

# ANNUAL REPORT 2024



**MINSUR**



Our corporate purpose

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

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### Special Notes about this Report

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

This report contains sufficient and truthful information about Minsur's business in 2024. Without prejudice to the responsibility of the issuer, the signatories assume responsibility for its content, pursuant to applicable legal provisions.



Fortunato Brescia Moreyra  
Chairman of the Board, Minsur



Juan Luis Kruger Sayán  
CEO, Minsur

# Letter to our Stakeholders

## Dear Stakeholders,

We are pleased to present Minsur's 2024 Annual Report, which offers a comprehensive overview of our performance throughout the year. The report meets the requirements of the Peruvian Securities and Exchange Commission (SMV, for its Spanish acronym) and adheres to corporate governance best practices.

The year 2024 was marked by international uncertainty, driven by geopolitical tensions and electoral processes in more than 70 countries. Nevertheless, at the local level, we experienced a more stable and predictable environment compared to 2023. This stability, together with an effective social strategy, enabled Minsur's operations to remain uninterrupted throughout the year. It also allowed us to focus on fostering operational excellence, enhancing productivity, and strengthening our commercial performance—without compromising our commitment to people, communities, and sustainability.

As a result, we achieved positive results that not only improved our economic performance but also created value for all our stakeholders. Our San Rafael Mining Unit produced 24,442 tonnes of tin concentrate, while the B2 Plant produced a further 7,868 tonnes. Thanks to the increased output and efficiency driven by the Lingo program, our Pisco Smelting and Refining Plant produced 30,926 tonnes of refined tin, 22% more than the previous year. The Pucamarca Mining Unit reported a production of 56,331 ounces of gold, consistent with its mining plan.

This strong operational performance, along with favorable international prices, allowed us to reach net sales of US \$1.04 billion (+33% vs. 2023), an EBITDA of US \$574 million (+68% vs. 2023) and a net profit of US \$464 million (+17% vs. 2023).

Our subsidiaries also performed strongly. Marcobre (Mina Justa) produced 123,765 fine metric tonnes of copper (90,492 tonnes of concentrate and 33,272 tonnes of cathodes) due to operational improvements that increased fine copper recovery and optimized treatment efficiency in the concentrator plant. During the 2024 fiscal year,

Taboca also reached a record production of 5,914 tonnes of refined tin and 4,618 tonnes of ferroalloys. The combined performance of Minsur and its subsidiaries enabled us to achieve a consolidated net profit of US \$613 million in 2024, representing a 7% increase compared to 2023.

Regarding our corporate strategy, during the year we made key decisions to maximize the potential of our operations and the value of our asset portfolio. These decisions included signing a conditional purchase agreement for all the shares of our subsidiary Mineração Taboca in favor of CNMC Trade Company Limited, a Chinese company with extensive experience in non-ferrous mineral resources. We expect to complete this transaction in the second quarter of 2025, marking a new chapter for Taboca, as access to new technologies, markets and sources of capital will boost its production capacity and drive future projects.

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

In 2024, we also achieved outstanding results across several key areas of the company. Our performance in health and safety remained a source of pride, with Minsur attaining a Recordable Injury Frequency Rate of 0.78.

In the environmental area, we completed the prefeasibility studies for the renewable energy projects prioritized in our 2030 Emission Reduction Roadmap. Furthermore, our B2 Tailings Reuse Plant was recognized with the Business Creativity Award for its circular economy approach. Another noteworthy accomplishment was that our Pisco Plant reduced its use of freshwater resources by using seawater desalination systems for 30% of its monthly consumption.



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

Our sustained efforts to achieve responsible environmental, social and governance performance were acknowledged through our inclusion in the S&P Global Sustainability Yearbook 2025 for the third consecutive year. This achievement places us

among the top 20 mining companies with the best sustainability practices in the world, a recognition we accept with pride and a strong commitment to continue improving.

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



**Fortunato Brescia Moreyra**  
Chairman of the Board, Minsur



**Juan Luis Kruger Sayán**  
CEO, Minsur

# 1

## About Minsur



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

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

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

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

Sustainability is an essential part of our business strategy, which helps create value for our shareholders and stakeholders. Although our it has long been part of our approach to business, in recent years we have incorporated new tools and standards that help us to comprehensively and systematically address environmental, social and governance issues, in line with the company's goals.

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



#### Subsidiaries and affiliates

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

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

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

### 1.2 Our operations

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

About Minsur



### San Rafael Mining Unit

<b>Location:</b>	Melgar province, department of Puno, Peru
<b>Commencement of operations:</b>	1977
<b>Estimated life of mine:</b>	4 years per the current environmental management protocol
<b>Type of operation:</b>	Underground tin mine
<b>Processes:</b>	Gravimetric concentration and flotation
<b>Average treated tin grade in 2024:</b>	2.43%
<b>Production in 2024:</b>	24,442 tonnes of contained tin
<b>Certifications:</b>	ISO 14001, ISO 9001, ISO 45001, ISO 37001

The San Rafael Mining Unit plays a pivotal role in tin production in both Peru and the world. This underground operation uses gravimetric concentration and flotation processes to obtain high-purity tin. Traditional ore extraction is supplemented with German ore sorting technology, which employs X-rays analysis to determine rock composition, identifying and classifying the tin grade of the ore, and separating non-valuable material.

In 2024, further development of the Lingo program led to increased productivity, resulting in a total output of 24,442 tonnes, which was 17% higher than the previous year.



### B2 Tailings Reuse Plant (B2 Plant)

<b>Location:</b>	Melgar province, department of Puno, Peru
<b>Mineral:</b>	Concentrated tin
<b>Estimated life of mine as of 2024:</b>	4 years per the current environmental management protocol
<b>Average treated tin grade in 2024:</b>	1.26%
<b>Production in 2024:</b>	7,868 tonnes of contained tin

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

During 2024, the plant produced 7,868 tonnes, an increase of more than 47% compared to the previous year. Furthermore, it earned the Business Creativity Award and the 'Peru for the Sustainable Development Goals' Award in recognition of its contribution to sustainability

### Pisco Smelting and Refining Plant (SRP)

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

The Pisco SRP uses Submerged arc smelting furnace to process tin concentrate. Thanks to its cost and time efficiency, in 2024 the plant reached

a new record production of 30,926 annual tonnes, a 22% increase over the previous year.



### Pucamarca Mining Unit

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

The Pucamarca Mining Unit stands out for its highly efficient gold mining production and excellent output quality. Through crushing and leaching processes, the size of the extracted ore is reduced and the metal is separated from the rock.

The resulting material is then smelted to obtain dore bars with a gold content ranging between 40% and 50%. This process guarantees a high-purity final product, cementing Pucamarca as a mining operation of excellence.



Our subsidiaries included the following operations in 2024:

**Marcobre: Mina Justa**

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

Mina Justa is an open-pit copper deposit with an annual processing capacity of 6 million metric tonnes for sulfides and 12 million metric tonnes for oxides. Commercial operations began in August 2021. The deposit consists of two types of resources: a surface layer of copper oxides and a massive, deep body of copper sulfides.

In 2024, Mina Justa recorded significant operational results, reaching a total production of 123,765 metric tonnes of fine copper (90,492 tonnes of concentrate and 33,272 tonnes of cathodes).





### Taboca's discontinued operation: the Pitinga MU\*

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

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



#### Taboca's discontinued operation: the Pirapora SRP\*

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

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

As announced on November 26, 2024, Minsur signed a conditional purchase agreement for all of Taboca's shares, in favor of the Chinese company CNMC Trade Company Limited.

We expect to complete this transaction in the second quarter of 2025, once the customary regulatory conditions and processes for this type of transaction have been fulfilled. This new chapter is a strategic growth opportunity for Taboca, as it will be able to access new technologies, markets and sources of capital to expand its vision and boost production capacity.

### 1.3. Company's purpose

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

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

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



## CORPORATE VALUES

<p><b>Safety</b> We carry out all our activities safely.</p>	<p><b>Responsibility</b> We respect our stakeholders, and we are socially and environmentally responsible.</p>	<p><b>Integrity</b> We act with absolute honesty, transparency and respect.</p>
<p><b>Trust</b> We build relationships based on trust. We are sincere, genuine and supportive.</p>	<p><b>Commitment</b> We deliver on our promises. We persevere.</p>	<p><b>Excellence</b> We strive to be the best in every activity we do</p>

## OUR KEY BEHAVIORS

 <p>I care for people first. I treat them with respect and value their differences.</p>	 <p>I achieve extraordinary results by doing things the right way. I celebrate them and strive for more.</p>	 <p>I fulfill my promises, delivering quality and ensuring transparency.</p>	 <p>I take care of myself and the health and safety of my colleagues, wherever I am.</p>	 <p>I take care of the environment in every activity I do</p>
 <p>I contribute to improving the quality of life of our employees, strategic partners and communities in the zones where we operate</p>	 <p>I always seek to improve, through rigorous analyses and by focusing on processes</p>	 <p>I work collaboratively, listening and promoting a healthy and trusting environment</p>	 <p>I know my customers and generate value for them</p>	 <p>I act with everyone's best interests in mind (not just those of my department).</p>

# 2 Economic and Sectorial Factors





### Global economic environment

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

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

### Peruvian economic environment

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

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

At the close of 2024, Peru's current account balance recorded a surplus of 2.2% of GDP, due to four consecutive quarters of positive results. This outcome was driven by favorable international prices, increased shipments of goods, a recovery in inbound tourism, and a rise in remittances from abroad.

Annual inflation reached 1.97% in 2024. This result was influenced by a slower reversal of supply shocks in food items, although improvements were observed in products such as potatoes, eggs, fish, and cooking oil. The prices of certain inputs—including fuel, electricity, and gas—showed a downward trend.

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

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

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

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

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



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

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

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

### Metal mining sector

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

#### » Tin

Refined tin production reached 30,926 contained tin tonnes in 2024, a 21.9% increase over 2023. This was mainly due to higher ore grades at San Rafael.

#### » Gold

Gold production in 2024 increased 6.9% over the previous year. Among formally established companies, Yanacocha retained its position as leader in gold production, followed by Poderosa and Boroo Misquichilca. Collectively, these three companies accounted for 26% of national production, while the segment of other producers accounted for 45.9% of the total extracted gold.

#### » Copper

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



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

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

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

#### Mineral prices

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

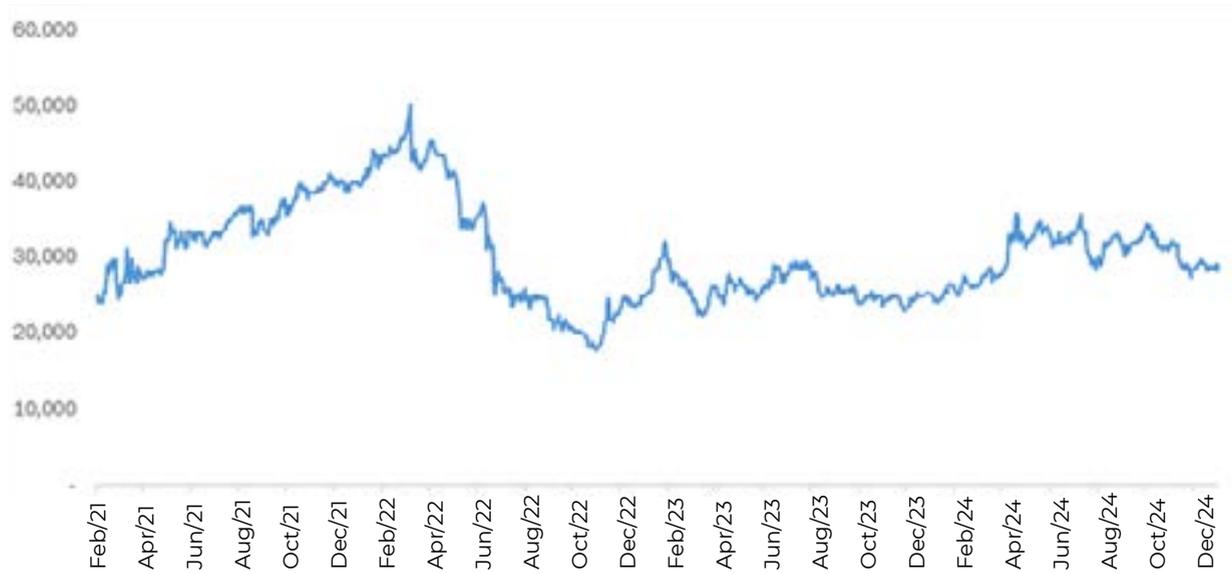
In this context, the average price of copper was US \$4.15/lb. higher than the average in 2023, with a high of US \$4.92/lb. in May. Gold recorded all-time highs, reaching US \$2,685 /oz. because of its role as a safe haven asset, due to greater volatility in the financial markets and geopolitical uncertainty.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

#### Tin

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

Prices continued to increase in the second quarter of the year to US \$32,353/MT, falling slightly to US \$31,745/MT in third quarter. The price then dropped to US \$30,313/MT in the fourth quarter due to production recovering progressively in Indonesia.

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



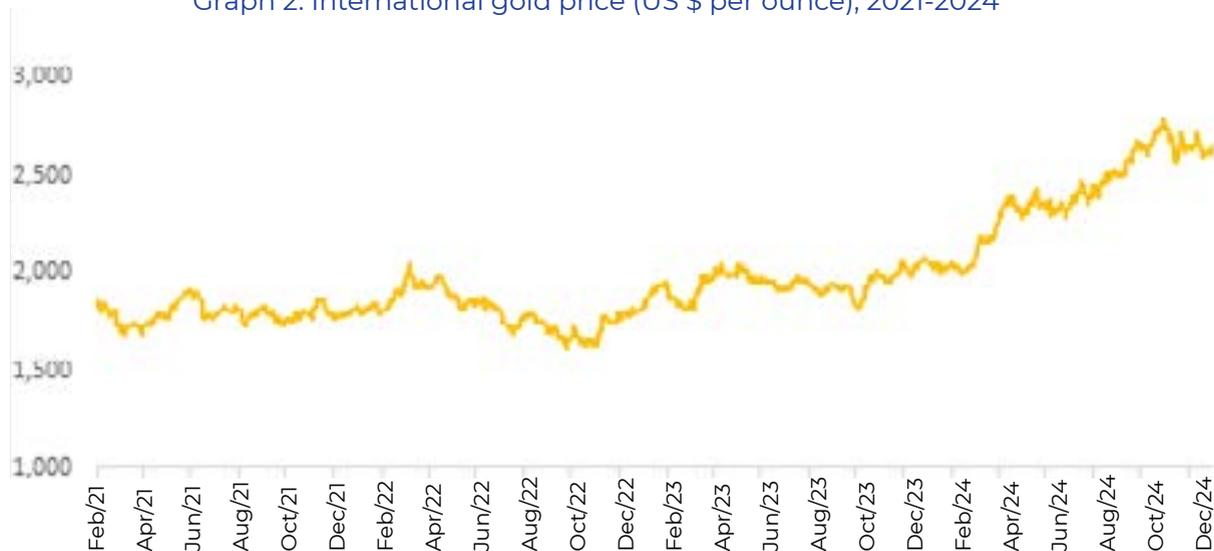
Source: Bloomberg

» **Gold**

In the first quarter of 2024, the average price of gold reached US \$2,074/oz. as the U.S. inflation rate was higher than expected. The price continued to rise in the second quarter, reaching US \$2,338/oz., fueled by increased purchases from central banks and the announcement of stronger-than-expected economic indicators in the U.S., which, in turn, could result in rate cuts by the U.S. Federal Reserve (FED).

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

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



Source: Bloomberg

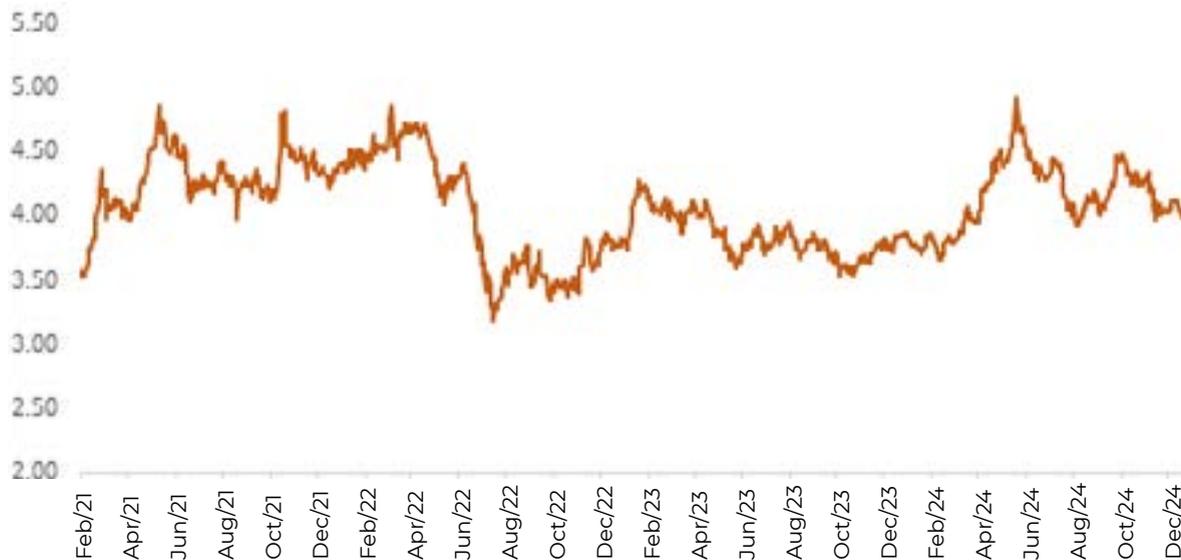


» **Copper**

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

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

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



Source: Bloomberg

# 3 Operational Performance



### 3.1 Active mining units<sup>1</sup>

#### San Rafael MU

In 2024, production at the San Rafael MU reached 24,442 tonnes of contained tin, while the B2 Plant contributed a further 7,868 tonnes. This combined total equates to a 23% increase over 2023. These historic production results are due to optimization in the plant feed rate, a higher quality of concentrate, increased productivity of extraction equipment and more operational days compared to the previous year.

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

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

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

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

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



Table 6. Mineral Resources at the San Rafael MU, year-end 2024

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

Table 7. Ore Reserves at the San Rafael MU, year-end 2024

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

## NOTES:

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

**B2 Plant**

In 2024, the B2 Plant continued to operate within the production and quality parameters established in the project design, closing the year with production of 7,868 tonnes of contained tin.

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

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

Table 9. Mineral resources at the San Rafael MU - B2

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

Table 10. Ore reserves at the San Rafael MU - B2

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

## NOTES

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



### Pisco Smelting and Refining Plant (SRP)

In 2024, the Pisco SRP once again achieved a historic monthly processing record of 8,146 tonnes, closing the year with a total output of 30,926 tonnes - a 22% increase compared to the previous year. This outstanding performance was driven by higher output and improved concentrate quality from the San Rafael Mining Unit as well as the ongoing expansion of the furnace's processing capacity at the plant, thanks to the consolidation of the LINGO Program.

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

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

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



### Pucamarca MU

The Pucamarca MU operated without interruptions in 2024, producing 56,331 ounces of gold following optimization efforts that enhanced recovery rates. Although the mine is in its depletion phase, it continues to maintain competitive cost levels.

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

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

Table 13. Mineral resources at the Pucamarca MU

Peru Pucamarca	Operations	Dec. 31, 2024			
		Cut-Off Au g/t	Tonnes Mt	Grade Au g/t	Gold Koz
Open - Pit	Measured	0.31	13.3	0.34	144
	Indicated	0.31	4.0	0.27	35
	<b>Measured + Indicated</b>		<b>17.3</b>	<b>0.32</b>	<b>179</b>
	Inferred	0.31	1.3	0.30	12
<b>Grand total</b>			18.6	0.32	191

Table 14. Ore reserves at the Pucamarca MU

Peru Pucamarca	Operations	Dec. 31, 2024			
		Cut-Off Au g/t	Tonnes Mt	Grade Au g/t	Gold Koz
Open - Pit	Proven	0.33	8.9	0.32	91
	Probable	0.33	1.9	0.25	16
<b>Total Proven + Probable</b>			10.8	0.31	107

**NOTES**

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

**Mina Justa (Marcobre)**

In 2024, Mina Justa achieved strong operational results, producing 123,765 tonnes of copper. A total of 6.7 Mt of sulfide ore was processed, with a total copper grade of 1.50% and a recovery rate of 90.4% of total copper (TCu). This resulted in the production of 331 thousand tonnes of filtered concentrate, containing 90,492 fine metric tonnes (fmt) of copper and 2.7 million ounces of silver.

In addition, the oxide plant processed 9,925 kilotonnes of oxides, with a soluble copper grade of 0.49% and a recovery rate of 68.2% CuAs. Cathode production totaled 33,272 fine metric tonnes. See Annex 9.5 for resources and reserves.

**Taboca's discontinued operation**

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

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

### 3.2 Exploration projects

#### Nazareth Project

Nazareth is a tin and copper project located 6km away from the San Rafael MU in Puno. In 2024, we completed the second drilling campaign (4,500m) to collect the geomechanical, hydrogeological and geometallurgical information required for project design and the technical data needed to support future permit applications. In regard to permits, the second semi-detailed Environmental Impact Study was submitted, and the response to the observations was completed in December. On the project management front, Gate 2A was approved as well as the project's configuration and budget to continue with the study, new drilling campaigns and metallurgical tests.

Table 15. Mineral Resources at the Nazareth Project

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

NOTES:

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

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

#### Mina Marta Project

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

Table 16. Mineral Resources at the Mina Marta Project

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

NOTES

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

**Justa Subterránea Copper Project**

The Justa Subterránea Copper Project is located in San Juan de Marcona district, Nazca province, department of Ica, at an elevation of 800 meters above sea level (masl). It is a brownfield project within the current Mina Justa operation, which aims to extract resources that are not economically viable through open-pit mining, by means of an underground operation.. The resources are located on the southeast side of the Mina Justa pit. Access to the Justa Subterránea resources has been designed using two ramps to reach the deposit. In regard to project execution, in April 2024, Gate 2A was approved as well as the project’s configuration and budget to continue with the study, new drilling campaigns and metallurgical tests.. Currently, we are concluding the project’s prefeasibility study and developing the engineering design for the second EIS amendment (EISA 2). See Annex 9.5 for more information.

**Other projects**

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

**Opportunity generation program**

Minsur’s opportunity generation program focuses on searching for potential mining assets to invest in, in Peru, Chile, Brazil, Canada and the U.S. In 2024, the program continued to focus on copper and gold projects in various stages of development, including exploration (conceptual, prefeasibility and feasibility) studies and operation.



# 4 Economic and Financial Performance



#### 4.1 Financial results

Strong operational performance throughout the year, combined with an increase in tin prices, enabled us to close the fiscal year with sales of approximately US \$1.038 billion (33% higher than in 2023), a net profit of US \$463.5 million (17% more than 2023), and an EBITDA of US \$574.3 million (a 68% increase over 2023).

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

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



### Sales

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

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

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

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

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

### EBITDA

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

### Liquidity

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

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





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

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

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

### Capital and financing

At the end of 2024, our financial obligations totaled US \$489.8 million. As a result of our financial performance, the debt-to-EBITDA ratio improved to 0.9x, in comparison to 1.4x in 2023. The net debt-to-EBITDA ratio decreased to 0.7x, compared to 0.9x in the previous year.

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

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

### Parties responsible for preparing financial information

The accounting officer responsible for preparing our financial statements remained unchanged from 2023. Mr. Patrick Álvarez Medina, a certified public accountant with registration No. 53955 prepared the statements in 2024. The external auditor was also the same firm used in 2023. Tanaka, Valdivia y Asociados S.C.R.L., which is a member firm of Ernst & Young, issued a clean audit report on our company.



#### 4.2 Our commercial performance

2024 was marked by various logistics challenges. One of the most significant being the collapse of the Francis Scott Key Bridge in Baltimore (U.S.), which halted operations at one of the most important destination ports for tin exports. In addition, the drought in Panama caused congestion in the Panama Canal, increasing shipment transit time. These situations, compounded by the crisis in the container shipping market, resulted in delays in the delivery of our products.

In response to these challenges, Minsur implemented strategic measures such as the use of overseas storage facilities, selecting key locations like Baltimore in the U.S. and Rotterdam in Europe. This strategy ensured the availability of material abroad, expediting the logistics process and reinforcing commercial relationships.

Despite the logistical challenges, the Commercial team successfully placed all planned production, implementing targeted sales strategies to strengthen our presence in the Chinese and Indian markets.

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

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

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

# 5 Responsible governance





### 5.1 Corporate governance

Our leadership team has a long history in the mining industry, with the skills and experience to face challenges and seize opportunities in a constantly evolving business environment.

#### Board of directors

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

The board is composed of eight non-executive, non-independent board members<sup>2,3</sup> who have diverse backgrounds, capabilities and areas of expertise, providing us with a comprehensive perspective for decision-making. The board held 11 meetings in 2024.

Table 23. Minsur Board of Directors

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

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

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

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

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

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



Table 24. Board Committees

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

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

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

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

**Senior executives**

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

Table 25. Minsur senior executives

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



### Executive committees

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

Table 26. Minsur main committees

Committee	Description
Executive Committee	Leads strategic decision-making across the organization.
Business Development Committee	Analyzes and provides recommendations for 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	Supervises the progress of exploration projects in Peru.
Project Committee	Monitors the progress of expansion projects, ensuring compliance with our capital project development standard (The Minsur Way).
Compliance and Human Rights Committee	Ensures compliance with our Code of Ethics and Conduct, legal regulation and our internal policies. Makes key decisions in cases of non-compliance.
Sustainability Committee	Supervises implementation of the sustainability strategy, definition of long-term goals, and progress toward the net-zero emissions strategy, among others.
Crisis Management Committee	Designs and carries out action plans to mitigate risks and respond to situations that could have a significant impact on our operations, health, life, the environment, the communities or the company's image and reputation.
Strategic Risk Committee	Identifies, assesses and manages strategic risks, developing proportionate mitigation measures to ensure business stability and resilience.
Social Management Committee	Prevents social risks and develops action plans and projects that foster strong and sustainable relationships with the communities, promoting shared development.
Environmental Committee	Guarantees compliance with the environmental goals in our operations and promotes continuous improvement initiatives.
Safety Committee	Ensures solid health and safety performance across the mining units and fosters the sharing of lessons learned and good practices.



## 5.2 Ethics and compliance

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

### Corporate Compliance System

Our commitments to crime prevention and to ethical and compliance best practices have been incorporated into the various corporate policies, procedures, and tools that form part of the Corporate Compliance System. This system focuses on two main areas:

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

At Minsur, the Corporate Compliance System is led by the Compliance Officer, who is appointed by the Board of Directors. This officer reports quarterly to the General Manager on compliance-related matters and, to ensure independence, also submits a quarterly report to the Audit, Risk and Compliance Committee, which includes members of the Board.

#### Anti-corruption efforts

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

#### Free competition

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

#### Prevention of conflicts of interest

Our corporate policy for the prevention of conflicts of interest allows us to identify, report and manage situations where our employees’ personal interests may go against the interests of the company. As part of our management mechanisms, we have a Conflict-of-Interest Affidavit that must be signed by all our employees. If necessary, some cases may be escalated to the Compliance and Human Rights Committee.

### Integrity Channel

We have an Integrity Channel so that our employees and stakeholders can safely and confidentially report any concerns, complaints, or allegations regarding possible violations of the law, our corporate policies, or internal procedures. To ensure the impartiality of the process, this channel is operated by an independent third party, Ernst & Young, and follows a specific operating protocol. Each complaint received is evaluated by the Compliance and Human Rights Committee, which is responsible for initiating the corresponding investigations; this ensures a firm commitment to transparency and business ethics.

### Main results in 2024:

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





### 5.3 Risk management

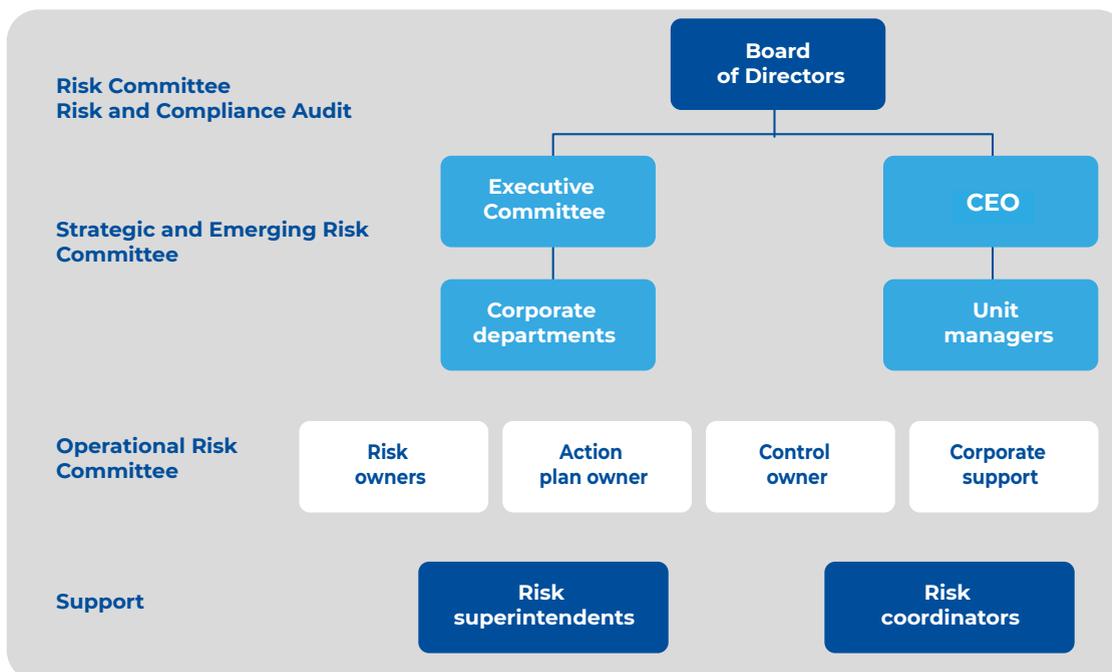
Our approach to risk management is designed to ensure that we meet our business objectives and enhance our ability to generate value in the short, medium, and long term. To this end, we align ourselves with the Enterprise Risk Management (ERM) Framework based on ISO 31000 and the COSO internal control framework.

#### Leadership in risk management

The board of directors is responsible for approving the organization’s risk appetite and tolerance and for overseeing the effectiveness of risk management. The Leadership of this area falls to the Audit, Risk, and Compliance Committee, which meets quarterly.

At the next level are the Executive and Operations Committees, which supervise the management of strategic and emerging business risks. As part of our improvements, in 2024, we established a dedicated space at the Executive Committee level, where each of its members presents their assessment and monitoring of the main risks that fall under their scope of activities. The Operations Committee, on the other hand, addresses risks related to operations, in accordance with the profile of each mining unit. Reinforcing this structure, there is a Risk Superintendent that provides technical guidance and assistance to support the implementation of the defined measures.

Figure 4. Risk management governance structure



### Strategy

Through structured processes, we identify, assess, prevent, and mitigate strategic, operational, and project risks, ensuring proactive and effective management. As part of this strategy, we analyze a wide range of issues, including financial aspects, business continuity, image and reputation, social and cultural impacts, as well as political, regulatory, and environmental factors.

This approach not only responds to the needs of the company but also incorporates the perspective of stakeholders, which ensures that the management takes into consideration the operational environment.

In 2024, work continued on consolidating key tools and processes for more effective management that aligns more closely with our strategic objectives. As part of this process, we incorporated the TeamMate technology tool to centralize risk matrices on a single platform, thereby ensuring the traceability and integrity of the information. During the year, we worked on adapting the tool to our processes and uploading historical information, with a view to rolling it out to business users in 2025.

As part of our commitment to continuous improvement, we incorporated a risk management and compliance objective—with corresponding action plans—into the CEO's balanced scorecard. Finally, in the last quarter of the year, we underwent an external audit of our risk management practices, which highlighted the organization's strong commitment to MINSUR's risk culture and the active engagement of our personnel as key strengths.

### Risk culture

To strengthen the risk culture, we conducted various training workshops on specific topics such as fraud, strategic risks, and risks associated with climate change. Furthermore, to identify opportunities for improvement, we carried out a satisfaction survey directed at the main stakeholders of our mining units.

### 5.4 Information security

Our Information Security Management System (ISMS) is grounded in the ISO 27001 standard and structured around three key pillars: a culture of prevention, clearly defined procedures and appropriate technology. We have a Continuity and Contingency Plan and a Cybersecurity Incident Response Plan, both of which are tested annually to ensure their effectiveness.

In 2024, we conducted an internal audit of our information technology (IT) processes and underwent an external audit by the Business Alliance for Secure Commerce (BASC) as part of our recertification process. We improved the Cybersecurity Incident Response Plan and enhanced security controls for identity and access management as well as for protecting access to networks and applications. Internally, we strengthened information security capabilities through a training program that included talks, communications, dissemination of best practices, an online course and induction sessions for new employees.



# 6

## Health and Safety



### Health and safety

Our health and safety management system, MINSEGUR ZERO is possible!, (hereinafter referred to as MINSEGUR), seeks to promote safe and healthy working environments and protect people's lives and well-being. It covers 100% of our employees and contractors in all operations and projects and has been developed based on current legal regulations and the main standards in the sector, including the principles of the International Council on Mining and Metals (ICMM) and Vision Zero. Currently, our San Rafael Mining Unit and the Pisco Smelting and Refining Plant are certified under ISO 45001:2018.

MINSEGUR is based on four essential pillars: Leadership, Risk management, Culture, and Health and well-being, as well as 20 key elements. For each element, we have defined policies, standards, and management guidelines that provide an appropriate governance framework and allow us to standardize processes, measure adherence, identify areas for improvement, and ensure the organization's regulatory compliance.

The most relevant management elements and tools of MINSEGUR are:

- » High Potential Event Management
- » Vision Zero in Road Traffic Accidents.
- » Top 5 Risks of Multiple or Catastrophic Fatalities
- » Annual internal OHS audits to verify the level of implementation of MINSEGUR.
- » Monthly and quarterly Health and Safety Committee meetings at the corporate level.
- » Visible leadership activities at the MU.
- » Annual meeting of health and safety leaders from the mining units.
- » Critical error management and self-care.
- » Top 4 Occupational Health and Safety Risks.
- » Program for the prevention of common chronic noncommunicable diseases.
- » Prevention of serious injuries.

### Promoting safe working environments

At the beginning of 2024, we updated and disseminated a new version of the High Potential Events and Recordable Injury Management guidelines. This update brought important changes, such as the definition of events of concern and serious injuries, the reduction of incident reporting time, and greater clarity in corporate management's responsibility for managing these events. In addition, we incorporated a digital platform to record incidents and follow up on

action plans, thereby strengthening our response and prevention capabilities.

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

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

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

To promote healthy work environments, each mining unit also has a program to monitor physical, biological, chemical and dysergonomic risk agents in equipment and the workplace. This is led by an occupational hygienist, who proposes corrective measures to reduce the level of exposure and prevent occupational illnesses. In alignment with our purpose and strategic safety and health plan, in 2024 we developed the Protocol for the Diagnosis and Classification of Occupational Diseases and the Protocol for Health Surveillance and Risky Activities in Older Adults, thus reinforcing our culture of prevention and comprehensive care.

Finally, in 2024 we held the third Vision Zero workshop on traffic accidents, an event that aimed to bring together stakeholders involved in road and driving safety, including vehicle body manufacturers, freight and personnel transportation companies, as well as service users and administrators.



Through collaborative work, we identified best practices, technological innovations, indicators, driver competency assessment processes, and benchmarking strategies to eliminate or mitigate fatal accidents in transportation.

### Health and Safety performance

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

We reached the following milestones in 2024:

- » Zero fatalities within our operations and projects
- » Zero serious injuries within our operations and projects
- » The Pucamarca MU reached a milestone of 8,000,000 person-hours worked (PHW) with no lost time accidents (Dec. 18, 2024).
- » The Exploration area reached a milestone of 2,000,000 PHW with no lost time accidents (Dec. 3, 2024), earning it the Copper Plate Award.
- » The Pucamarca MU won the Honor Plate for its 2023 safety performance in the open pit category of the 27th National Mining Safety Contest (April 19, 2024).
- » The Pucamarca MU received the Golden Plate for the audit conducted as part of the Safestart human error management program.

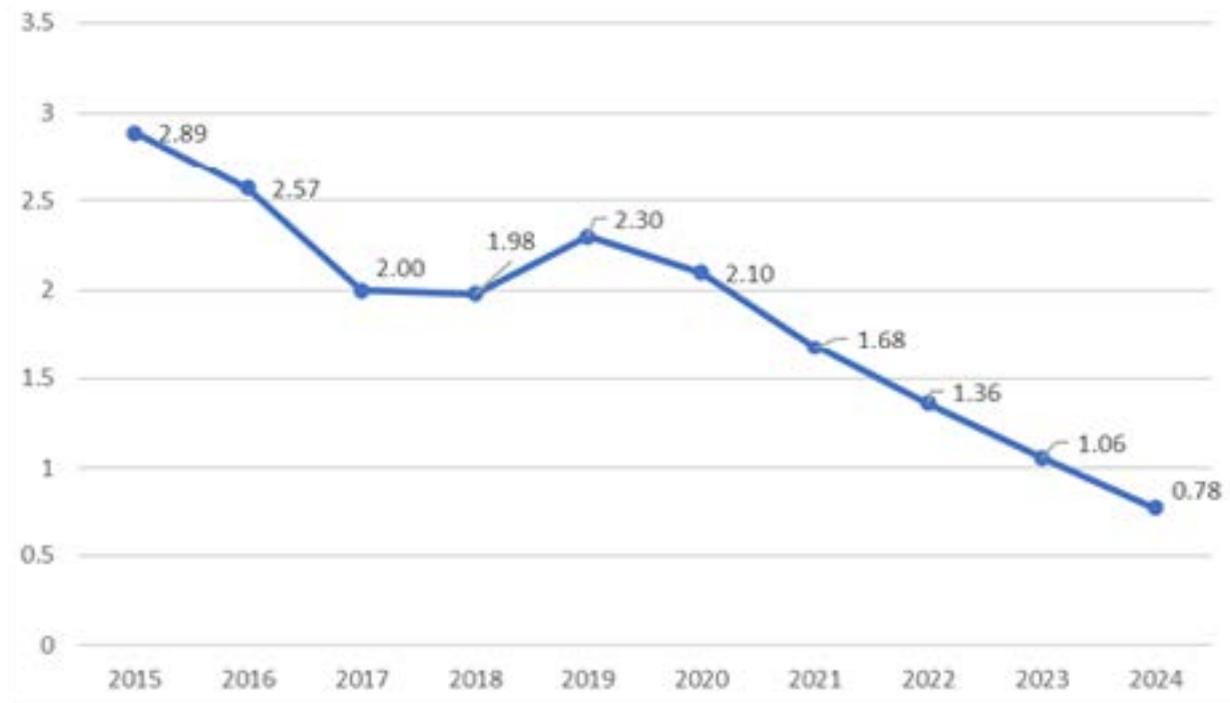
Table 27. Safety performance data by indicator, 2021-2024

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

Notes:

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

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



# 7 Shared Value



## 7.1 Talent management

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

### Our team

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

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

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

#### Notes:

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

Table 29. Employees by gender, 2024

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

#### Notes:

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





### Talent attraction

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

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

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

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

### Performance management

Our performance management program (PMP) is not only an assessment system, but a key tool to build a culture of meritocracy and continuous development.

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

This program has four stages:

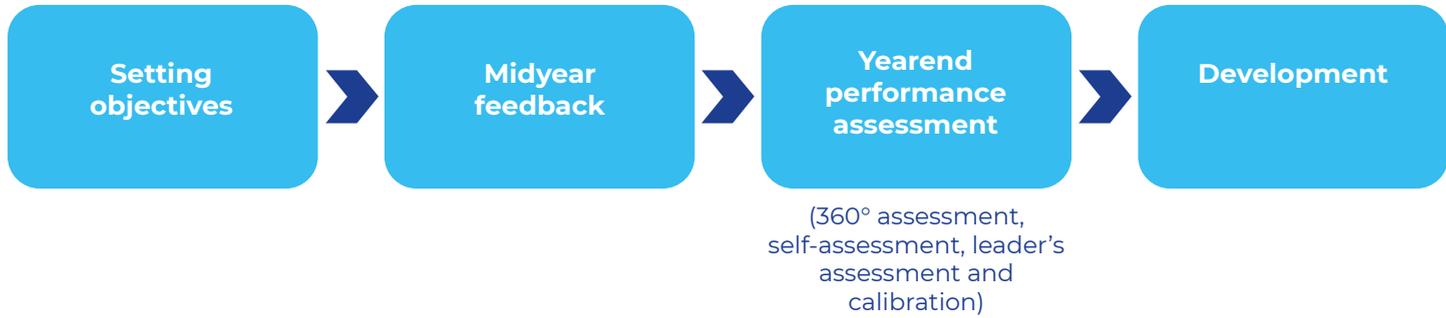


Figure 6. Stages of the performance management program

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

## Training and Development

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

Table 30. Person-hours of training, 2024

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

Note:

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

### Main development programs

#### Crehana

**Description:** In August 2024, we contracted Crehana to supply an online platform where our employees can learn through experts from global organizations about soft skills, software development, data and analytics, human languages, and digital transformation and innovation, among other topics. In addition, mentors are available to provide project reviews and feedback.

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

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

#### Professional growth challenge (PGC)

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

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

**Results:** In 2024, more than 24 professionals were temporarily assigned to various areas of the Mining Division where, through an internship-style program, they had a disruptive experience outside their comfort zone for periods ranging from three months to one year.

#### Succession program for critical positions

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

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

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

#### Culture survey

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

### Employee well-being

We have developed a well-being plan for Minsur Lima which focuses on four key areas: personal work-life balance, health, benefits, and celebration and integration. As part of this commitment, we publish a monthly newsletter called "News for Well-Being", where we share relevant information on coexistence rules, time-off coupons, good practices for hybrid meetings, corporate benefits with exclusive discounts, emotional support channels, health recommendations and more.

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

### Healthy Families

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

- » **Health:** Through an anemia screening program, we assessed 233 of our employees' children between eight months and 11 years of age to identify possible cases. Furthermore, Minsur reinforced the protection of families' health with an influenza vaccination campaign, in which 206 family members were immunized in cities across the country, including Lima, Arequipa, Huancayo, Pisco, Juliaca and Tacna. On top of these activities, the company also supported the affiliation process to the Comprehensive Health Insurance (SIS for its Spanish acronym) for 100 indirect dependents of our employees, thus ensuring greater access to medical care.
- » **Education:** In 2024, as part of our commitment to the education and development of our employees' families, 41 family members continued their high school studies through our basic education program. We also celebrated the successful high school graduation of 12 family members thanks to this initiative, reaffirming our commitment to providing opportunities to improve the future of our employees and their families.

### Comprehensive Well-Being

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

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

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

### Prevention of sexual harassment

We aim to create a safe and respectful working environment for everyone.. To accomplish this, we have implemented a Workplace Sexual Harassment Prevention and Disciplinary Procedure, which establishes guidelines to prevent, report and discipline these behaviors. In addition, we have an Integrity Channel for our employees and third parties to report any sexual harassment incidents at work. The Committee Against Sexual Harassment in the Workplace is responsible for investigating possible cases and proposing the appropriate corrective measures.

During the year:

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



## 7.2 Social management

In 2024, we continued to improve our Social Management System Standard, in line with the current regulatory framework, international standards such as the ICMM and the best practices of our industry. Through its application, we can systematically incorporate social aspects into decision-making processes, enhancing our ability to anticipate social risks, reduce potential negative impacts, and promote opportunities for sustainable development.

### Listening and participation

In accordance with the Social Management Standard, all our mining units must include activities in their Social Management Plan that foster daily and ongoing engagement between the Social Management Team and the community. This happens through regular meetings with local authorities and community members, participation in dialogue forums, the signing of agreements and partnerships, communication of progress made with programs and commitments, as well as participation in local cultural activities.

The Permanent Information Offices (PIO) act as key mechanisms for dialogue and active listening, providing the population with a space to obtain information, express concerns, manage grievances and complaints, and share expectations about the company's activities. At the San Rafael MU, we have two PIOs, one in Antauta and the other in Ajoyani. At the Pucamarca MU, we have two further PIOs, located in Palca and Vilavilani respectively.

In 2024, at San Rafael, we:

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

undertaken in the Antauta and Ajoyani Framework Agreements

- » Conducted Technical Committee meetings with the Association of Neighborhoods and Sectors of the Antauta Basin (ASBAC for its Spanish acronym), the San Juan basin and the Larimayo basin, to disseminate information on investment projects, employment processes and economic opportunities
- » Hosted workshops and citizen participation within the framework of the Environmental Impact Study Amendment
- » Held a Technical Roundtable with local businesses to organize and distribute the demand for services required by the San Rafael MU en Antauta.
- » Carried out environmental monitoring activities and guided visits with community residents

At Pucamarca, we:

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

At Pisco, we:

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

**Ayni Program at San Rafael**

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

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

**Grievance and complaint management**

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

In 2024, we implemented training programs for key contractors and agents as well as conducting informative workshops that promoted mechanisms to resolve grievances and complaints. In other units such as Pucamarca, we adopted a proactive approach with interactive cards, suggestion boxes and workshops with the communities.

**Social investment**

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

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



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

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

### Volar Program

The Volar (Fly) project is an initiative by Aporta, Breca's innovation and social impact platform. Its main objective is to strengthen parenting and community capacities to foster Early Childhood Development and change the trajectories of children's human capital.

**In 2024, Volar focused on:**

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

**Results in 2024:**

- » 1406 home visits to 87 caregivers and 93 children under five years of age
- » 18 peer learning spaces for families and five spaces to promote childhood development for government representatives involved in this area
- » 467 caregivers directly benefited from the Volar program offerings

**Through in-person family counseling, the following specific outcomes were achieved:**

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

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



Table 32. Social investment programs at Pucamarca MU, 2024

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



Tabla 33. Social investment programs at Pisco SRP, 2024

Program	Brief description /purpose	Impact
Health and nutrition program: Cofinancing of three health campaigns	Cofinance two health campaigns (March and November) for the people of Santa Cruz de Paracas and other nearby areas in extreme poverty. Provided outpatient care for two days in various specialties and delivered medicine and nutrition supplements free of charge per the needs of each patient. Cofinance a health campaign in San Andrés.	» More than 3,000 patients served » More than 10,000 medical visits in 12 specialties
Education program	Cofinance construction of the perimeter wall of school No. 22479 Virgen del Rosario de Pampas de Ocas, from Bellavista sector, San Andrés. Provide greater security to the students and protect school assets.	» Perimeter wall for the school which ensures a safer environment » Benefits 26 students in the rural area of San Andrés
Preservation of local habitat: Recovery of Pisco Wetlands	Support recovery of the Pisco Playa Wetland with machinery. Preserve the habitat. Wetlands are a refuge for a great diversity of flora and fauna.	» Pisco Playa: Restoration of 0.65 ha and removal of 368 truckloads of debris and vegetation
Preservation of local habitat: Recovery of San Andrés Wetlands	Support the recovery of the San Andrés Wetland. Preserve the habitat. Wetlands are a refuge for a great diversity of flora and fauna.	» San Andrés: Restoration of 0.51 ha and removal of 170 truckloads of debris and vegetation
Local development program	Support recycling associations of San Andrés and Pisco with the delivery of solid waste. Donate approximately 20 truckloads of recycling material (paper, plastic and wood) to recycling associations annually.	» Two recycling associations have benefited.


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

### 7.3 Supplier management

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

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

Table 34. Supply chain initiatives, 2024

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

In addition, throughout the year we strengthened our processes, integrating environmental, social, and governance considerations into supplier management. This was achieved through the following measures:

- » Improved supplier prequalification/standardization, consolidating commercial, financial, compliance, environmental, social, human rights, and governance criteria into a single due diligence process. This will enable us to better assess risks and seize opportunities. The rollout of these new processes will begin in 2025.
- » Incorporated value-added proposals that contribute to the organization's sustainability goals during the tender evaluation stage.
- » Incorporated third-party specific evaluations to strengthen the supplier's improvement plans. For instance, our main concentrate transportation suppliers were evaluated using the due diligence framework for the responsible supply of minerals.
- » Trained suppliers in human rights management.

# 8

## Environmental management



We continue to operate under our Environmental Management System (EMS), which has been designed in accordance with domestic laws and regulations, ICMM standards and ISO 14001 guidelines.

The policies, standards, and procedures within this system enable us to ensure the consistent application of environmental criteria and serve as the foundation for drafting Environmental Management Plans for each project or activity.

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

Figure 7. Main management tools



**8.1 Greenhouse gas (GHG) emissions and climate change**

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



**OUR COMMITMENTS:**

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

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

Table 35. Carbon footprint, 2023-2024 (in t CO<sub>2</sub> eq)

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

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

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

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

## 8.2 Energy consumption

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

Table 36. Energy consumption, 2024 (GJ)

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



### 8.3 Air quality

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

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

SAN RAFAEL MU	PUCAMARCA MU	PISCO SRP
<ul style="list-style-type: none"> <li>» Air quality monitoring activities confirmed compliance with the Environmental Quality Standards (EQS).</li> <li>» At our Chemical Laboratory, we operate a Gas Neutralization System.</li> <li>» We sprayed water to limit the dispersion of particulate matter at the tailings storage facilities (TSFs).</li> <li>» We implemented measures to control road speed and improve signage.</li> </ul>	<ul style="list-style-type: none"> <li>» Monitoring activities confirmed compliance with the EQS and the MPLs.</li> <li>» We sprayed water on the roads to prevent dust in the air.</li> <li>» We used Bischofite to control dust on unpaved roads.</li> <li>» We implemented measures to control road speed and improve signage.</li> </ul>	<ul style="list-style-type: none"> <li>» We operate particle retention and capture systems (Bag Houses) for refining, smelting processes and byproducts.</li> <li>» We have established monitoring stations that ensure compliance with the EQS.</li> <li>» We conducted participatory monitoring activities.</li> </ul>

### 8.4 Water and effluent management

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

- » Risk analysis and action plans
- » Water governance in operational units
- » Hydrology and hydrogeology information management
- » Comprehensive water quality control
- » Water balance implementation
- » KPI management
- » Infrastructure and instrumentation

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

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

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

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

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

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

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

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

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



### 8.5 Waste management

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

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

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

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

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

#### Recognitions for our B2 Tailings Reuse Plant

In 2024, the B2 Tailings Reuse Plant at the San Rafael MU was recognized with the “Peru for the Sustainable Development Goals (SDGs)” and the “Business Creativity” awards for its positive economic, environmental and social impact.

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

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

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



# 9 Annexes



## 9.1 Main operations, projects and subsidiaries

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

Table 42. Operations, projects and subsidiaries

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



## 9.2 Progress in exploration projects

### Santo Domingo Project

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

The conventional diamond drilling campaign continued in 2024, and targeted diamond drilling started in September. A total of 28,605.70m were drilled, with the objective of converting “inferred resources” into “measured and indicated resources.”

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

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

### Quimsachata Project

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

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

Between August and September, a magnetic geophysical survey using an aerial drone was conducted, covering 307 km of survey lines and 100% of the mining concessions. Additionally, a magnetotelluric and audio-magnetotelluric (MT/AMT) survey was done over an area of 803 hectares, which included the area of direct influence (ADI).

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

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

### Sumac Wayra Project

The Sumac Wayra Project was acquired from Newmont under an assignment of rights and purchase option agreement in February 2020. Located in the department of Lima, this project has a porphyry copper and molybdenum deposit. Newmont carried out 14,496m of diamond drilling at the site.

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

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

### Lara Project

The Lara Project was acquired from Minas Dixon under an assignment of rights and purchase option agreement in June 2020. Located in the department of Ayacucho, samples from the project indicate the presence of porphyry copper and molybdenum deposits.

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

### Pucaccasa Project

The Pucaccasa Project was acquired from Newmont under an assignment of rights and purchase option agreement in February 2020. Located in the department of Huancavelica, samples from the project indicate the presence of porphyry copper and molybdenum deposits.

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

### Suyana Project

The Suyana Project was acquired from Newmont under an assignment of rights and purchase option agreement in February 2020. Located in the department of Lima, samples from this project indicate the presence of porphyry copper and molybdenum deposits.

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

### La Colorada Project

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

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

In 2024, we renewed both the Framework and Specific Agreement with the Local Cahuide Security Group, and we honored the commitments undertaken in the agreement with the Local Huacamaranga Security Group. As part of the engagement with the management board of the User Committee of the Vicente Jiménez Irrigation Canal, we donated five metal gates for the irrigation canal.

In June 2024, we obtained approval of the Environmental Data Sheet (FTA for its Spanish acronym) through Directorial Resolution No. 168-2024-MINEM-DGAAM. Additionally, three-year usufruct agreements were signed for all properties within the effective area covered by the FTA.

### Ventura Project

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





### 9.3 General business information

#### Corporate name and contact information

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

#### Corporate purpose, scope of activities and duration

Our activity is classified under Class 1320 in Revision 3.1, and Class 0729 in Revision 4 of the International Standard Industrial Classification (ISIC). We specifically mine tin and gold. In accordance with our company bylaws, our corporate purpose encompasses all activities within the mining industry, particularly the exploration and exploitation of mineral deposits, as well as the processing and beneficiation of minerals, including beneficiation plants, ore refining, and all activities related to our business.. In addition, we can conduct any actions and enter into any contracts related to commercial and mining activities, purchase and sell property, real estate and securities, and any other activities as permitted by law. As stated in our bylaws, the duration of the company is indefinite.

#### Incorporation and registration in the Public Registry

Our company was incorporated and began operations on October 6, 1977, by transforming the Peruvian subsidiary of Minsur Partnership Limited de

Bahamas, which was registered as Minsur Sociedad Limitada. The company had been operating in Peru since 1966, as recorded in the public deed issued by Lima Public Notary Dr. Ricardo Fernandini Arana, and registered under Entry 8, Page 183, Volume 17 of the Book of Companies and Other Legal Entities of the Public Mining Registry of Lima.

#### Economic group

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

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

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

The main companies of Breca are listed below:

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

**URBANOVA.-** Leading real estate firm in Peru, with more than 100 years in the market of history. It develops and manages prime office space, coworking and business areas, and boasts the country's most distinguished and renowned hotel portfolio, along with an extensive land bank for future development.

**RIMAC.-** Leading company in the Peruvian insurance market. Its corporate purpose is to carry out insurance-related activities and associated services.

**Share capital, number and nominal value of shares**

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

The share capital was agreed to at the Shareholders Meeting held on Nov. 26, 2010, recorded in a public deed by the Public Notary, Dr. Ricardo Fernandini Barreda, on Dec. 2, 2010. This agreement is recorded 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 grant their holders the right to vote.

**Classes of shares and shareholding structure**

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

Table 43. Main shareholders

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

Table 44. Common shares

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



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

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

Table 45. Investment share ownership

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

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

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

Table 47. Subsidiaries and Investments

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

Note: As communicated on Nov. 26, 2024, Minsur signed a conditional purchase agreement of all shares in Taboca in favor of the Chinese company CNMC Trade Company Limited.

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

Table 8. Minsur share price by month, 2024

**MINSUR S.A.**

## Equity securities

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

**Assets and financial status**

Our assets are not pledged as collateral for any loan, debt or similar obligation. In addition, we do not maintain any economic relationship with another company involving loans or guarantees that, collectively, compromise more than 10% of Minsur's equity."

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

To date, Minsur has contested the amounts issued as a result of the 2019 fiscal year audit.

**Minsur tax treatment**

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

## 9.4 Corporate governance

### Minsur Board of Directors-professional background of members

#### Fortunato Brescia Moreyra

#### Chairman

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

#### Alex Fort Brescia

#### Vice Chairman

Mr. Fort earned a bachelor's degree in economics from Williams College (U.S.) and an MBA from Columbia University (U.S.). He co-chairs the boards of Breca Corporation and Breca Holdings. He also chairs the boards of Banco BBVA Perú, Holding Continental, Fundación BBVA Perú, Rimac Seguros y Reaseguros, Inmobiliaria San Patricio (Chile) and Melón (Chile). He serves as vice chairman of the boards of Inmuebles Limatambo, Inversiones San Borja, Urbanizadora Jardín, Futura Consorcio Inmobiliario, Holding Vencedor, Corporación Peruana de Productos Químicos, Inversiones Nacionales de Turismo, Minsur and Compañía Minera Raura. He is a board member of Cumbres Andinas and Tecnológica de Alimentos.

He is also a member of Aporta's board of trustees, Breca's social impact platform, and serves as a member of the Executive Committee of Bodegas Viñas de Oro. He is a member of nonprofit organizations such as BREIT, an educational institution focused on strengthening advanced data analytics of ecosystems in Peru; the international board of trustees of Fundación Amigos del Museo del Prado (Madrid, Spain); the Patronage of the Arts of Asociación Museo de Arte de Lima; and the Chairman's International Advisory Council of the Americas Society (New York).

#### Rosa Brescia Cafferata, Widow of Fort

#### Board member

Ms. Brescia is a board member of Breca Corporation, Inmuebles Limatambo, Inversiones San Borja, Urbanizadora Jardín, Futura Consorcio Inmobiliario, Holding Vencedor, Inversiones Nacionales de Turismo, Minsur and Tecnológica de Alimentos. She is a member of Aporta's board of trustees, Breca's social impact platform.

#### Mario Brescia Moreyra

#### Board member

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

**Pedro Brescia Moreyra**
**Board member**

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

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

**Miguel Aramburú Álvarez-Calderón**
**Board member**

Mr. Aramburú has been a board member of Minsur since September 2012 and was born in Lima in 1963. An industrial engineer from Pontificia Universidad Católica del Perú, he earned an MBA from the Graduate School of Business at Stanford University. He worked for 15 years at Hochschild Mining PLC, where he was the CEO until March 2010. He was an independent board member of Minsur until September 2022. He also serves on the boards of Sierra Metals Inc., Stracon S.A.C., Instituciones Toulouse Lautrec De Educación Superior S.A.C., Universidad de Ciencias y Artes de América Latina S.A.C. - UCAL S.A.C. and Desarrollo Educativo S.A.

**Pedro José Malo Rob**
**Board member**

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

**Patricio de Solminihac Tampier**
**Board member**

Mr. Solminihac has been a member of the Minsur Board of Directors since March 2019. He was born in Chile in 1955, graduating as a civil industrial engineer from Pontificia Universidad Católica de Chile and earning an MBA from the University of Chicago (U.S.). He was an independent board member of Minsur until December 2021. From 2015 to 2018, he was CEO of Sociedad Química y Minera de Chile S.A. and Deputy CEO from 2000 to 2014, having joined the company in 1988. Currently, in Chile, he is also a board member of Vidrios Dellorto S.A., Viñedos Terranoble S.A. and Melón S.A., a subsidiary of Minsur.

**Miguel Ángel Salmón Jacobs**
**Alternate Board member**

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

**Degrees of kinship**

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

**Appointment and selection of board members**

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

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

**Professional and educational background of Minsur’s senior executives**

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

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

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

**Jose Gabriel Ayllon García**
**Finance Director**

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

**Ralph Alosilla-Velazco**
**Supply Chain and Commercial Director**

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

**Yuri Alfredo Gallo Mendoza**
**Expansion Project Director**

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

**Álvaro Escalante Ruiz**
**Talent, Transformation and Technology Director**

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

**Hik Park**
**Internal Audit Director**

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

**Miroslav Kalinaj**
**Corporate Exploration Manager**

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

**Isac Burstein**
**Business Development Manager**

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

## Professional and educational background of leaders at Minsur's divisions

**Alan Kirk Angles Arrué**
**Chief Operations Officer - Peru**

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

**Alex Martin Zapata Ore**
**CEO, San Rafael MU**

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

**Ivo Serkovic**
**Manager, Pisco Smelting and Refining Plant**

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

**Helman Maldonado Cruzatty**
**Manager, Pucamarca MU**

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

**Eduardo Paseta Spihlmann**
**Legal, Compliance and Permit Manager**

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

**Andrés Panizo Otero**
**Site Security Manager**

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

**Jesús Raúl Ylazaca Valdivia**
**Operations Geology Manager**

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

**Ricardo Andújar Moreno**
**Logistics Manager**

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

**Pedro Condori Corporate Metallurgical Process Manager**

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

**Claudio Ballón Project Service Manager**

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



## 9.5 Production, resources and reserves of subsidiaries – ongoing operations

### Marcobre: Mina Justa MU

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

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

### Resources and reserves

Table 49. Mineral resources at Mina Justa MU, 2024

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

Table 50: Ore reserves at Mina Justa MU, 2024

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

## Notes:

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



## 9.6 Production, resources and reserves of subsidiaries – discontinued operations

### Taboca: Pitinga MU

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

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

Table 52. Mineral resources at Pitinga MU, 2024

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

Table 53. Ore reserves at Pitinga MU, 2024

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

## Notes:

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

**Taboca: Pirapora SRP**

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

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



## 9.7 Regulatory compliance

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

### Main judicial, administrative and arbitration proceedings

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

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

### Ongoing proceedings and proceedings initiated in 2024

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

### Proceedings completed in 2024

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

### Other proceedings

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

As for the request made by the General Mining Bureau regarding the submission of a closure plan for mining environmental liabilities related to former mining units Marina Uno and Marina Dos, we are currently waiting for the ruling of the Constitutional Court on our appeal. Should the appeal be accepted, we have strong legal grounds to overturn the decision.

### Authorizations in 2024

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

#### MINSUR

##### SAN RAFAEL MU

- » Project for the Archeological Rescue of the Chogñacota Archeological Landscape, approved by Directorial Resolution (RD, in Spanish) No. 061-2024-DCIA-DGPA-VMPCIC/MC, on Feb.12, 2024.
- » Approval of the Third Expansion of Tailings Storage Facility B4, part of the San Rafael Beneficiation Concession, which was authorized under the Positive Administrative Silence (SAP for its Spanish acronym) mechanism.

##### PUCAMARCA

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

##### Mining exploration projects

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

