

**MINSUR S.A.**

LIMITED ASSURANCE LONG FORM REPORT ON THE IDENTIFIED  
ASSERTIONS STATED IN THE RESPONSIBLE MINERALS SUPPLY  
DUE DILIGENCE REPORT OF THE PISCO SMELTING AND  
REFINING PLANT

FOR THE PERIOD STARTED 1 JANUARY 2023 AND ENDED 30  
JUNE 2024

---

**MINSUR S.A.**

LIMITED ASSURANCE LONG FORM REPORT ON THE IDENTIFIED ASSERTIONS STATED IN  
THE REPOSIBLE MINERALS SUPPLY DUE DILIGENCE REPORT OF THE PISCO SMELTING  
AND REFINING PLANT

FOR THE PERIOD STARTED 1 JANUARY 2023 AND ENDED 30 JUNE 2024

CONTENTS	Pages
I. Independent practitioner's limited assurance report	1 - 4
II. Alignment with the International Tin Association assurance report template	5 - 7

## I. INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

To the directors of Minsur S.A.:

30 September 2024

We have undertaken a limited assurance engagement in respect of the selected assertions listed below identified in steps 1,2,3, 4 and 5 (the 'Identified Assertions') of Minsur S.A.'s Responsible Minerals Supply Due Diligence Report. This report contains information of the Pisco smelting and refining plant for the period started 1 January 2023 and ended 30 June 2024 (hereinafter, the Due Diligence Report). This engagement was conducted by a multidisciplinary team including assurance practitioners and sustainability experts.

### Identified Assertions

The Identified Assertions for the period started 1 January 2023 and ended 30 June 2024 are the assertions stated by Minsur S.A. in relation to Pisco smelting and refining plant for the compliance of the Tin Code standard 7.3 (Responsible Sourcing). The Identified Assertions are included in the Due Diligence Report<sup>1</sup> and summarized below:

- Step 1: Our management systems
- Step 2: Assessment and risks management
- Step 3: Response to identified risks
- Step 4: Independent external audits
- Step 5: Due Diligence Report

Our assurance was with respect to the period started 1 January 2023 and ended 30 June 2024 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the Due Diligence Report and, therefore, do not express any conclusion thereon.

### Criteria

The criteria used by Minsur S.A. to state the Identified Assertions is set out in Assessment Criteria for Tin Smelting Companies (Version 2, 25 March 2021) published by the International Tin Association and the Responsible Minerals Initiative (the 'Criteria').

---

<sup>1</sup> The maintenance and integrity of the Minsur S.A. website (www.minsur.com), objective repository of the pdf version of the Due Diligence Report is the responsibility of Minsur S.A. The work performed does not include the consideration of these activities and, accordingly, Gaveglío Aparicio y Asociados S. Civil de R.L. accepts no responsibility for any difference between the information presented on said website and the Identified Assertions of the Due Diligence Report or the Criteria in the report issued by Minsur S.A. on which said limited assurance was made and the conclusion was issued.

30 September 2024  
Minsur S.A.  
Page 2

### **Minsur S.A.'s responsibility for the identified assertions**

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

### **Inherent limitations**

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

### **Our independence and quality management**

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

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

### **Our responsibility**

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

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

30 September 2024  
Minsur S.A.  
Page 3

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

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

- Made inquiries of the persons responsible for the Identified Assertions.
- Obtained an understanding of the processes for collecting and reporting the Identified Assertions. This included meetings with the sustainability team and process owners in Minsur S.A.
- Obtained an understanding of the Pisco smelting and refining plant and the tin supply chain.
- Performed walkthroughs of the Pisco smelting and refining plant processes to confirm the existence of key areas and controls identified in the understanding, policies, and procedures.
- Performed limited substantive testing on a selective basis of the Identified Assertions at corporate and site level (Pisco smelting and refining plant) to verify that data had been appropriately recorded, collated, and reported. These include.
  - Inspection of responsible mineral supply chain policies and procedures.
  - Inspection of policies and procedures alignment with the requirements of the Criteria
  - Inspection of the “CAHRAs Procedure”.
  - Inspection of CAHRAs assessment conducted for the Minsur S.A.’s supply chain.
  - Inspection of the management system certificates applicable to Pisco smelting and refining plant.
  - Inspection of diffusion cases of responsible supply chain policies and procedures.
  - Inspection of reported cases in the integrity channel.
  - Mass balance inspection.
  - Inspection of the risk matrix.
- Considered the disclosure and presentation of the Identified Assertions.

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

#### **Limited assurance conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Minsur S.A.’s Identified Assertions in the Responsible Minerals Supply Due Diligence Report for the period started 1 January 2023 and ended 30 June 2024 are not stated, in all material respects, in accordance with the Criteria.

30 September 2024  
Minsur S.A.  
Page 4

#### Restriction on distribution and use

This report, including the conclusion, has been prepared solely for the directors of Minsur S.A. as a body, to assist them in reporting on Minsur S.A.'s sustainable development performance and activities. We permit the disclosure of this report within the Due Diligence Report to enable the directors to demonstrate they have discharged their governance responsibilities by commissioning an independent assurance report in connection with the Due Diligence Report. In addition, as requested by Minsur S.A, this report may be used by Minsur S.A.'s clients to allow them to evaluate their alignment with the Articles 4, 5 and 7 of the Regulation (EU) 2017/821 regarding the due diligence obligations from conflict-affected and high-risk areas. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors as a body and Minsur S.A. for our work or this report save where terms are expressly agreed and with our prior consent in writing.

*Jorge's Aparicio y Asociados*

Countersigned by



-----(partner)

Juan M. Arrarte  
Peruvian Public Accountant  
Registration No.20621

## II. ALIGNMENT WITH THE INTERNATIONAL TIN ASSOCIATION ASSURANCE REPORT TEMPLATE

As requested by Minsur S.A., we have identified the required sections of the International Tin Association assurance report template (hereinafter, ITA assurance report template) in our independent practitioner's limited assurance report detailed in section I of this report. This identification was made to facilitate the users' understanding of our report and its alignment with the ITA assurance report template. Where necessary, we have provided direct information to cover more accurately any of the ITA assurance report template requirements.

Listed below are the required sections in the ITA assurance report template (left column) and the exact reference in our independent practitioner's limited assurance report (right column) or direct information.

Section of ITA assurance report template	Exact reference in our independent practitioner's limited assurance report or direct information
1. Assurance Conclusion	Included in section "Limited assurance conclusion". To support this conclusion, we have performed: <ul style="list-style-type: none"> <li>- Assessment of the Minsur S.A.' Identified Assertions stated in the Responsible Minerals Supply Due Diligence Report in accordance with the Criteria.</li> <li>- Limited assurance procedures to validate the Identified Assertions such as, site visit, inquiries, and inspection of documents.</li> </ul>
2. Date and Period of Assessment a) Date of assurance report b) Addressee (Company name and registered address) c) Level of assurance engagement d) Period covered by assessment	a) 24th September 2024. In addition, the site visit to Pisco operation was performed 13 and 14 August 2024. b) Minsur S.A. Jirón Giovanni Batista Lorenzo Bernini 149, San Borja, Lima, Peru. c) Limited assurance engagement. d) For the period started 1 January 2023 and ended 30 June 2024.
3. Author of the Assurance Report a) Name and address of auditor and assurance firm authorizing this report b) Qualification, experience, and independence of assurance firm c) Qualifications, experience, and independence of auditor	a) Juan M. Arrarte, Partner. Gaveglio Aparicio y Asociados Sociedad Civil de Responsabilidad Limitada. Av. Santo Toribio 143, Piso 7, San Isidro, Lima Perú - www.pwc.pe. b) Included in section "Our Independence and quality management". c) The engagement team was structured by the following people: <ul style="list-style-type: none"> <li>o Juan M. Arrarte: Assurance partner and in charge of the Risk Assurance practice in PwC Peru. He has more than 34 years of experience. He has participated in financial audits, operative audits, sustainability assurance including environmental,</li> </ul>

Section of ITA assurance report template	Exact reference in our independent practitioner's limited assurance report or direct information
	<p>social and governance disclosures. He is a public accountant and has a master's degree in business administration. He has a postgraduate degree in IFRS awarded by the Association of Chartered Certified Accountants (ACCA) and a COSO Internal Control Certification issued by the Institute of Internal Auditors.</p> <ul style="list-style-type: none"> <li>○ José Luis Velásquez Relayze: Assurance partner and in charge of the Sustainability and Climate Change practice in PwC Peru. He has more than 19 years of experience in PwC. He has participated in social management processes in mining companies. He had led projects focused on the measurement and assurance of sustainability disclosures, including environmental, social and governance topics. He has performed assurance and consulting projects based on international standards and guidelines. He is a public accountant and administrator and has a master's in business administration. He has a postgraduate degree in IFRS awarded by the Association of Chartered Certified Accountants (ACCA).</li> <li>○ Franco Horna: Senior manager of the Sustainability and Climate Change practice in Peru. He has more than 11 years of experience in PwC. He has participated in sustainability assurance projects, assurance of environmental and social disclosures, and sustainability action implementation assessments. He is an industrial engineer and has a master's in digital transformation and business development, a Global Reporting Initiative training certification, and a COSO Internal Control Certification issued by the Institute of Internal Auditors.</li> <li>○ Hernán Egúsqiza: Senior consultant of the Sustainability and Climate Change practice in PwC Peru. He has more than 7 years of experience in PwC. He has participated in sustainability assurance projects, assurance of environmental and social disclosures, and sustainability action implementation assessments. He is a systems engineer and has a Global Reporting Initiative training certification. He has taken the Responsible Sourcing – Basic Auditor Training requested for the International Tin Association as on-site auditor.</li> </ul>



Section of ITA assurance report template	Exact reference in our independent practitioner's limited assurance report or direct information
	<ul style="list-style-type: none"> <li>○ Franco Portocarrero: Consultant of the Sustainability and Climate Change practice in PwC Peru. He has more than 6 years of experience in corporate sustainability. He had participated in assurance processes in various industries, including social indicators in sustainability reports under international standards, preparation and diagnosis of materiality, and stakeholder analysis. He has developed sustainability strategies including the definition of objectives, initiatives and social indicators. He has taken the Responsible Sourcing – Basic Auditor Training requested for the International Tin Association as on-site auditor.</li> </ul>
4. Assurance Firm Responsibilities	Included in section “Our responsibility”.
5. Company Responsibilities	Included in section “Minsur S.A.’s responsibility for the identified assertions”.
6. The Subject Matter	Included in section “Identified Assertions”.
7. The Assessment Criteria	Included in section “Criteria”.
8. Summary of Work Performed	Included in section “Our responsibility”.
9. Summary of Findings	No significant findings have been identified that impact our assurance conclusion included in section “Limited assurance conclusion”.
10. Company Report	Included in Minsur S.A. website ( <a href="http://www.minsur.com">www.minsur.com</a> ).
11. Limitations (if appropriate)	Included in section “Inherent limitations”.
12. Restrictions on Use of the Report (if appropriate)	Included in section “Restriction on distribution and use”.
13. Statement of the Accuracy of Information	Considering that the Identified Assertions (The Subject Matter) correspond to qualitative information, the procedures included in section “Our responsibility” have allowed us to obtain sufficient evidence to support our assurance opinion.
14. Additional Measures (optional)	No additional information.