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# ANNUAL REPORT 2023

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**MINSUR**



**2023  
ANNUAL  
REPORT**

*We improve life  
by transforming minerals into wellness*

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## Statement of Responsibility

This document provides truthful and sufficient information on the development of businesses of Minsur S.A. in 2023. Notwithstanding the issuer's responsibility, the signatories are liable for its content under applicable statutory provisions.

A blue ink signature of Fortunato Brescia, consisting of a large, stylized 'F' followed by a horizontal line and a long, sweeping tail.

Fortunato Brescia  
MoreyraPresident of the  
Board of Directors

A blue ink signature of Juan Luis Kruger Sayán, featuring a large, circular loop at the beginning followed by a horizontal line and a short, vertical stroke.

Juan Luis Kruger Sayán  
Chief Executive Officer

# Letter from the President of the Board

## Dear shareholders,

On behalf of Minsur S.A., I share with you the Annual Report and Financial Statements for the Fiscal Year 2023, which show our company's performance.

2023 was another challenging year for Peru. A great political and social crisis affected several regions of the country, including Puno, where our San Rafael MU is located. Despite the obstacles, our company proved to be highly resilient, and it continued carrying out safe and responsible mining activities, as defined by our corporate purpose: we improve people's lives by transforming minerals into well-being.

Though San Rafael MU had to suspend operations for nearly 75 days due to the crisis, Minsur remained the world's second tin producer and obtained solid financial results with a net income above US\$ 395 million, thanks to the efforts made in terms of efficiency, productivity, and financial discipline.

Regarding Minsur's subsidiaries, we must highlight Mina Justa's (Marcobre) good results. It achieved a production record with over 147 thousand fine metric tons of copper in its second full year of commercial operations. Furthermore, it consolidated its financial performance with a net income of US\$ 447.5 million.

Over the year, Minsur continued working with high environmental, social, and governance standards. Among our main milestones, we were granted ISO 37001 certification for our anti-bribery management system, we improved our health and safety performance, our 2050 net zero emissions strategy was approved, and we implemented several social investment projects that were prioritized in the Development Framework Agreements, as agreed with our communities.

Our comprehensive management has resulted in the acknowledgment of our sustainability progress. Thus, we were included in the S&P/BVL Peru General ESG index and the Sustainability Yearbook of S&P for the second consecutive year.

These results wouldn't have been possible without our talented and engaged team. They are living testimony to our company's values and purpose. We thank them all for their effort and call upon them to continue working for a modern and responsible mining industry. I invite you to read our 2023 Annual Report.



**Fortunato Brescia Moreyra**  
President of the Board of Directors

# Letter from the CEO

## Dear shareholders and stakeholders,

It is with great pleasure that I present Minsur S.A.'s Annual Report, which outlines our performance and main management progress, pursuant to the requirements set forth by the Peruvian Authority of the Stock Exchange Market (SMV).

2023 was very challenging. Our country faced an unprecedented socio-political conflict, which affected mainly the south region. Due to this crisis, our San Rafael MU (Puno) had to suspend operations for nearly 75 days, which affected our production, social commitments, and financial results. During the crisis, we remained focused on our purpose, and we proved we have great management and adaptation skills. Thus, we were able to protect our employees' integrity and that of those living in neighboring communities, as well as our fixed assets. Furthermore, we restarted operations safely, achieving significant results which I would like to acknowledge and emphasize below.

In the specific case of Minsur, San Rafael MU closed the year with a production of 20,900 tons of tin, while the B2 Plant produced an additional 5,328 tons of tin. The Pisco Smelting Plant and Refinery continued improving its productivity, processing 69,994 tons of concentrate. With these results, we remained the world's second-largest tin producer, according to the International Tin Association (ITA). Pucamarca MU produced 62,640 ounces of gold, 3,9% less than the previous year, in line with the mining plan. Despite the problems we had to deal with, our financial results were very positive. We closed the FY with net sales of US\$ 781.8 million (-14% vs 2022), a net income of US\$ 395.3 million (-20% vs 2022), and an EBITDA of US\$ 342.2 million (-26% vs. 2022).

We are aware that Peru is a challenging country, but it also offers great opportunities. As Peruvians, we believe it has development potential, and a sustainable mining industry will foster such development.

Therefore, over the year, we also continued making progress with our mining exploration strategy. The resumption of the Santo Domingo tin project in Puno and the beginning of gold and copper diamond drilling activities within the framework of the Quimsachata project in Arequipa stand out.

Regarding our subsidiaries, it is important to highlight that Mina Justa (Marcobre) reached a record production of 147,237 fine metric tons of copper (107,922 tons of concentrate and 39,314 tons of copper cathodes) in its second full year of commercial operations. Such an increase was associated with the ramp-up of the oxide plant, which is expected to reach design capacity by mid-2024. Thanks to this good operating performance and its commercial efforts, Marcobre was able to achieve net sales of US\$ 1.2289 billion (+12% vs 2022), an EBITDA of US\$ 808 million (similar to 2022), and a net income of US\$ 447.5 million (+4.5% vs 2022).

Our Taboca subsidiary reached a production of 5,386 tons of refined tin and 4,410 tons of ferroalloys in 2023. At the end of FY 2023, net sales amounted to US\$ 256.18 million (-3% vs 2022). They were mainly influenced by delays in transport associated with falling water levels in the Amazon River due to droughts over the year. With these results, Taboca reached an EBITDA of US\$ 48.5 million (-37% vs 2022) and a net income of US\$ 4.2 million (-92% vs 2022).

Our company's resilience and results wouldn't have been possible without the effort and engagement of our employees. We continue working with them, progressively evolving, aiming at consolidating a corporate culture focused on people. Likewise, our health and safety efforts resulted in a recordable injury frequency rate of 1.14 per million hours worked, the lowest in Minsur S.A.'s history.

Over the year, we remained committed to operational excellence by consolidating our Lingo Program, which is based on a lean management approach. In this regard, the Pisco SPR's performance stood out, making Minsur the first Peruvian company to be awarded the bronze medal by the Shingo Institute of the Utah State University for the level of maturity achieved with the implementation of this methodology.

Furthermore, our effort and commitment to sustainability were also recognized by S&P Global, as a result, we were included for the second consecutive year in their Sustainability Yearbook. Thus, this places us in the top 15% in the ranking of mining companies with the best sustainability practices worldwide, an honor we accept with pride and responsibility.

In the environmental field, we updated the strategy to address our zero net emission commitments by 2050. Likewise, we made progress with our prioritized renewable energy studies, which ratify our commitment toward a cleaner and more sustainable mining industry. In terms of our social management, we continued strengthening the bonds of trust with our communities with programs such as Ayni, which contributes to a shared vision of development. Furthermore, we promoted several social investment projects to improve people's quality of life. Minsur Mobile Clinic stood out. It is an innovative health solution that provides medical care services to 2,563 people from the neighboring communities of the San Rafael MU in Puno.

Over the year, we also consolidated our anti-corruption system. Thus, our Anti-Bribery management system was granted ISO 37001:2016 certification. This is proof of our integrity and the significance of this value within our company, as well as of our zero-tolerance policy for corruption.

Finally, since we are aware of the increasing significance of ensuring responsible mineral sourcing, we are a global leader in the use of blockchain technology to ensure the traceability of our tin production in Peru. This initiative provides our customers and the global market with absolute transparency on the source and the standards met by our minerals.

I would like to finish this letter by thanking our shareholders, employees, suppliers, customers, and neighboring communities for their support and engagement. Thanks to you, we have overcome a challenging year, and we have become stronger as a company and as individuals. We remain committed to a sustainable mining industry, and I am certain that, together, we will continue improving people's lives, transforming minerals into well-being.



**Juan Luis Kruger Sayán**  
Chief Executive Officer

1

Our  
Company





### 1.1. A Peruvian mining company with world-class standards

Minsur Sociedad Limitada was established in 1966. It was the Peruvian Branch of Minsur Partnership Limited in the Bahamas, which was acquired by the Breca Group in 1977 and became Minsur S.A., a 100% Peruvian company<sup>1</sup>.

Our asset portfolio diversifies our risks and provides us with competitive advantages. Thus, we have decided to focus on base metals, such as tin and copper, and precious metals, such as gold.

In Peru -through Minsur S.A.- we operate the San Rafael Mining Unit (Puno), which produces tin concentrate. Our Pisco Smelting Plant and Refinery (Ica) processes this concentrate to offer a value-added product: refined tin with high purity.

In addition, we operate the Pucamarca mining unit (Tacna), which produces gold with high levels of efficiency.

Sustainability is an essential part of our business strategy. Thus, we promote ethical behavior and sound risk management, abiding by high environmental, social, health and safety, and governance standards in all our operations and projects.

Since 2018, we have been a member of the International Council on Mining and Metals (ICMM), an organization that brings together 27 leading mining companies worldwide. With them, we share commitments and guidelines to promote a safer, fairer, and more sustainable mining industry. Furthermore, since 2022, we have been part of the UN Global Compact, ratifying our commitment to the protection of Human Rights and the environment, as well as to anti-corruption efforts.

#### Subsidiaries and affiliates:

Since 2008, through Minera Latinoamericana S.A.C., we have been the majority shareholder of Mineração Taboca S.A. (Brazil). There, we produce tin, niobium, and tantalum in our Pitinga mining unit (Amazonas). The Tin concentrate is then processed in the Pirapora Smelting Plant and Refinery (São Paulo). Minera Latinoamericana S.A.C. is also a shareholder of Melón S.A., a leading company in the production and commercialization of cement, concrete, mortars, and aggregates in Chile.

Since 2020, we have been the majority shareholder of Cumbres del Sur S.A.C., which absorbed Compañía Minera Barbastro S.A.C., a company that has a polymetallic project in Huancavelica and Minera Sillustani S.A.C., who owns several concessions in Puno.

Finally, we hold 60% of Cumbres Andinas S.A.C., the owner of Marcobre S.A.C., who operates the Mina Justa mining unit in San Juan de Marcona (Ica). This mining unit processes copper sulfides and oxides into cathodes and concentrates.

<sup>1</sup> See the company's general information in Appendix 6.2

**Scope of the 2023 Annual Report:**

Although the scope of the report hereof is limited to Minsur S.A., we have also included information on its subsidiaries and affiliates' general characteristics (Section 1.2), production, resources, and reserves (Appendix 6.4), as it may

be useful for our stakeholders. For further information at a consolidated level, please refer to the 2023 Corporate Sustainability Report.

**OPERATIONS IN PERU AND BRAZIL**



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

## 1.2. Operations and projects

We are the main tin producer in the western hemisphere and the second largest tin producer in the world<sup>2</sup>. Minsur has the following operations and projects:

### San Rafael mining unit

**Location:** Melgar province, Puno department, Peru

**Start of operations:** 1977

**Estimated life of mine \*:** 5 years

**Type of operation:** underground tin mine

**Processes:** gravity concentration and flotation

**Average ore grade 2023 (processing):** 2.43 %

**Production 2023:** 20,900 fine tons

**Certifications:** ISO 14001, ISO 9001, ISO 45001, ISO 37001

The San Rafael MU plays a critical role in tin production in Peru and the world. It is an underground operation that uses gravity and flotation concentration methods to obtain high-pure tin. Furthermore, the mining unit receives the contributions from regular mine extraction and ore sorting, a German technology process that analyzes rock composition using X-rays and identifies those with tin content. This enables us to obtain higher-grade ore, sorting it according to its ore grade, and separating the gangue.

In 2023, tin concentrate production fell 7%, as compared to 2022 (including San Rafael and the B2 Plant), because operations were suspended for nearly 75 days. This was a preventive measure taken due to the socio-political demonstrations in the country in the first quarter of 2023. Thanks to these measures, there were no material damages, and people were not harmed. We resumed operations on March 22 within an environment of harmony and trust.

2. International Tin Association. <https://www.internationaltin.org/global-tin-production-sees-modest-decline-in-2023/>

(\* ) Estimated life of mine as of 2023, according to the environmental management instrument in force.



**B2 Tailings Reuse Plant (B2 Plant) Location:** Melgar

province, Puno department, Peru  
**Mineral:** concentrated tin  
**Estimated life of mine \*:** 5 years  
**Average tin grade 2023 (processing):** 1.43%  
**Production in 2023:** 5,328 fine tons

**B2 Tailings Reuse Plant**

San Rafael MU complements its mining operations with the Tailings Reuse Plant B2 (B2 Plant), which generates profit, and has a positive impact on the environment.

This project -which represented an initial investment of around US\$ 200 million- applies modern technologies and meets high environmental standards that allow recovering tin from the San Rafael mine’s B2 tailings dam. The plant started operating in 2020 and has a nominal production capacity of 2,500 tpd.

In 2023, the B2 Plant continued operating within the production and quality parameters proposed in the project’s design. Furthermore, it was verified -under ISO 14021:2016 (a standard that specifies requirements for self-declared environmental claims and environmental labels)- that concentrate from B2 Plant represents around 25% of the total concentrate feeding the Pisco SRP over the year<sup>3</sup>.

**Pisco Smelting and Refining Plant (SRP)**

**Location:** Pisco province, Ica department, Peru  
**Start of operations:** 1996  
**Type of operation:** tin smelting and refining plant  
**Processes:** submerged lance smelting furnace  
**Average grade of fed tin concentrate in 2023:** 39.2 %  
**Production in 2023 :** 25,374 tons of refined tin  
**Certifications:** ISO 14001, ISO 9001, ISO 45001, RMAP, BASC, ISO 37001

**Pisco Smelting and Refining Plant (SRP)**

Pisco SRP is part of our tin production chain and allows adding value to our final product. It is one of the world’s first operations using the submerged lance technology to process tin concentrate, which helps us achieve cost and production-time efficiency. Thanks to that, we have an average purity of 99,95 % and world-class tin alloys.

In 2023, Pisco SRP’s monthly processing rate hit an all-time high (7,239 tons per month) thanks to productivity enhancements derived from the consolidation of our Lingo program (Lean Management).

(\*) Estimated life-of-mine as of 2023, according to the environmental management instrument in force.  
 3. B2 Plant’s concentrate production and concentrate feed to Pisco SRP from November 2022 to October 2023 was assessed by an External Audit. This statement is based on the average analysis of the last 12 months and must be updated every year.

### Pucamarca Mining Unit

**Location:** Palca province, Tacna department, Peru

**Start of operations:** 2013

**Estimated life of mine (\*):** 4 years

**Type of operation:** open pit mine of gold (main) and silver

**Processes:** Absorption, Desorption and Recovery (ADR)

**Average ore grade 2023:** 0.35 grams per ton (g/t)

**Certifications:** ISO 9001, ISO 14001, ISO 45001, ISO 37001

(\*) Estimated life-of-mine as of 2023, according to the environmental management instrument in force.

### Pucamarca Mining Unit

The Pucamarca MU produces gold with high quality and efficiency. Through the crushing and leaching processes, mined ore size is reduced, and metal is separated from the rock. Then, it is smelted in an electric furnace to obtain *dore* bars with 40% to 50% gold content, and the difference is silver.



Our subsidiaries have the following operations (2023):

**Marcobre: Mina Justa**

**Location:** Nazca province, Ica, Peru

**Mineral:** Copper

**Start of operations:** 2021

**Estimated life of mine (\*):** 14 years

**Type of operation:** Open-pit

**Main processes:**

**Concentration:**

Average grade 2023: 1.85 % Cu

Production in 2023: 6,305 tons

**Leaching:**

Average grade 2023: 0.57 % CuAs

Production 2023: 9,574 tons

(\*) Estimated life-of-mine as of 2023, according to the environmental management instrument in force.

**Marcobre: Mina Justa**

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

The mine started business operations in August 2021 and is comprised of 2 types of resources: a superficial layer of copper oxide and a massive and deep body of copper sulfides. The oxide plant reached a new record in the ore processing ramp-up, having completed 92% in September.



### Taboca: Pitinga Mining Unit

In 2023, ferroalloy (FeNb, FeTa, and FeNbTa) production reached 4,410 tons, beating its previous record of 4,008 tons, achieved in 2022. Furthermore, it produced 5,599 tons of tin.

**Location:** Amazonas State, Brazil.

**Start of operations:** 1982

**Estimated life of mine:** 28 years

**Type of operation:** tin, niobium, and tantalum open-pit mine

**Processes:** mine, metallurgy, concentration, and flotation

**Treated ore grade 2023:** 0.178% of tin and 0.226% of niobium and tantalum

**Production in 2023:** 5,599 fine tons and 4,410 tons of ferroalloys (FeNb, FeTa and FeNbTa)

### Taboca: Pirapora Smelting and Refining Plant (SRP)

The Pirapora SRP receives the tin production from the Pitinga MU, processes cassiterite concentrates, and turns them into a high-quality refined tin of 99.9% purity. In 2023, the process of extracting tin from cassiterite was stabilized through improved operating practices, which resulted in a lower waste volume.

**Location:** Sao Paulo state, Brazil

**Start of operations:** 1973

**Type of operation:** Tin smelting and refining plant

**Processes:** electric smelting furnace

**Treated ore grade 2023:** 46.9%

**Production 2023:** 5,386 tons of refined tin

**Certifications:** ISO 9001, ISO 14001, ISO 45001 and RMAP

(\* ) Estimated life of mine as of 2023, according to Environmental Management Instrument in force.



### 1.3. Our corporate purpose

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

Our purpose, “We improve lives, by transforming minerals into well-being,” defines the legacy that we want to leave as a responsible company, and it inspires us to work more and more focused on people and their well-being.

To put it into practice, we have defined 10 key behaviors. We lead by example, apply and measure them across our organization. Such behaviors, together with our corporate values, support our ongoing evolution towards continuous improvement.

*We improve life  
by transforming minerals into wellness*





## Our values

|  |  |  |
|--|--|--|
| <p><b>SAFETY</b><br/>We develop all our activities safely.</p>   | <p><b>RESPONSIBILITY</b><br/>We respect our stakeholders, and we are socially and environmentally responsible.</p> | <p><b>INTEGRITY</b><br/>We act with absolute honesty, transparency, and respect.</p> |
| <p><b>TRUST</b><br/>We build relationships based on trust. We are honest, authentic, and supportive.</p> | <p><b>COMMITMENT</b><br/>We fulfill all our commitments. We are persevering.</p>                                   | <p><b>EXCELLENCE</b><br/>We want to be the best in what 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, doing the right way. I celebrate them and go for more</p> |  <p>I do what I promise, acting with quality and transparency</p>                             |  <p>I care for myself and for my colleagues' health and safety, here and wherever I am</p> |  <p>I care for the environment in all my activities</p>                              |
|  <p>I contribute to improve the quality of life of our employees, strategic partners and people from the communities where we operate</p> |  <p>I always try to be better, based on strict analysis and focusing on processes</p>          |  <p>I embrace teamwork, I listen and promote a healthy environment and a climate of trust</p> |  <p>I know my customers and bring value to</p>   |  <p>I act with everyone's best interest in mind (not only that of my department)</p> |

#### 1.4. Board of Directors and management structure

Our management team has a great deal of experience in the mining industry. They have the expertise and necessary skills to address challenges and seize opportunities that arise within a business environment that is constantly evolving.

##### Board of Directors

The Board of Directors is our main governing body. It plays a central role in setting a clear strategic vision and aligning the company's interests with its shareholders and other stakeholders. Under its leadership, ethical and transparent governance practices are implemented, and it ensures responsible corporate behavior that fosters market trust and promotes sustainability in our operations.

Our Board is comprised of different professional profiles with different skills and areas of expertise. Thus, we can incorporate different perspectives in our decision-making process. As consensus is sought at the Board meetings, our President does not have the casting vote. In 2023, the Board held 9 Board meetings, with 100% of attendance.

Our Board is comprised of eight professionals. All of them are non-executive Directors, and one of them is a woman. Likewise, we have two alternate Directors. You may see their professional trajectory in Appendix 6.3.

Table 1. Board of Directors

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

Note 1: Mr. Miguel Ángel Salmón Jacobs and Mr. Pedro José Malo Rob were alternate Directors in 2023.

Note 2: Mr. Jaime Araoz Medanic acted as Director until March 2024. From that date on, Mr. Pedro José Malo Rob took his place.

Minsur's Board of Directors has two Committees for more efficient management and to facilitate monitoring and decision-making processes. They help address specific issues in greater depth, such as risk or talent management, taking advantage of our Directors' expertise:

Table 2. Committees of the Board of Directors

| Committees of the Board of Directors   | Members  | Sessions in 2023 |
|--|--|------------------|
| <b>AUDIT, RISK AND COMPLIANCE COMMITTEE:</b><br>Responsible for reviewing the mining division's risk tolerance and appetite, risk matrices, mitigation plans, internal audit plans and results, as well as overseeing corporate compliance issues. | » Patricio de Solminihać Tampier (President)<br>» Fortunato Brescia Moreyra (member)<br>» Pedro Malo Rob (substitute)    | 4 sessions       |
| <b>TALENT COMMITTEE:</b><br>Responsible for monitoring the performance of the General Manager's direct reports, and validating performance bonuses, among other duties.  | » Miguel Aramburú Álvarez-Calderón (President)<br>» Fortunato Brescia Moreyra (member)<br>» Jaime Araoz Medanic (member) | 2 sessions       |

### Main executives

Our executive managers stand out for their capacity to lead high-performance teams and maximize value for shareholders and stakeholders. Furthermore, they promote an organizational culture focused on people, safety, excellence, and responsibility, thus working towards our corporate purpose. In Appendix 6.3 you will find the professional trajectory of our Minsur's main executives.

Table 3. Minsur's main executives

| Position   | Name                          |
|--|-------------------------------|
| Chief Executive Officer                          | Juan Luis Kruger Sayán        |
| Chief Operations Officer                         | Alberto Cárdenas Rodríguez*   |
| Director of Corporate Affairs and Sustainability | Gonzalo Quijandría Fernández  |
| Chief Financial Officer                          | Joaquín Larrea Gubbins**      |
| Director of Logistics and IT                     | Ralph Alosilla – Velazco Vera |
| Corporate Project Manager                        | Yuri Alfredo Gallo Mendoza    |
| Director of Human Resources and Transformation   | Álvaro Escalante Ruiz         |
| Director of Internal Audit                       | Hik Park                      |
| Corporate Manager of Explorations                | Miroslav Kalinaj              |

(\*) Mr. Alberto Cárdenas Rodríguez was Minsur's Chief Operations Officer until January 31, 2024. Since then, the position is held by Mr. Gianflavio Carozzi. See Appendix 6.3.

(\*\*) Joaquín Larrea Gubbins was Minsur's Chief Financial Officer until January 31, 2024. Since then, the position is held by Mr. Gabriel Ayllón. See Appendix 6.3.

## Executive Committees

Our governance structure is comprised of different strategic committees. They articulate the implementation of the company's main strategies. These bodies play a significant role in the promotion of sustainability and incorporation of ESG considerations across the company and in all its decisions. We have more than ten specialized committees. They focused on specific areas that strengthen our comprehensive development. The following stand out:

Table 4. Minsur's main Committees

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

## 1.5. Ethics and compliance

We promote ethical behavior in all our business decisions and commercial relationships. Our management systems ensure compliance with applicable laws and help us prevent bribery, corruption, conflicts of interest, and/or anti-competitive practices in all their forms.

### Corporate compliance system

Our Corporate Compliance System establishes guidelines focused on two major working areas:

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

The Compliance Officer is responsible for monitoring that the Corporate Compliance System works properly and reporting material issues to the CEO (bimonthly) and to the Board's Audit, Risk, and Compliance Committee (quarterly) to ensure independence.

#### Anti-corruption efforts

Our Anti-Bribery management system (ABMS) provides specific tools to identify and assess corruption risks in our activities and our relationships with third parties, implement effective control mechanisms that are proportional to the risk, train our staff, and measure the company's performance.

In 2023, we were granted ISO 37001. The Audit Report did not have any "non-conformities" or observations. This is proof of the maturity of our Anti-Bribery Management System. As part of our internal guidelines, we do not support any political parties or candidacies, we do not make facilitation payments, nor do we accept or provide gifts to public officials or third parties that could be perceived as undue influence.

Over the year, we strengthened our dissemination and training processes. As a result, 100% of new employees, customers, and suppliers signed the company's anti-corruption policies. In addition, our agreements include clauses that allow us to interrupt the business relationship if these policies are breached.

#### Free competition

We support free competition under ethical principles and legal standards that regulate markets. Our Corporate Free-Competition Policy establishes commitments and guidelines of conduct for our employees, commercial management, and our relationship with strategic partners, suppliers, and customers.

#### Prevention of conflicts of interest

Our Corporate policy to prevent conflicts of interest defines clear guidelines to identify, report, and manage situations where our employees' personal interests may go against the company's interest. Identified cases are informed to the corresponding parties and may also be reported to the Compliance and Human Rights Committee for them to review the case as necessary. Moreover, our employees must periodically update their Conflict-of-Interest affidavit.

#### Integrity channel

We have made available an Integrity Channel for our employees and stakeholders to report their concerns, grievances, or complaints related to law infringements or breaches of our corporate policies and internal procedures. This mechanism is operated by an independent third party, Ernst & Young, and abides by a specific operation protocol to ensure an impartial process. The Compliance and Human Rights Committee is responsible for assessing the complaints received and initiating the corresponding investigations.

### Main results of 2023:

- » We certified our Anti-Bribery management system under ISO 37001:2016
- » There are no records of any judicial investigations, criminal indictments, or confirmed cases of bribery, corruption, or anti-competitive practices.
- » We were audited by the Financial Intelligence Unit (FIU), which verified that we comply with all regulations on money laundering and the financing of terrorism, without any observations.
- » We updated the main management tools of our Crime Prevention Model.
- » We implemented the "Compliance Challenge," a training program to consolidate our Corporate Compliance System in a playful way.

# 2 Economic and sectoral context





### Global economic environment

According to the International Monetary Fund (IMF), the global economy grew 3.1% in 2023, as compared to the previous year. Thus, it remained resilient despite financial adjustments to control inflation, global uncertainty, and geopolitical risks derived from the Israel-Hamas conflict. The US economy grew 2.5% despite the steady rise of interest rates and the tightening of credit conditions, partially offset by household savings and a still low unemployment rate. In addition, the Eurozone economy was affected by the rise of energy costs caused by the Russia – Ukraine war, which affected household purchasing power and business activities, especially in the manufacturing sector. In China, the Gross Domestic Product (GDP) grew 5.2% due to tensions in the real estate market and to a still weak consumer trust. Notwithstanding, the government announced new incentives that are expected to invigorate the economy.

### Economic environment in Peru

Peru's GDP fell -0.55%, as compared to 2022, due to a lower growth of internal demand and a contraction of private investment, which was the result of a decline in business confidence. This was influenced by social conflicts, the El Niño phenomenon, a slowdown in private consumption, and inflation. In addition, there was a contraction in public spending related to the slower Budget implementation in the President's first year in office and lower growth in exports and imports.

In terms of public finances, in 2023 the fiscal deficit was 2,76% of GDP, higher than the 1.7% deficit in 2022. This was driven by a decline in current revenues of the Central Government, associated with lower tax revenues, which resulted from the decline in internal demand, reduced import value, and lower commodity prices. The decline in tax revenues (15.1 of GDP in 2023 vs. 17.2% in 2022) was mainly due to the fall in sales-tax revenues.

The balance of payments deficit fell from -US\$ 5,089 million in 2022 to - US\$ 2,760 million in 2023 (about to the current and the financial accounts). In terms of the current account, the deficit fall responded mainly to the increase in trade surplus, following a lower demand for imported goods. Regarding the financial account, the deficit fall was due to the resumption of purchases of external assets by Pension Fund Associations (AFPs) and mutual funds, partially offset by lower purchases of external assets by the non-financial sector and the larger liquidation of assets by the banking sector.

The inflation rate reached 3.24% vs. 8.46 % in 2022. Such a result was influenced by food and beverage inflation (+4.8%), which rose due to climatic changes that affected harvests over the year. However, there were improvements vs. last year, mainly in potatoes, eggs, fish, and oil. Meanwhile, some commodity prices fell, e.g. fuel, electricity, and gas (-6.8%), as well as service prices, mainly in domestic ground transport (-5.2%).

Table 5. Main macroeconomic indicators

| Indicator                 | Unit                        | 2017  | 2018  | 2019  | 2020   | 2021  | 2022  | 2023  |
|---------------------------|-----------------------------|-------|-------|-------|--------|-------|-------|-------|
| GDP growth rate           | %                           | 2.52  | 3.97  | 2.24  | -10.87 | 13.42 | 2.68  | -0.55 |
| Growth in domestic demand | %                           | 1.60  | 4.10  | 2.20  | -9.70  | 14.50 | 2.30  | -1.70 |
| Fiscal balance            | % of GDP                    | -3.00 | -2.29 | -1.62 | -8.87  | -2.53 | -1.70 | -2.76 |
| Current account balance   | % of GDP                    | -0.80 | -1.17 | -0.55 | 1.09   | -2.24 | -4.04 | 0.63  |
| Inflation                 | %                           | 1.36  | 2.19  | 1.90  | 1.97   | 6.43  | 8.46  | 3.24  |
| Exchange rate             | S/ per US Dollar, end of FY | 3.24  | 3.37  | 3.31  | 3.62   | 3.99  | 3.81  | 3.71  |

Source: 2023-2025 current situation and macroeconomic projections (Central Reserve Bank - BCR) Annual series (BCR)

Comparing the results of different production sectors, we find that the mining industry grew the most, with a GDP of +9.46%, due to the rise in the extraction of metals, mainly copper and molybdenum, influenced by the start-up of the Quellaveco mine. The annual growth rates of the agriculture and livestock, fishing, hydrocarbons, and primary manufacturing sectors were -2.91%, -19.75%, +0.72% and -1.84%, respectively. The fishing sector had to deal with lower anchovy fishing, which was caused by

an unusual rise in water temperature related to the El Niño phenomenon. The GDP of non-primary sectors also experienced a decline in 2023. This was mainly the case of the manufacturing sector (-8.20%) due to lower demand for goods targeting foreign markets and of the construction sector (-7.86%) due to fewer approved projects.

Table 6: Percentage variation of the physical volume index, as compared to the same period in the previous year (in %)

| Sector                    | 2017  | 2018  | 2019   | 2020   | 2021  | 2022   | 2023   |
|---------------------------|-------|-------|--------|--------|-------|--------|--------|
| Agriculture and livestock | 2.95  | 7.69  | 3.54   | 1.03   | 4.64  | 4.53   | -2.91  |
| Trade                     | 1.03  | 2.65  | 3.00   | -15.98 | 17.81 | 3.26   | 2.36   |
| Construction              | 2.17  | 5.31  | 1.38   | -13.29 | 34.86 | 3.10   | -7.86  |
| Electricity               | 1.14  | 4.39  | 3.93   | -6.14  | 8.55  | 3.91   | 3.68   |
| Hydrocarbons              | -2.45 | -0.03 | 4.60   | -11.05 | -4.62 | 4.01   | 0.72   |
| Primary manufacturing     | 1.61  | 12.89 | -8.46  | -1.60  | 3.18  | -2.49  | -1.84  |
| Non-primary manufacturing | -0.86 | 3.36  | 1.03   | -16.50 | 25.20 | 2.17   | -8.20  |
| Metal mining              | 4.48  | -1.74 | -0.84  | -13.84 | 10.48 | -0.04  | 9.46   |
| Other services            | 3.26  | 4.46  | 4.16   | -9.55  | 10.03 | 3.21   | 0.06   |
| Fishing                   | 4.66  | 47.69 | -17.15 | 4.22   | 9.91  | -11.39 | -19.75 |

Source: Annual series: Gross Domestic Product by production sectors (real percentage variations (BCR))



### Mining sector

In 2023, the metal mining sector experienced a rise in copper (+12.7%), iron (+8.8%), zinc (+7.2%), lead (+6.9%) and molybdenum (+6%) production, and a decline in tin production (-7.1%) -aggravated by socio-political conflicts in the first quarter-, and in silver production (-1.3%). Mining investments dropped by -9.9%, as compared to 2022, and reached US\$ 4,715 million. Antamina (21.0%), Anglo American (16.6%), and Cerro Verde (10.6%) remained first, second, and third, respectively, in terms of mining investment share in 2023.

In 2023, the transfer of resources produced by the mining activity to the regions -including the mining canon, mining royalties, and the payment for the right to a concession and penalties exceeded the S/7,665 million, the second largest annual transfer in the last ten years. At the local level, the regions receiving more resources from the mining industry were Ancash (23.30%), Arequipa (14.8%) and Ica (12.5%).

#### » Tin (Sn)

Refined tin production reached 25,374 fmt, experiencing a -5% decline vs. 2022, which was mainly related to socio-political unrest in the country in the first quarter of 2023. These protests affected mainly Minsur's San Rafael MU and its B2 plant, the largest tin producer in the country.

#### » Gold (Au)

In 2023, gold production grew 2.8% as compared to 2022, supported by Yanacocha performance, which accounted for 8.6% of gold production share, followed by Compañía Minera Poderosa S.A (8.40%) and Consorcio Minero Horizonte S.R.L (6.30%). Furthermore, La Libertad (33.80%), Arequipa (21.60%), and Cajamarca (19.40%) were the regions that stood out for their contribution to domestic production.



Table 7: Percentage variation of mining production growth (in %)

| Sector     | 2017  | 2018  | 2019  | 2020   | 2021 | 2022   | 2023 |
|------------|-------|-------|-------|--------|------|--------|------|
| Tin        | - 5.2 | 4.6   | 6.7   | 4.0    | 30.7 | 4.6    | -7.1 |
| Copper     | 3.9   | - 0.4 | 0.8   | - 12.5 | 6.9  | 4.8    | 12.7 |
| Gold       | - 1.2 | - 6.1 | - 8.4 | - 32   | 9.7  | - 0.8  | 2.8  |
| Zinc       | 10.2  | 0.1   | - 4.7 | - 5.3  | 14.8 | - 10.7 | 7.2  |
| Silver     | - 1.6 | - 5.8 | - 7.2 | - 22.5 | 21.5 | - 7.6  | -1.3 |
| Molybdenum | 9.2   | - 0.4 | 8.6   | 5.7    | 6.1  | - 7.5  | 6.0  |
| Lead       | - 2.4 | - 5.7 | 6.6   | - 21.9 | 9.3  | - 3.4  | 6.9  |
| Iron       | 14.9  | 8.3   | 6.1   | - 12.1 | 36.6 | 6.5    | 8.8  |

Source: Monthly Statistical Statement (ESTAMIN) – Ministry of Energy and Mining (Preliminary information).

#### Mineral prices

Concerning the international prices of metals, a downward pressure on metal prices remained in 2023. This was associated with the slow recovery of the global economy, a decline in China's demand for base metals (which consumes 60% of the world's production) due to a less dynamic real estate sector and heavy industry, and the exceeding supply and inventory growth. These factors were partially offset by the demand for China's renewable energy manufacturing industry. In this regard, the average prices of copper, zinc, and tin at the end of 2023 dropped as compared to 2022, while the average prices of gold and silver went up as compared to 2022.

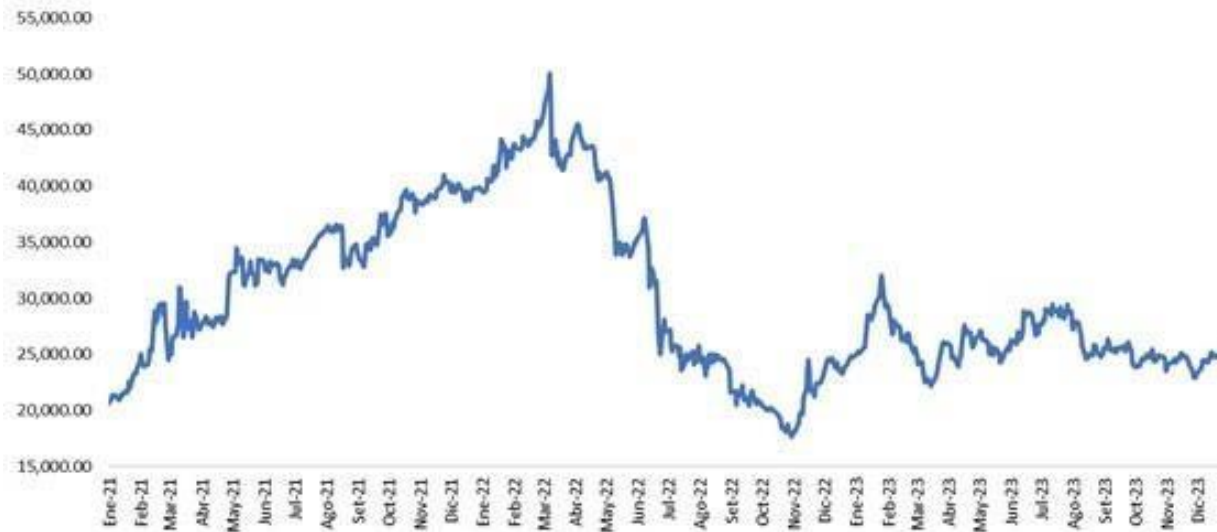
#### » Tin (Sn)

In 2023, tin price was less volatile, with average prices of US\$25,959/mt. Thus, it fell 17% as compared to the 2022's average price (US\$31,330/mt).

In the first quarter, tin reached its peak price US\$32,050/mt in January and its lowest price of US\$22,225/ mt in March, i.e., it dropped -31%. The average price in the first quarter was US\$26,303/mt, where volatility responded to interruptions in Indonesia's and Peru's tin supply. Furthermore, China's macroeconomic results were weak (below market expectations), cooling down the demand for the remainder of the year.

In the second quarter, prices became more stable, with an average tin price of US\$26,229/mt in the second quarter and US\$26,756/mt in the third one. In the fourth quarter, tin price fell to US\$24,476/mt. This downward trend was mainly due to weak world demand and a recovery in China's tin imports from Myanmar, which improved supply expectations.

Fig. 1. International tin price (US\$ per ton) 2020-2023



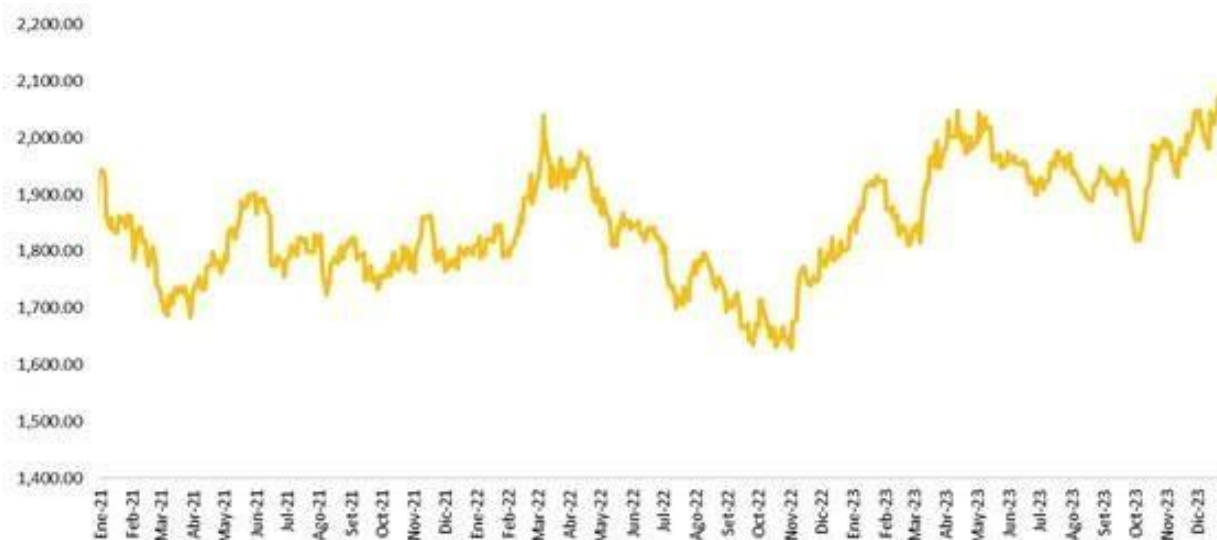
Source: Bloomberg

» **Gold (Au)**

In the first quarter, the average gold price reached US\$1,890/oz. In the second and third quarters, it experienced an upward trend due to the US bank system’s instability and a potential global recession. Because of this, investors used gold as a safe-haven asset. At the beginning of the fourth quarter, the average price rose to US\$1,971/oz due to the Israel-Hamas conflict and speculations of interest rate cuts by FED starting in March 2024.

At the end of the fourth quarter, gold price reached US\$2,078/oz. It is worth mentioning that the average price in 2023 was US\$1,941/oz, 8% above 2022’s average price (US\$1,802/oz).

Fig. 2. International Gold Price (US\$ per ounce) 2021-2023



Source: Bloomberg

# 3 Operating performance



We must mention the scope of the report hereof covers Minsur S.A. (individual). For further information on Marcobre and Taboca's production, resources, and reserves, you may read Appendix 6.4 below.

### 3.1 Mining units

#### San Rafael MU

In 2023, tin production fell 7% (San Rafael and B2 total production) as compared to 2022. This decline was due to the socio-political demonstrations after President Pedro Castillo's impeachment. Because of them, and as a preventive measure, we had to suspend San Rafael Mu's operations for nearly 75 days. Thanks to these measures, there were no material damages, and people were not harmed. We resumed operations on March 22 within an environment of harmony and trust.

Table 8. Output indicators of the San Rafael MU 2019-2023

| Category    | Indicator                             | Unit    | 2019              | 2020    | 2021               | 2022      | 2023      |
|-------------|---------------------------------------|---------|-------------------|---------|--------------------|-----------|-----------|
| Mine        | Extracted mineral                     | T       | 1,111,464         | 967,087 | 1,296,045          | 1,274,968 | 1,088,147 |
|             | Extracted ore grade                   | % Sn    | 1.66              | 1.90    | 1.99               | 1.98      | 2.34      |
|             | Progress                              | M       | 18,105            | 12,907  | 23,955             | 22,712    | 21,212    |
| Plant       | Treated mineral – Total plants        | T       | 1,981,097         | 972,152 | 1,242,304          | 1,243,517 | 1,069,602 |
|             | Treated mineral – Concentrator plant  | T       | 1,159,299         | 985,426 | 1,122,127          | 1,106,631 | 906,667   |
|             | Treated ore grade                     | % Sn    | 1.86              | 1.90    | 2.08               | 2.22      | 2.43      |
|             | Total concentrate produced            | T       | 52,347            | 52,990  | 53,182             | 58,835    | 53,337    |
|             | Grade of concentrate produced - total | % Sn    | 38.73             | 41.28   | 41.35              | 39.00     | 39.18     |
|             | Total recovery                        | %       | 94.19             | 93.01   | 94.03              | 93.58     | 94.86     |
|             | Fine Sn                               | T       | 20,273            | 20,648  | 21,992*            | 22,947*   | 20,900    |
|             | Plant utilization                     | %       | 97.75             | 97.63   | 97.32              | 98.71     | 99.02     |
| Mining unit | Cost per treated ton                  | US\$/tt | 65.5 <sup>4</sup> | 112.0   | 128.5 <sup>5</sup> | 152.00    | 167.3     |

\* In 2022, we reported a production of 26,996 tons of fine tin (2021) and 28,231 tons of fine tin (2022). These figures included both San Rafael and B2's production combined. These figures have been corrected to see the results of San Rafael and B2 separately.

4. In 2019 the cost per treated ton dropped due to the processing of waste rock at the ore sorting plant, reducing mine costs.

5. Increased cash cost due to additional expenses to address the Covid-19 situation and reduction in tonnage treated at the ore sorting plant.

Table 9. Other indicators of the San Rafael MU 2020-2023

| Indicator                        | Unit | 2020    | 2021      | 2022      | 2023    |
|----------------------------------|------|---------|-----------|-----------|---------|
| Diamond drilling                 | M    | 9,579   | 41,467    | 41,048    | 36,973  |
| Resource volume                  |      |         |           |           |         |
| » Calculated tonnage             | T    | 355,900 | 1,464,688 | 1,398,904 | 761,923 |
| » Calculated Sn grade            | %    | 1.97    | 1.91      | 2.41      | 2.98    |
| » Calculated fine Sn             | T    | 7,028   | 28,046    | 33,505    | 22,680  |
| Total concentrate produced       | T    | 52,990  | 53,182    | 58,835    | 53,337  |
| Total concentrate grade produced | %    | 41.28   | 41.35     | 39.00     | 39.18   |

Table 10. Resources of the San Rafael MU

| Type                              | Location    | Cut-Off | Kt             | Sn %        | Content Sn MT  |
|-----------------------------------|-------------|---------|----------------|-------------|----------------|
| Measured                          | Underground | 0.61    | 4,045.5        | 2.98        | 120,500        |
|                                   | Stockpiles  | 0.29    | 34.9           | 0.78        | 300            |
| <b>Total Measured</b>             |             |         | <b>4,080.5</b> | <b>2.96</b> | <b>120,800</b> |
| Indicated                         | Underground | 0.61    | 3,495.5        | 2.92        | 102,000        |
|                                   | Stockpiles  | 0.29    | 29.8           | 0.60        | 200            |
| <b>Total Indicated</b>            |             |         | <b>3,525.4</b> | <b>2.90</b> | <b>102,200</b> |
| <b>Total Measured + Indicated</b> |             |         | <b>7,605.8</b> | <b>2.93</b> | <b>223,000</b> |
| Inferred                          | Underground | 0.61    | 2,482.2        | 2.06        | 51,200         |
|                                   | Stockpiles  | 0.29    | 0.4            | 0.91        | 0              |
| <b>Total Inferred</b>             |             |         | <b>2,482.5</b> | <b>2.06</b> | <b>51,200</b>  |

Table 11. Reserves of the San Rafael MU

| Type                     | Location    | Cut-Off | Kt             | Sn %        | Content Sn MT  |
|--------------------------|-------------|---------|----------------|-------------|----------------|
| <b>Proven</b>            | Underground | 0.69    | 3,062.6        | 2.30        | 70,600         |
| <b>Probable</b>          | Underground | 0.69    | 2,846.8        | 2.74        | 77,900         |
| <b>Total Underground</b> |             |         | <b>5,909.4</b> | <b>2.51</b> | <b>148,500</b> |
| <b>Proven</b>            | Stockpiles  | 0.69    | 34.6           | 0.78        | 300            |
| <b>Probable</b>          | Stockpiles  | 0.69    | 29.0           | 0.60        | 200            |
| <b>Total Stockpiles</b>  |             |         | <b>63.6</b>    | <b>0.70</b> | <b>500</b>     |
| <b>Total Reserves</b>    |             |         | <b>5,973.0</b> | <b>2.49</b> | <b>149,000</b> |

## NOTES

- » Mineral Resources are inclusive of ore reserves.
- » Mineral Resources are estimated using the price US\$ 25,417/t Sn (including a US\$ 417/t premium for the quality of refined Sn).
- » Ore reserves are estimated using the price US\$ 23,417/t Sn (including a US\$ 417/t premium for the quality of refined Sn).
- » The cut-off grade for underground reserves, shown in the table above, is equal to the average cut-off grade calculated for the 4 different mining methods.
- » Reserves include resources and reserves of San Germán.

**B2 Plant.**

In 2023, the B2 Tailings Reuse plant continued producing tin. Its total production reached 16,914 tons of tin concentrate at the end of the year, i.e. 5,328 fine tons, 1% more than in 2022.

Table 12. Output indicators of B2 the Plant 2020-2023

| Category | Indicator                  | Unit | 2020    | 2021    | 2022    | 2023    |
|----------|----------------------------|------|---------|---------|---------|---------|
| Mine     | Extracted mineral          | T    | 838,273 | 938,926 | 946,586 | 781,517 |
|          | Extracted ore grade        | % Sn | 0.82    | 0.83    | 0.89    | 1.07    |
| Plant    | Treated mineral            | T    | 644,553 | 876,474 | 880,362 | 783,002 |
|          | Total concentrate produced | T    | 10,701  | 15,640  | 17,006  | 16,914  |
|          | Total concentrate grade    | % Sn | 29.80   | 31.99   | 31.07   | 31.50   |
|          | Treated ore grade          | % Sn | 0.82    | 0.85    | 0.89    | 1.00    |
|          | Total recovery             | %    | 60.51   | 67.20   | 67.31   | 67.98   |
|          | Fine Sn                    | T    | 3,189   | 5,004   | 5,284   | 5,328   |

Table 13. Resources of the B2 Plant

| Category           | Cut-Off Sn % | Kt             | Sn %        | Content Sn MT |
|--------------------|--------------|----------------|-------------|---------------|
| Measured           | 0.35         | 2,297.9        | 1.23        | 28,300        |
| Indicated          | 0.35         | 2,055.0        | 1.09        | 22,400        |
| <b>Total M+Ind</b> |              | <b>4,352.9</b> | <b>1.17</b> | <b>50,700</b> |
| Inferred           | 0.35         | 81.7           | 1.29        | 1,100         |

Table 14. Reserves of the B2 Plant

| Type                  | Cut-Off Sn % | Kt             | Sn %        | Content Sn MT |
|-----------------------|--------------|----------------|-------------|---------------|
| Proven                | 0.43         | 2,367.3        | 1.23        | 29,100        |
| Probable              | 0.43         | 1,891.0        | 1.12        | 21,100        |
| <b>Total Reserves</b> |              | <b>4,258.3</b> | <b>1.18</b> | <b>50,200</b> |

**NOTES**

- » Mineral Resources are inclusive of ore reserves.
- » Mineral resources are estimated using the price US\$ 25,417/t Sn (including a US\$ 417/t premium for the quality of refined Sn).
- » Ore reserves are estimated using the price US\$ 23,417/t Sn (including a US\$ 417/t premium for the quality of refined Sn).
- » The cut-off grade for reserves is 0.43% Sn.

### Pisco Smelting and Refining Plant

In Pisco, refined tin production fell 5% as compared to the previous year. This drop was linked to a decline in the delivery of tin concentrate from the San Rafael MU due to reasons explained in the section above.

It is worth mentioning that, thanks to our Lingo program, the furnace processing capacity has been increasing in the last few years. In December 2023, Pisco SRP's monthly processing rate hit an all-time high.

Table 15. Output indicators of Pisco SRP 2019-2023

| Category | Indicator                         | Unit | 2019   | 2020   | 2021   | 2022   | 2023   |
|----------|-----------------------------------|------|--------|--------|--------|--------|--------|
| Plant    | Sn concentrate fed                | T    | 51,860 | 53,307 | 68,886 | 74,372 | 69,994 |
|          | Sn grade in concentrate           | %    | 38.50  | 38.83  | 39.24  | 37.11  | 37.27  |
|          | Marginal slag fed                 | T    | 11,903 | 188    | 0      | 0      | 0      |
|          | Sn in the marginal slag fed       | %    | 1.11   | 1.11   | 0      | 0      | 0      |
|          | Rotatory furnace slag fed         | T    | 3,052  | 1,530  | 1,366  | 1,350  | 1,242  |
|          | Sn grade in rotatory furnace slag | %    | 15.32  | 15.22  | 15.14  | 15.13  | 15.51  |
|          | Refined tin production            | T    | 19,675 | 19,592 | 25,947 | 26,706 | 25,374 |
|          | Recovery                          | %    | 96.91  | 94.76  | 96.00  | 96.77  | 97.27  |
|          | Tin grade waste slag              | %    | 0.55   | 0.60   | 0.57   | 0.54   | 0.59   |
|          | Smelter utilization               | %    | 87.63  | 80.39  | 87.60  | 89.60  | 95.92  |
|          | Refinery utilization              | %    | 54.40  | 45.04  | 58.80  | 67.80  | 57.79  |

Note 1: Total refined tin considers concentrate from the San Rafael mine (San Rafael MU and B2 Plant) and the alloys produced in the process (Sn/Sb – tin & bismuth and high Cu Dross alloy).

Typographical mistake regarding the units in the Spanish version of this report. It says: kt (kilotonnes), must read: t (tonnes).

### Pucamarca MU

The Pucamarca MU worked without inconvenience in 2023. Its gold production fell 3.9% as compared to 2022, but it exceeded projections by 16%.

These results are evidence of a decline in the ore grade profile and the corresponding lower recovery than that considered in the Life of Mine (LOM) plan.

Table 16. Output indicators of the Pucamarca MU 2019-2022

| Category    | Indicator             | Unit    | 2019      | 2020      | 2021      | 2022      | 2023      |
|-------------|-----------------------|---------|-----------|-----------|-----------|-----------|-----------|
| Mine        | Extracted mineral     | T       | 8,251,414 | 7,586,147 | 7,863,619 | 7,716,467 | 8,192,242 |
|             | Extracted ore grade   | g/t     | 0.59      | 0.48      | 0.48      | 0.39      | 0.35      |
| PAD         | In-PAD ore            | T       | 8,281,726 | 7,572,278 | 7,748,450 | 7,699,031 | 7,715,187 |
|             | In-PAD ore grade      | g/t     | 0.59      | 0.48      | 0.47      | 0.38      | 0.35      |
| Plant       | Gold ounces produced  | Oz      | 101,799   | 80,215    | 68,954    | 65,163    | 62,640    |
|             | Historical recovery   | %       | 73.27     | 72.81     | 71.55     | 71.60     | 71.46     |
|             | ADR plant utilization | %       | 98.00     | 97.02     | 96.03     | 96.03     | 97.00     |
| Mining unit | Cost per treated ton  | US\$/tt | 5.45      | 5.44      | 5.86      | 6.84      | 6.51      |



Table 17. Resources of the Pucamarca MU

| Type               | Cut-Off Au (g/t) | Mt          | Au g/t      | Content Au Koz |
|--------------------|------------------|-------------|-------------|----------------|
| Measured           | Variable         | 18.5        | 0.36        | 213.2          |
| Indicated          | Variable         | 6.5         | 0.28        | 58.0           |
| <b>Total M+Ind</b> |                  | <b>25.0</b> | <b>0.34</b> | <b>271.2</b>   |
| Inferred           | Variable         | 2.9         | 0.26        | 24.3           |

Table 18. Reserves of the Pucamarca MU

| Type                  | Cut-Off Au (g/t) | Mt          | Au g/t      | Content Au Koz |
|-----------------------|------------------|-------------|-------------|----------------|
| Proven                | Variable         | 13.4        | 0.35        | 152.3          |
| Probable              | Variable         | 3.3         | 0.27        | 29.0           |
| <b>Total Reserves</b> |                  | <b>16.7</b> | <b>0.34</b> | <b>181.3</b>   |

**NOTES**

- » Mineral Resources are inclusive of ore reserves.
- » Resources are expressed within optimized pit shell limits, corresponding to three deposits: Checocollo, Morrenas, and Caldero.
- » Reserves are expressed within optimized pit shell limits, corresponding to two deposits: Checocollo and Morrenas.
- » The Au prices to estimate mineral resources is US\$ 2,200/oz.
- » At Checocollo the limit for estimating resources and reserves at the Peru-Chile border has been considered in 20m and at Morrenas in 10m.
- » The Au price to estimate ore reserves is US\$ 2,000/oz.

**Mina Justa**

In 2023, Mina Justa reported significant operating results, producing 147,237 tons of copper in its second full year of commercial operations.

A total of 6,305 metric tons of sulfides were processed, with a total copper grade of 1.85 % and a recovery of 92.5 % CuT, thus producing 293 thousand tons of filtered concentrate. The copper content was 107,922 fine metric tons (fmt), and the silver content was 3,666 ounces.

Furthermore, 9,574 tons of oxides were processed, the soluble copper grade was 0.57 %, and recovery was 72.2% CuAs. Cathode production amounted to 39,314 fmt. For further details on Mina Justa's operating performance, see Appendix 6.4: Production, resources, and reserves of subsidiaries.

**Taboca**

In 2023, Pitinga MU produced 5,599 tons of tin contained in concentrate, and ferroalloy production (FeNb, FeTa, and FeNbTa) reached 4,410 tons, exceeding the 2022's all-time record of 4,008 tons.

Pirapora plant, on the other hand, reached 5,386 tons of refined tin in the FY, with a lower grade of cassiterite concentrate (46.9 % in 2023 vs 47.1 % in 2022) and a lower recovery in the process (91.0 % in 2023 vs 95.3 % in 2022). For further details on Pitinga and Pirapora's operating performance, see Appendix 6.4: Production, resources, and reserves of subsidiaries.

## 3.2 Explorations

### Proyecto Nazareth

Tin and copper project located 6km away from the San Rafael unit in Puno. In 2023, we completed the feasibility study for mine access facilities and an exploration ramp to identify new resources. We started the screening stage study to develop the project layout based on the results of metallurgical lab tests and maximizing synergies with the San Rafael MU's infrastructure. Drilling campaigns continued to collect geomechanical, hydrogeological, and geometallurgical information required for project design and for technical support of future permit applications.

Table 19. Mineral resources of the Nazareth project

| Type of resources  | Resources (Mt) | Sn (%)      | Cu (%)      | Ag (g/T)     | Sn (FMT)       |
|--------------------|----------------|-------------|-------------|--------------|----------------|
| Measured           | 0.07           | 1.05        | 0.44        | 13.77        | 783            |
| Indicated          | 6.38           | 1.30        | 0.58        | 35.71        | 82,644         |
| <b>Total M+Ind</b> | <b>6.45</b>    | <b>1.29</b> | <b>0.58</b> | <b>35.46</b> | <b>83,427</b>  |
| Inferred           | 5.20           | 1.42        | 0.57        | 27.05        | 73,684         |
| <b>Total</b>       | <b>11.65</b>   | <b>1.35</b> | <b>0.58</b> | <b>31.71</b> | <b>157,111</b> |

#### NOTES

Nazareth estimation uses the same models as of November 30, 2021, with the following updates:

- » Re-blocking to 25 m-high by 40 m-long.
- » A NSR cut-off value of 118.49 \$/t was used to estimated resources, due to CU and Ag contribution as a byproduct.
- » Minimum thickness for reporting purposes is 0.50m, applied to the blocked-out perimeter.

### Mina Marta Project

Copper and molybdenum project of Cumbres del Sur (our subsidiary) in Huancavelica (Peru). In 2023, we finished updating the profile study, using the geological model with data produced by the 2020-2021 exploration campaign and with the update of economic parameters. The results of this assessment confirmed we have a potential business case and identified some opportunities, which must be developed in depth in the identification study scheduled for 2024 to confirm the case's soundness. We will also conduct a detailed socio-environmental risk analysis.

Table 20. Mineral resources of the Mina Marta project

| Type of resources  | Resources (Mt) | Cu (%)      | Au g/t      | Mo%          | As%          | Ag g/t       |
|--------------------|----------------|-------------|-------------|--------------|--------------|--------------|
| Measured           | 64.8           | 0.38        | 0.12        | 0.017        | 0.022        | 0.603        |
| Indicated          | 158.7          | 0.30        | 0.12        | 0.012        | 0.014        | 0.660        |
| <b>Total M+Ind</b> | <b>223.4</b>   | <b>0.32</b> | <b>0.12</b> | <b>0.013</b> | <b>0.016</b> | <b>0.644</b> |
| Inferred           | 2.6            | 0.16        | 0.03        | 0.005        | 0.015        | 0.226        |
| <b>Total</b>       | <b>226</b>     | <b>0.32</b> | <b>0.12</b> | <b>0.013</b> | <b>0.016</b> | <b>0.639</b> |

#### NOTES

- » Considering a cut-off grade of 0.12%Cu
- » Updated estimation as of August 2021.
- » There are no changes, as compared to December 2022's estimation.

### Other exploration projects

Our exploration activities are focused on the development of the following projects:

Table 21. Progress in exploration projects 2023

| Project       | Location   | Main products                     | Main progress in 2023  |
|---------------|------------|-----------------------------------|--|
| Sumac Wayra   | Lima, Peru | Copper and molybdenum             | <ul style="list-style-type: none"> <li>➤ We completed geological mapping and geochemical sampling.</li> <li>➤ We got the approval of 5 Certificates of non-existence of archaeological remains (CIRA, in Spanish), authorizing the use of water and the archaeological monitoring plan.</li> <li>➤ We received authorization to start activities and permits from PRODUCE and SERFOR to conduct biological monitoring activities.</li> <li>➤ We renewed the usufruct agreement with the Ihuari community for three additional years on 100% of areas that are covered by environmental permits, such as the semi-detailed Environmental Impact Assessment (EIA-sd) and EIS type permit.</li> </ul>   |
| Quimsachata   | Arequipa   | Copper and gold                   | <ul style="list-style-type: none"> <li>➤ We got the approval of the EIS type permit and a permit to start activities.</li> <li>➤ We started a traditional diamond drilling campaign and conducted a new ground geophysical campaign (magnetometry).</li> </ul>   |
| Ventura       | Puno       | Tin, silver, antimony, and copper | <ul style="list-style-type: none"> <li>➤ We completed our geological mapping and geochemical sampling, having assessed 100% of the project area. We prepared the final report on the project assessment.</li> </ul>  |
| Santo Domingo | Puno       | Tin                               | <ul style="list-style-type: none"> <li>➤ We signed cooperation agreements with 31 sub-groups of self-defense organizations (Rondas Campesinas) of Nuñoa, which represent 64% of groups in the district.</li> <li>➤ We got the approval of the Third Sustaining Technical Report and the Archaeological Monitoring Plan.</li> <li>➤ We conducted the legal diagnosis and cadastral survey of the land and access roads to the project's area of direct influence.</li> <li>➤ We started significant changes to the project's infrastructure with new housing, office modules, and a new drill core logging, cutting, and storage workstation.</li> <li>➤ We started relocating, improving, or rebuilding other main facilities approved by the sd-EIA, such as the power system, water and sewage system, biodigesters, warehouses, and other auxiliary buildings.</li> <li>➤ We restarted explorations with the Stage 1 of the infill diamond drilling campaign of 5,000 m.</li> </ul> |

| Project     | Location    | Main products         | Main progress in 2023   |
|-------------|-------------|-----------------------|---|
| La Colorada | La Libertad | Gold and silver       | <ul style="list-style-type: none"> <li>➤ We secured the social license for the project by signing specific agreements with the main stakeholders in the area, the Cahuide and the Huacaramanga self-defense organizations.</li> <li>➤ We completed the legal diagnosis and cadastral survey of the land and access roads to the project's area.</li> <li>➤ We entered into usufruct agreements with the owners of 24 properties.</li> </ul>   |
| Amancaes    | Ancash      | Copper and molybdenum | <ul style="list-style-type: none"> <li>➤ We started the legal diagnosis and cadastral survey, identifying multiple overlaps involving more than 60% of the geological interest area. The study concluded that the Court may take more than 5 additional years to decide on the pending cases.</li> <li>➤ We decided -by mutual agreement with Newmont- to terminate the assignment of rights and purchase option agreement on the project. Newmont made the decision not to renew payments for the mining property rights corresponding to the project.</li> </ul>        |
| Suyana      | Lima        | Copper and Molybdenum | <ul style="list-style-type: none"> <li>➤ We completed the legal diagnosis and cadastral survey, as well as the survey on potential environmental liabilities using drones to photograph the area from a low height.</li> <li>➤ The population has accepted our investment in mining explorations and have even ratified their agreement in the General meeting of the San Cristóbal de Chocos community. However, we could not negotiate and sign a usufruct agreement due to internal problems of the community.</li> </ul>  |
| Pucaccasa   | Ica         | Copper and Molybdenum | <ul style="list-style-type: none"> <li>➤ We completed the legal diagnosis and cadastral survey, as well as the survey on potential environmental liabilities using drones to photograph the area from a low height.</li> <li>➤ We were able to increase people's acceptance of our investment in mining exploration and its formal ratification in the General Meeting of the Santiago de Chocorvos community.</li> <li>➤ We started negotiations with the Board of the Santiago de Chocorvos community and entered into a usufruct agreement for three years.</li> </ul> |
| Lara        | Ayacucho    | Copper and Molybdenum | <ul style="list-style-type: none"> <li>➤ We were able to change people's perception on the project in the Laramate community.</li> </ul>  |

### Generating projects

In 2023, Minsur's generating project program continued focusing on geographic diversification of our exploration activities outside of Peru, mainly in Canada, the US, and Chile. The program focuses on copper and gold projects at several stages of development.



# 4 Management support



#### 4.1. Talent management

At Minsur, we value our team. They are the strength supporting our success and continuity in the long run. Our work is focused on our employees' well-being, and we pledge to attract, develop, and retain the most outstanding talent, following the best practices of the mining industry. Thus, we provide safe work environments, and we promote an organizational culture that fosters respect and collaboration, as well as professional development opportunities for all.

#### Our team

In 2023, Minsur's team was comprised of 1,753 employees. i.e., the number rose 2% as compared to the previous year. 93% of them were permanent employees. The women's rate was near 9%, like in 2022.

Table 22. Breakdown of employees per year, employment status, and type of contract

| Employment status | 2021         |           | 2022         |           | 2023         |           |
|-------------------|--------------|-----------|--------------|-----------|--------------|-----------|
|                   | Permanent    | Temporary | Permanent    | Temporary | Permanent    | Temporary |
| Employees         | 53           | 2         | 54           | 1         | 64           | 0         |
| Officers          | 400          | 31        | 480          | 55        | 520          | 62        |
| Workers           | 878          | 123       | 989          | 83        | 1050         | 58        |
| Subtotal          | 1,330        | 156       | 1,522        | 138       | 1,634        | 119       |
| <b>Total</b>      | <b>1,486</b> |           | <b>1,660</b> |           | <b>1,753</b> |           |

#### Notes:

- » Minsur S.A. scope (San Rafael MU, Pisco SRP, Pucamarca MU, and Lima offices).
- » "Officers" is the equivalent of Managers.
- » Employees are all staff members who are not managers. Workers include both manual workers and technicians.
- » Interns have not been included.
- » This information was calculated at the end of the year without considering those employees who have left the company as of 31/12. Thus, there could be slight variations in contrast to other reports.

Table 23. Breakdown of employees by gender in 2023

| Employees    | Number       | Percentage of total employees |
|--------------|--------------|-------------------------------|
| Male         | 1,595        | 91%                           |
| Female       | 158          | 9%                            |
| <b>Total</b> | <b>1,753</b> | <b>100%</b>                   |

Note: Minsur SA. Scope (San Rafael MU, Pisco SRP, Pucamarca MU, and Lima offices). Interns are not considered.

**Talent attraction**

Our capacity to identify, attract, develop, and retain the best talent is key to the company’s success. In addition to external recruitment, we have implemented programs to prioritize internal talent and create employment opportunities in the communities where we operate. Over the year, we implemented the following initiatives that helped us achieve these objectives:

» **Recruiting Marketing (RMK):** In 2023, we implemented application flyers on our LinkedIn platforms. Furthermore, we reached 302 thousand followers in our LinkedIn professional network, sharing our job offers weekly.

» **Management indicators:**

We strengthened our management indicator monitoring, aiming at increasing efficiency and the quality of our processes. One of our strategic indicators is the percentage of job vacancies covered internally. Minsur reached 41%

» **Women participation:**

We promote women’s development and recognition within our company, offering empowerment talks and providing growth opportunities in our units.

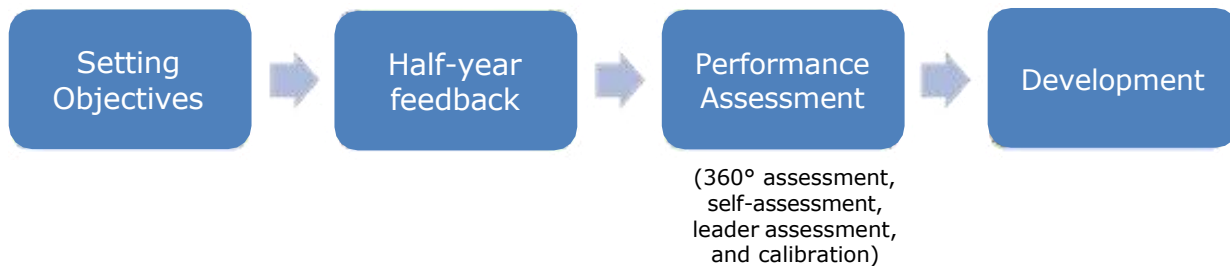
» **Voluntary turnover of high-potential employees (HIPO):**

The high potential turnover rate was 3% below the goal established for 2023 (3.5%).

**Performance management**

Our Performance Management Program (PGD, in Spanish) allows us to enhance our teams’ performance. It is done by defining clear objectives, permanently receiving and delivering feedback, and using assessment mechanisms that are predictable and transparent. Thus, we can implement development plans that respond to their needs and merit-based growth opportunities.

This program has four stages:





**Stage 1: Setting objectives:**

At this stage, employees define their objectives according to the SMART methodology and in line with the business strategy. This process starts with the leaders and moves along all levels of our organization, with the support of our human resources management, which may conduct internal and/or external audits -as needed- to make sure that objectives are defined according to internal guidelines.

**Stage 2: Half-year Feedback**

At this stage, a formal mandatory feedback meeting is held to ensure objectives are being fulfilled and to monitor Individual Development Plans (IDP).

**Stage 3: Final Performance Assessment**

It includes:

» **360° Assessment:** It is a tool to measure our employees’ leadership skills according to their roles. This assessment is conducted with the participation of the employee’s supervisor, their reports, and/or internal customers.

- » **Objective self-assessment:** Employees assess if they have fulfilled their annual objectives, providing supporting evidence.
- » **Leader assessment:** The leader must review and validate the self-assessments of their direct reports. In addition, they must assess their leadership skills with the support of the 360° Assessment Report.
- » **Calibration session:** Each leader meets with his/her direct reports to review the comprehensive performance assessments of the whole team.

**Stage 4: Development**

At this stage, the leaders report individually the results of each team member’s performance assessment in a formal feedback meeting, commenting on their strengths and improvement opportunities. Employees prepare their corresponding IDP (Individual Development Plan) based on this information, aiming at closing identified gaps.

In addition, in 2023, we have been working on the foundations for systemic succession management to ensure the talent pipeline for the company’s critical job positions.

**Training and Development**

We offer different training and development programs to improve our employees’ skills and knowledge. These programs include a great variety of courses on functional and leadership aspects, as well as specialized certifications. Our several training programs, which combined online and on-site means, reached over 99 thousand person-hours of training.

Table 24. Person-hours of training 2023

| Category | Nº employees trained | Nº training hours | Average hours |
|----------|----------------------|-------------------|---------------|
| Female   | 176                  | 6,635             | 37.70         |
| Male     | 1,718                | 93,003            | 54.13         |
| Total    | 1,894                | 99,638            | 52.61         |

Note: Minsur S.A.’s scope (San Rafael MU, Pisco SRP, Pucamarca MU, and Lima offices). Without considering interns. The figure in the “Nº of employees trained” column includes all people who received training in the year. Some differences may be found against information on the total number of employees due to employee turnover.

Some of our main training programs were:

#### Harvard Manage Mentor

**Description:** program in Alliance with the Harvard Business School. Our employees have access to the online platform through our LMS.

**Program's objective:** Improving our employees' leadership skills.

In 2023, we renewed the agreement with the Harvard Business School. We changed 9 of the 12 original courses for others that are more in line with our purpose and leadership behavior.

- » **12,470** hours of training
- » **+ 4,000** courses completed
- » **60%** of employees have completed at least one course.

#### +Leader

**Description:** a program focused on developing leadership skills.

In 2023, we provided on-site training to more than 1,000 employees using coaching models and effective feedback. They were trained on how to hold "powerful conversations" to improve the way they manage their relationships and their work teams by promoting continuous feedback and strengthening empowerment.

#### Engagement survey

In 2023, we continued assessing our employees' satisfaction and commitment through our engagement survey. Lima offices had the highest satisfaction scores, with an 88.5% satisfaction rate, followed by Pisco SRP with 88.2%, Pucamarca MU with 75.1%, and San Rafael with 72.4%.

#### Our employees' wellbeing

We focus our efforts on our employees' well-being and comprehensive development to build a positive and safe work environment. Their well-being is key for business efficiency and continuity. Thus, we work on the following fronts:

- » Work conditions and the quality of life
- » Care and quality in employee services
- » Respect and protection of work and personal times
- » Growth and development

In 2023, we continued implementing our Minsur Humana and Healthy Families programs. They aim to improve life quality and working conditions of our employees and their families.

#### Minsur Humana

The program aims at incorporating employee well-being into the company's management, ensuring good working conditions. The program prioritizes social wellbeing, food, and livability actions.

#### Healthy Families

The program seeks that our employees and their relatives feel safe, respected, valued, and have access to better living conditions. We focus on two main axes for human and professional development: Health and Education. We have implemented a series of high-impact projects for each of them. They are presented below:

- » **Health**  
Promotes access to the Comprehensive Health Insurance system for our employees' family members. In 2023, more than 500 people received new certificates of affiliation. Furthermore, cancer prevention campaigns were implemented with healthcare centers across the country, thus benefitting 400 employees and their families.
- » **Education**  
We have a basic education program that helps our employees and their families to complete their high-school studies. In 2023, 6 employees and 3 employee relatives graduated, and we have 55 families studying.

Furthermore, we provide ongoing training through SENATI, offering technical or soft skill courses. In 2023, 64 employees benefitted from this program.

Mi Beca (My Scholarship) is an initiative that provides scholarships for graduates. In 2023, 14 people from our employees' families received a scholarship to study at the University or receive technical training. This program is implemented together with the Employment Fund.

Finally, our emotional health initiative provides access to online psychology services. In 2023, it served 121 employees and their relatives, with an average of 5 sessions per person.

### Prevention of sexual harassment

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

Among the main actions implemented in 2023, the following stand out:

- » We incorporated the E-learning course "Prevention of Sexual Harassment" for our staff employees.
- » Compliance workshops that included a sexual harassment section for all our employees.
- » We shared Compliance newsletters to raise awareness on this subject.



## 4.2. Risk management

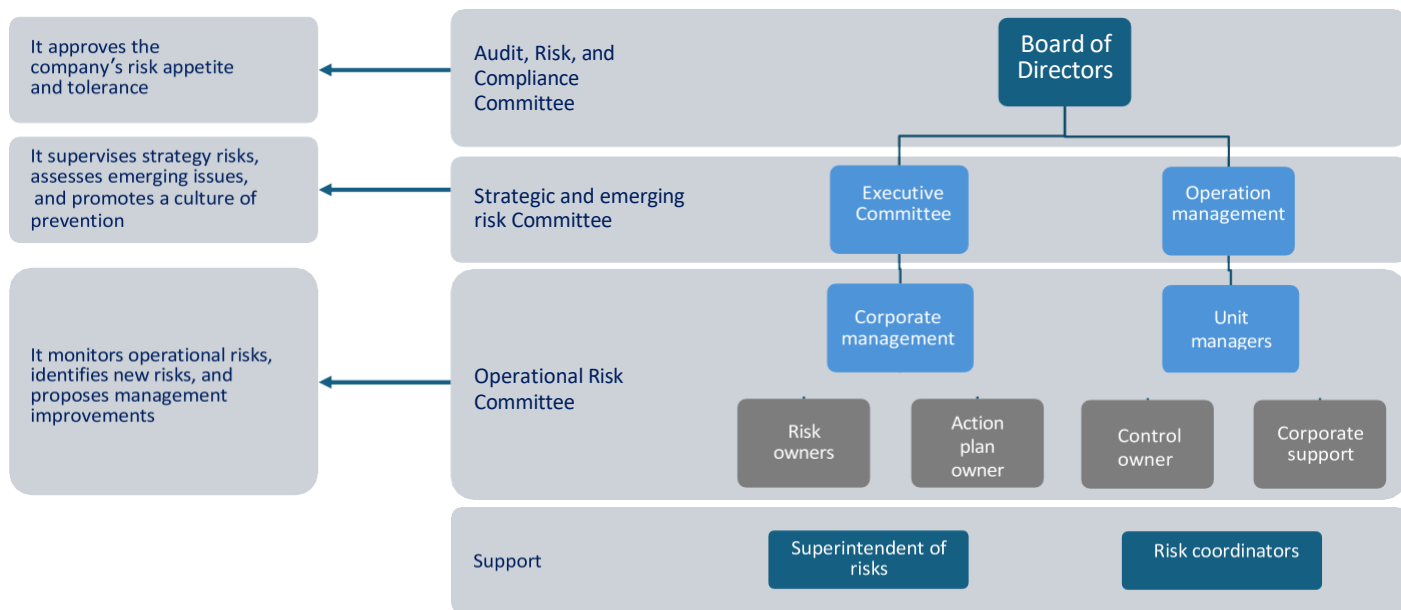
Our risk management system protects people, the business objectives, and our capacity to create value in the short-, medium-, and long-term. We work in line with the ISO’s Enterprise Risk Management (ERM) framework (ISO 31000) so that our risk management practices and processes meet international standards.

### Leadership at the highest level

Due to its cross-cutting nature, we work on our risk management using different levels of supervision that allow us to monitor progress and challenges across the organization. The Board of Directors leads the supervision structure and is responsible for approving the company’s risk appetite and tolerance.

The second level is comprised of the Executive and Operational Committees, which supervise the strategic and emerging risk management of our business. The Operational Committees deal with the risks arising from the operations, considering the characteristics of each mining unit. This structure is supported by Risk Supervisors, who accompany and provide technical support for the implementation of defined guidelines.

Fig. 3. Risk management governance structure.



### Strategy

Our Risk Management System proposes a comprehensive and consistent work approach that adapts to our organization, is incorporated at all decision-making levels, and is supported by well-structured processes to identify, assess, prevent, and mitigate strategic, operational, and/or project-related risks.

Through this system, we assess financial, business continuity, health and safety, image and reputation, social and cultural, political, regulatory, and environmental, as well as other aspects. Our analysis considers both the company's point of view and that of our stakeholders.

In 2023, we monitored the implementation of the Critical Control Management Procedure, prepared in 2022 under the ICMG guidelines. Furthermore, we strengthened our measurement system, aiming at standardizing criteria to enhance comparability and incorporate the use of technology. We also expanded our risk management training efforts to reach our contractors.

### Risk culture

Aware that we all have a risk prevention role, in 2023, we continued strengthening our staff's internal skills. Likewise, we prepared a diagnosis on the level of maturity of our culture, assessing our leaders' knowledge (including senior management) and their role as leaders. As a result, we scored 4.11 out of 5 points (Outstanding).

### Information security

Our Information Security Management System (ISMS) abides by ISO 27001 guidelines and is supported by three pillars: a culture of prevention, clear procedures, and appropriate technology. We have a Continuity and Contingency Plan, as well as a Cybersecurity Incident Response Plan. Both are tested annually.

In 2023, we audited the main IT processes internally. This assessment was complemented by an audit within the framework of the Business Alliance for Secure Commerce (BASC), an international business partnership that promotes safe commerce in collaboration with governments and international organizations.

In addition, we strengthened awareness of information security through a training program that includes talks, newsletters, good practices, an online course, and an orientation session for new employees. In 2023, no significant cybersecurity gaps - that may affect the business, our customers, or employees- were identified.



### 4.3. Health and Safety management

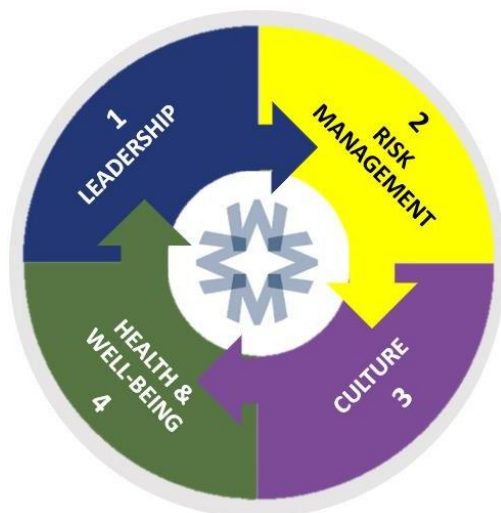
At Minsur, health and safety are values guiding all aspects and decisions of our business. We promote healthy and safe behaviors and work environments, aiming at preventing accidents and risks that may affect our employees and contractors' health in our mining operations. To achieve this, we engage our senior management and our employees' representatives with clear leadership -both in words and actions- implementing the best H&S practices and continuously improving our performance.

#### Occupational Health and Safety system

Our health and safety system called "MINSEGUR iZERO is possible!", applies to all our mining units and projects, covering 100% of our employees and contractors. MINSEGUR meets legal requirements and ISO 45001:2018 standards and is aligned with ICMM OHS guidelines and the best health & safety practices of world-class mining companies. Our San Rafael MU, Pucamarca MU, Pisco SRP, as well as Pirapora SRP are certified under ISO 45001:2018.

MINSEGUR is supported by 4 pillars and 20 essential elements:

Fig 4. Pillars of our "MINSEGUR, ZERO is possible!" management system



MINSEGUR establishes a health & safety governance framework that allows standardizing, measuring the level of adherence, identifying improvement opportunities, and monitoring compliance with OHS regulations and commitments at all our mining units, which materializes as follows:

- » Annual H&S internal audit to verify the level of adherence and compliance with policies, standards, procedures, and controls.
- » Management inspections focused on critical activities and equipment in our mining units.
- » Monthly meetings of the Joint Occupational Health and Safety Committee.
- » Quarterly Health and Safety assessment, led by Minsur's CEO.
- » Monitoring of high-potential event investigations, and of actions taken to control such events, by Operations Management.

#### Safe and healthy work environment

We promote safe and healthy work environments for our collaborators and contractors, providing safe infrastructures, training, monitoring environmental agents and providing medical and mental health services, conducting preventive health campaigns, and establishing controls to identify improvement opportunities to prevent injuries and occupational diseases.

In 2023, we continued implementing the SafeStart program in San Rafael MU and Pucamarca MU, aiming at driving a cultural change by consolidating safe behaviors, self-care, strengthening alertness, recognizing safe behaviors, and identifying and correcting critical mistakes that can lead to accidents.

Likewise, in 2023 we implemented the "MINSEGUR, Zero is possible award" - "MINSUR's CEO Safety Award" to reward the employee who stands out the most for his/her leadership, influence, and commitment towards health and safety in Minsur operations.

In addition to that, each mining unit has an Annual Occupational Health and Safety Training program. This program establishes a series of activities, campaigns, emergency drills, and training directed to all employees, addressing subjects such as Road safety, Ten Commandments for a healthy life, monitoring of physical and chemical agents, occupational monitoring, mental health, fatigue and drowsiness management and risk management with emphasis on the top 10 risks of multiple catastrophic fatalities.



Road Safety Campaign: Zero road accidents vision



All our operations have a medical unit comprised of an occupational doctor and healthcare staff. They verify and monitor our employees' health status. Among others, they review occupational medical exams, apply alcohol and drug tests, and provide health services for the company's employees, contractors, and visitors in cases of emergency. In addition, we have fully equipped ambulances to immediately, quickly, and effectively respond in case of emergency.

**Health and safety performance**

In 2023, our health and safety performance was outstanding, and we implemented a series of key actions to prevent serious injuries and fatalities in our operations with the active participation of our employees' representatives and our managers in the Occupational Health and Safety Committee.

They played a fundamental role in reviewing investigations of high-potential events, lost-time accidents, and enhancement and approval of occupational health and safety management according to legal and corporate laws.

Thus, we obtained the following results:

- » ZERO (00) fatal accidents within our mining operations and projects for the eighth consecutive year.
- » Fourteen (14) recordable injuries; six (06) of them were lost-time injuries, and one (01) was reported as a professional disease.
- » Recordable injury frequency rate (RIFR) of 1.14 per million man-hours worked, the lowest in Minsur's history. The RIFR is determined under ICMM guidelines and used by world-class mining companies. The RIFR of ICMM member companies in 2022 was 2.66.

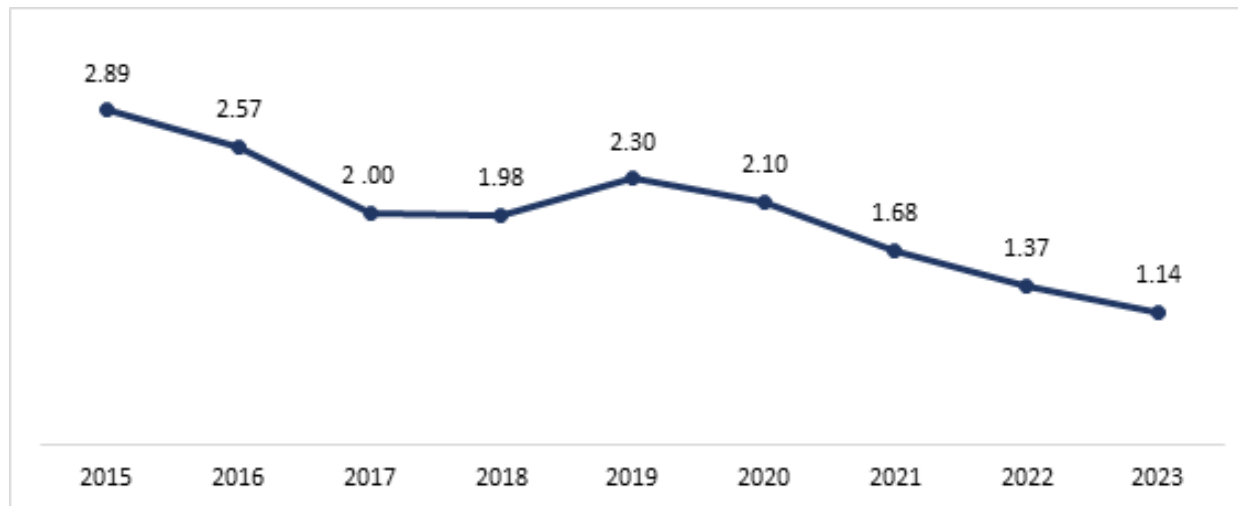
Table 25. Accident indicators 2019-2023

|                     | 2019      | 2020      | 2021       | 2022       | 2023       |
|---------------------|-----------|-----------|------------|------------|------------|
| Fatal accidents     | 0         | 0         | 0          | 0          | 0          |
| Lost-time accidents | 2         | 9         | 7          | 5          | 6          |
| Recordable injuries | 21        | 18        | 24         | 20         | 14         |
| RIFR                | 2.30      | 2.10      | 1.68       | 1.37       | 1.14       |
| Man – hours worked  | 9,147,314 | 8,591,689 | 14,302,424 | 14,678,703 | 12,234,848 |

Notes:

Information corresponds to MINSUR (San Rafael MU, Pucamarca MU, Pisco SRP, Lima, and Explorations). This report was prepared under the methodology of the International Council on Mining and Metals (ICMM), and therefore does not count accidents that occurred outside our operations or in areas that are not controlled by the company.

Fig 5. Recordable injury frequency rate (RIFR) 2015-2023



**4.4. Social management and communities**

We have a Social Management Standard that ensures the feasibility of our operations and projects. This tool is in line with the regulatory framework, international standards -such as the ICMM- and the best practices of our industry.

It helps to systematically incorporate social issues in our company’s decision-making process and allows for strengthening our capacity to prevent social risks, mitigate potential impacts, and take advantage of sustainable development opportunities.

In terms of governance, Social Management plans -which establish the annual objectives of each mining unit in line with the Social Management Standard- are reported in monthly and quarterly meetings of our Operation Committees.

Thus, we can promptly detect any associated risk.

In addition, we conduct internal and external audits to verify compliance with our company’s commitments and its internal policies.

In 2023, Minsur’s mining units achieved an average compliance rate with Social Management plans of 78%. Furthermore, according to the plan, Pucamarca MU underwent an external audit to verify compliance with the ICMM performance expectations, which included aspects such as stakeholder engagement, social risk management, investment and participation processes, and social closure of mines, among others. Pucamarca’s results showed 85% of compliance.



### Listening and participation

One of our 2023 priorities was strengthening engagement with our stakeholders through timely communication, effective management of our complaint and grievance mechanism, and the fulfillment of our commitments to the communities. Some of this year's activities are detailed below:

- » Regular meetings with the population and authorities to monitor the commitments assumed on our Framework Agreement with Antauta and Ajoyani (SanRafael MU).
- » Roundtables for the development of Antauta, Larimayo, and San Juan basins, where we discussed projects, employment, and service issues (SanRafael MU).
- » Dialogue and coordination with the Queracucho community to define and prioritize the programs, projects, and activities included in the Framework Agreement signed with the community at the end of 2023 (San Rafael MU).
- » Workshops and public hearings that are part of the Citizen Engagement Processes within the framework of our environmental management instruments updating process (Pucamarca MU).
- » We conducted Participatory Environmental Monitoring activities, reporting then the results of them (Pucamarca MU and Pisco SPR).
- » Program of guided tours to the plant (Pisco SPR).

### Permanent Information Offices

The Permanent Information Office (PIO) is a citizen engagement mechanism that provides information and orientation to the people in the area of influence of the mining unit and answers their questions and concerns. Currently, the San Rafael MU has two PIOs in Antauta and Ajoyani.

In the last few years, our PIOs have started a transformation process since we want them to become a space to create human bonds and constant feedback on improvement opportunities for our operations. It is worth highlighting that these offices enable more fluent interactions with people who are regularly less visible in the meetings we have with community representatives, e.g., women, elders, or young people.

### Ayni program

It is a program that aims at building deep bonds of trust with people from Minsur's area of influence, creating an ecosystem of cooperation based on reciprocity, participation, and citizenship principles. These principles are the foundations of a common development vision.

In 2023, the Ayni program achieved, among others, the following outstanding goals:

1. 10 cultural, sports, and recreational activities coordinated and conducted with different groups of people, promoting the preservation of traditions and strengthening the community fabric.
2. Participation of almost 12,000 members of the communities up to date.
3. Inclusion of vulnerable groups, e.g., young people, women, elders, and teachers.
4. Promotion of a new engagement plan based on bonds of trust.

In 2023, the Ayni project received an Honorary mention in the category "Articulation and Dialogue" by the National Society of Mining, Petroleum and Energy (SNMPE) within the framework of the Sustainable Development Award.

### Complaint and grievance mechanisms

Our complaint and grievance mechanism is a key element of our Social Management System, which allows for managing and promptly solving the community's concerns, complaints, and grievances, as well as adopting proactive measures to avoid recurring situations. We need to mention that this mechanism serves our operations but also reaches the company's contractors and suppliers.

In 2023 we made significant progress in the complaint resolution rate, thanks to better monitoring and a stronger engagement of the different company's departments in the resolution of complaints and grievances, in line with our social management system's vision.

The complaints and grievances that we received more often had to do with debts owed by contractors to local businesses and demands for local employment. To address these issues, we have implemented measures, such as the preparation of the Comprehensive Plan for Local Businesses that will be implemented in 2024, the strengthening of local employment plans, and the enhancement of communication plans associated with them, among others.

**Social investment**

Our social investment programs seek to contribute to improving the quality of life of people from our area of influence, creating economic and social well-being. Our social investment decisions consider different parameters, such as the community’s perspective on their development priorities, as well as the social, environmental, and technical feasibility criteria.

Framework Agreements are one of the main tools we use to prioritize projects that have been agreed upon with the communities involved. The purpose is to engage relevant stakeholders in the full social investment cycle (planning, implementing, monitoring, and assessment).

Thus, in addition to roundtables and spaces for negotiation before implementation, we have Framework Agreement Monitoring Committees with the participation of representatives from civil society and local authorities.

Our main social investment projects in 2023 are detailed below:

**San Rafael MU**

San Rafael’s social investment strategy was focused on our current Framework Agreements, as well as on compliance with regulatory and voluntary commitments. Despite stoppages caused by the country’s socio-political turmoil from January to March 2023, we made progress in the implementation of prioritized projects associated with health, education, economic-productive, and social infrastructure issues.

Table 26. San Rafael MU’s social investment programs in 2023

| Project:   | Objective  | Result  |
|--|--|---|
| 1. Housing project in Antauta  | Improving living conditions of 647 families in rural and urban areas by building housing modules of 33.64 m <sup>2</sup> and improving houses. | 305 houses were built <sup>6</sup><br>34 houses were improved<br>177 kits of materials delivered<br>80% of families live safely       |
| 2. Housing project in Ajoyani  | Improving living conditions of 466 families in rural and urban areas.<br><br>The project’s timeframe ends in 2026.                             | 29 houses were built<br>34 house shells and roofs<br>7.5% families live safely  |
| 3. Talent scholarship program<br>a. Pre-university preparation.<br>b. Advice for application process.<br>Mentoring for scholars. | Improving access to technical and higher education by providing comprehensive scholarships to high-school graduates in Antauta and Ajoyani.    | 28 scholarship holders in Antauta<br>25 scholarship holders in Ajoyani<br>25 scholarship holders in Ajoyani                           |
| 4. Antauta livestock program<br><br>a. Healthcare management.<br>b. Improving pasture and forage.<br>c. Genetic improvement.     | Support 1,085 families of farmers in the development of sheep, alpaca, and cattle production chains.   | 1,085 families of farmers are beneficiaries<br>54,557 animals dewormed by the campaign<br>27,949 animals received vitamin supplements |

6. Accumulated results in 2022 and 2023 according to the project’s expectations.

|  |   |   |
|--|---|---|
| <p>5. Ajoyani livestock program</p> <ul style="list-style-type: none"> <li>a. Strengthening capacities.</li> <li>    b. Healthcare management.</li> <li>c. Improving pasture and forage.</li> <li>    d. Genetic improvement.</li> </ul> | <p>Support 365 families of farmers in the development of sheep, alpaca, and cattle production chains.</p> | <p>365 families of farmers<br/>50 farmers trained.<br/>47,155 animals dewormed by campaign.</p> |
|--|---|---|

**Mobile Clinic Project:**

In 2023, Minsur’s mobile clinic started operations. It is the first of its kind and has been designed with first-rate technology to bring medical services to San Rafael MU’s neighboring districts in Puno.

This clinic was a commitment outlined in the Development Framework Agreements in the health scope. It is a clear example of how the company and communities can work together to improve well-being. It is equipped to provide services in general medicine, laboratory, ophthalmology, gynecology/obstetrics, and 4D ultrasound, among others. Furthermore, it is environmentally friendly since it is powered by solar panels.

To date, it has provided medical care 2,563 times.





### **Volar Program**

In 2023, we continued implementing the Volar program in partnership with Aporta, Breca's social impact platform. This project aims to strengthen the capacities of caregivers and community stakeholders involved in the upbringing and care of children from 0 to 5 years old to transform their development trajectories and human capital.

This initiative has been implemented in Antauta and Ajoyani districts, the area of direct influence of San Rafael MU, for a couple of years. Its impact assessment shows significant positive changes in our stakeholders' knowledge and behavior indicators. In 2023, due to social and political difficulties, Volar was implemented in August and only in Antauta.

In 2023, the following actions were implemented with caregivers and families:

» Delivery of digital resources (SMS and WhatsApp): Provides information and advice to parents and caregivers on how to raise and educate children under 5 years of age. Some of the subjects discussed were the significance of the first years of life, healthy eating, safe water, anemia, secure attachment, emotions, and play, among others.

» Volar app: It is an interactive digital resource to strengthen parental knowledge and promote positive parenting practices in families with children under 5 years of age through games, videos, and advice.

- » Workshops for families with pregnant women and/or children under 5 years of age: Spaces to learn about Early Child Development, and also to listen to and exchange practices among caregivers of Antauta and Larimayo. This component considered two learning sessions on nutrition, prevention of anemia, secure attachment, and play.
- » Family counseling: To contribute to the comprehensive development of children through accompaniment and consolidating the knowledge, practices, and attitudes that have a positive impact in parenting and child development. In 2023, we incorporated psychological and socio-emotional development for 25 caregivers. Through customized counseling, a psychological specialist helps caregivers achieve mental well-being, thus enabling them to strengthen their bond with their children.

The following support was provided to community stakeholders:

- » Workshops for essential service providers: Aims at strengthening their working relationships, as well as their knowledge and skills on early child development, to provide better services to children under 5 years of age and their caregivers.

### Pucamarca MU

In 2023, we prioritized projects to improve water management and promote agricultural development. Furthermore, we provided training to young residents, aiming at strengthening their skills and employment opportunities. In addition, efforts were made to support school infrastructure and education quality in the area, acknowledging how significant it is to promote education for development. Last but not least, we implemented initiatives to improve nutrition in Pucamarca.

Table 27. Social investment programs in Pucamarca in 2023

| Program:  | Objective   | Result  |
|---|---|---|
| Agricultural development                              | Promoting stronger agricultural development and cooperation, focusing on the production chain. Fruit tree seedlings and tools were provided. The fruit tree production chain of the Palca community was improved. | Delivery of tools and fruit tree seedlings:<br>» 2,784 peach seedlings.<br>» 5,948 apricot seedlings.<br>» 1,384 apple seedlings. |
| Nutrition initiatives                                 | Nutrition workshops and delivery of nutritional kits.   | » Delivery of 90 nutritional kits.  |
| Education initiatives                                 | Implementation of furniture for the computer room and reading room of the school of the Vilavilani community.   | » 12 computers and accessories.<br>» 12 computer desks.<br>» 12 ergonomic chairs.   |
| <i>Yo emprendedor</i> workshop (I am an entrepreneur) | Strengthening entrepreneurship skills of young people of the Palca, Vilavilano, and Ataspaca communities.   | » 30 young people trained.  |

### Pisco SRP

The Pisco SRP reached important milestones in collaboration with different organizations. Thus, it entered into an agreement with the Pisco Local Education Management Unit (UGEL, in Spanish), the District Municipality of San Andres, to build the perimeter fence of the Bella Vista school - Pampas de Ocas, thus strengthening safety and local education.

Together with other public and private stakeholders, it worked towards the partial recovery of Pisco Playa wetlands, contributing to environmental preservation and community well-being. Furthermore, in partnership with other institutions, it conducted two preventive health campaigns focused on improving access to health services and promoting healthy lifestyles in the region.

Table 28. Social investment programs in Pisco in 2023

| Program:  | Objective   | Result   |
|---|---|--|
| Health and Nutrition Program: We sponsored two healthcare campaigns | Providing outpatient care and delivering free medicines and nutritional supplements as prescribed by the doctor in each case.                         | Medical services in different fields:<br>» Campaign 1: 2,203<br>» Campaign 2: 3,324  |
| Education program   | Promoting school performance and environmental care in the Carlos Noriega school through recycling competitions and the <i>huarango</i> tree festival | » Recycling competition.<br>» <i>Huarango</i> tree festival competition.<br>» Participation of 1,000 students from Elementary and high school. |

| Program:                  | Objective   | Result  |
|---------------------------|---|---|
| Habitat preservation      | We roofed the playground of the preschool area of the Carlos Noriega school, aiming at protecting children from heat and UV rays. | <ul style="list-style-type: none"> <li>» 5 information boards were installed.</li> <li>» 10 infographics displayed.</li> <li>» Partial recovery of the lagoon that is in front of the Miranda Malecon.</li> </ul> |
| Local Development program | Provide support to San Andres and Pisco recycling associations with solid waste.  | <ul style="list-style-type: none"> <li>» 2 recycling associations were beneficiaries.</li> </ul>  |

### Exploration projects

Social investment focused on the Santo Domingo project, especially on compliance with regulatory and voluntary commitments associated with community farmers' needs and opportunities and prevention of El Niño phenomenon impacts.

Table 29. Social investment programs in the Santo Domingo project in 2023

| Project:                     | Objective  | Main results/progress 2022   |
|------------------------------|--|--|
| Animal health campaign       | Implementing an animal health campaign to deworm alpaca, lama, sheep, cow, and horse herds of farmers in 44 sectors or municipalities located in Nuñoa district, Melgar, Puno. The campaign must reach approximately 141,115 animals that belong to 926 families.  | <ul style="list-style-type: none"> <li>» 87% families of farmers have been served. (Goal: 95%)</li> <li>» 153,169 heads of livestock were dewormed (109% of our plan)</li> </ul> |
| Cattle insemination project  | <ol style="list-style-type: none"> <li>1. Technical assistance on good reproductive practices and animal well-being with improved calves in 7 communities of the Corahuiña basin.</li> <li>2. Artificial insemination of 300 cows to get improved dairy calves, with a pregnancy rate of 65%.</li> </ol> | 312 cows were inseminated, i.e., 104% of our goal was achieved. Out of them, 196 got pregnant, i.e., a fertility rate of 62.8%.  |
| Feed bale donation campaigns | Supporting Nuñoa residents to counter the drought impacts by delivering cattle feed (Oat bales).   | <ul style="list-style-type: none"> <li>» Donation of over five thousand oat and hay bales</li> <li>» Assisting the 24 municipalities of the Nuñoa district.</li> </ul>           |

#### 4.5. Environmental management

We have an Environmental Management System (EMS) based on domestic laws and regulations, ICMM standards, and the ISO system. This EMS is constantly reviewed and improved, and it is also certified under ISO 14001 for all Minsur S.A.'s operations. In the last years, we made it stronger with the preparation and implementation of our Environmental, Climate change, Excellence in water management, Sustainability, and Mine closure policies. They express our vision and commitments, and our management fulfills them by prioritizing these vital issues for the environment and our operations.

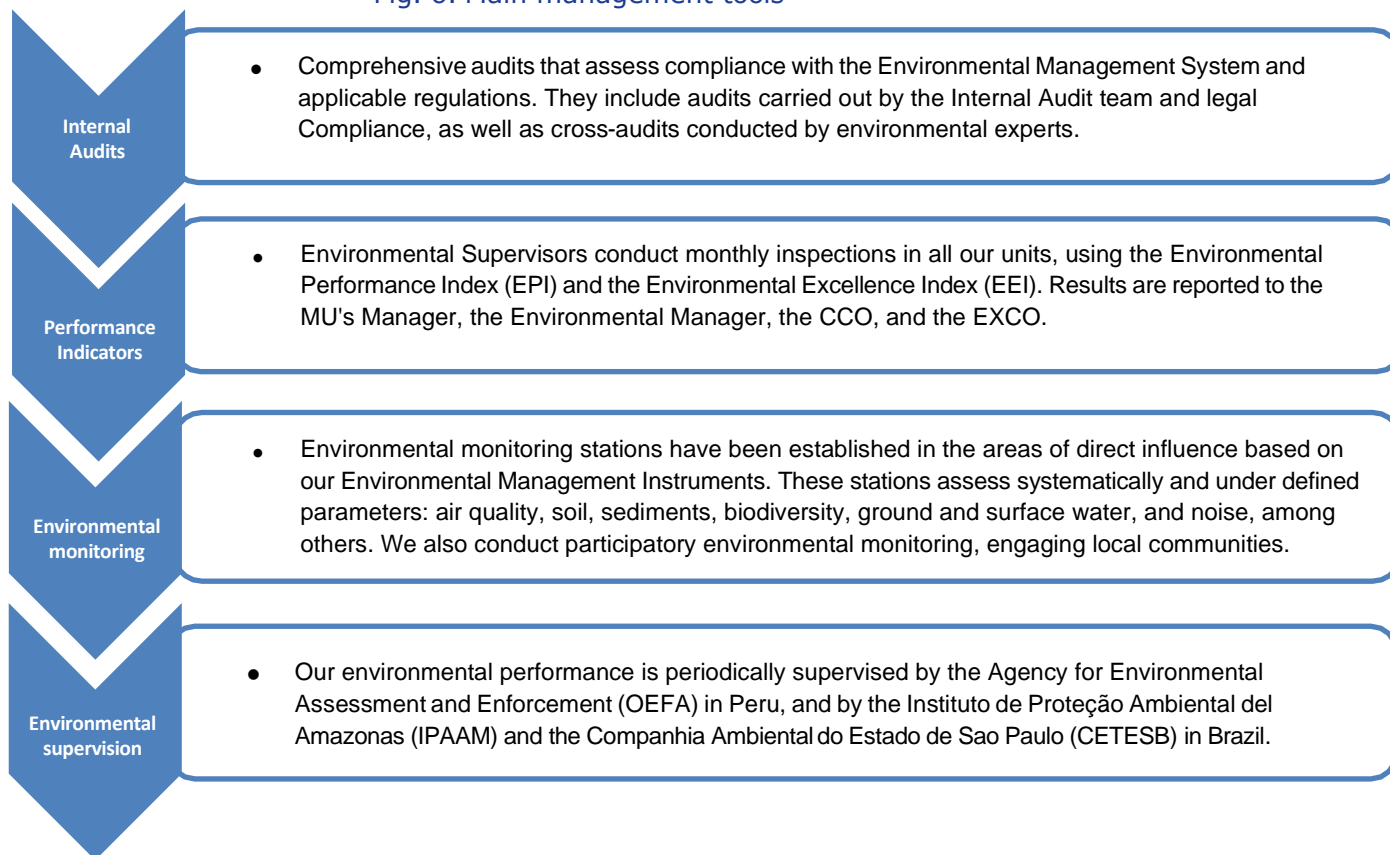
In addition to the abovementioned policies, our management system has 18 corporate environmental standards, 7 of which are management standards and 11 operating ones.

In our units, these standards are translated into specific procedures, which are mandatory for our company and its contractors.

Thus, environmental criteria incorporated in our units' operational and management procedures are the foundations of the Environmental Management system of our contractors in the projects they are hired for and of the Environmental Management Plans for specific activities or projects.

In terms of governance, our Corporate Environmental Committee plays a key role in supervising the progress made against the proposed targets and identifying performance improvement opportunities. In addition, we have different monitoring, assessment, oversight, and reporting tools, including our Environmental Performance Index (EPI) and Environmental Excellence Index (EEI), as well as 19 KPIs, which cover proactive, reactive, and sustainability aspects.

Fig. 6. Main management tools



### Greenhouse gas (GHG) emissions and climate change

We have a 2050 Net-zero emission roadmap approved by the Board of Directors, which considers the emission profile and opportunities of each mining unit. In 2023, this Roadmap was updated, defining 2022 as our baseline year for measuring our reduction targets. Our strategy includes a portfolio of projects that will guide our emission reduction efforts. It considers both our CO<sub>2</sub> reduction capacity and how complex it is to implement each project and the associated costs.

#### Our commitments:

1. Reducing 30% of emissions by 2030 (scope 1 and 2).
2. Net-zero emissions by 2050.

In 2023, studies of prioritized renewable energies were conducted, which included a technical and economic feasibility analysis of photovoltaic power. These studies obtained favorable economic results for Renewable Power plants in San Rafael and Pucamarca and recommended continuing with the following stages of study.

We measure our carbon footprint every year, in line with ISO 14064:2018. Thus, we monitor emissions, prioritize mitigation actions, and assess the progress made against our reduction targets.

The results of Minsur S.A.'s emissions in 2023 are presented below. As part of the ongoing improvement of our measurement process, we included new sources of information to measure our scope 3 emissions associated with transport, product consumption, and marketing.

Table 30. Carbon footprint in 2023 (t CO<sub>2</sub> eq)

| Category  | SAN RAFAEL MU    | PUCAMARCA MU      | PISCO SRP         | Lima            |
|---|------------------|-------------------|-------------------|-----------------|
| Scope 1   | 22,660.75        | 17,267.67         | 108,057.18        | 48.29           |
| Scope 2   | 42,695.92        | 4,963.06          | 4,540.20          | 99.19           |
| Scope 3 (categories 3, 4, and 6)                          | 33,085.56        | 336,843.9         | 96,984.82         | 1,244.82        |
| Indirect emissions caused by transport                    | 7,530.22         | 1,971.57          | 8,253.98          | 1,232.08        |
| Indirect emissions caused by products used by the company | 25,555.34        | 17,047.60         | 64,324.03         | 12.74           |
| Indirect emissions from other sources                     | 0                | 317,824.73        | 24,406.81         | 0               |
| <b>Total</b>  | <b>98,442.23</b> | <b>359,074.63</b> | <b>209,582.20</b> | <b>1,392.30</b> |

Note 1: The row of total scope 3 emissions, published in the 2022 Annual Report, had a layout mistake. The corrected 2022 results may be found in Appendix 6.6 so as not to affect comparability.

Note 2: These results have not yet been audited, thus there could be variations.

Note 3: The scope of this table covers Minsur S.A. Information on Taboca and Marcobre may be found in the 2023 Sustainability Report.



**Energy consumption**

In 2023, the total energy consumption amounted to 2,020,727 GJ, which represents a 5 % reduction compared to 2022.

Table 31. Total energy consumption 2023 (GJ)

| Category                                | San Rafael MU | Pucamarca MU | Pisco SRP | Total     |
|---|---------------|--------------|-----------|-----------|
| Fuel consumption                        | 303,056       | 231,931      | 545,188   | 1,080,176 |
| Total purchased electricity consumption | 768,493       | 83,613       | 88,445    | 940,552   |
| Total consumption                       | 1,071,549     | 315,545      | 633,633   | 2,020,727 |

Note: Minsur S.A. scope. Information on Taboca and Marcobre may be found in the 2023 Sustainability Report.

In 2023, we provided a more detailed breakdown of fuel and purchased electricity consumption to better monitor and identify reduction opportunities.

**Air quality**

We meet the statutory Maximum Permissible Limits (MPL) and the Environmental Quality Standard (EQS) for air, according to domestic laws and the commitments assumed in our environmental management tools. We implemented both engineering measures and mitigation strategies for air pollution. In addition, we conduct periodical monitoring to ensure that emissions are controlled within the regulatory framework.

Table 32. Monitoring and control measures implemented in Minsur’ mining units.

|               |   |
|---------------|---|
| San Rafael MU | <ul style="list-style-type: none"> <li>» Results of our air quality monitoring in the area of influence, Show that we meet the EQS. We informed the competent authority.</li> <li>» We used water spraying to limit particulate matter</li> </ul>   |
| Pucamarca     | <ul style="list-style-type: none"> <li>» We used water spraying to limit dust on the roads.</li> <li>» We used Bischofite to control dust in non-paved roads. We have emission monitoring points in our area of influence meeting AQS and MPL.</li> </ul>   |
| Pisco SRP     | <ul style="list-style-type: none"> <li>» We have three air quality monitoring stations.</li> <li>» We conduct participatory monitoring.</li> <li>» We have a particulate matter control system (Bag house).</li> <li>» We have specialized equipment to assess particulate matter in our smelting, refinery, and byproduct chimneys.</li> </ul> |

**Water management and effluents**

We have a comprehensive platform to manage water resources (SIRHI, in Spanish). It provides us with updated information and allows an ongoing assessment of our management indicators, including freshwater/license ratio, reuse ratio, water intensity, and discharge/authorization ratio, among others.

In 2023, we measured our water footprint at all of Minsur’s mining units, and we aligned our water balances with the basin approach according to the ICM requirements. At the end of the year, total water withdrawal amounted to 9,218.82 (ML), and water consumption reached 1,572.22 (ML).

Table 33. Water balance in 2023 (ML)

|                                   | Category      | San Rafael MU | Pucamarca MU | Pisco SRP |
|-----------------------------------|---------------|---------------|--------------|-----------|
| Water withdrawal (operations)     | Surface water | 607.01        | 177.03       | 0.00      |
|                                   | Groundwater   | 5,738.19      | 301.61       | 217.37    |
| Withdrawal of other managed water | Groundwater   | 2,177.61      | 0.00         | 0.00      |
| Discharge                         | Industrial    | 7,381.82      | 0.00         | 0.00      |
|                                   | Domestic      | 68.94         | 0.00         | 0.00      |
| Consumption                       | Evaporation   | 225.72        | 117.53       | 188.06    |
|                                   | Saltation     | 564.74        | 194.98       | 4.39      |
|                                   | Others        | 85.06         | 166.42       | 25.33     |
| Water reused for activities       | Reused water  | 8,512.99      | 8,075.98     | 54.07     |

Note 1: Minsur S.A. scope. Information on Taboca and Marcobre may be found in the 2023 Sustainability Report.

Note 2: Withdrawal and discharge values shown in the water balance are comparable with those presented in the 2022 Report.

Table 34. Water and effluent management measures in our mining units.

|               |  |
|---------------|--|
| San Rafael MU | <ul style="list-style-type: none"> <li>» Clarified water from the B3 tailings dam and water from inside the mine is recirculated for production purposes.</li> <li>» We treat domestic wastewater and use it for the irrigation of roads and green areas.</li> <li>» Effluents meet the WQS and MPLs according to current regulations.</li> <li>» The Water Treatment system for industrial discharge was implemented. It has a domestic wastewater treatment plant (Cumani), which meets MPLs.</li> </ul> |
| Pucamarca MU  | <ul style="list-style-type: none"> <li>» Pucamarca has no discharges to the environment since 100% of the water used is recirculated in our processes.</li> </ul>  |
| Pisco SRP     | <ul style="list-style-type: none"> <li>» Located in an area classified as a “high water stress area” by the National Water Authority and uses groundwater from authorized sources.</li> <li>» In 2023, we measured our water footprint with the company “Libelula.”</li> <li>» We have been working on an initiative with the Paracas District Municipality to reuse domestic wastewater.</li> </ul>   |

### Waste management

Our approach is based on minimizing, reusing, and recycling our waste. We abide by our Waste Management Standard, which establishes the minimum requirements for safely and environmentally responsibly managing both hazardous and non-hazardous waste. Furthermore, minimizing waste production is our priority, as well as reusing and recycling it. Thus, we reduce risks and negative impacts on human health and the environment.

Table 35. Amount of waste by disposal type in 2023 (T/year).

| Type of waste   | San Rafael MU | Pucamarca MU | Pisco SRP  | Total       |
|---|---------------|--------------|------------|-------------|
| <b>A. Hazardous solid waste</b>   | <b>867</b>    | <b>146</b>   | <b>126</b> | <b>1139</b> |
| A.1. Recycling  | 166           | 103          | 27         | 296         |
| A.2. Secure landfill  | 701           | 43           | 99         | 843         |
| A.3. Incineration   | 0             | 0            | 0          | 0           |
| <b>B. Non-hazardous solid waste</b>                                     | <b>2,509</b>  | <b>336</b>   | <b>340</b> | <b>3185</b> |
| B.1. Reuse  | 209           | 39           | 0          | 248         |
| B.2. Recycling  | 1,438         | 192          | 218        | 1848        |
| B.3. Composting   | 25            | 24           | 0          | 49          |
| B.4. Incineration   | 0             | 0            | 0          | 0           |
| B.5. Landfill outside the unit  | 213           | 81           | 122        | 416         |
| B.6. Landfill inside the unit   | 623           | 0            | 0          | 623         |
| <b>Total solid waste generated (A+B)</b>                                | <b>3,376</b>  | <b>482</b>   | <b>466</b> | <b>4324</b> |
| <b>Total reused / recycled waste (A1+B1++B2+B3)</b>                     | <b>1,838</b>  | <b>358</b>   | <b>245</b> | <b>2441</b> |
| <b>Total waste managed in landfills or incinerated (A2+A3+B4+B5+B6)</b> | <b>1,537</b>  | <b>124</b>   | <b>221</b> | <b>1882</b> |

Note: Minsur S.A. scope. Information on Taboca and Marcobre may be found in the 2023 Sustainability Report.

In 2023, we produced 4,324 tons of solid waste, 19% less than in 2022. This decline was mainly due to the suspension of operations for nearly 75 days in the San Rafael unit. In the Pucamarca MU, no supporting projects were carried out, as compared to 2022. Furthermore, a consolidated volume of tires was disposed of that year, unlike in 2023. Out of the total waste produced, 2,441 tons (i.e., 56%) were reused or recycled, a similar percentage to that in 2022.

Table 36. Main waste management measures in Minsur mining units.

|               |  |
|---------------|--|
| San Rafael MU | <ul style="list-style-type: none"> <li>» Reusing part of mining waste produced to prepare paste backfill in the Prell plant.</li> <li>» Reusing old tailings in our B2 plant as part of its mining process.</li> <li>» Reusing low-grade waste ore in the Ore Sorting plant, increasing its value, and obtaining pre-concentrate that will be part of the San Rafael production process.</li> <li>» Producing compost and humus from organic waste to fertilize green areas.</li> <li>» Reusing wood waste produced in our operations to manufacture furniture.</li> </ul> |
| Pucamarca MU  | <ul style="list-style-type: none"> <li>» Implementation of a waste compactor, reducing handling costs, and enhancing working conditions.</li> <li>» Recycling of tires to create new products with the collaboration of ECOPRINT.</li> <li>» We signed an agreement with ANIQUEM to donate reusable waste.</li> </ul>  |
| Pisco SRP     | <ul style="list-style-type: none"> <li>» We continued shipping milled slag to be reused in the San Rafael mine.</li> <li>» Donation of cardboard, plastic, and wood to the recycling association of San Andres and Pisco.</li> <li>» Scrap metal, electronic waste, industrial waste oil, and bigbags are upcycled through Ambipar.</li> </ul>   |

#### 4.6. Commercial management

In 2023, Minsur logistic challenges remained due to the Ukraine-Rusia war. Delays in operations, port omissions around the world, increased oil prices, and port congestion brought challenges in terms of yield and costs.

To overcome these obstacles, the company reactivated sales through warehouses abroad. Strategic warehouses were selected in the United States (Baltimore) and Europe (Rotterdam). This measure aimed at ensuring material availability abroad, promoting a smooth logistic process with early collection options, promoting spot sales, and strengthening our commercial relationships.

Despite the downward trend of tin price in the second half of the year and socio-political events that led to the stoppage of San Rafael MU's production,

we achieved significant sales, especially in the Chinese market, where our market share grew significantly.

Efficient inventory control in warehouses located abroad and mobilization of tonnage between Rotterdam and Baltimore were remarkable achievements. We closed the FY with no stock. Furthermore, we increased customer loyalty and conducted global market research through roadshows and conferences, and we placed all accumulated unallocated merchandise thanks to a linear programming tool.

The gold price was high during most of 2023, mainly due to the uncertainty caused by changes in interest rates, US Dollar fluctuation, and the search to reduce global dependence on this currency, greater gold consumption by central banks, as well as geopolitical tensions caused by the Ukraine-Russia war and Hamas.

Table 37. Main customers by mineral type

| Mineral | Main destination countries                      | Industries served  | Main customer type                  |
|---------|---|--|-------------------------------------|
| Tin     | North America, Europe, Asia, and South America. | Trader, chemical industry, tinplate, welding, alloys, capsules, and batteries. | Material manufacturers and traders. |
| Gold    | Canada  | Refineries   | Refineries                          |

# 5

## Economic-financial performance



Our company has a strong financial discipline that allows us to optimize productivity and efficiency in all our mining units. Thus, in 2023, we were able to successfully deal with inconveniences associated with San Rafael MU's suspension of operations caused by the political and social crisis in Peru. We closed the FY with US\$ 781.8 million in sales (-14% vs. 2022), a net income of US\$ 395.3 (-20% vs. 2022), and an EBITDA of US\$ 342.2 million (-26% vs. 2022).

Table 38. Minsur's profits and losses 2020-2023 in US\$ MM

| Item   | 2020         | 2021         | 2022         | 2023         | Var (%)      |
|--|--------------|--------------|--------------|--------------|--------------|
| Net sales  | 501.8        | 1,013.3      | 912.7        | 781.8        | -14 %        |
| Cost of sales                                    | -297.3       | -376.7       | -435.8       | -434.8       | 0 %          |
| <b>Gross profit</b>                              | <b>204.5</b> | <b>636.6</b> | <b>476.9</b> | <b>347.0</b> | <b>-27 %</b> |
| Selling expenses                                 | -5.2         | -8.3         | -10.9        | -6.7         | -38 %        |
| Administrative expenses                          | -33.2        | -58.9        | -71.2        | -75.6        | 6 %          |
| Exploration and project expenses                 | -5.7         | -11.9        | -16.7        | -20.3        | 22 %         |
| Other operational expenses, net                  | 0.5          | -10.1        | -22.7        | -17.5        | -23 %        |
| <b>Operating profit</b>                          | <b>160.8</b> | <b>547.5</b> | <b>355.5</b> | <b>226.9</b> | <b>-36 %</b> |
| Financial income (expenses) and others, net      | -28.9        | -78.6        | -19.3        | -21.2        | 10 %         |
| Results of subsidiaries and associated companies | -60.8        | 279.2        | 297.1        | 272.5        | -8 %         |
| Exchange difference, net                         | -1.4         | -0.7         | -9.9         | -0.2         | -98 %        |
| <b>Income before taxes</b>                       | <b>69.6</b>  | <b>747.3</b> | <b>623.4</b> | <b>478.0</b> | <b>-23 %</b> |
| Income tax (current)                             | -53.6        | -202.0       | -154.1       | -113.7       | -26 %        |
| Income tax (deferred)                            | -9.2         | 5.9          | 26.9         | 31.0         | 15 %         |
| <b>Net profit (loss)</b>                         | <b>6.8</b>   | <b>551.2</b> | <b>496.2</b> | <b>395.3</b> | <b>-20 %</b> |
| Net margin                                       | 1 %          | 54 %         | 54 %         | 51 %         | -7 %         |
| <b>EBITDA</b>                                    | <b>237.6</b> | <b>639.0</b> | <b>463.8</b> | <b>342.2</b> | <b>-26 %</b> |
| EBITDA margin                                    | 47 %         | 63 %         | 51 %         | 44 %         | -14 %        |
| Net profit adjusted                              | 69.1         | 272.8        | 209.0        | 123.1        | -41 %        |

### Sales

In 2023, net sales were US\$ 781.8 million, i.e., 14 % below 2022's sales. This decline is mainly due to lower tin volumes sold (-5.9 %), which were the result of the preventive suspension of operations in the first quarter of 2023 and of the lower price (-13 %). Gold sales also fell (11.3%), and it was offset by higher prices.

Tin sales in 2023 were destined for North America (41%) and Asia (30%), where our growing share in the Asian market responds to our strategy of sale placement and targeting the growing electronic welding industry.

Table 39. Sales volume per product line 2022 - 2023

| Mineral | Unit | 2022   | 2023   | Variation |
|---------|------|--------|--------|-----------|
| Tin     | T    | 27,016 | 25,428 | -5.9 %    |
| Gold    | Oz   | 65,143 | 57,793 | -11.3 %   |

Table 40. Net sales per product line 2022 - 2023

| Mineral | Unit   | 2022  | 2023  | Variation |
|---------|--------|-------|-------|-----------|
| Tin     | USD MM | 799.9 | 678.5 | -15.2 %   |
| Gold    | USD MM | 112.9 | 100.4 | -9.8 %    |

### EBITDA

In 2023, EBITDA reached US\$ 342.2 million, i.e., 26 % lower than in 2022. This result is mainly due to lower tin and gold production, lower tin prices, and higher operation costs. Net income was US\$ 395.3 million in 2023 (-20% vs. 2022), mainly due to a lower EBITDA.

### Liquidity

At the end of FY 2023, our cash balance was US\$ 175.4 million, 116 % above that at the end of FY 2022 (US\$ 81.2 million). This variation responds mainly to an operating cash flow of US\$ 229.6 million and an investment flow of US\$ 111.0 million, which allowed us to cover financing activities for US\$ 246.3 million.



Table 41. Liquidity 2019 - 2023

| Liquidity   | Unit    | 2019   | 2020   | 2021   | 2022   | 2023   |
|---|---------|--------|--------|--------|--------|--------|
| Initial balance                                       | US\$ MM | 610.0  | 373.5  | 284.0  | 110.2  | 81.2   |
| Operation activities                                  | US\$ MM | 170.8  | 161.2  | 442.6  | 268.5  | 229.6  |
| Investment activities                                 | US\$ MM | -144.6 | -68.7  | -133.0 | 60.8   | 111.0  |
| Financing activities                                  | US\$ MM | -262.7 | -182.1 | -483.4 | -358.3 | -246.3 |
| Final balance   | US\$ MM | 373.5  | 284.0  | 110.2  | 81.2   | 175.4  |
| Cash and equivalents                                  | US\$ MM | 79.4   | 193.4  | 110.2  | 81.2   | 175.4  |
| Over 90-day term deposits                             | US\$ MM | 212.7  | 90.6   | -      | -      | 156.7  |
| Financial assets at fair value through profit pr loss | US\$ MM | -      | -      | -      | -      | -      |
| Unlisted certificates                                 | US\$ MM | -      | -      | -      | -      | -      |
| Commercial papers                                     | US\$ MM | 81.5   | -      | -      | -      | -      |

#### Capital and funding

At the end of FY 2023, our financial debt was US\$ 488.6 million. It comprises a bond maturing in 2031 for a net value of US\$ 488.6 million. Due to our financial results, the leverage ratio stood at

1.4x. Likewise, the net leverage ratio (Net debt / EBITDA) was 0.9x at the end of FY2023 vs. 1.0x in 2022.

Table 42. Net debt 2019 - 2023

| Capital and funding   | Unit    | 2019  | 2020  | 2021  | 2022  | 2023  |
|-----------------------|---------|-------|-------|-------|-------|-------|
| Financial obligations | US\$ MM | 443.4 | 444.9 | 581.3 | 527.4 | 488.6 |
| Cash                  | US\$ MM | 373.5 | 284.0 | 110.2 | 81.2  | 175.4 |
| Net debt              | US\$ MM | 69.9  | 160.9 | 471.0 | 446.2 | 313.2 |
| Debt / EBITDA         | US\$ MM | 1.9x  | 1.9x  | 0.9x  | 1.1x  | 1.4x  |
| Net debt / EBITDA     | US\$ MM | 0.3x  | 0.7x  | 0.7x  | 1.0x  | 0.9x  |

#### Officers responsible for preparing the financial statements

In 2023, Mr. Patrick Alvarez Medina, certified public accountant with registration number N° 53955, was responsible for preparing our Financial Statements with no changes compared to 2022.

Furthermore, the external auditor has been Tanaka, Valdivia y Asociados S.C.R.L., a member firm of Ernst & Young, which issued a clean audit report on our company. No changes compared to 2022.



# 6 Appendices



#### 4.7. Main operations and projects of Minsur S.A. and its subsidiaries

At the end of FY 2023, we have developed the following operations and projects:

Table 43. Main operations and projects in 2023

|                             | Company                | Country | Region       | Unit / project | Main Products                    |
|-----------------------------|------------------------|---------|--------------|----------------|----------------------------------|
| <b>Operations</b>           | Minsur S.A.            | Peru    | Puno         | San Rafael MU  | Tin                              |
|                             | Minsur S.A.            | Peru    | Puno         | B2 Plant       | Tin                              |
|                             | Minsur S.A.            | Peru    | Ica          | SRP Pisco      | Refined tin                      |
|                             | Minsur S.A.            | Peru    | Tacna        | Pucamarca MU   | Gold                             |
|                             | Marcobre S.A.C.        | Peru    | Ica          | Mina Justa MU  | Copper                           |
|                             | Mineração Taboca S.A.  | Brazil  | Amazonas     | Pitinga MU     | Tin and ferroalloys              |
|                             | Mineração Taboca S.A.  | Brazil  | Sao Paulo    | SRP Pirapora   | Refined tin                      |
| <b>Exploration projects</b> | Minsur S.A.            | Peru    | Puno         | Santo Domingo  | Tin                              |
|                             | Minsur S.A.            | Peru    | Puno         | Nazareth       | Tin                              |
|                             | Minsur S.A.            | Peru    | Puno         | Ventura        | Tin, silver, antimony and copper |
|                             | Minsur S.A.            | Peru    | Arequipa     | Quinsachata    | Copper and gold                  |
|                             | 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    | Lima         | Sumac Wayra    | Copper and molybdenum            |
|                             | Minsur S.A.            | Peru    | Ancash       | Amancaes       | Copper and molybdenum            |
|                             | Minsur S.A.            | Peru    | La Libertad  | La Colorada    | Gold and silver                  |
|                             | Cumbres del Sur S.A.C. | Peru    | Huancavelica | Mina Marta     | Copper and gold                  |
| <b>Closing mines</b>        | Cumbres del Sur S.A.C. | Peru    | Puno         | Mina Regina    | NA                               |
|                             | Cumbres del Sur S.A.C. | Peru    | Huancavelica | Mina Marta     | NA                               |



#### 4.8. General Information

##### Corporate name

We operate under the company name of MINSUR S.A., with our administrative offices currently based in Lima, Jirón Giovanni Batista Lorenzo Bernini 149, Office 501-A, San Borja.

##### Corporate purpose and duration

Our activity is classified under code 1320 in Revision 3.1, and code 0729 in Revision 4 of the International Standard Industrial Classification (ISIC). We specifically focus on the exploitation of tin and gold.

As stated by our Bylaws, our corporate purpose allows us to carry out all activities related to the mining industry and, specifically, the exploration and exploitation of mineral deposits and the benefits of these, processing plants, the refining of minerals, as well as all operations related to these purposes. In addition, MINSUR S.A. may conduct any actions and enter into any agreements related to commercial and mining activities, purchasing and selling property, real estate and securities, and all those activities permitted by the law. Compliant to its Bylaws, the company is organized for an undefined duration.

##### Incorporation and registration in the Public Registry

Our company was incorporated and began operations on October 6, 1977, by establishing the Peru branch of Minsur Partnership Limited de Bahamas, called Minsur Ltd. This company had already been operating in Peru since 1966, as per certified by the Public Notary of Lima, Dr. Ricardo Fernandini Arana, registered in the entry 8, page 183 of Volume 17 of the Book of Corporations 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 Authority of the Stock Exchange Market of Peru (SMV) in accordance to Resolution No. 019-2015-SMV, which determines that the company must report all information to this authority.

MINSUR S.A. is part of the BRECA group, a diversified business conglomerate with operations in Peru, Chile, and Brazil with more than 130 years of history. Its founders, Fortunato Brescia Tassano and his wife, Maria Catalina Cafferata, established a culture of values based on integrity, passion for learning, innovation, and commitment to aid

the development of the countries in which the conglomerate operates.

The surnames Brescia and Cafferata originated the name BRECA, as a symbol of pride and memory of its founders.

The business group comprises various companies, its activities -in compliance to the International Standard Industrial Classification (ISIC)- include, among others, operations in the: mining, fishing, chemical, insurance, and hospitality sectors. The main companies that comprise the business group and are listed in the Lima Stock Exchange are: Rímac Seguros y Reaseguros and Futura Consorcio Inmobiliario S.A.

The companies listed below are among the main companies that comprise the BRECA Group:

**TASA.-** Operates fishing activities, such as the extraction, transformation, and sale of hydrobiological resources for direct, indirect, and non-alimentary human consumption. It abides by the General Fisheries Law, its regulations and other complementary laws.

**INTURSA.-** Dedicated to construction, operation and administration of hotels and, in general, any hospitality-related activities such as tourism and passenger transportation.

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

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

Since 2010, the share capital has remained 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 at the Shareholder's Meeting, held on November 26, 2010, which was recorded as a Public Deed by the Notary Dr. Ricardo Fernandini Barreda, on December 2 of 2010, in entry B 00006 of the Electronic Record N° 01141929 of the Legal Entities Registry of Lima and Callao. All our shares award their holders the right to vote.

### Types of shares and shareholding structure

We do not have shares of own issuance in the portfolio, repurchased by the company, nor have the Shareholder general meeting delegated its powers to approve the increase in capital to the Board of Directors. At the end of FY 2023, the company had two common shareholders, only one of which has a share of more than 5%.

Table 44. Our main shareholders

|                        | Share       | Nationality | Economic Group |
|------------------------|-------------|-------------|----------------|
| Breca Minería S. A. C. | 99.99995 %  | Peruvian    | -              |
| Another shareholder    | 00.00005 %  | Peruvian    | -              |
| Total                  | 100.00000 % | -           | -              |

Table 45. Common shares

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

Equity stocks are registered in the Securities Public Registry, and are the only securities issued by Minsur S.A., listed on the stock market.

As of December 31, 2023, equity stocks issued by the company amounted to 960'999,163 shares of a nominal value of S/ 1 each.

Table 46. Equity stocks

| Ownership          | Number of shareholders | % of participation |
|--------------------|------------------------|--------------------|
| Less than 1 %      | 3,085                  | 15.77239 %         |
| Between 1 % - 5 %  | 7                      | 22.20048 %         |
| Between 5 % - 10 % | 5                      | 33.95139 %         |
| More than 10 %     | 2                      | 28.07574 %         |
| Total              | 3,099                  | 100.00000 %        |

Table 47. Report of shareholding structure by investor type

| Holding by type of shareholder or representative value of participants listed in the S&P Peru Selective Index (as of the end of FY)  | Number of holders      | % of share      |
|--|------------------------|-----------------|
| 1. Members of the Board of Directors and Senior Management of the Company, including relatives.  | 1                      | 0.00%           |
| 2. Employees of the company, not included in number 1.   | 27                     | 0.10%           |
| 3. Individuals not included in number 1 and 2.   | 2,970                  | 22.62%          |
| 4. Pension funds managed by Pension Fund Management companies under the supervision of the Superintendency of Banking, Insurance, and Private Pension Fund Management companies.   | 12                     | 69.83%          |
| 5. Pension funds managed by the Pension Normalization Office (ONP).  | 0                      | 0.00%           |
| 6. Peruvian government entities, except for that in number 5 above.  | 1                      | 0.45%           |
| 7. Banks, financial institutions, municipal savings banks, SME development companies, rural banks, and credit unions under the supervision of the Superintendency of Banking, Insurance and Private Pension Fund management companies. | 0                      | 0.00%           |
| 8. Insurance companies under the supervision of the Superintendency of Banking, Insurance, and Private Pension Fund management companies.  | 1                      | 0.00%           |
| 9. Brokers, under the supervision of the Authority of the Stock Exchange Market of Peru (SMV).   | 5                      | 0.01%           |
| 10. Investment funds, mutual funds, and trust funds under the scope of the Stock Exchange Act and the Investment funds and banking trusts Act, subject to the provisions of the General law of the financial system.                   | 12                     | 0.19%           |
| 11. Asset pools and banking trusts abroad, to the extent that they can be identified.  | 0                      | 0.00%           |
| 12. Foreign depositaries that are listed as shareholders within the framework of ADR/ ADS programs.  | 0                      | 0.00%           |
| 13. Foreign depositaries listed as shareholders that are not included in number 12.  | 0                      | 0.00%           |
| 14. Foreign custodians listed as shareholders.   | 0                      | 0.00%           |
| 15. Entities not included above.   | 70                     | 6.79%           |
| 16. Shares belonging to the S&P/BVL Peru Select Index or securities representing these shares in the company's portfolio.  | 0                      | 0.00%           |
| <b>Total</b>   | <b>3,099</b>           | <b>100.00%</b>  |
| Holding by type of shareholder or holder of securities listed in the S&P/BVL Peru Select Index, by place of residence (at the end of FY)   | Number of shareholders | % of share      |
| Domiciled  | 3,009                  | 99.26%          |
| Non-domiciled  | 90                     | 0.74%           |
| <b>Total</b>   | <b>3,099</b>           | <b>100.00 %</b> |

Tabla 48. Structure of Minsur S.A.'s subsidiaries and investments

| Subsidiaries of Minsur S. A.    | Ownership | Subsidiaries of Minera Latinoamericana S. A. C. and Cumbres Andinas S. A. C. | Ownership |
|---------------------------------|-----------|--|-----------|
| Minera Latinoamericana S. A. C. | 100.00 %  | Mineração Taboca S. A. and its subsidiaries                                  | 99.00 %   |
|                                 |           | Inversiones Cordillera del Sur II Ltda. and its subsidiaries                 | 73.85 %   |
|                                 |           | Inversiones Cordillera Inmobiliaria Ltda. and its subsidiaries               | 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 %   |  |           |

Mr. Emilio Alfageme Rodríguez Larraín, Attorney with C.A.L. (Lima Bar Association) number 18694, who serves as Corporate Legal Manager of the company, was responsible for the Securities Department in FY 2023.

**MINSUR S.A.****Renta Variable**

| Código ISIN  | Nemónico | Año - Mes | COTIZACIONES 2023 |              |              |              | Precio Promedio |
|--------------|----------|-----------|-------------------|--------------|--------------|--------------|-----------------|
|              |          |           | Apertura<br>S/    | Cierre<br>S/ | Máxima<br>S/ | Minima<br>S/ |                 |
| PEP622005002 | MINSURI1 | 2023-01   | 3.55              | 3.67         | 4.05         | 3.55         | 3.74            |
| PEP622005002 | MINSURI1 | 2023-02   | 3.65              | 3.60         | 3.72         | 3.60         | 3.65            |
| PEP622005002 | MINSURI1 | 2023-03   | 3.58              | 3.70         | 3.70         | 3.40         | 3.50            |
| PEP622005002 | MINSURI1 | 2023-04   | 3.70              | 3.79         | 3.99         | 3.70         | 3.87            |
| PEP622005002 | MINSURI1 | 2023-05   | 3.80              | 3.54         | 3.80         | 3.50         | 3.52            |
| PEP622005002 | MINSURI1 | 2023-06   | 3.46              | 3.60         | 3.65         | 3.40         | 3.46            |
| PEP622005002 | MINSURI1 | 2023-07   | 3.65              | 3.98         | 3.98         | 3.65         | 3.75            |
| PEP622005002 | MINSURI1 | 2023-08   | 3.97              | 3.91         | 4.01         | 3.80         | 3.89            |
| PEP622005002 | MINSURI1 | 2023-09   | 3.95              | 3.85         | 4.00         | 3.83         | 3.89            |
| PEP622005002 | MINSURI1 | 2023-10   | 3.82              | 3.97         | 3.97         | 3.65         | 3.78            |
| PEP622005002 | MINSURI1 | 2023-11   | 3.85              | 3.75         | 3.85         | 3.50         | 3.71            |
| PEP622005002 | MINSURI1 | 2023-12   | 3.75              | 4.01         | 4.02         | 3.75         | 3.90            |

**Assets and financial status**

It is worth mentioning that our assets are not pledged as collateral for any loan, debt or similar obligation. In addition, our debts with -and guarantees provided to- other companies do not exceed 10% of Minsur's assets.

**Minsur S.A. Tax Treatment**

Tax authorities are entitled to review and -as applicable- to correct the Income tax calculated by our company within the next 4 years after the income tax return has been filed. Income tax returns filed between 2021 and 2023 and Sales returns for the years 2019 to 2023, are pending review by tax authorities. Currently, tax authorities are auditing Minsur's income tax return for FY 2019. To date, Minsur has no outstanding tax debts with tax authorities.

#### 4.9. Corporate governance

##### Professional trajectory of Directors

###### **FORTUNATO BRESCIA MOREYRA**

###### **PRESIDENT OF THE BOARD OF DIRECTORS**

Fortunato Brescia Moreyra, born in Lima in 1959, is a member of Minsur S.A.'s Board of Directors since 2001 and chairs the Board since May 2013. A mining engineer, graduated from the Colorado School of Mines (USA) and the Universidad Nacional de Ingeniería of Peru. He is the Director of Breca Corporation and Breca Holdings (Breca Bank, Breca Cement, Breca Real Estate, Breca Mining, Breca Fishing, Breca Paint, Breca Insurance and Health, Breca Specialized Services, Breca Corporate Services, and Breca Tourism). He chairs the Board of Directors of Aporta, Breca's social impact platform, and the Board of Compañía Minera Raura, Cumbres Andinas, and is the President of AESA's Executive Committee. Furthermore, he is the Vice-President of the Boards of Tecnológica de Alimentos and a member of the Boards of Directors of Holding Continental, Inmuebles Limatambo, Inversiones San Borja, Urbanizadora Jardín, Futura Consorcio Inmobiliario, Holding Vencedor, Inmobiliaria San Patricio (Chile), BBVA Peru, Corporación Peruana de Productos Químicos, Inversiones Nacionales de Turismo, Melón (Chile), and Rimac Seguros y Reaseguros. In addition, he is an Advisor of the Fundación BBVA Banco Continental and a member of the Executive Committee of Administración de Empresas and Bodegas Viñas de Oro.

###### **ALEX FORT BRESCIA**

###### **VICE-PRESIDENT OF THE BOARD OF DIRECTORS**

Alex Fort Brescia, born in Lima in 1957, is a member of Minsur S.A.'s Board of Directors since 2001 and Vice-President of the Board since May 2013. He earned a BA in Economics from Williams College (USA) and an MBA from Columbia University (USA). He co-chairs Breca Corporation and Breca's Holdings (Breca Bank, Breca Cement, Breca Real Estate, Breca Mining, Breca Fishing, Breca Paint, Breca Insurance and Health, Breca Specialized Services, Breca Corporate Services, and Breca Tourism). Additionally, he chairs the Boards of Rimac Seguros y Reaseguros, Holding Continental, BBVA Peru, Fundación BBVA Peru, Inmobiliaria San Patricio (Chile) and Melón (Chile). He is also the Vice-President 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 and Compañía Minera Raura. Finally, he is on the Board of Cumbres Andinas and Tecnológica de Alimentos, Aporta, Breca's social impact platform, and on the Executive Committee of Bodegas Viñas de Oro.

###### **ROSA BRESCIA CAFFERATA WIDOW OF FORT**

###### **DIRECTOR**

Rosa Brescia Cafferata is a member of Minsur's Board of Directors since 2014, born in Lima in 1926. As a founder and Director of the Research group on xerophytes, she has published the book "Jardines verdes con poca agua" (Green Gardens with little water) (Lima 2005 -First edition; Lima 2010- Second edition; and Lima 2016 - Third edition) aiming at promoting crops of urban sustainable plants in the Peruvian coast. In 2010, she was awarded the medal of Honor with the rank of "Officer" by the Peruvian Congress for her contribution to rehabilitation and special education of people with hearing impairments. In 2009, she received the "Order of Merit for Distinguished Services" with the rank of "Commander", in recognition of her education work in CPAL and her contribution to research and promotion of xerophytes. She is a member of the Board of Directors of Breca Corporation and Breca Holdings (Breca Bank, Breca Cement, Breca Real Estate, Breca Mining, Breca Fishing, Breca Paint, Breca Insurance and Health, Breca Specialized Services, Breca Corporate Services, and Breca Tourism). Finally, she is on the Board of Inmuebles Limatambo, Inversiones San Borja, Urbanizadora Jardín, Futura Consorcio Inmobiliario, Holding Vencedor, Inversiones Nacionales de Turismo, Minsur and Tecnológica de Alimentos, as well as the Board of Aporta.

**MARIO BRESCIA MOREYRA****DIRECTOR**

Mario Brescia Moreyra, born in Lima in 1961, is a member of the Board of Minsur since 2001 and is on the Board of Breca. He graduated in Business Administration from the Universidad Ricardo Palma (Lima, Peru). He is on the Board of Breca Corporation and Breca Holdings (Breca Bank, Breca Cement, Breca Real Estate, Breca Mining, Breca Fishing, Breca Paint, Breca Insurance and Health, Breca Specialized Services, Breca Corporate Services, and Breca Tourism). He also chairs the Board of Tecnológica de Alimentos and is the Vice-President of the Board of Aporta, Breca's social impact platform, the Board of Inmobiliaria San Patricio (Chile), and Melón (Chile). Additionally, he is on the Boards of Directors of Holding Continental, Inmuebles Limatambo, Inversiones San Borja, Urbanizadora Jardín, Futura Consorcio Inmobiliario, Holding Vencedor, BBVA Peru, Corporación Peruana de Productos Químicos, Inversiones Nacionales de Turismo, Minsur, Compañía Minera Raura, Cumbres Andinas, and Rimac Seguros y Reaseguros. He is also an Advisor for the Fundación BBVA Peru and a member of the Executive Committee of Bodegas Viñas de Oro.

**PEDRO BRESCIA MOREYRA****DIRECTOR**

Pedro Brescia Moreyra is a member of Minsur's Board of Directors since 2011, born in Lima in 1967. An Economist, graduated from Boston University (USA), he co-chairs Breca Corporation and Breca Holdings (Breca Bank, Breca Cement, Breca Real Estate, Breca Mining, Breca Fishing, Breca Paint, Breca Insurance and Health, Breca Specialized Services, Breca Corporate Services, and Breca Tourism). He chairs the Board of Directors 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 also Vice-President of the Boards of Holding Continental, BBVA Peru, and Rimac Seguros y Reaseguros. Furthermore, he is on the Boards of Inmobiliaria San Patricio (Chile), Melón (Chile), Minsur, Compañía Minera Raura, Cumbres Andinas, and Tecnológica de Alimentos. Finally, he is an Advisor for the Fundación BBVA Peru and a member of the Board of Aporta, Breca's social impact platform, and of the Executive Committee of Bodegas Viñas de Oro.

**JAIME ARÁOZ MEDANIC****DIRECTOR**

Director of Minsur since March 2016; he was born in Brussels, Belgium, in 1971. He graduated in Business Administration from the Universidad de Lima and earned an MBA from the Kellogg Graduate School of Management (USA). He is the CEO of Breca Corporation, Breca Holdings (Breca Bank, Breca Cement, Breca Real Estate, Breca Mining, Breca Fishing, Breca Paint, Breca Insurance and Health, Breca Specialized Services, Breca Corporate Services, and Breca Tourism), and Holding Continental. He is on the Board of Inmuebles Limatambo, Inversiones San Borja, Urbanizadora Jardín, Futura Consorcio Inmobiliario, Holding Vencedor, Corporación Peruana de Productos Químicos, Inversiones Nacionales de Turismo, Melón (Chile), Minsur, Compañía Minera Raura, Cumbres Andinas, Rimac Seguros y Reaseguros, and Tecnológica de Alimentos. Additionally, he is a member of the Boards of Instituto Peruano de Economía-IPE (Peruvian Institute of Economics) and Inversiones Centenario. Finally, he is an Alternate Director of Inmobiliaria San Patricio (Chile) and BBVA Peru as well as a member of the Board of Aporta, Breca's social impact platform, and Asociación por el Perú Es Hoy.

**MIGUEL ARAMBURÚ ÁLVAREZ-CALDERÓN****DIRECTOR**

Member of Minsur's Board of Directors since September 2012; he was born in Lima in 1963. An Industrial Engineer from the Pontificia Universidad Católica del Perú, he also earned an MBA from the Graduate School of Business at Stanford University. He worked in Hochschild Mining PLC for 15 years, up to March 2010, where he was the CEO. In addition, he is on the Board of Directors of Sierra Metals Inc., Stracon S.A.C., Instituciones Toulouse Lautrec De Educación Superior S.A.C., Universidad de Ciencias y Artes de América Latina S.A.C. - UCAL S.A.C., and Desarrollo Educativo S.A. He was also an independent Director of Minsur until September 2022.



**PATRICIO DE SOLMINIHAC TAMPIER****DIRECTOR**

Member of the Minsur's Board of Directors since March 2019; he was born in Chile in 1955. He graduated as a Civil Industrial Engineer from the Pontífica Universidad Católica de Chile and earned an MBA from the University of Chicago. From 2015 to 2018, he was the CEO of Sociedad Química y Minera de Chile S.A. and Deputy CEO from 2000 to 2014, having joined the company in 1988. Currently, in Chile, he is also a member of the Boards of Vidrios Dellorto S.A., Viñedos Terranoble S.A., and Melón S.A., a subsidiary of Minsur S.A. Finally, he was an independent Director of Minsur until December 2021.

**MIGUEL ÁNGEL SALMÓN JACOBS****ALTERNATE DIRECTOR**

Alternate Director of Minsur since March 2013, he was born in Lima in 1964. He graduated in Law and Political Sciences from the Universidad de Lima. Currently, he is the Legal Counselor and Corporate Secretary of Breca and a member on the Board of Limatambo, Inversiones San Borja, Urbanizadora Jardín, Futura Consorcio Inmobiliario, Holding Vencedor and Inversiones Nacionales de Turismo. Additionally, he is an alternate Director of Inmobiliaria San Patricio (Chile), BBVA Peru, Corporación Peruana de Productos Químicos, Minsur, Compañía Minera Raura, Cumbres Andinas, Rimac Seguros y Reaseguros and Tecnológica de Alimentos.

**PEDRO JOSÉ MALO ROB****ALTERNATE DIRECTOR**

Alternate Director of Minsur since March 2022, he was born in Ecuador in 1972. He graduated as an Economist from Universidad de Cuenca (Ecuador) and earned a master's degree in Finance from Brandeis University (USA). He is Vice-President of Finance, Strategy and Value Creation of Breca Corporation and a member on the Board of Clínica Internacional and Sociedad Peruana de Financiamientos. Furthermore, he is an alternate Director of Inmuebles Limatambo, Inversiones San Borja, Urbanizadora Jardín, Futura Consorcio Inmobiliario, Holding Vencedor, BBVA Peru, Corporación Peruana de Productos Químicos, Inversiones Nacionales de Turismo, Minsur, Compañía Minera Raura, Rimac Seguros y Reaseguros and Tecnológica de Alimentos and also a member of the Executive Committees of Bodegas Viñas de Oro and Administración de Empresas.

**Degree of kinship**

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

**Appointment and selection of the Board of Directors members**

The company is governed by the Board of Directors, which is comprised by no less than three (3) and no more than nine (9) members elected by the representatives of subscribed voting shares. Prior to voting, the shareholders must decide the number of members that will comprise the Board in the Shareholders General Meeting. Currently, Minsur S.A. has 8 Directors and 2 Directors.

Directors are elected with minority representation by cumulative voting, as follows: each share gives as many votes as the number of Directors to be elected, and the voting individual may either accumulate their votes in favor of a single candidate or distribute them among different candidates. Those obtaining the greater number of votes must be appointed as Directors following the corresponding order. If two or more candidates obtain the same number of votes and they cannot all form part of the Board, according to maximum number of Directors established by the Bylaws, the decision is made by drawing lots to see who will be appointed as Directors. The same procedure applies to elect alternate Directors. This article is not applicable when the Directors are elected unanimously.

## Professional trajectory of Minsur S.A.'s main executives

**Juan Luis Kruger Sayán****CEO**

Minsur's CEO since March 2013, he graduated in Business Administration from the Universidad del Pacifico, in Peru, and earned a master's degree in Business Administration from Harvard University, in the United States. He has held Senior Management positions for over 20 years in multinational companies of mining, finance, telecommunications, and consumer goods industries in several countries of South America and has experience as a consultant in strategic management in McKinsey. He is also Former Executive Vice-President of Gold Fields Ltd. for 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 for regional operations.

**Alberto Cárdenas Rodríguez****Chief Operating Officer**

Chief Operating Officer since January 2021 and COO in Peru since August 2018. He graduated as a Civil Engineer from the Pontificia Universidad Católica del Perú, earned a master's degree in Business Administration from Centrum Católica, and studied mergers and acquisitions at the London Business School. Furthermore, he graduated from the Harvard Business School's General Management Program. Previously, he worked at Gold Fields La Cima, holding different management positions, reaching the position of Vice President of Operations and was Minsur's COO until January 2024.

**Gonzalo Quijandría Fernández****Director of Corporate Affairs and Sustainability**

Minsur's Director of Corporate Affairs and Sustainability since September 2013. Formerly, he worked as Director of Corporate Affairs of Barrick Misquichilca and was the Manager of Corporate Affairs of Compañía Minera Antamina. He graduated as an Attorney from the Pontificia Universidad Católica del Perú and was a fellow of the Nieman Foundation at Harvard University. He has also earned a specialization in Mining Management from the Pontificia Universidad Católica de Chile and has taken communication courses in the Theodore Haus Academie of Gummerbach, Germany. Finally, he participated in the Advanced Management Program of the School of Senior Management of the University of Piura.

**Joaquín Larrea Gubbins****Chief Financial Officer**

CFO since September 2019, he previously held the position of Central Manager of Corporate Development in Cementos Pacasmayo, was Director of Business Development for General Electric Peru in Ecuador and Bolivia and was a member of the Corporate Bank team of BankBoston. He has more than 20 years of experience in concrete, fertilizer, and bank sectors and held project development, commercial, and financial positions. Additionally, he graduated as a Business Administrator from the Universidad de Lima and earned an MBA from the Kellogg School of Management at Northwestern University. He was Minsur's CFO until January 2024.

**Ralph Alosilla-Velazco****Director of Logistics and IT**

Currently, he is Minsur's Director of Logistics and IT since November 2015. Formerly, he was Vice-President of Logistics and Marketing at Gold Fields La Cima S.A. and has held several management positions in companies of the Glencore Group and Southern Peru Copper. He has more than 25 years of experience in the mining sector and graduated as an Industrial Engineer from the Universidad de Lima, earned a master's degree in Global Business Administration from the Business School in the Pontificia Universidad Católica del Perú, and earned an MBA from Tulane University.

**Yuri Alfredo Gallo Mendoza****Project Manager**

Minsur's Expansion Project Manager since July 2020 and has been working for the company since August 2014. He has 30 years of experience in project implementation and development, metallurgical operations and maintenance of industrial plants, 25 of which have been devoted to the mining-metallurgical industry. He has also been Engineering Manager of Ausenco –Constancia Project, Project and Engineering Manager of BHP Billiton Copper-Uranium Division in the Olympic Dam Expansion Project– Australia, Engineering and Research Manager of Yanacocha-Newmont, and mechanical engineer functional manager in the expansion project department of Southern Peru Copper for modernizing the Ilo plant, among others. In addition, graduated as a mechanical engineer from the Pontificia Universidad Católica del Perú, earned a master's degree in Business Administration from the Universidad Privada de Tacna and a diploma in Megaproject Assessment, Circular Economy and PMP certificate.

**Álvaro Escalante Ruiz****Director of Human Resources and Transformation**

Minsur's Director of Human Resources, Transformation and Technology. He has more than 25 years of experience working in national and transnational companies of various sectors, such as mass consumption, education, industry, and mining. He is currently a teacher in the Board member certification program of Centrum Católica, executive coach, and a columnist for human resource management journals. Furthermore, he graduated in Business Administration from the Universidad del Pacífico and earned an MBA from the Pontificia Universidad Católica de Chile. Finally, he participated in the following specializations programs: HR at Ross School of Business (University of Michigan), Innovation at Harvard Business School (Boston), Digital Transformation at IMD (Switzerland) and has completed the CEO program at Centrum.

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

Minsur's Director of Internal Audit since November 2018. He is a trilingual executive with over 25 years of experience in consultancy and auditing, and more than 15 years of experience as an Audit Manager. He has worked in national and transnational companies in over 5 countries and is the former Audit Manager of Pan American Silver Corp (Canada) and of Ernst & Young (Peru and Canada). He is also a part-time teacher of the Senior Management Program of the Universidad de Piura and a member of the Institute Relations Committee of the Institute of Internal Audits (The IIA®). He is an Industrial Engineer graduated from Pontificia Universidad Católica del Perú, he earned an MBA from the Universidad de Piura IESE, and a master's degree in Education from the Villanueva Center and the Universidad Complutense de Madrid. Finally, he is currently a PhD candidate at Centrum, PUCP, Certified Internal Auditor (CIA®), Certified Fraud Examiner (CFE®), and Certified in Risk Management Assurance (CRMA®).

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

Minsur's Corporate Exploration Manager since February 2012. He earned a Bachelor of Science from the Comenius University of Bratislava and a Master of Science degree in Geochemistry and Mineralogy. He is also the former Exploration Manager of Fortuna Silver Mines Inc., former Vice-President of Exploration of Rio Cristal Zinc, and former Exploration Manager of Hochschild Mining. In addition, he has more than 33 years of experience in the mining industry and is specialized in gold, silver, basic metal and tin exploration management, mineralogy, geochemistry, geological mapping, and mineral exploration in Latin America and Europe.

Professional trajectories of Gianflavio Carozzi and Gabriel Ayllón are also included, since they joined Minsur's Executive Committee in the first quarter of 2024.

**Gianflavio Carozzi Keller**
**Chief Operating Officer**

Chief Operating Officer since March 2024. Formerly, he was CEO of AESA, a Breca Group's company that provides mining services, and held several positions in Minsur, such as: COO and CFO in Peru. He has more than 20 years of experience in the mining sector, the car industry, and telecommunications and graduated in Economics from the Universidad del Pacífico and has earned a master's degree in Business Administration from Michigan University.

**Gabriel Ayllón García**
**Chief Financial Officer**

Minsur's CFO since February 2024. Formerly, he was Marcobre's Corporate CFO and Finance and Administration Manager. Furthermore, he was CFO in MMG Las Bambas and Anglo-American Silver, in Peru, Brazil, and Chile. He has more than 15 years of experience in the mining sector, having also worked in the banking, commercial, and service sectors. Finally, he graduated as an Industrial Engineer from the Universidad de Lima and earned an MBA from the Monterrey Institute of Technology and Higher Education.

**Other Managers of Minsur S.A**
**Alan Kirk Angles Arrué**
**Chief Operating Officer - Peru**

Chief Operating Officer (Peru) since January 2021. He works for Minsur since August 2019, where he started as the Corporate Manager of Technical Services. Throughout his professional career, he has held operation and project management positions, both on site and at the corporate level, in Peru and abroad. Formerly, he was Corporate Project Manager in Compañía de Minas Buenaventura, Project Manager in Gold Fields Ltd., and was a Senior Advisor for Global Mining operations in Newmont Mining Corporation. He graduated as a Mining Engineer from the Pontificia Universidad del Perú, earned a diploma in Financial Management from ESAN, and earned a master's degree in Business Administration from the Kellogg School of Management, Northwestern University, USA.

**Emilio Alfageme Rodríguez Larraín**
**Corporate Legal Management**

Minsur's Corporate Legal Manager since 2013. He joined the company more than 30 years ago, being responsible for all corporate legal aspects related to the Peruvian law system. He graduated in Law and Political Science from the Pontificia Universidad Católica del Perú, with a specialization in Tax Law from the Universidad de Lima. He also completed the Senior Management Program (PADE) in Human Resources at ESAN, received training in Human Rights at the Pontifical Catholic University, and earned a Diploma of the Management Program for Lawyers from Yale School of Management. He held the Corporate Legal Manager position until January 2024.

**David Fredy Gutiérrez Álvarez**
**Manager of San Rafael unit**

He is the Manager of San Rafael unit since November 2020. He first joined Minsur S.A. and its subsidiaries in January 2004, working for Raura. Then, he continued his professional development working at Doe Run Perú, Empresa Minera Los Quenales, returning to Raura in May 2014 as an Operations Manager. Afterwards, he joined Minsur in January 2017 holding the same position. He graduated as a Mining Engineer from the Universidad Nacional de Ingeniería (Perú) and earned an international MBA from Centrum PUCP Business School. He has more than 25 years of experience in underground and open pit mining operations.

**Ivo Serkovic** **Manager of the SPR of Pisco**

Manager of Minsur’s Smelting and Refining Plant in Pisco since January 2022. He joined the team of the SRP of Pisco in January 1998, working as a Project Manager, Operation Supervisor and Operation Manager. In May 2016, he was transferred to Taboca (Brazil), as Chief Operating Officer of Pirapora Smelting plant. Then, in October 2018, he came back to the SRP of Pisco, as the COO. He graduated in Metallurgical and Iron & Steel Engineering from the Universidad de Lima, with specialization in Industrial Plant Management from the SIN/ German Government and completed the Management program for executives at ESAN.

**Helman Maldonado Cruzatty** **Manager of Pucamarca unit**

Manager of the Pucamarca mining unit since 2021, he joined the company more than 3 years ago. At the beginning he was responsible for the management of construction of supporting projects, and then he was appointed Manager of Pucamarca mining unit. He is responsible for both the operating and construction as well as the management and administration departments of the unit. He graduated as a Civil Engineer from the Escuela Politécnica Nacional – EPN (Ecuador), specialized in Project Management, BID-CIT-EPN, he earned an MBA from Eloy Alfaro de Manta University – ULEAM, and a master’s degree in Construction and Real Estate Business Management -MDI from Pontífica Universidad Católica del Perú (PUCP) and Universidad Politécnica de Madrid (UPM). Furthermore, he earned a diploma in comprehensive management of closure plans -mining and related industries – Gerens Graduate School.

**Eduardo Paseta Spihlmann** **Manager of Legal Compliance and Permits**

Legal, Compliance, and Permits manager since February 2024. He joined the company in 2015 and has 20 years of experience in the mining industry. He was Marcobre’s Legal Manager and worked for over 8 years at Compañía Minera Antamina S.A., where the last position he held was Legal and Regulatory Superintendent. Attorney, graduated from the Universidad de Lima, he earned a master’s degree in Environmental and Natural Resources Law from Denver University, Colorado. Furthermore, he completed several specialization courses, such as the Management Program for Lawyers at Yale School of Management, the Negotiation Program at Harvard University, Compliance course offered by the Society of Corporate Compliance and Ethics, and the Diploma program in strategic management for a 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** **Security Manager**

Minsur’s Security Manager since 2014. He has more than 26 years of experience in security management of mining operations. He graduated from the Escuela Naval del Perú and the Business School of the Universidad Ricardo Palma. He also earned an International Diploma in Business Management from Centrum Católica, a Diploma in Physical Security, and another in Senior Management of Security Operations from the Center for Security Studies. He has previously worked as Operation Security Supervisor and Head of Security in Newmont Mining Corporation – Minera Yanacocha, as Operation Security Supervisor in Orus, a company of the Romero group, among others.

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

He is the Operations of Geology Manager since June 2013. He graduated as Geological Engineer from the Universidad Nacional de San Agustín, with 45 years of experience in explorations, underground, and open pit mining operations. He has previously worked as the Operations of Geology Manager in Volcan Compañía Minera and Regional Geology Manager in Pan American Silver Mexico.

**Ricardo Andújar Moreno      Logistics Manager (former Procurement and Contract Manager)**

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 Industrial Engineer from the Universidad de Lima and earned a master's degree in Business Administration from ESAN. Additionally, he is a professor of the Supply Chain master's program at the Universidad del Pacífico.

**Pedro Condori      Metallurgical Process Manager (former Technical Service Manager)**

He is the Corporate Metallurgical Process Manager of the Breca Group's Mining Division, with wide and multidisciplinary experience in the production of Cu, Au, Ag, Sn, Nb, Ta, Zn, Pb in Marcobre, San Rafael, Pucamarca, Raura, and Taboca (Brazil) units. He joined Minsur in 2014. Furthermore, he received the National Mining Award in 2017 for implementing the Ore Sorting technology in San Rafael mine. He has more than 40 years of experience in mining, working 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 the Universidad Nacional de San Agustín and has completed post-graduate studies at the Universidad de Piura and ESAN.

**Claudio Ballón      Project Service Manager**

Minsur's Project Service Manager, he joined the mining division in 2014 and has more than 25 years of experience in services and management. He has worked for transnational companies such as Southern Peru Copper Corporation, Yanacocha, and Newmont (Suriname). He graduated as an Industrial Engineer from the Universidad Nacional de San Agustín. He has also completed specialization studies in Financial Management and Controlling (CENTRUM Business School), Comprehensive Mine Closure Management (GERENS), and earned a Diploma in Complex Project Management (Cambridge University).



#### 4.10. Information of Production, Resources, and reserves of subsidiaries

Marcobre: Mina Justa MU

Table 50. Production indicators of Mina Justa MU 2021-2023

| Indicator                  | Unit       | 2021          | 2022           | 2023           |
|----------------------------|------------|---------------|----------------|----------------|
| <b>Mine output</b>         | <b>kt</b>  | <b>73,065</b> | <b>84,458</b>  | <b>84,659</b>  |
| Sulfide ore                | kt         | 10,834        | 9,464          | 6,152          |
| CuT grade                  | %          | 1.54          | 1.18           | 2.03           |
| Oxide ore                  | kt         | 13,368        | 13,315         | 11,237         |
| CuAS grade                 | %          | 0.39          | 0.33           | 0.38           |
| Stripping                  | kt         | 48,863        | 61,678         | 67,270         |
| Strip ratio (D/M)          | #          | 2.0           | 2.7            | 3.9            |
| <b>Total mine movement</b> | <b>kt</b>  | <b>79,916</b> | <b>98,211</b>  | <b>101,046</b> |
| Rehandling                 | kt         | 6,851         | 13,753         | 16,387         |
| <b>Residue</b>             | <b>kt</b>  | <b>3,372</b>  | <b>7,909</b>   | <b>10,833</b>  |
| <b>Plant feed</b>          |            |               |                |                |
| Sulfide plant feed         | kt         | 4,217         | 6,672          | 6,305          |
| % CuT grade                | %          | 1.9           | 1.61           | 1.85           |
| Oxide plant feed           | kt         | 3,158         | 7,139          | 9,574          |
| % CuAS grade               | %          | 0.60          | 0.59           | 0.57           |
| <b>Copper production</b>   | <b>fmt</b> | <b>85,102</b> | <b>125,448</b> | <b>147,237</b> |
| Copper in concentrate      | fmt        | 75,000        | 96,408         | 107,922        |
| Copper in cathodes         | fmt        | 10,102        | 29,040         | 39,314         |

Table 51. Oxide resources of Marcobre MU

| Type               | Cut-Off<br>Cu (%) | Mt    | Cu % | Content<br>Cu kT |
|--------------------|-------------------|-------|------|------------------|
| Measured           | Variable          | 160.7 | 0.46 | 747.1            |
| Indicated          | Variable          | 27.9  | 0.46 | 128.4            |
| Total Measured+Ind |                   | 188.6 | 0.46 | 875.5            |
| Inferred           | Variable          | 6.8   | 0.35 | 23.9             |

Table 52. Sulfide resources Marcobre MU

| Type               | Cut-Off<br>Cu (%) | Mt    | Cu % | Content<br>Cu kT |
|--------------------|-------------------|-------|------|------------------|
| Measured           | Variable          | 139.5 | 0.77 | 1,067.8          |
| Indicated          | Variable          | 114.9 | 0.77 | 880.3            |
| Total Measured+Ind |                   | 254.4 | 0.77 | 1,948.1          |
| Inferred           | Variable          | 27.4  | 0.90 | 246.9            |

Table 53. Oxide Reserves of Marcobre MU

| Type                  | Cut-Off<br>Cu (%) | Mt           | Cu %        | Content<br>Cu kT |
|-----------------------|-------------------|--------------|-------------|------------------|
| Proven                | Variable          | 119.6        | 0.51        | 671.7            |
| Probable              | Variable          | 6.9          | 0.52        | 93.0             |
| <b>Total RESERVES</b> |                   | <b>126.5</b> | <b>0.51</b> | <b>646.3</b>     |

Table 54. Sulfide reserves of Marcobre MU

| Type                  | Cut-Off<br>Au (g/t) | Mt          | Cu %        | Content<br>Cu kT |
|-----------------------|---------------------|-------------|-------------|------------------|
| Proven                | Variable            | 81.1        | 0.81        | 671.7            |
| Probable              | Variable            | 11.2        | 0.62        | 93.0             |
| <b>Total RESERVES</b> |                     | <b>92.2</b> | <b>0.78</b> | <b>723.8</b>     |

## Notes:

- » Mineral resources are reported including ore reserves. Mineral resources are not mineral reserves. All figures are rounded off to reflect relative accuracy of estimates.
- » The consolidated resource estimate of Mina Justa (Main Body, Manto Magnetite , and Escondida Norte) is comprised by measured, indicated, and inferred material in the mining areas by mining methods, open pit and underground
- » Mineral resources are reported in cut-off values based on metallurgical recoveries obtained from laboratory trials and tests conducted at the feasibility stage.
- » Metal price assumptions consider long-term consensus prices (gold (2,200 US\$/oz troy), silver (23 US\$/oz troy), copper (3.80 US\$/lb)
- » Mining costs are based on the 2023 life-of-mine-plan cost model.
- » The unit value of cut-off grades is variable by mining area and proposed mining method.
- » Ore reserves are reported at unit value cut-offs based on metal price assumptions \*, presumed variable metallurgical recovery \*\*, and changing modification factors \*\*\*.
  - \* Metal Price assumptions considered are based on 2023 consensus prices, where the copper prices are 3.50 US\$/lb, gold prices are 1,700 US\$/oz troy, and silver prices are 21.0 US\$/oz troy.
  - \*\* Metallurgical recovery assumptions for Mina Justa are variable by mineralization type. Recovery is a function of the distribution of metal and relative grades in individual concentrates. Assumptions are integrated in 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 the engineering studies carried out in the feasibility stage of the project.
- » Mining costs have a base cost at the 752 level and an incremental cost by bank that is defined based on the 2023 life-of-mine plan.
- » Mining recovery and dilution have been applied and are variable by mining area.
- » The unit cut-off value is variable by mining area and proposed mining method.



Taboca: Pitinga MU

Table 55. Output indicators of Pitinga MU 2019-2023

| Category                     | Indicator  | Unit   | 2019      | 2020       | 2021      | 2022      | 2023      |
|------------------------------|--|--------|-----------|------------|-----------|-----------|-----------|
| <b>Mine</b>                  | Extracted mineral  | t      | 6,985,024 | 7,338,931  | 7,446,212 | 7,297,191 | 7,405,076 |
|                              | Sn grade in extracted mineral  | %      | 0.196     | 0.196      | 0.195     | 0.175     | 0.178     |
|                              | (NbTa) <sub>2</sub> O <sub>5</sub> grade in extracted mineral                | %      | 0.257     | 0.262      | 0.25      | 0.24      | 0.226     |
| <b>Plant (concentration)</b> | Mineral treated in concentration   | t      | 6,013,609 | 5,903,311* | 6,536,718 | 6,406,507 | 5,839,508 |
|                              | Sn grade in mineral treated in concentration                                 | %      | 0.196     | 0.198      | 0.195     | 0.175     | 0.179     |
|                              | (NbTa) <sub>2</sub> O <sub>5</sub> grade in mineral treated in concentration | %      | 0.257     | 0.263      | 0.25      | 0.240     | 0.227     |
| <b>Plant (tin flotation)</b> | Cassiterite  | t      | 13,658    | 13,131     | 14,735*   | 13,376*   | 11,882    |
|                              | Sn grade   | %      | 48.02     | 46.82      | 47.1      | 47.26     | 47.15     |
|                              | Tin content  | t      | 6,559     | 6,148      | 6,934     | 6,322*    | 5,599     |
| <b>Plant (metallurgy)</b>    | Columbite concentrate  | t      | 9,996*    | 9,637*     | 9,619*    | 10,811*   | 9,584     |
|                              | (NbTa) <sub>2</sub> O <sub>5</sub> grade                                     | %      | 34.4*     | 34.19*     | 34.3*     | 33.1*     | 34.4      |
|                              | Ferroalloys (FeNb, FeTa, FeNbTa) produced                                    | t      | 3,904     | 3,484      | 4,003     | 4,008     | 4,41      |
|                              | NbTa grade content   | %      | 58.90     | 46.87      | 46.60     | 46.33     | 46.22     |
| <b>Mining Unit</b>           | Cost per treated ton   | USD/tt | 20.72     | 15.67*     | 17.42*    | 24.03     | 31.87     |

## Notes:

» Information: TCM Dec/2023 and Finance Annual Basis.

\*Values corrected in 2023 based on a thorough review of available data and data collection methods to ensure more accuracy and transparency.



Table 56. Resources of Pitinga MU

| Type                       | Cut-Off Cu (%) | Mt    | Grade |         |         | Contents |         |        |
|----------------------------|----------------|-------|-------|---------|---------|----------|---------|--------|
|                            |                |       | Sn %  | Nb2O5 % | Ta2O5 % | TM Sn    | TM Nb   | TM Ta  |
| Measured                   | 15.47          | 121.3 | 0.151 | 0.204   | 0.025   | 183,687  | 247,936 | 30,879 |
| Indicated                  | 15.47          | 216.1 | 0.100 | 0.195   | 0.026   | 216,600  | 421,759 | 55,405 |
| Total Measured + Indicated |                | 337.4 | 0.119 | 0.199   | 0.026   | 400,287  | 669,695 | 86,284 |
| Inferred                   | 15.47          | 174.7 | 0.091 | 0.190   | 0.025   | 158,125  | 331,742 | 43,780 |

Table 57. Reserves of Pitinga MU

| Type           | Cut-Off Cu (%) | Mt    | Grade |         |         | Contents |         |        |
|----------------|----------------|-------|-------|---------|---------|----------|---------|--------|
|                |                |       | Sn %  | Nb2O5 % | Ta2O5 % | TM Sn    | TM Nb   | TM Ta  |
| Proven         | 15.47          | 110.8 | 0.157 | 0.207   | 0.026   | 173,912  | 229,298 | 28,801 |
| Probable       | 15.47          | 78.8  | 0.133 | 0.202   | 0.027   | 104,922  | 159,384 | 21,216 |
| Total Reserves |                | 189.6 | 0.147 | 0.205   | 0.026   | 278,834  | 388,682 | 50,017 |

Taboca: SRP of PIRAPORA

Table 58. Output indicators of SRP of Pirapora 2019-2023

| Category     | Indicator                        | Unit | 2019   | 2020   | 2021   | 2022   | 2023   |
|--------------|----------------------------------|------|--------|--------|--------|--------|--------|
| <b>Plant</b> | SN concentrate fed - cassiterite | T    | 13,808 | 13,405 | 14,592 | 13,293 | 12,050 |
|              | % Cassiterite grade              | %    | 46     | 46.6   | 46.6   | 47.1   | 46.9   |
|              | Concentrate in slag fed          | T    | 3,740  | 924    | 1,846  | 5,620  | 5,914  |
|              | % Sn grade in slag concentrate   | %    | 21     | 24.7   | 22.8   | 21.5   | 20.2   |
|              | Sn Recovery                      | %    | 90     | 88.7   | 87.5   | 95.3   | 91.0   |
|              | Refined Sn Production            | T    | 6,009  | 5,480  | 5,957  | 6,023  | 5,386  |

#### 4.11. Regulatory compliance

Ensuring regulatory compliance is a commitment made by our entire organization. We have legal compliance regulations integrated into our management systems.

##### Main judicial, administrative or arbitration processes

We use several mechanisms to identify and ensure that legal requirements are met and new regulations are complied with, for instance: (i) Reading the daily newspaper El Peruano, (ii) reports sent by our external advisors summarizing new implementable regulations and/or norms to the current system, and (iii) the GEORGE management system that not only allows us to identify implementable regulations and ensure they are complied with, but it also establishes mechanisms to validate to which mining and/or operating unit that specific legal requirement applies to.

We have implemented a Corporate Procedure for the Development of Legal and Regulatory Compliance in the mining units, exploration projects and, subsidiaries that allows us to supervise the compliance with all the necessary regulations and norms. During the year, we have developed monthly meetings and internal audits to validate the state of compliance of our commitments and obligations, as established by the Environmental Management Instruments and legal norms that apply to our operations.

##### Ongoing proceedings and proceedings initiated in 2023

The main administrative processes generated in this year by Minsur S.A. which exceeded USD 10,000 are the following:

San Rafael MU: It is involved in three (3) ongoing Administrative Sanctioning Proceedings (ASP) – ASP initiated by the Agency for Environmental Assessment and Enforcement (OEFA), for:

A. Alleged breach of the MU's Environmental Management Instrument. The charges refer to a driver's lack of practical training on the handling of trucks transporting tin concentrate. To date, we have submitted the rebuttal statement to refute the Final Instructive Report.

- B. Alleged breaches with the MU's Environmental Management instruments. The charges refer to the non-implementation of: (i) a water quality monitoring station and (ii) a contact water management system in a quarry. To date, we have submitted the rebuttal statement to refute the Final Instructive Report.
- C. Alleged breaches of the MU's Environmental Management Instruments. The charges refer to: (i) not having provided theoretical and practical training on the driving of transport vehicles of tin concentrate and (ii) having transported concentrate exceeding the trucks' loading capacity, as well as having transported it using non-authorized semitrailers. A Final Instructive Report has not yet been issued. If that is the case, we will submit the corresponding rebuttal statement.

##### Pucamarca MU:

It is involved in one (1) Administrative Sanctioning Proceedings (ASP) initiated by OEFA for an alleged breach of the MU's Environmental Management Instrument. The charges refer to not having implemented: (i) a section of a waste dump's crown ditch, and (ii) a water storage pond with a pumping system. To date, we have submitted the rebuttal statement to refute the Final Instructive Report, aiming at eliminating and/or reducing any contingencies in the ASP.

##### Proceedings completed in 2023

The main administrative proceeding completed this year which involved Minsur S.A. and exceeded USD 10,000.00 was:

San Rafael MU: One (1) Administrative Sanctioning Procedure initiated by OEFA. The case was dismissed and no fine was imposed. This ASP was initiated for allegedly having failed to submit information related to the Physical, Geochemical and Hydrological stability during the progressive closure of specific chimneys and open raises corresponding to the MU's Mine Closure Plan.

#### Other proceedings

In 2023, we received an Official communication from the General Directorate of Mining (DGM, in Spanish), which stipulated that we must submit, within the next (1) year, an Environmental Liabilities Closure Plan, for liabilities in the former mining units' "Marina Uno" and "Marina Dos". The authority's decision was based on the judicial process ruling that confirmed (without proper supporting evidence) that Minsur was responsible for causing, and consequently responsible for remediating, such liabilities.

It is worth mentioning that the Judiciary has not yet resolved our Amparo lawsuit, which we aim at solving with the admission of our annulment. If the Amparo lawsuit is upheld, we have solid arguments to reverse the ruling, since we have strong evidence that prove that we are not responsible for such mining liabilities.



4.12. Updated environmental indicators

Table 59. Erratum carbon footprint 20221 (ton CO2 eq)

| Emission type   | San Rafael MU | Pucamarca MU   | SRP Pisco      | Lima       |
|---|---------------|----------------|----------------|------------|
| Scope 1   | 23,894        | 20,446         | 79,037         | 41         |
| Scope 2   | 45,426        | 4,512          | 4,926          | 82         |
| Scope 3 (categories 3, 4 and 6)                           | 19,872        | 115,991        | 63,682         | 546        |
| Indirect emissions caused by transport                    | 10,323        | 2,609          | 2,287          | 539        |
| Indirect emissions caused by products used by the company | 9,549         | 7,324          | 33,907         | 7          |
| Indirect emissions from other sources                     | 0             | 106,058        | 27,488         | 0          |
| <b>Total</b>  | <b>89,193</b> | <b>140,948</b> | <b>147,644</b> | <b>669</b> |

1. Updated data, according to the 2022 Sustainability Report. Pre-audit



