directors, which is composed of a minimum of three and a maximum of nine members, elected by the holders of subscribed shares with voting rights. Prior to the election, the General Shareholders' Meeting determines the number of members that will make up the Board. Currently, Minsur S.A. has eight members: seven principal directors and one alternate director[35].

Directors are elected annually by the General Shareholders' Meeting, with minority representation through cumulative voting, as follows: each share grants as many votes as there are directors to be elected, and each voter may accumulate all votes in favor of a single person or distribute them among several candidates. Those who obtain the highest number of votes shall be appointed directors, following the order of votes received. If two or more candidates receive the same number of votes and not all can be appointed due to the number of directors established in the Bylaws, the appointment shall be decided by drawing lots. The same procedure applies to the election of alternate directors. The provisions of this article shall not apply when directors are elected unanimously.

We follow the guidelines of the Peruvian Securities Market Authority (SMV, for its Spanish acronym) for the definition of "independent director." According to this definition, we currently do not have independent directors. The company exercises its corporate governance in accordance with its Bylaws, which establish the operating rules of its corporate bodies, and the General Corporations Law.

Table 64. Main Criteria for Qualifying as an Independent Director According to the Peruvian Securities Market Authority

1. Possess professional experience, moral integrity, and financial solvency	**2.** Not to be a shareholder holding more than 1% of the company's share capital.	**3.** Not to be an administrator, member of senior management, employee of the same economic group, or employee of any company holding a share equal to or greater than 5% of its share capital.	**4.** Not having served as an administrator, member of senior management, or employee of the company or of a company within the same economic group, or of a company that holds a shareholding equal to or greater than 5% of its share capital.	**5.** Not having or having had in the last three years a direct or indirect commercial or contractual business relationship of a significant nature.
6. Not be a spouse, nor maintain a common-law partnership, nor have consanguinity or affinity kinship up to the second degree with shareholders holding an ownership interest equal to or greater than 5% of their share capital.	**7.** Not being a director or member of senior management of another company in which a director or member of senior management of the company is a member of the board of directors, unless the latter is an independent director of the company.	**8.** Not being or having been, during the last three years, a partner or employee of the company that provides external audit services to the company or to any other company in its economic group	**9.** Not to serve as an independent director on more than five boards simultaneously.	**10.** Not to have served more than ten consecutive or non-consecutive years within the last 15 years as an independent director of the company or any company within an economic group.

35 Miguel Angel Salmón worked until 31.12.25 in Corporación Breca.

9.3
Corporate Governance

Role in Impact Oversight
(GRI 2-10)

The Board of Directors oversees our business performance, including the company's risk management. Through the Audit, Risk, and Compliance Committee, for example, it defines the risk tolerance and appetite within the mining division and oversees action plans, ensuring corporate compliance.

Professional Background of the Board of Directors

Fortunato Brescia Moreyra – Chairman of the Board of Directors

Mining Engineer from the Colorado School of Mines (USA) and the National University of Engineering. He serves as a director of Corporación Breca S.A.C. and the Breca holdings. He is Chairman of the Board of Minsur S.A., Cumbres Andinas S.A.C., and of the Executive Committee of Administración de Empresas S.A.C. He is Vice Chairman of the Board of Tecnológica de Alimentos S.A. He also serves as a director of Holding Continental S.A., Inmuebles Limatambo S.A., Inversiones San Borja S.A., Urbanizadora Jardín S.A., Futura Consorcio Inmobiliario S.A., Holding Vencedor S.A., Inmobiliaria San Patricio S.A. (Chile), BBVA Bank Peru, Corporación Peruana de Productos Químicos S.A., Inversiones Nacionales de Turismo S.A., Melón S.A. (Chile), and Rímac Seguros y Reaseguros. He is a member of the Advisory Council of Fundación BBVA Perú, a member of the Board of BREIT – Breca Institute of Advanced Technology, and a member of the Executive Committee of Bodegas Viñas de Oro.

Alex Fort Brescia – Vice Chairman of the Board of Directors

He holds a Bachelor's degree in Economics from Williams College (USA) and an MBA from Columbia University (USA). He is Co-Chairman of Corporación Breca S.A.C. and the Breca holdings. He is Chairman of the Board of Rímac Seguros y Reaseguros, BBVA Bank Peru, Holding Continental S.A., Inmobiliaria San Patricio S.A. (Chile), and Melón S.A. (Chile). He serves as Vice Chairman of the Board of Inmuebles Limatambo S.A., Inversiones San Borja S.A., Urbanizadora Jardín S.A., Futura Consorcio Inmobiliario S.A., Holding Vencedor S.A., Corporación Peruana de Productos Químicos S.A., Inversiones Nacionales de Turismo S.A., and Minsur S.A. He is also a director of Cumbres Andinas S.A.C. and Tecnológica de Alimentos S.A.
He is Chairman of Fundación BBVA Perú and a member of the Executive Committee of Bodegas Viñas de Oro. He is also a member of non-profit organizations, including BREIT – Breca Institute of Advanced Technology, the International Board of Fundación Amigos del Museo del Prado (Madrid, Spain), the Board of Trustees of the Museum of Art of Lima (MALI), and the International Council of the Americas Society (New York).

Mario Brescia Moreyra – Director

He holds a degree in Business Administration from Universidad Ricardo Palma. He serves as a director of Corporación Breca S.A.C. and the Breca holdings. He is Chairman of the Board of Tecnológica de Alimentos S.A. He is Vice Chairman of the Board of Inmobiliaria San Patricio S.A. (Chile) and Melón S.A. (Chile). He is also a director of Holding Continental S.A., Inmuebles Limatambo S.A., Inversiones San Borja S.A., Urbanizadora Jardín S.A., Futura Consorcio Inmobiliario S.A., Holding Vencedor S.A., BBVA Bank Peru, Corporación Peruana de Productos Químicos S.A., Inversiones Nacionales de Turismo S.A., Minsur S.A., Cumbres Andinas S.A.C., and Rímac Seguros y Reaseguros. He is a member of the Advisory Council of Fundación BBVA Perú, a member of the Board of BREIT – Breca Institute of Advanced Technology, and a member of the Executive Committee of Bodegas Viñas de Oro.

Pedro Brescia Moreyra – Director

He holds a Bachelor's degree in Economics with a specialization in Business Administration from Boston University (USA). He is Co-Chairman of Corporación Breca S.A.C. and the Breca holdings. He serves as Chairman of the Board of Inmuebles Limatambo S.A., Inversiones San Borja S.A., Urbanizadora Jardín S.A., Futura Consorcio Inmobiliario S.A., Holding Vencedor S.A., Corporación Peruana de Productos Químicos S.A., and Inversiones Nacionales de Turismo S.A. He is Vice Chairman of the Board of Holding Continental S.A., BBVA Bank Peru, and Rímac Seguros y Reaseguros.

He is also a director of Minsur S.A., Cumbres Andinas S.A.C., Tecnológica de Alimentos S.A., Inmobiliaria San Patricio S.A. (Chile), and Melón S.A. (Chile). He is a member of the Advisory Council of Fundación BBVA Perú, a member of the Board of BREIT – Breca Institute of Advanced Technology, and a member of the Executive Committee of Bodegas Viñas de Oro.

9.3
Corporate Governance

Pedro José Malo Rob – Director

He holds a degree in Economics from the University of Cuenca (Ecuador) and a Master in Finance from Brandeis University (USA). He has been the CEO of Corporación Breca (Breca Corporate Center) since 2024. He serves as a director of Rímac Seguros y Reaseguros, Clínica Internacional S.A., Minsur S.A., Cumbres Andinas S.A.C., Corporación Peruana de Productos Químicos S.A., Inversiones Nacionales de Turismo S.A., Melón S.A. (Chile), Inmuebles Limatambo S.A., Inversiones San Borja S.A., Urbanizadora Jardín S.A., and Futura Consorcio Inmobiliario S.A. He is an alternate director of Tecnológica de Alimentos S.A., Inmobiliaria San Patricio S.A. (Chile), and BBVA Bank Peru.

Miguel Aramburú Álvarez-Calderón – Director

Director of Minsur S.A. since September 2012, born in Lima in 1963. He holds a degree in Industrial Engineering from the Pontifical Catholic University of Peru and an MBA from the Stanford Graduate School of Business. He worked for 15 years at Hochschild Mining PLC, until March 2010, where his most recent position was CEO. He is a director of Stracon S.A.C., Empresa Editora El Comercio S.A., and Fibra Prime.

Patricio de Solminihac Tampier – Director

Director of Minsur S.A. since March 2019, originally from Chile and born in 1955. He holds a degree in Industrial Civil Engineering from the Pontifical Catholic University of Chile (1977) and an MBA from the University of Chicago (1983). Between 2015 and 2018, he served as CEO and General Manager of Sociedad Química y Minera de Chile S.A. (SQM), a company he joined in 1988, where he also held the positions of COO and Deputy General Manager from 2000 to 2014. He currently also serves as a director of CMPC S.A., Vidrios Dell'Orto S.A., Viñedos Terranoble S.A., and Melón S.A. (Chile).

Miguel Ángel Salmón Jacobs – Alternate Director

He holds a Law degree in Law and Political Science from the University of Lima. He serves as an alternate director of BBVA Bank Peru, Corporación Peruana de Productos Químicos S.A., Inversiones Nacionales de Turismo S.A., Minsur S.A., Cumbres Andinas S.A.C., Rímac Seguros y Reaseguros, Tecnológica de Alimentos S.A., Inmobiliaria San Patricio S.A. (Chile), Inmuebles Limatambo S.A., Inversiones San Borja S.A., and Urbanizadora Jardín S.A.

Degrees of Kinship

Directors Fortunato Brescia Moreyra, Mario Brescia Moreyra, and Pedro Brescia Moreyra are second-degree relatives by consanguinity in the collateral line. They are also third-degree relatives by consanguinity in the collateral line of director Rosa Brescia Cafferata. Likewise, they are fourth-degree relatives by consanguinity in the collateral line of director Alex Fort Brescia. Director Alex Fort Brescia is a first-degree relative by consanguinity in the direct line of Rosa Brescia Cafferata.

Determination of the Remuneration Scheme for Board Members

There is a general annual remuneration applicable to all directors, as well as an additional annual remuneration applicable exclusively to independent directors who are domiciled and to independent directors who are non-domiciled, as applicable.

Professional Background of Minsur's senior Executives

Juan Luis Kruger Sayán – Chief Executive Officer

Chief Executive Officer of Minsur since March 2013. He holds a degree in Business Administration from Universidad del Pacífico (Peru) and an MBA from Harvard University (United States). He has more than 20 years of experience in senior management positions in multinational companies across the mining, telecommunications, commercial aviation, and consumer goods sectors in various South American countries, as well as experience in strategic management consulting at McKinsey.

Previously, he served as Executive Vice President of Gold Fields Ltd. for South America and General Manager of Gold Fields La Cima S.A.A. He also held the positions of CEO of LAN Perú S.A. and CFO of Glencore for regional operations.

Gianflavio Carozzi Keller – Chief Operating Officer (COO)

Chief Operating Officer since March 2024. Previously, he worked at AESA, a mining services company within the Breca Group, where he held the position of General Manager, as well as at Minsur, where he served in various roles, including General Manager of Operations Peru and CFO. He has more than 20 years of experience in the mining, automotive, and telecommunications sectors. He holds a degree in Economics from Universidad del Pacífico and an MBA from the University of Michigan.

Gonzalo Quijandría Fernández – Vice President of Corporate Affairs and Sustainability

Vice President of Corporate Affairs and Sustainability since September 2013. Previously, he served as Director of Corporate Affairs at Minera Barrick Misquichilca and Corporate Affairs Manager at Compañía Minera Antamina. He holds a Law degree from the Pontificia Universidad Católica del Perú and is a Nieman Fellow at Harvard University. He has a specialization in mining management from the Pontifical Catholic University of Chile and has completed leadership and communications programs in Germany, Oxford, and Universidad de Piura.

José Gabriel Ayllón García – Chief Financial Officer (CFO)

Chief Financial Officer since February 2024. Previously, he served as Corporate Finance Manager at Minsur and Administration and Finance Manager at Marcobre. He also held finance positions at MMG Las Bambas and Anglo American in Peru, Brazil, and Chile. He has more than 25 years of professional experience, 15 of which are in the mining sector. He holds a degree in Industrial Engineering from the University of Lima and an MBA from the Instituto Tecnológico y de Estudios Superiores de Monterrey.

Ralph Alosilla-Velazco – Vice President of Supply Chain and Commercial

Vice President of Supply Chain and Commercial since February 2024. He joined Minsur in 2015 and previously served as Director of Logistics and Information Technology. Prior to that, he held the position of Vice President of Logistics and Commercial at Gold Fields La Cima S.A. and held various management roles in companies within the Glencore Group and Southern Peru Copper. He holds a degree in Industrial Engineering from the University of Lima, a Master's in Global Business Administration from Pontificia Universidad Católica del Perú, and an MBA from Tulane University.

Yuri Alfredo Gallo Mendoza – Vice President of Projects

Vice President of Expansion Projects since July 2020. He has been part of Minsur since 2014. He has 30 years of experience in the development and implementation of projects, metallurgical operations, and maintenance of industrial plants, primarily in the mining and metallurgical sector. He has held senior leadership positions at Ausenco, BHP Billiton, Yanacocha, and Southern Peru Copper. He holds a degree in Mechanical Engineering from Pontificia Universidad Católica del Perú, has graduate studies in Business Administration, a PMP certification, and a specialization in megaproject evaluation and circular economy.

Álvaro Escalante Ruiz – Vice President of Talent, Transformation and Technology

Vice President of Talent, Transformation, and Technology since March 2024. He has been part of Minsur since 2014. He possesses over 25 years of experience in national and multinational companies across the consumer goods, education, industrial, and mining sectors. He holds a degree in Business Administration from Universidad del Pacífico, an MBA from Pontificia Universidad Católica de Chile, and has completed specialization programs at Harvard Business School, Ross School of Business, IMD, and Centrum. He currently serves as a professor in the Certification Program for Board Members at Centrum Católica.

José Vizquerra Benavides Vice President of Business Strategy

Vice President of Strategy and Business Development at Minsur since August 2025. He holds a Civil Engineering degree from the Universidad Peruana de Ciencia Aplicadas and a Master's Degree in Mineral Exploration from Queen's University, complemented by executive education at Wharton Business School and Harvard Business School. He has over 20 years of experience in the international mining industry, covering exploration, project development, capital markets, mergers and acquisitions, and corporate management. He was Founder, Chairman, and CEO of O3 Mining, where he led significant resource growth and the successful sale of the company. Additionally, he served as Executive Vice President of Strategic Development and was a board member at Osisko Mining, contributing to its expansion and subsequent sale, as well as leading key strategic negotiations and financing. Previously, he was Chairman and CEO of Oban Mining and worked at Compañía de Minas Buenaventura. He began his professional career as a geologist at Goldcorp's Red Lake mine in Canada.

Rubén Namihas Castro – Chief Auditor

He has served as General Auditor of Minsur since June 2025. He is an economist with an MBA, a Master's degree in Risk Management, training in Business Analytics, and COSO ERM certification. He is a professional with a strong track record in internal audit, risk management, and compliance, leading control and assurance functions in large-scale companies in Peru and Chile.

He has led Internal Audit and Compliance functions across sectors such as mining, insurance, fishing, cement, and energy, reporting directly to Audit Committees and Boards of Directors. His experience includes strengthening corporate governance, implementing risk-based audit models and continuous auditing supported by data analytics, as well as the prevention, detection, and investigation of fraud, contributing a strategic and technical perspective to internal control and corporate sustainability.

Miroslav Kalinaj – Corporate Exploration Manager

Corporate Exploration Manager since February 2012. Holds a Bachelor of Science degree from Comenius University in Bratislava and a Master of Science in Geochemistry and Mineralogy. Previously served as Exploration Manager at Fortuna Silver Mines Inc., Vice President of Exploration at Río Cristal Zinc, and Exploration Manager at Hochschild Mining. Brings over 33 years of experience in the mining industry, specializing in the exploration of gold, silver, base metals, and tin across Latin America and Europe.

Isac Burstein – Business Development Manager

Business Development Manager since 2023. He holds a Bachelor's degree in Geological Engineering from the National University of Engineering, a Master of Science from the University of Missouri–Columbia, and an MBA from Purdue University. He has more than 28 years of experience in the mining industry and previously served as Vice President of Business Development and Exploration at Hochschild Mining.

Regulatory Compliance[36]

(GRI 3-3) (GRI 2-24) (GRI 2-27) (GRI 14.22.1) (GRI 14.24.1) (GRI 14.22.2)

Regulatory compliance is an integral part of our governance model. During 2025, we strengthened a preventive approach that enables us to anticipate regulatory changes, ensure their proper implementation, and support informed decision-making at all levels of the organization.

Relevant matters are managed and escalated according to their level of risk, and may be reviewed at the Executive Committee level and/or by the management and superintendencies of the units and projects, ensuring adequate oversight and timely management.

During the year, we enhanced contingency management, contributing to more efficient handling of operational and regulatory risks. In addition, we launched the automation process for monitoring findings from the Operational Excellence Programs, improving control, traceability, and timely management of corrective actions.

Compliance Risk Management

(GRI 205-1) (GRI 14.22.2)

Compliance management at Minsur relies on controls designed to ensure the implementation of legal requirements across all our mining units and projects. Our ongoing process for identifying and monitoring applicable regulations includes continuous review of the Official Gazette of El Peruano and analysis of regulatory alerts from external advisors.

In addition, we employ the legal compliance software GEORGE, a tool that allows us to assess regulatory applicability by unit, strengthen the consistency of corporate compliance, enhance process traceability, and centralize the management of permits, authorizations, and licenses. This facilitates the identification of obligations, scheduling of renewals, and timely monitoring of corrective actions. In 2025, this tool supported the ISO 14001, ISO 45001, and ISO 9001 recertification processes at Pucamarca, San Rafael, and the Pisco Smelting and Refining Plant.

Compliance Culture

We have strengthened our compliance culture through the periodic communication of relevant regulatory information to our employees. We distribute Weekly Regulatory Updates and, in specific cases, Compliance Bulletins that provide more detailed information on key obligations. These actions ensure that all our teams have clear and up-to-date information to perform their duties correctly and in alignment with our compliance standards.

Main Judicial, Administrative, or Arbitration Proceedings[37,38]

Initiated and Ongoing Administrative Proceedings in 2025

San Rafael Mining Unit

During the reported period, our company faced two (2) Administrative Sanctioning Procedures (PAS for its Spanish acronym) initiated by OEFA, one (1) initiated by the National Water Authority (ANA for its Spanish acronym), and two (2) ongoing proceedings initiated by SUNAFIL, as detailed below:

OEFA

- Alleged non-compliance with the Environmental Management Instrument of the mining unit, related to the lack of practical training for a driver in the operation of tin concentrate haulage trucks. As of the end of 2025, we submitted a request for reconsideration with the aim of eliminating or reducing the contingency.
- Alleged non-compliance with the Environmental Management Instruments of the mining unit, associated with the failure to implement: (i) a water quality monitoring station, and (ii) the comprehensive management of contact water in a quarry. As of the end of 2025, we submitted the corresponding request for reconsideration to eliminate or reduce the contingency.

ANA

- Alleged non-compliance with the Water Resources Law, related to an inspection conducted by the Authority in the Quenamari project area. By the end of 2025, we submitted the corresponding responses with the aim of eliminating or mitigating this legal contingency.

SUNAFIL

- Two proceedings related to alleged non-compliance with occupational health and safety requirements. For one of the proceedings, in 2025, the SUNAFIL resolution was declared null and void. Regarding the second, a request for review was filed during the year, and we are awaiting the decision of the competent authority.

36 During 2025, no Administrative Sanctioning Procedures were generated or initiated in relation to Cumbres del Sur S.A.C.
37 In 2025, Marcobre began the year with 24 ongoing legal proceedings. During the period, 8 new cases were initiated and 5 were closed. Meanwhile, Minsur started the year with 148 ongoing proceedings; throughout 2025, 18 additional cases were initiated, and by year-end, 57 had been closed.
38 Only proceedings considered significant, exceeding USD 10,000, are reported.

9.4
Regulatory Compliance

Pucamarca Mining Unit
During 2025, we had one (1) Administrative Sanctioning Procedure initiated by OEFA, which is currently under judicial review, as detailed below:

OEFA
- Alleged non-compliances with the Mining Unit's Environmental Management Instrument, related to the non-implementation of: (i) a section of a crest channel for a waste rock dump and (ii) a water storage pond and pumping system. The declaration of responsibility could not be overturned at the administrative level, which led us to file an Administrative Litigation Action. By the end of 2025, we submitted an appeal aiming to eliminate or reduce this legal contingency at the court of second instance.

Pisco Smelting and Refining Plant
During 2025, we had one (1) Administrative Sanction Procedure initiated by OEFA, as detailed below:

OEFA
- Alleged non-compliance with the Environmental Management Instruments of the operational unit, related to the failure to implement actions set forth in the Environmental Management Plan in the corrosive hazardous material storage area. Initially, the imposition of a fine amounting to 8.53 Tax Units (UIT) (approximately USD 13,426.92) was recommended. By the end of 2025, we submitted a reconsideration appeal to eliminate or reduce this legal contingency.

Mina Justa - Marcobre
SUNAFIL
- As a result of the inspection process, SUNAFIL issued five charges for alleged violations related to occupational health and safety, consisting of: (i) failure to ensure effective supervision in the performance of activities; (ii) inadequate hazard identification and risk assessment for the tasks carried out; (iii) absence of a Safe Work Procedure (PETS) addressing risks associated with the handling of bulky materials; (iv) failure to record the accident in the Occupational Accident Registry; and (v) non-compliance with a corrective requirement measure. On April 24, 2023, the charges were formally notified through an Infraction Report, proposing a fine of S/ 59,845.50. The Labor Inspection Tribunal is currently expected to issue a decision regarding the review request filed by Marcobre.

OEFA
- Following an inspection conducted by OEFA on April 18 and 19, 2022, the authority alleged that the company failed to adopt preventive measures to avoid an environmental spill. This allegation was formalized and notified on December 17, 2024. The case is currently at the court of first instance, within a new sanctioning procedure initiated on November 12, 2025, after the previous procedure was declared null by the Environmental Oversight Tribunal and subsequently lapsed.

Administrative Procedures Concluded in 2025

During 2025, the main administrative proceedings concluded exceeding USD 10,000 correspond to the following:

Pisco Smelting and Refining Plant
There was one (1) Administrative Sanction Procedure initiated by OSINERGMIN, related to alleged non-compliance in electrical matters, specifically concerning the failure to implement the automatic load rejection quotas corresponding to Zone A of the RACG Study. In this case, we paid a fine amounting to 21.614 UIT (approximately USD 33,010.42).

Mina Marta – Cumbres del Sur
Alleged non-compliance with the Environmental Management Instruments of the former operational unit, related to the closure of various components. In this case, the estimated contingency was a fine of 180 UIT (approximately USD 286,956.55), but it has been dismissed as a result of the Authority closing the Administrative Sanctioning Procedure.

Mina Justa - Marcobre
The sanctioning procedure aimed to determine whether Marcobre failed to comply with provisions related to working hours and working time, including maximum working hours, meal breaks, overtime and night shifts, annual leave, other rest periods, leaves and permits, and working time in general. The case has been concluded, following the issuance of Resolution No. 08-2026-SUNAFIL/IRE-ICA dated January 23, 2026, which upheld Marcobre's appeal, revoked the imposed fine, and ordered the definitive closure of the proceeding.

Transversal
Additionally, we have one (1) Administrative Sanctioning Procedure initiated by OSINERGMIN, applicable to all our operational units, for alleged non-compliance in electrical matters related to the failure to meet the LIN indicator concerning infrastructure and resources to address contingencies in the Regional Transmission System (RTS). In this case, the estimated contingency amounted to 15 UIT (approximately USD 23,913.04), which has been dismissed as the Authority closed the Administrative Sanctioning Procedure.

Others
Although we did not generate the mining environmental liabilities located at the former Marina Uno and Marina Dos Mining Units, to date we have submitted the Mining Environmental Liabilities Closure Plan (PCPAM, for its Spanish acronym) to the General Directorate of Environmental Affairs in Mining (DGAAM). This PCPAM is currently under evaluation by the Authority.

Main Authorizations and Permits Granted in 2025

San Rafael Mining Unit
Obtained 19 permits, the most significant of which was the approval of the IV MEIA under Resolution No. 121-2025-SENACE-PE/DEAR. This approval enables the continuation of underground mining operations at San Germán, including the reuse of the B2 Tailings Storage Facility for tailings disposal and the modification of the Stage 5 raise design of the B4 Tailings Storage Facility.

9.4
Regulatory Compliance

Pucamarca Mining Unit
Obtained 11 permits, the most relevant of which was the approval of the Fourth Amendment to the Mine Closure Plan under Directoral Resolution No. 089-2025-MINEM/DGAAM. With the approval of the MCP, measures and closure activities were incorporated for components included in the Third MEIA; the characteristics of the type of cover to be applied in the closure of components were modified; social programs were included during the progressive closure stage; and the closure schedule, budget, and closure guarantees were revised. Additionally, authorization for mercury export was obtained from MINAM under Directoral Resolution No. 00655-2025-MINAM/VMGA/DGGRS.

Pisco Smelting and Refining Plant
Obtained 4 permits. Among them, the most significant was the Third Update to the Mine Closure Plan, approved under Directoral Resolution No. 080-2025-MINEM/DGAAM, which integrates the closure measures and activities for components approved and/or modified through the Fourth, Fifth, Sixth, and Seventh Supporting Technical Reports (ITS).

Mina Justa - Marcobre
During 2025, Marcobre obtained 23 permits and authorizations. Among the most relevant were the approval of the 8th Amendment to the Semi-Detailed Environmental Impact Assessment under Directoral Resolution No. 050-2025-MINEM/DGAAM and Technical Supporting Report (ITS) No. 8 – MEIAd under Directoral Resolution No. 00021-2025-SENACE-PE/DEAR.



2030 Sustainability Strategy

(GRI 2-22)

Table 65. 2030 Sustainability Priorities

Dimension	Aspiration	Topic	Subtopics	ICMM (International Council on Mining and Metals)	SDGs
Environmental Care	Reducing our environmental footprint and taking an active leadership role in addressing climate change	Climate Change	GHG Emissions Reduction Climate Risks	Principle 6 and 8 of the ICMM	
		Water	Efficient Water Use Wastewater Quality	Principle 6 and 8 of the ICMM	
		Biodiversity	Recovery Programs Partnerships for Conservation	ICMM Principle 7	
		Circular economy	Mine Tailings Waste and Circular Economy	ICMM Principle 6 and 8	
Health and Safety	Protecting people's lives and health by ensuring world-class standards	Health and Safety	Safety Occupational Health	ICMM Principle 5	
Shared Value	Growing alongside our stakeholders and contributing to their economic and social development	Talent	Talent Management Diversity and Inclusion	ICMM Principle 2	
		Community	Social Management and Viability Development Opportunities	ICMM Principle 9 and 10	
		Suppliers	ESG Standards for Suppliers Local supplier development	ICMM Principle 2 and 9	
Responsible Governance	Promote ethical and transparent conduct in all our business decisions and value chain	Ethics	Anti-Corruption Efforts	ICMM Principle 3 and 4	
		Human Rights	Human Rights Due Diligence	ICMM Principle 1 and 2	
		Good Governance	Sustainability Standards and Reporting Comprehensive Risk Management	ICMM Principle 1, 2 and 4	

9.5
2030 Sustainability Strategy

Table 66. Key Sustainability Results in 2025

Topic	Objective	2025 Target	2025 Results	Main Responsible areas
Climate Change	Reduce our greenhouse gas emissions (Scope 1 and 2)	• Baseline and 2030 Roadmap Update. • Prefeasibility studies for prioritized decarbonization projects. • Assessment of climate-related risks and opportunities (pilot).	Completed	Projects Risks Sustainability Environment
Water Management	Ensure the efficient management of water and promote measures to reduce or recycle the resource	• Compliance with specific water intensity and reuse targets defined for each mining unit.	Completed	Operations Environment
Health and Safety	Protecting people's lives and health by ensuring world-class standards	• Fatal Accidents (FAFR) = 0 • Recordable Injuries Frequency Rate (RIFR) = 0.97 • High-Potential Event Frequency Rate (HPEFR) = 0.65	Fulfilled FAFR: 0 RIFR: 0.67 HPEFR: 0.41	The entire company
Talent[39]	Ensure the availability of talent that embodies our purpose and culture	• 85% of successors with immediate readiness for critical positions. • Internal coverage >60% • Culture survey >83%	Completed	Talent Management
Community	Improve quality of life and provide development opportunities in communities	• Compliance with over 90% of the social investment plans scheduled for the year. • Tax-for-works agreement for the Azángaro Hospital.	Completed	Social Management Projects Institutional Relations
Suppliers	Ensure the integration of sustainability criteria and promote the development of responsible local businesses	• ESG Supply Chain Program: Prequalification and Value Capture Program. • Implementation of the Local Business Plan scheduled for the year.	Completed	Supply Chain Social Management
Ethics	Ensure a robust ethical culture and an effective prevention system	• Maintenance of ISO 37001 Certification. • Update of the Code of Ethics and Conduct.	Completed[40]	Compliance Entire Company

39 The Diversity and Inclusion Strategy 2026–2030 is currently under review and update.
40 The Code of Ethics and Conduct is currently under approval process.

Stakeholders

(GRI 2-29)

The management of our stakeholders is fundamental to the sustainability and continuity of the business. Through strategic, proactive, and transparent engagement, we seek to anticipate risks, address their expectations and concerns in a timely manner, and strengthen trust-based relationships.

Table 67. Engagement with Our Stakeholders

Stakeholders	Communication and Engagement Mechanisms	Frequency	Key Topics of Interest
Employees and labor unions	Dialogues with the Chief Executive Officer, unit-level dialogues, intranet, GIT platform, digital newsletters, communications, talks and training sessions, climate surveys, website, integrity channel.	• Permanent	• Human Capital Development • Business Performance and Purpose • Health and Safety
Shareholders and investors	Annual integrated report, quarterly financial reports, investor conference calls, website, presentations.	• Permanent	• Health and Safety • Company Performance • Business Strategy and Risk Management
Clients	Email, website, satisfaction surveys, Customer Voice studies, Sustainability Report, one-on-one meetings, newsletters, site visits, SusTINable newsletters, and ESG assessment questionnaires.	• Permanent	• Continuity of Operations • Commercial Conditions • Human Rights
Suppliers	Website, integrity channel, induction, talks and training sessions, annual survey, email, corporate events.	• According to need	• Health and Safety • Commercial Terms • Timely Payments
Communities	Studies to assess social impacts, coordination spaces, dialogue and consensus-building, social investment, participation and consultation, grievances and complaints, permanent information offices, perception assessments.	• Permanent	• Employment Opportunities • Obligations and Voluntary Commitments • Local Social and Economic Development
Civil society	Annual Integrated Report, website, press releases, guided tours.	• Quarterly	• Responsible Mining / Sustainability • Commitment Compliance • Environmental Impact
Authorities and the State	Audits, trade forums, dialogue and development sessions, coordination and collaboration meetings, Annual Integrated Report.	• According to need	• Transparency • Regulatory Compliance and Ethics
Media Outlets	Interviews, guided tours, press releases, press conferences, Annual Integrated Report.	• Bimonthly	• Responsible Mining / Social Investment • Economic Performance

Materiality Assessment

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

We conduct a double materiality process based on IFRS and GRI standards, through which we identify and prioritize the most relevant topics both for our stakeholders and for the business's performance and sustainability. This process is updated biennially and incorporates periodic reviews, ensuring that significant changes in the environment, business strategy, and stakeholders' expectations are promptly reflected.

Methodology Used
(GRI 3-1)

The methodology employed is structured into three main phases, which are detailed in the following diagram.

a

Context Analysis

We analyzed the main activities of our value chain, as well as our commercial relationships, key stakeholders, and the context in which we operate. This includes, for example, regulatory trends, analysis of the local context, and the principal sustainability commitments and standards we adhere to (including ICMM, The Copper Mark, SASB, MSCI, GRI, S&P, SDGs, Global Compact, among others). As part of this process, we conducted a benchmarking of material topics with comparable national and international mining companies to identify practices, sector trends, risks, and opportunities. Based on this analysis, we defined a preliminary list of ESG topics.

b

Identification and Assessment of Impacts, Risks, and Opportunities

To identify and assess our potential or actual risks and impacts, we conduct workshops and qualitative interviews with key areas and organizational leaders. They qualitatively evaluate the preselected topics, following criteria similar to those of our Risk Management System. Additionally, we recognize the significant importance of stakeholder engagement. Therefore, in 2025, we updated information sourced from our clients, employees, and neighboring communities. We also complemented this with an analysis of potential business impacts based on the expert judgment of the company's executives.

c

Material Topics

We prioritize the most significant topics by considering both the business perspective and our stakeholders.

9.7
Materiality Assessment

a

ANALYSIS OF THE ORGANIZATION'S CONTEXT

- Materiality 2023
- ICMM Standards
- Industry Benchmarking
- Country Context

Complete List of Topics

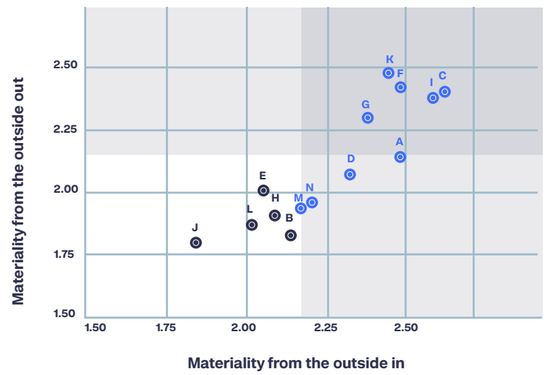
b

IDENTIFICATION AND ASSESSMENT OF ACTUAL AND POTENTIAL IMPACTS

- Aligned with risk management
- Involving key corporate areas of the company
- Engaging stakeholders (surveys and interviews)
  > Employees
  > Community
  > Clients

Prioritization exercise

DETERMINING MATERIAL TOPICS 2026 – 2027



Matrix of Relevant Topics

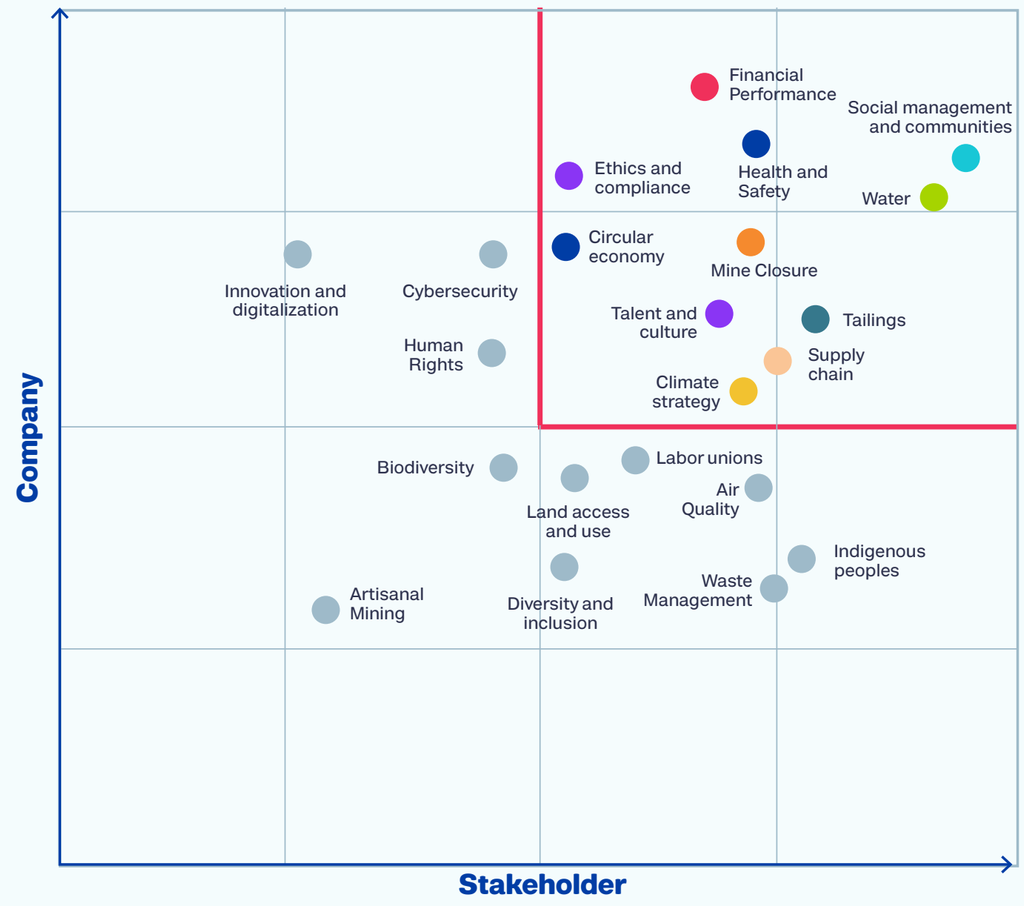
9.7
Materiality Assessment

Material Topics
(GRI 3-2)

Our materiality process is updated biennially. In March 2026, the 2026-2027 materiality assessment was approved, prioritizing the following topics:

Table 68. List of Material Topics

item	Material Topic
1	Social Management and Communities
2	Comprehensive Water Management
3	Occupational Health and Safety
4	Financial Performance
5	Mine Closure
6	Ethics and Compliance
7	Tailings Management
8	Talent and Culture
9	Responsible Supply Chain
10	Climate Strategy
11	Circular economy



Key Material Topics – Potential Impacts or Opportunities

(GRI 3-3) (GRI 14.7.1) (GRI 14.9.1) (GRI 14.9.4) (GRI 14.10.1) (GRI 413-2) (GRI 14.16.1)

Table 69. Key Material Topics – Potential Impacts or Opportunities

Material Topic	Potential Impacts or Opportunities	Prevention or Mitigation Measures
Social Management and Communities	• Potential alteration of local dynamics or customs • Development opportunities • Potential non-compliance with commitments	**Business Relevance:** Mining operations take place in complex environments, where relationships with local communities significantly influence operational continuity and business development. Effective social management helps anticipate conflicts, secure the social license to operate, and enable projects. **Measures:** Social management system, framework agreements, engagement mechanisms, monitoring of commitments, social impact assessments, perception studies. **Evaluation:** Internal audits, monitoring of social indicators, ICMM verifications, among others. **Engagement:** Permanent information offices, grievance mechanisms, dialogue and consultation processes, guided visits, and participatory monitoring.
Integrated Water Management	• Potential Impact on Availability • Potential Impact on Quality	**Possible Business Impact:** Water management is a critical issue for operational continuity and the well-being of surrounding communities, particularly in areas of water stress. Implementing comprehensive, efficient management that enhances alternative sources allows compliance with legal requirements, risk reduction, and guarantees water access for communities within the area of influence. **Measures:** Water Management Excellence Policy, water footprint measurement, alternative source projects, monitoring and treatment of wastewater. **Assessment:** Regular monitoring, ISO 14001, Water Governance Index (IGA), tracking of water-related indicators. **Engagement:** Grievance mechanisms, participatory environmental monitoring.
Health and Safety	• Accidents, Injuries, and/or Fatalities • Occupational Diseases • Potential Impact on Emotional Health	**Possible Business Impact:** Health and Safety (H&S) is a material issue for MINSUR, as it involves protecting the lives and well-being of employees and contractors. Inadequate management could result in human, social, legal, and reputational consequences. **Measures:** Health and Safety Management System, Risk Identification, Assessment, and Control (HIRAC), training programs, and a prevention-oriented culture. **Evaluation:** Internal and external audits, ISO 45001 certification, and performance assessments. **Engagement:** Health and Safety Committees, prevention programs, and training workshops.

Other Material Topics – Potential Impacts or Opportunities

(GRI 3-3) (GRI 414-2)(GRI 413-2) (GRI 14.1.1) (GRI 14.6.1) (GRI 14.8.1) (GRI 14.9.1) (GRI 14.17.1) (GRI 14.17.10) (GRI 14.22.1) (GRI 14.24.1)

Table 70. Other Material Topics – Potential Impacts or Opportunities

Topic	Potential Impacts or Opportunities	Prevention or Mitigation Measures
Financial Performance	• Local Economic Development Stimulation • Job Creation • Payment of Taxes and Levies	**Measures:** Corporate fiscal policy, development agreements, local hiring. **Assessment:** Financial audits, monitoring of economic performance. **Engagement:** Grievance mechanisms, annual reports, oversight committees.
Mine Closure	• Potential Environmental and/or Social Impact • Economic Dependence of Communities	**Measures:** Mine closure policy, closure plans, and post-closure management. **Assessment:** Internal audits, reports to the authority. **Engagement:** Participatory environmental monitoring.
Safe Tailings Management	• Potential Leaks and Spills	**Measures:** Alignment with the GISTM standard, closure plans, and geotechnical monitoring. **Assessment:** Independent technical audits, stability monitoring. **Engagement:** Established committees and governance.
Ethics and Compliance	• Potential Regulatory Non-Compliance • Fines and Sanctions • Reputational Impact	**Measures:** Corporate Compliance System, Anti-Bribery Management, Code of Ethics and Conduct. **Assessment:** Internal and external audits, ISO 37001. **Engagement:** Integrity channel, training sessions, newsletters.
Talent and Culture	• Professional Development Opportunities • Potential Impact on Work-Life Balance	**Measures:** Human Resources Policy, talent development and retention, well-being program. **Assessment:** Engagement surveys and performance evaluations. **Engagement:** Feedback forums, discussions, development programs.
Supply Chain	• Potential Non-Compliance with Standards • Possible Impact on Labor Rights • Potential Non-Compliance with Commitments to Communities	**Measures:** Code of Ethics and Conduct for Suppliers, Purchasing and Contracting Policy, Responsible Mineral Supply Policy, evaluation and approval of procedures, contractual clauses. **Assessment:** Prequalification assessments, permanent assessments, among others. **Engagement:** Grievance mechanisms, Human Rights training, contractor workshops.
Climate Strategy	• Delays in Mitigation or Adaptation • Transition to Renewable Energies • Opportunities in Critical Minerals	**Measures:** 2030 Climate Action Program, assessments of physical and transition risks, energy efficiency projects. **Assessment:** Annual carbon footprint measurement and verification processes. **Engagement:** Sustainability Committees.
Circular Economy	• Tailings and Waste Reuse • Waste Reduction or Recovery	**Measures:** Implementation of practices for the reduction, reuse, and recovery of waste, among others. **Evaluation:** Monitoring of waste generation and recovery, identification of new opportunities. **Engagement:** Coordination with suppliers and authorized operators.

Emerging Risks

Table 71. Emerging Risks

Risk Description	Category	Description	Potential Impact on the Business	Implemented Mitigation Measures
Water scarcity	Environmental	Peru is a country with multiple regions experiencing water stress, a situation that may be intensified by climate change. Mining activities operate within this context, and alterations in precipitation patterns or climate conditions could impact water availability not only for mining operations but also for the surrounding communities.	• Impact on the lives and livelihoods of employees, communities, and others. • Increased production costs • Delays or disruption of operations • Potential social conflicts.	• Adaptation of key processes aimed at enhancing efficiency in resource use, alternative sources, and measures for recirculation and reuse.
Vulnerabilities Arising from the Misuse of Artificial Intelligence	Technological	Generative AI presents significant opportunities for automation and efficiency; however, it also introduces risks including cybersecurity threats, erroneous automation decisions resulting from inaccurate models or failures in autonomous equipment, and the dissemination of false content by third parties that may harm the company's reputation or intensify social conflicts, especially in contexts of social and political polarization (Source: WEF Global Risks Report 2025).	• Impact on the Company's Image • Poor Decision-Making • Exacerbation of Social Conflicts • Impact on Stakeholders' Perception of the Company	• Cybersecurity Preventive Plans • Training and Prevention Culture
Geoeconomic confrontation affecting the markets	Economic Geopolitical	The trade war between China and the United States, the rise of protectionist policies, and conflicts in the Middle East are expected to impact global trade, increasing uncertainty. Global trade relations remain tense, with the risk of unpredictable and potentially abrupt changes in trade policies worldwide. (Source: WEF Global Risks Report 2025)	• Increase in critical input costs • Decrease in sales • Impact on the supply chain.	• Continuous monitoring of geopolitical risks and market trends. • Scenario analysis for long-term strategy, operations, and projects.

Scenario and Climate Risk Analysis – Methodology

(GRI 201-2)

All our operations undergo an analysis to identify and assess climate-related risks. As part of our continuous improvement process, in 2025 we launched a progressive update of these studies, beginning with a pilot at the San Rafael Mining Unit. This pilot includes an assessment of physical and transition climate risks with a higher level of disaggregation, incorporating downscaling methodologies that allow for more precise analysis of climate variables and evaluation of their potential impacts at the operational level.

In addition to enhancing decision-making through more specific and contextualized information, this pilot aims to develop and consolidate a standardized methodology that can be consistently replicated across other operations, progressively expanding the scope of the analysis. The following section outlines the process undertaken for the climate risk assessment:



9.11

Scenario and Climate Risk Analysis – Methodology

Stage 1: Definition of Time Horizons and Climate Scenarios

The scenarios used for the analysis were 2030 for the short term, 2050 for the medium term, and 2070 for the long term, aligned with Minsur's emission reduction targets.

Three climate scenarios were defined. These scenarios included SSP1-2.6, SSP2-4.5, and SSP3-7.0, representing global greenhouse gas emission scenarios of low, moderate, and high levels, respectively, which align with Minsur's previous corporate sustainability reports.

Table 72: Climate Analysis Scenarios

Scenarios	Scenario 1 SSP1-2.6 Sustainable	Scenario 2 SSP2-4.5 Halfway There	Scenario 3 SSP3-7.0 Regional Rivalry
Description	The world is gradually advancing toward sustainability, characterized by inclusive development, reduced inequality, and consumption oriented toward low resource and energy intensity.	The world continues to follow historical trends characterized by uneven progress, slow progress toward sustainability, partial environmental degradation, and less resource-intensive consumption.	Nationalism and conflicts limit cooperation, prioritizing energy, and food security; slow development, intensive consumption, and environmental degradation.
Temperature	1.3 – 2.4°C	2.1 – 3.5°C	2.8 – 4.6°C
NGFS Scenario	Divergent Net Zero and Net Zero 2050	Below 2°C and Delayed Transition	Current Policies and Nationally Determined Contributions (NDC)
Global Outlook	Net Zero Emissions (NZE)	Announced Commitments (APS)	Declared Policies (STEPS)

Stage 2: Risk Identification

The process of identifying physical and transition risks, as well as climate-related opportunities that may impact our operations, was conducted. This phase was based on the analysis of climate data and CMIP6 models, field visits, climate modeling with Climate Insights, and documentation review, which included regulations, trends, and other relevant materials.

Table 73: Identified Climate Transition Risks

Policy and Regulation	Market	Technology	Reputational
• Increase in GHG emission prices • New reporting obligations • Changes in product-related regulations • Exposure to litigation • Water consumption limits • Public policy restrictions on mining	• Change in Consumer Preferences • Difficulty in Obtaining Financing • Increase in Raw Material Costs • Entry of New Competitors • Volatility in Energy and Electricity Prices	• Disruptive Technology in Production Processes • Technology Obsolescence • Failed Investments in New Technologies • Cybersecurity Issues	• Industry Stigmatization • Loss of Share Value • Delays in Net Zero Strategy Implementation • Stakeholder Concerns • Labor Disputes, Strikes, and Blockades

9.11
Scenario and Climate Risk Analysis – Methodology

Identified Physical Risks

The identification of physical risks was based on the analysis of various climatic variables and their potential impact on critical components or infrastructure of the operation. A total of 27[41] components were analyzed, evaluating the probability of occurrence based on historical frequencies and future changes according to the following climatic parameters and their possible impact.

Table 74: Climate Parameters Used in the Physical Climate Risk Assessment

Temperature:	Precipitation	Drought	Wind
• Average temperature • Maximum temperature • Minimum temperature	• Average precipitation during the wet season • Average precipitation during the dry season • Extreme precipitation	• SPEI Severe Drought	• Extreme wind speed

Identified Opportunities

Table 75: Identified Climate Opportunities

Energy Sources	Products and Services	Market	Resource Efficiency	Resilience
• Low-Emission Energy Use	• Changes in product-related regulations • Shifts in consumer preferences • New commercial opportunities linked to renewable energy	• Participation in the Carbon Market • Access to New Markets • Shifts in Market Trends Favoring the Current Portfolio (Copper) • Government Incentives	• Use of recycling • Improved efficiency of facilities and production processes • Improved efficiency in distribution and transportation modes • Reduced water use and consumption	• Increased supply chain security through substitution/ diversification

41 San Rafael Mining Unit comprises 27 components.

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Scenario and Climate Risk Analysis – Methodology

Stage 3: Sensitivity and Exposure Analysis and Risk Assessment

For the analysis of each risk, exposure, likelihood, and impact were assessed in alignment with Minsur's Risk Management methodology. Based on this, a list of priority physical and transition risks was defined by time horizon, along with the proposed adaptation and mitigation measures. The risks identified at this stage are incorporated into risk management processes as well as into the operation's risk matrix, in order to ensure proper monitoring and compliance with the established action plans.

Stage 4: Analysis of Potential Impacts and Benefits Results

As a result of aggregating the gains and losses associated with each risk and opportunity, the magnitude of the potential financial impacts that could affect the business was determined for each of the scenarios assessed. Additionally, the potential financial benefits associated with climate change–related opportunities were quantified.

Table 76: Prioritized Climate Risks and Opportunities

Physical Risks	Transition Risks	Opportunities
• Extreme droughts that may affect water availability • Extreme precipitation that may impact on infrastructure, supplies, and access • Extreme winds with effects on pollution generation	• New Climate Reporting Obligations • Changes in Related Regulations • Water Consumption Limits • Shift in Client Preferences • Increase in Raw Material Costs • Volatility in Energy and Electricity Prices • Stakeholder Concerns	• Use of Low-Emission Energy • Shift in Market Trends Favoring the Current Portfolio (Copper)



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Scenario and Climate Risk Analysis – Methodology

Table 77: Potential Financial Impacts: Transition Risks, Physical Risks, and Opportunities

Transition Risks		
Category	**Risk**	**Potential Financial Impacts**
Policy and Regulation:	New Reporting Obligations	Costs associated with regulatory non-compliance and potential exclusion from ESG indices or assessments relevant to investors
	Regulatory Changes	Costs associated with restrictions on the trade of products in certain markets.
	Water Consumption Limits	Costs associated with compliance with water consumption limits, potential impacts on operations, and increased expenses for emergency supply.
Market	Change in Client Preference	Costs associated with compliance with the requirements of strategic clients.
	Increase in raw material cost	High costs in the supply chain and impacts on delivery schedules.
	Volatility in Energy and Electricity Prices	Increases in operating costs.

Physical Risks	
Risk	**Potential Financial Impact**
Extreme droughts that may affect water availability	Potential increase in operating costs if resource availability is affected.
Extreme precipitation that may affect infrastructure, supplies, and access routes	Potential costs associated with damage to facilities, infrastructure, access routes, among others. Additionally, water management systems may become overwhelmed.
Extreme winds with impact on pollution generation.	Costs associated with the management of particulate matter emission controls.

Opportunities	
Opportunities	**Potential Financial Impact**
Use of Low-Emission Energy Sources.	Resilience against the imposition of carbon taxes.
	Lower energy costs compared to the use of non-renewable sources.
Changes in Market Trends Favoring the Current Portfolio.	Significant growth in the market price of copper.

Verification letter

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON THE IDENTIFIED SUSTAINABILITY INFORMATION IN THE INTEGRATED ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

To the directors of Minsur S.A.:

24 March 2026

We have undertaken a limited assurance engagement in respect of the selected sustainability information listed below (hereinafter, the Identified Sustainability Information) and included in Minsur S.A.'s Integrated Annual Report for the year ended 31 December 2025 (hereinafter, the 2025 Integrated Annual Report). This engagement was conducted by a multidisciplinary team including assurance practitioners and sustainability experts.

Identified Sustainability Information

The Identified Sustainability Information for the year ended 31 December 2025 is summarised below:

- Subject matter 1: Alignment of the Minsur S.A.'s sustainability policies, management standards and procedures with the International Council on Mining and Metals (ICMM) Principles, Position Statements and Performance Expectations, included in the "ICMM" tab of the "Sustainability Databook" annex of the 2025 Integrated Annual Report.
- Subject matter 2: Sustainability material risks and opportunities identified by Minsur S.A. based on its own assessment and its stakeholders' opinions and expectations, included in the "ICMM" tab of the "Sustainability Databook" annex of the 2025 Integrated Annual Report.
- Subject matter 3: The existence of systems and approaches that Minsur S.A. is using to manage each one (or a selection) of material sustainability risks and opportunities identified, included in the "ICMM" tab of the "Sustainability Databook" annex of the 2025 Integrated Annual Report.
- Subject matter 4: Performance reports of Minsur S.A. during the reporting period for each one (or a selection) of material sustainability risks and opportunities identified, included in the "GRI" tab of the "Sustainability Databook" annex of the 2025 Integrated Annual Report.
- Subject matter 5: Publication of the Minsur S.A.'s prioritization process to select assets for validation of Performance Expectations by third parties, included in the "ICMM" tab of the "Sustainability Databook" annex of the 2025 Integrated Annual Report.

Our assurance was with respect to the year ended 31 December 2025 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the 2025 Integrated Annual Report and, therefore, do not express any conclusion thereon.

Gaveglio Aparicio y Asociados Sociedad Civil de Responsabilidad Limitada.
Av. Santo Toribio 143, Piso 7, San Isidro, Lima Perú - www.pwc.pe
pe_mesadepartes@pwc.com

Criteria[1]

The criteria used by Minsur S.A. to prepare the Identified Sustainability Information is set out in accordance with the "Assurance and Validation Procedure", published in 2019 and updated in 2023 by the ICMM (the 'Criteria'). These are summarized below:

- Subject matter 1: ICMM Principles and relevant Performance Expectations and any mandatory requirements set out in ICMM Position Statements.
- Subject matter 2: Minsur S.A.'s description of its process for identifying material issues that meet the principles of completeness and materiality of Global Reporting Initiative standards (GRI), as defined in GRI 1.
- Subject matter 3: Minsur S.A.'s description of systems and approaches (as reported) that meet the reporting requirements of GRI 3.
- Subject matter 4: Publicly available definitions used to report quantitative and qualitative performance. These include reporting in accordance with GRI standards.
- Subject matter 5: The description of Minsur S.A.'s asset prioritization process and its application.

Minsur S.A.'s responsibility for the identified sustainability information

Minsur S.A. is responsible for the preparation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), approved for application in Peru by the Board of Deans of Peruvian Certified Public Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

[1] The maintenance and integrity of the Minsur S.A. website (https://www.minsur.com/), objective repository of the pdf version of the 2025 Integrated Annual Report is the responsibility of Minsur S.A. The work performed does not include the consideration of these activities and, accordingly, Gaveglio Aparicio y Asociados S. Civil de R.L. accepts no responsibility for any difference between the information presented on said website and the Identified Sustainability Information of the 2025 Integrated Annual Report or the Criteria in the report issued by Minsur S.A. on which said limited assurance was made and the conclusion was issued.

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Verification letter

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board and approved for application in Peru by the Board of Deans of Peruvian Certified Public Accountants. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of Minsur S.A.'s use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- made inquiries of the persons responsible for the Identified Sustainability Information;
- obtained an understanding of the process for collecting and reporting the Identified Sustainability Information. This included meetings with the sustainability team and process owners in Minsur S.A. that managed and reported the Identified Sustainability Information;
- performed limited substantive testing on a selective basis of the Identified Sustainability Information at corporate and asset level (San Rafael, Pucamarca, Pisco Smelter and Refinery Plant, Mina Justa and Cumbres del Sur) to verify that data had been appropriately measured, recorded, collated and reported; based on:
    - review of policies and procedures established by Minsur S.A.
    - review of supporting documents of internal and external sources.
    - arithmetic calculations according to formulas defined in the Criteria; and
- considered the disclosure and presentation of the Identified Sustainability Information in accordance with the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Minsur S.A.'s Identified Sustainability Information has been prepared, in all material respects, in accordance with the Criteria.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Minsur S.A.'s Identified Sustainability Information for the year ended December 31, 2025 is not prepared, in all material respects, in accordance with the Criteria.

Restriction on distribution and use

This report, including the conclusion, has been prepared solely for the directors of Minsur S.A. as a body, to assist them in reporting on Minsur S.A.'s sustainable development performance and activities. We permit the disclosure of this report within the 2025 Integrated Annual Report, to enable the directors to demonstrate they have discharged their governance responsibilities by commissioning an independent assurance report in connection with the 2025 Integrated Annual Report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors as a body and Minsur S.A. for our work or this report save where terms are expressly agreed and with our prior consent in writing.

Countersigned by

Firmado por:
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----------(partner)
Juan M. Arrarte
Peruvian Public Accountant
Registration No.20621

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Integrated Annual Report 2025

Design, concept and layout:
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