

THE BEST IS YET TO COME



MINERA SAN CRISTÓBAL S.A.

2025 SUSTAINABILITY REPORT



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**MINERA SAN CRISTÓBAL S.A.****We value your feedback (2-3)**

We value our stakeholders' opinions regarding our **Sustainability Report**. For more information, questions or comments, please contact:

Freddy Aliendre V.

Corporate Communications Analyst
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Minera San Cristóbal S.A.





1

ABOUT US

- 1.1. Letter from the Executive President
- 1.2. Our company
- 1.3. About this report and its verification
- 1.4. Corporate governance structure
- 1.5. Ethical conduct
- 1.6. Compliance with laws and regulations

HIGHLIGHTS IN THE VALUE CHAIN:



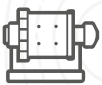
75.14

million tonnes blasted



17.90

million tonnes of ore sent to crusher



97%

operational utilization



18.40

million tonnes processed by SAG mill



27,728

containers transported



437,303

tonnes of concentrate shipped at port





1.1. LETTER FROM THE EXECUTIVE PRESIDENT (2-22)

Dear readers,

It is a privilege for me to present the 2025 Sustainability Report of Minera San Cristóbal S.A., which clearly shows our management, our progress and our unwavering commitment to Bolivia, to our neighboring communities and to responsible, modern and innovative mining.

Significant economic and social challenges marked the year 2025. But thanks to the effort and professionalism of all our workers, we managed to achieve outstanding results that consolidate our position as one of the most important and efficient mining operations in the region. This performance reaffirms our firm belief that the best is yet to come for Minera San Cristóbal.

With regard to our financial performance, in 2025 MSC's net income totaled US\$ 368 million, i.e. 95% of growth compared to the year before. We made payments to the public treasury (taxes, royalties and surface rental fees) for an amount of US\$ 314.9 million, reflecting our full compliance with Bolivian laws and regulations. We managed an amount exceeding US\$ 469 million in goods and services, benefiting 1,248 suppliers. As regards the procurement of goods, 41% corresponds to national suppliers, and as regards services, 82% corresponds to national suppliers (including communities), for an amount of US\$ 237 million, strengthening the local, regional and national economy.

In 2025 we produced 345,000 wet tonnes of zinc-silver concentrate and 89,000 wet tonnes of lead-silver concentrate.

Regarding our alignment with ICMM principles and position statements, we should highlight the following aspects:

- The self-assessment and the identification of gaps in tailings management, as well as the Position Statement on commitment to the principles, criteria and requirements of the Global Industry Standard on Tailings Management (GISTM).
- The analysis of possible scenarios of failure at the Wila Khara tailings deposit.
- The second-party audit on human rights issues, conducted at facilities of suppliers of critical reagents in Brazil and the USA.



- The initial analysis of the Consolidated Mining Standards Initiative (CMSI), which responds to society's growing demand for responsible mining practices.
- Technical studies to collect more hydrogeological information in the micro-basins where our plant operations and tailings deposit are located.
- Training in the calculation of greenhouse gas emissions (scopes 1, 2 and 3), with the aim of improving internal and external reporting related to the carbon footprint.
- Continuity of the conservation plan of the Andean quirquincho, an endangered wildlife species in the area of influence of our operation.

Regarding our environmental management, we recovered 7.34 million m³ of process water, equivalent to 44.74% of the water used at the plant, and we maintained the specific consumption of industrial water at 0.44 m³ per tonne treated, one of the most efficient indicators in the sector. Our energy consumption increased by 2.46% compared to 2024. Likewise, the consumption rate per tonne of concentrate produced also increased because of the increase in the tonnage of ore treated at the plant. We responsibly managed 3,222 tonnes of waste, 65.36% of which was separated for recycling or reuse.

In relation to local economic development, the Consultative Council Los Lípez San Cristóbal decided that 2025 was a year of adjustments aimed at completing pending activities of the 2020-2024 five-year plan. In support of the productive development initiatives (camelids, quinoa and tourism), we carried out the Agricultural Capacity-building Program with technology 4.0 on a turnkey basis, whereby company Orkidea Andina implemented pilot greenhouse projects and fertigation systems.

In terms of support for social development, one highlight is that 118 mid-level technicians completed their degree in five medical specialties at the San Cristóbal Alternative Education Center. Furthermore, we consolidated the project "Health, Rights and Empowerment of Adolescents and Women in the Municipality of Colcha K", in partnership with the United Nations Population Fund (UNFPA). As a result, the Comprehensive Adolescent Care Program (AIDA) was accredited in the health centers of San Cristóbal and Río Grande, and in the schools of San Cristóbal, Culpina K, Vila Vila and Río Grande the Offices of Integral Support for Students (GAIE) were put into service.

Our relationship with the communities is based on shared progress, in which we invested more than US\$ 918,000.

The overall average score obtained in measurement of the Social License to Operate in 2025 was 3.53, i.e. above the target set of 3.50. This result reflects an acceptable level in terms of the relationship with our different stakeholder groups, underpinned by the perceptions of authorities and representatives of organizations, who for the most part view the relationship with the company in a positive light.

As for our signed agreements and covenants, the compliance rate we achieved was 85.84%. The short-term agreements were fully implemented and mainly focused on supporting basic services, education and impact mitigation.

Our commitment to the safety and wellbeing of our staff remains a continuing priority. In 2025 we reached 2,851,003 hours without lost time incidents, clearly demonstrating a consolidated safety culture. Our Lost Time Incident Frequency Rate (LTFR) was 0.06 for both MSC and the contractors. The Total Reporting Frequency Rate (TRFR) was 0.24 for MSC and 0.37 for the contractors. These values reflect an effective control of operational risks.

We conducted more than 1,407 risk agent monitoring exercises and strengthened our occupational health, ergonomics and radiation protection programs.

In terms of our workforce, we have 1,344 own employees and 2,886 employees of contractors. We provided 20,319 hours of training throughout the year.

In 2025 we focused on consolidating foundations, overcoming challenges and projecting the future so as to be prepared for a new phase of sustainable growth and leadership in responsible mining. Thanks to the drilling and exploration work in the mine and adjacent areas, we have managed to extend the useful life of our operation. Moreover, we have been working on consolidation of the Oxide Project to enhance our production levels.

We reaffirm not only our commitment to sustainability, our people, the country and our communities, but also our deepest conviction: "The best is yet to come" with vision, responsibility and hope.

I invite you to read this report and learn more about our achievements, challenges and the path we continue to build towards sustainable wellbeing.

DAVE ASSELS

Joseph David Assels


Executive President


Minera San Cristóbal S. A.




1.2. OUR COMPANY (2-1)

We are a Bolivian mining company, with the following shareholder structure as at December 2025:

- 
Comercial Metales Blancos AB,
with 99.99599896% of the shares

- 
San Cristobal Mining Holdings Inc.,
with 0.00200052% of the shares

- 
SC Minerals Bolivia S.R.L.,
with 0.00200052% of the shares

PURPOSE



Innovate mining in Bolivia and the world in order to create opportunities and sustainable wellbeing and become the number one silver mining company in the world.

VALUES



- Trust.
- Teamwork.
- Accountability.
- Sustainability.
- Innovation.
- Credibility.

Our productive activities are aimed at ensuring protection of people's health and lives, while respecting the environment, strengthening our social commitment, promoting human rights and optimizing operational efficiency.



Minera San Cristóbal is one of the largest zinc, lead, and silver deposits in the world. The mineralization of the San Cristóbal mine is low-grade but high-volume; therefore, the mining method used is open-pit mining. The operation is focused on the production of zinc-silver and lead-silver mineral concentrates and their subsequent sale.

MSC's supply chain includes the qualification and procurement of goods and services, national and international inbound logistics, and the receipt and inspection of materials (2-6).

LOCATION



Department of Potosí
Province of Nor Lípez
Municipality of Colcha K

The San Cristóbal mine is our only operation (2-2). It is located in the province of Nor Lípez, municipality of Colcha K, department of Potosí. Our administrative offices are located in the cities of La Paz and Potosí.



OUR COMPANY (2-6)

Initial investment: **US\$ 1.8 billion**

MINE OPERATION

PRODUCTION PLANT



75.14

million tonnes blasted



Drilling and blasting

17.90

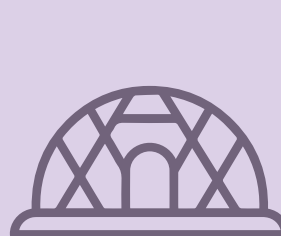
million tonnes of ore sent to crusher



Loading and hauling

97%

operational utilization



Dome



Lime silo

PRIMARY CRUSHING

1.7 KM OF CONVEYOR BELT

GRINDING AND FLOTATION

SERVICES



Procurement



Medical unit



Camp



Aerodrome

WE CONTRIBUTE TO THE FOLLOWING SDGS

Minimization of negative impact



Increase of positive impact



* Direct impact
** Direct influence

Information on SDGs: <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

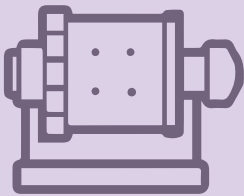
More details on the process: <https://www.minerasancristobal.com/v3/en/inicio/operations/>

CONCENTRATE MANAGEMENT



18.40

million tonnes processed by SAG mill



SAG Mill

27,728

containers transported

640 km long journey to port



Products: zinc-silver and lead-silver concentrates

437,303

tonnes of concentrate shipped at port



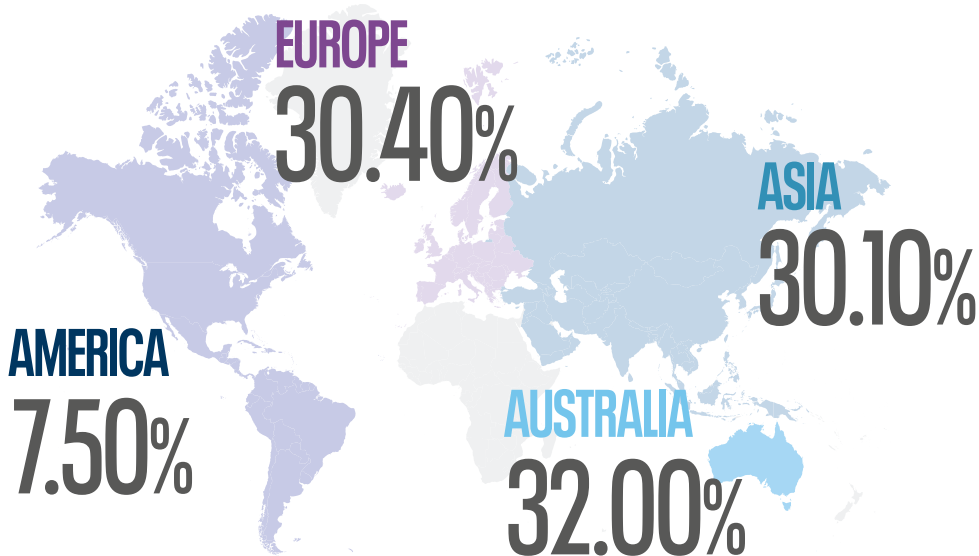
Port: Mejillones

WILA KHARA
TAILINGS DEPOSIT

TRAIN AND
CONTAINERS YARD

CHILE

EXPORTS BY CONTINENT



MAIN INDUSTRIES

- Steel, brass and transport
- Construction alloys
- Consumer goods
- Household appliances and engineering

1.3. ABOUT THIS REPORT AND ITS VERIFICATION (2-3, 2-5, 2-14)

It is with a sense of satisfaction that we strengthen our strategic commitment and purpose to innovate mining in Bolivia and the world, generating opportunities and sustainable wellbeing. In this report we are presenting our social, environmental and financial performance from January 1 through December 31, 2025. All data were reviewed and approved by our executive team.

In Bolivia, mining companies have a fiscal year-end established by Law 843 and Supreme Decree 24051 as at September 30; therefore, their fiscal year runs from October to September.

In contrast, the Sustainability Report is prepared based on the calendar year, from January to December, in order to facilitate comparison with other organizations.

For this reason, the information for both periods does not match exactly. When necessary,

adjustments or clarifications are made to ensure that the information presented is clear and consistent (2-3).

This document has been prepared in accordance with the standards of the Global Reporting Initiative (GRI) and the Assurance and Validation Procedure of the International Council on Mining and Metals (ICMM).

Company Deloitte conducted limited assurance of certain GRI indicators and underlying ICMM subject matters, with the aim of ensuring a proper level of confidence in the contents of this report through the limited assurance report attached on page 178.

The Content Index that shows the location of the performance standards for material topics can be found on page 184.

1.4. CORPORATE GOVERNANCE STRUCTURE (2-9, 2-10, 2-11, 2-13)

According to Bolivian legislation and our bylaws, the General Meeting of Shareholders is the highest governance body of the company. Its role is to make decisions on fundamental matters regarding sustainable development, corporate






performance, new mining projects, internal control, and operations. In addition, it has authority to appoint the members of the Board, which will have a minimum of three and a maximum of twelve members.

The Ordinary General Meeting of Shareholders ratified the members of the Board, which is responsible for administration, on November 05, 2025.

The appointment and selection of members of the company's Board is carried out annually at the Ordinary General Meeting of Shareholders. In accordance with the bylaws, the shareholders exercise their powers and competences in accordance with the company bylaws. At a meeting held on December 03, 2025, the Board elected its representatives, appointing and ratifying the members.

The chair of the highest governance body (Board) is not a senior executive of the organization; there is a segregation of roles between the President of the Board and the Executive President. The appointed members are detailed below:

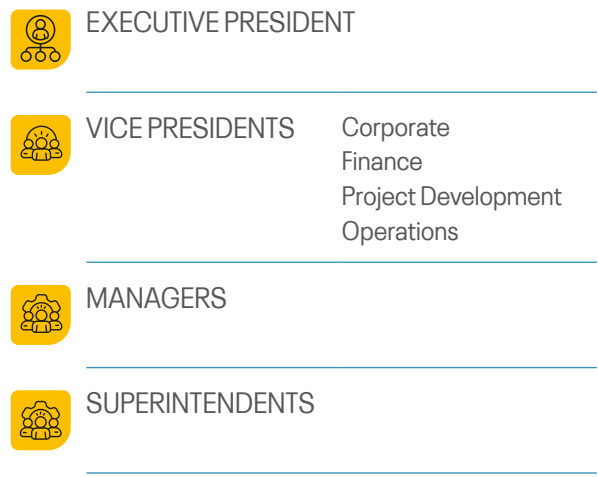
Board

-  **PRESIDENT OF THE BOARD**
Quinton Todd Hennigh
-  **VICE PRESIDENT OF THE BOARD**
David Tretbar
-  **SECRETARY OF THE BOARD**
Joseph David Assels
-  **ALTERNATE**
Gordon King
-  **STATUTORY AUDITOR**
Fernando Aguirre Bastos

The Board is made up of five members, whose seniority in the company is up to three years. The operational structure is made up of 18 members, with a seniority of up to 27 years in the organization. The Board is made up of 100% male members, all of whom over 50 years old (405-1).

Our organizational operational structure is made up as follows:

Organizational operational structure



In this structure, 12.5% of the staff are women, and 87.5% are men. Of these groups, 20% are in the age range between 30 and 50 years, while the remaining 80% are over 50 years old (405-1).

Managers and superintendents deal with the operational, financial, environmental and social matters under their responsibility.

Our Audit Committee is made up of four members:

Audit Committee

-  Executive President of MSC
-  Chief Financial Officer (CFO) of San Cristobal Mining
-  Finance Vice President of MSC
-  Corporate Vice President of MSC

This Committee supervises financial reporting, audit and internal control processes, and compliance with relevant rules and regulations.



1.5. ETHICAL CONDUCT

We emphatically reject any form of corruption and any conduct that violates legal provisions in force or our ethical values. All our operations are carried out under strict standards of compliance with management, integrity and mutual respect policies aligned with our institutional principles.

Accordingly, we have solid prevention, training, control and follow-up mechanisms:



We provide our personnel with continuous training on ethical conduct, which is also part of the onboarding program for new employees (205-2). Our *Code of Ethics and Business Conduct* promotes upright conduct and fair treatment. This includes guidelines for managing and preventing actual or apparent conflicts of interest that may arise as a result of personal and professional relationships (2-15, 2-24).


Our *Internal Regulation for Controlling Financial Practices* ensures compliance with regulations in effect and applicable legal requirements. This regulation includes corporate reporting, financial disclosure, accounting procedures and auditing. Additionally, it covers any aspect related to fraud that may affect the interests of the company and its shareholders.


Our fight against corruption and any misconduct in the management of financial resources is frontal, strict and unwavering, and applies to 100% of our operations. It encompasses all spheres and hierarchical levels of our company, including suppliers and other stakeholders. No illegal actions were identified or reported in 2025 (205-1, 205-3). Moreover, it should be noted that as a company we do not participate in partisan-political activities and we do not give any kind of contribution to political parties in the country (415-1).


Our internal regulations and our mutual respect policy foster a harmonious working environment. In this regard, we have put in place a formal complaints and suggestions mechanism (2-26) which our personnel and contractors who consider they have been treated unfairly or in violation of our policies, regulations or applicable labor laws can use to file reports. If the event

involves supervisors, superintendents or others, workers can go to other higher hierarchical levels or directly to the Human Resources area, as provided for in the corresponding instructions (2-15, 2-16).

In 2025, we received three complaints:

-  One complaint related to the delay of an interdepartmental transport bus.

-  One disagreement over the withdrawal of the assignment of an additional room to a worker.

-  One complaint related to the organization of schedules for physical therapy sessions within the framework of the musculoskeletal disorder prevention program.

All concerns were referred to the responsible areas and dealt with in a timely manner. We have clearly defined standards concerning respect in the workplace and we have put in place solid practices to prevent harassment, within the framework of existing laws and regulations. We also conduct permanent monitoring and promote an open-door culture that helps ensure that difficult situations are addressed early, including access to the necessary advisory services.

We have an internal instruction to handle complaints of mistreatment or harassment in the workplace, which guarantees transparency, fairness and protection for all parties concerned. We make sure that every complaint is heard, investigated and dealt with, protecting the integrity of the complainant and guaranteeing the right to defense of the person against whom the complaint is filed (406-1, 2-25).

In 2025, we received one complaint that was dealt with through direct intervention of the Human Resources area. The assessment determined that the complaint was the result of a lack of

clear communication and poorly managed work tensions between the individuals involved. The case was addressed, resolved and closed in a manner satisfactory to the parties.

We also provide local communities and suppliers with a mechanism for submitting concerns and complaints, which are evaluated and managed according to the applicable instructions.

No reprisals or disciplinary measures are taken against anyone who reports acts that are a threat to safety, violations of the *Code of Ethics or of the Internal Regulation for Controlling Financial Practices*, or any action that may be perceived as an act of corruption. All reported cases are handled with strict confidentiality. These mechanisms are fundamental tools in our social management of mining activities in order to prevent, address and remedy possible impacts and violations derived from our activities.



1.6. COMPLIANCE WITH LAWS AND REGULATIONS (2-27)

We have a Legal Compliance process, which seeks to identify legal requirements (such as licenses and permits) and voluntary requirements applicable to the company. This procedure is performed every two years and assesses and verifies our degree of regulatory compliance, encouraging constant updates of information on emerging regulations in different areas pertaining to the company.

PricewaterhouseCoopers (PwC) conducted the "Legal Compliance Assessment" in the areas of Environment, Industrial Safety, Human Resources, Finance, Accounting, Corporate, Information Security, Health and Aviation. The assessment found an outstanding result of

100% compliance, reaffirming our adherence to current regulations.

We did not receive any fines or penalties for non-compliance with current laws or regulations in 2025. At MSC, significant non-compliance with national regulations is understood as any action or omission that implies a violation of the national legislation applicable to mining activities, as identified by the competent government control entities. Furthermore, we continue to share and socialize emerging regulations with all areas concerned. As part of this process, we updated our legal requirements matrix, in preparation for the "Legal Compliance Assessment" planned for 2026.





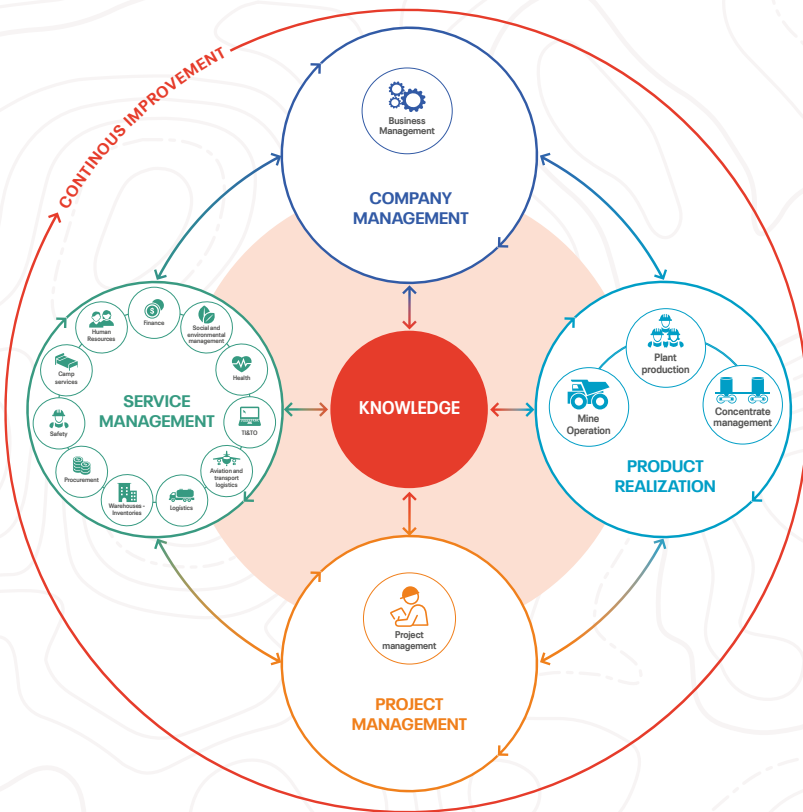


SUSTAINABLE DEVELOPMENT

2

- 2.1. Sustainable development management
- 2.2. Management model
- 2.3. Our sustainability performance
- 2.4. Comprehensive risk management
- 2.5. Operational risk management
- 2.6. Stakeholders
- 2.7. Identification and management of material topics
- 2.8. Commitments to external initiatives
- 2.9. Membership in institutions
- 2.10. Our commitment to the ICMM

OUR MANAGEMENT SYSTEM HAS FOUR MAIN COMPONENTS



Average t of concentrate produced per day



1,228 t



0 OCCUPATIONAL DISEASES



0 WORK-RELATED FATALITIES



We have **22 MATERIAL TOPICS** grouped into six thematic axes



2.1. SUSTAINABLE DEVELOPMENT MANAGEMENT (2-23)

Our policies, values and strategic plan focus on developing a model mining operation, committed to economic, social and environmental sustainability. Sustainability is integrated into our strategic objectives:

-  Develop new projects to extend the life of the business.

-  Be a profitable and sustainable business.


-  Strengthen and foster innovation.


-  Reduce business risks.


-  Share and convey MSC's corporate purpose.


The executive team approves our policies, which are disseminated through meetings, training, newsletters, internal communications, our institutional mobile application and our website.

Our management and mutual respect policies highlight essential commitments:

-  Respect human rights and ensure labor relations free of discrimination, harassment, child labor and forced labor.


-  Contribute jointly to the sustainable wellbeing of our employees, shareholders, communities and the country.


-  Identify and assess hazards, ensuring the reduction of risks related to the health and safety of personnel, contractors and visitors. We foster a preventive and proactive organizational culture.

-  Further a culture that identifies, assesses and manages risks, prevents pollution and mitigates impacts, with a focus on sustainable water and energy management, recycling, reduction of greenhouse gas emissions, and biodiversity conservation.

Mutual respect is a core value in our organization. Our work environment is characterized by trust, integrity, teamwork, honesty, professionalism, transparency, continuous improvement and an environment free of harassment, oppression and exploitation.

Full versions of these documents are available on our website:

-  Management policy: <https://www.minerasancristobal.com/v3/en/inicio/our-company/management-policy/>

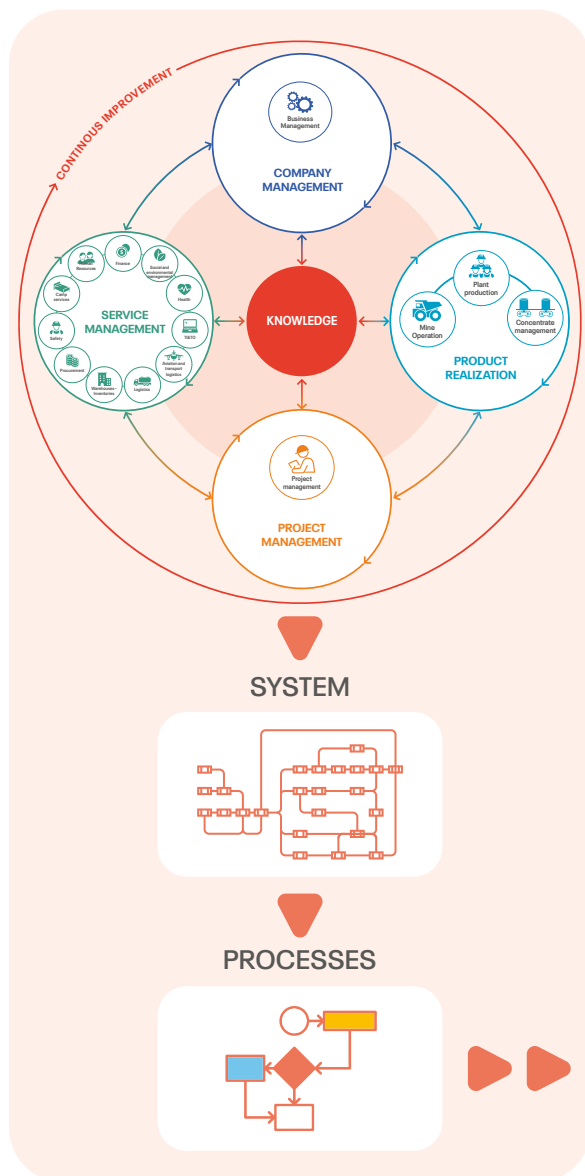
-  Mutual respect policy: <https://www.minerasancristobal.com/v3/en/inicio/our-company/mutual-respect-policy/>

2.2. MODELO DE GESTIÓN (2-24)

Our sustainability practices are defined, implemented and improved within the framework of the Management System, which has four main components - business management, production, service provision and project management.

These components are interrelated through knowledge management and aligned with the strategic objectives.

Our practices are benchmarked against important standards and principles, including the GRI, ICMM, ISO standards, guidelines for AEOs, IS-BAO, among others.



SUSTAINABLE DEVELOPMENT GOALS

1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS	

Standards and Certifications:

- icontec ISO 9001
- icontec ISO 14001
- icontec ISO 45001
- icontec ISO / IEC 27001

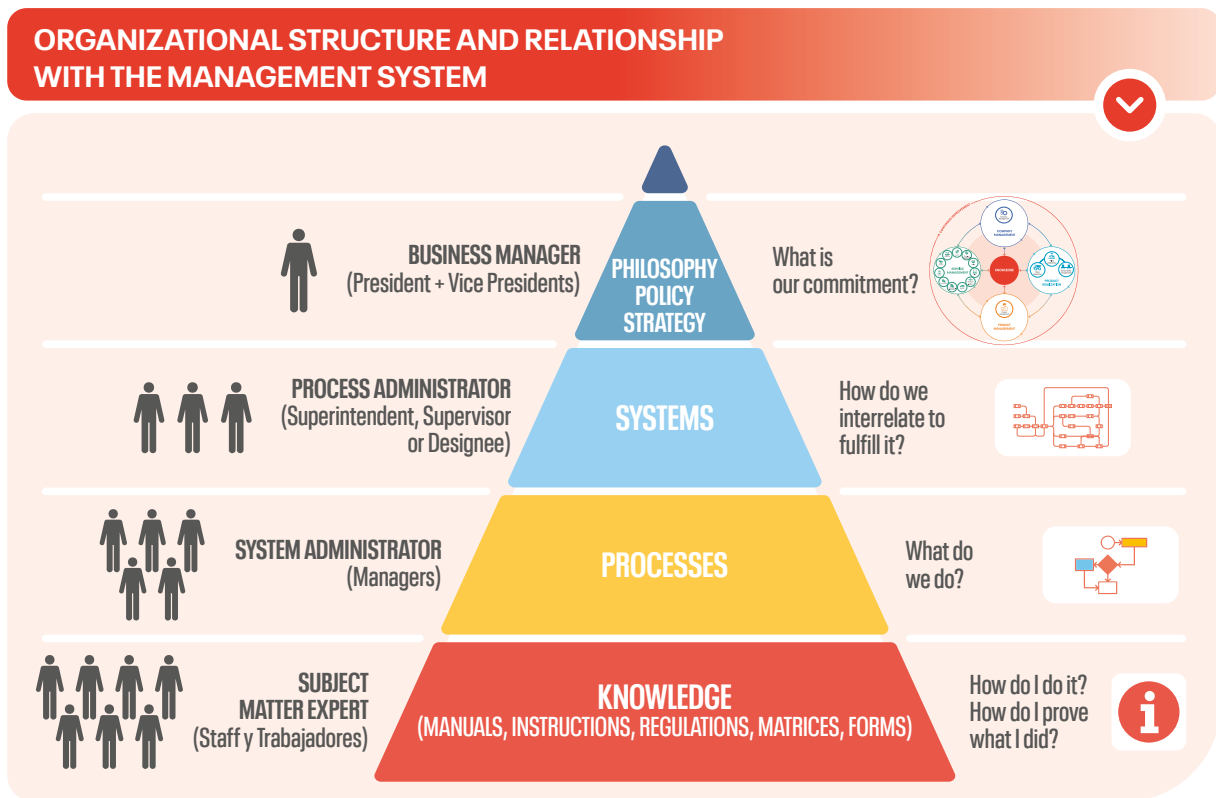
Frameworks and Certifications:

- GRI
- ICMM
- Operador Económico Autorizado Bolivia
- Organismo de Inspección y Acreditación (OIA) DTA-CETEX
- IS-BAO STAGE 3

Compliance with regulatory requirements is achieved through processes.

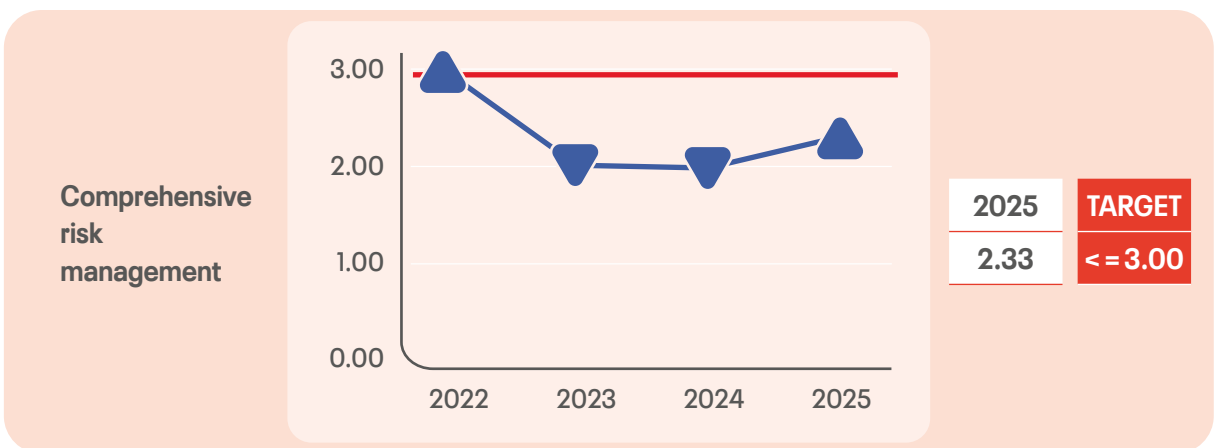
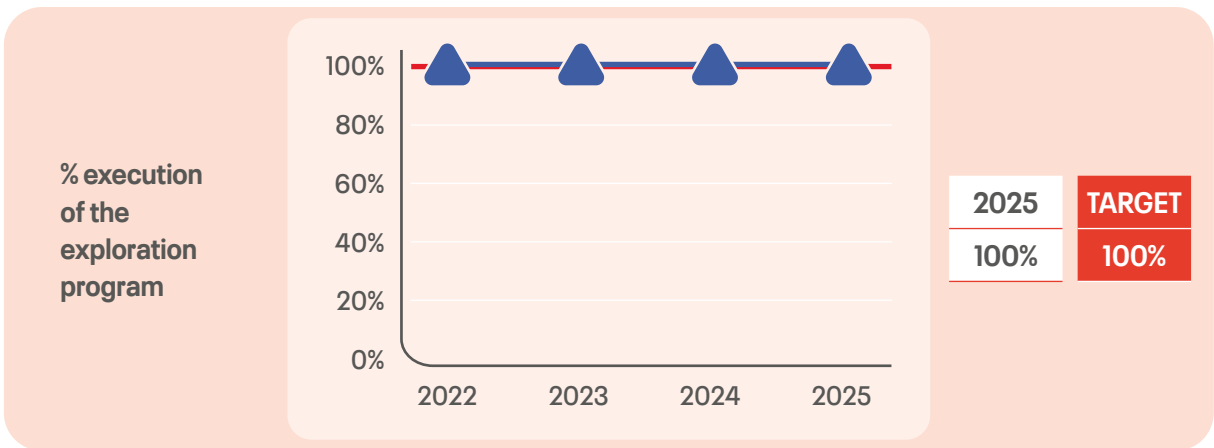
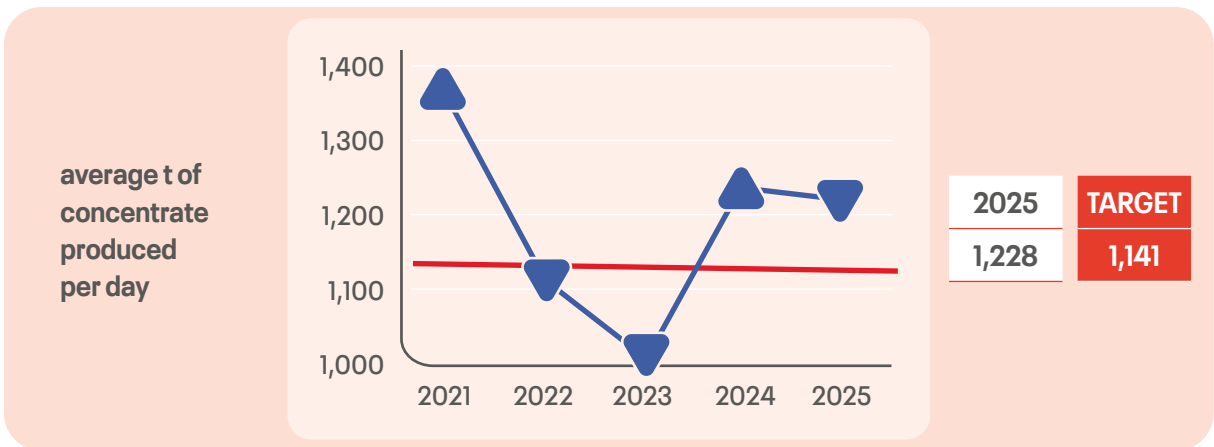
In 2025, we took on the challenge of automating business processes in order to strengthen operational efficiency. These initiatives are implemented in the areas of Finance, Human Resources and Industrial Safety and seek to optimize workflows, reduce execution times and strengthen continuous improvement.

The document structure, the allocation of responsibilities and the mechanisms for dissemination of commitments in the different fields of sustainability are detailed in the different components and levels of the Management System:

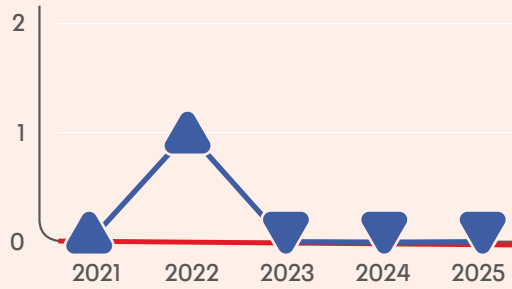


2.3. OUR SUSTAINABILITY PERFORMANCE

The 2025 objectives and achievement thereof are described below:

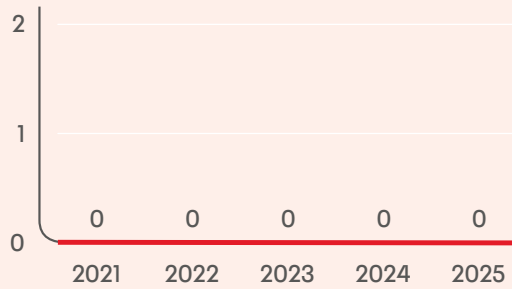


Work-related fatalities



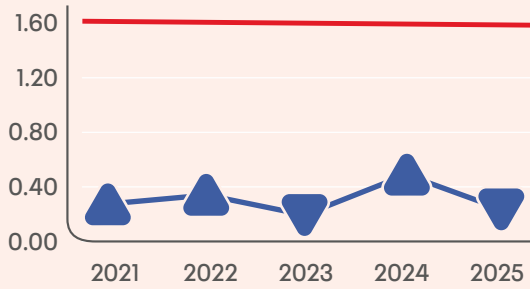
2025	TARGET
0	0 (zero)

Occupational diseases



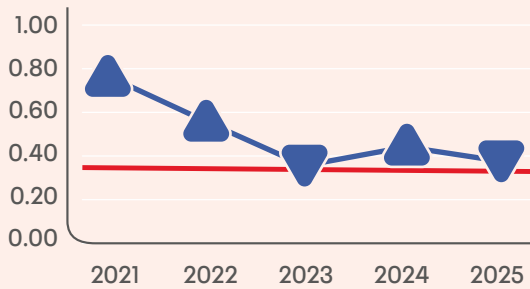
2025	TARGET
0	0 (zero)

Total Recordable Frequency Rate (TRFR) MSC



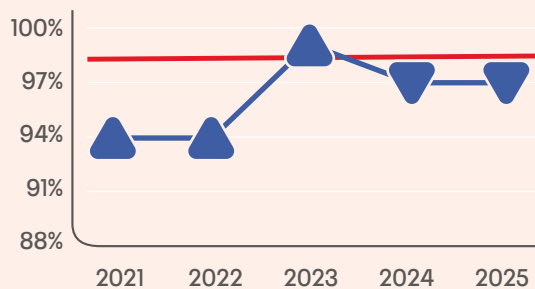
2025	TARGET
0.24	1.63

Total Recordable Frequency Rate (TRFR) Contractors

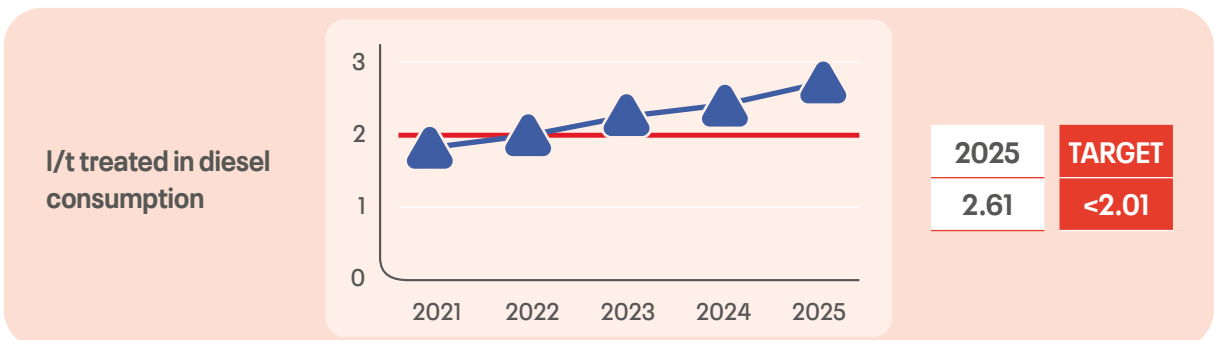
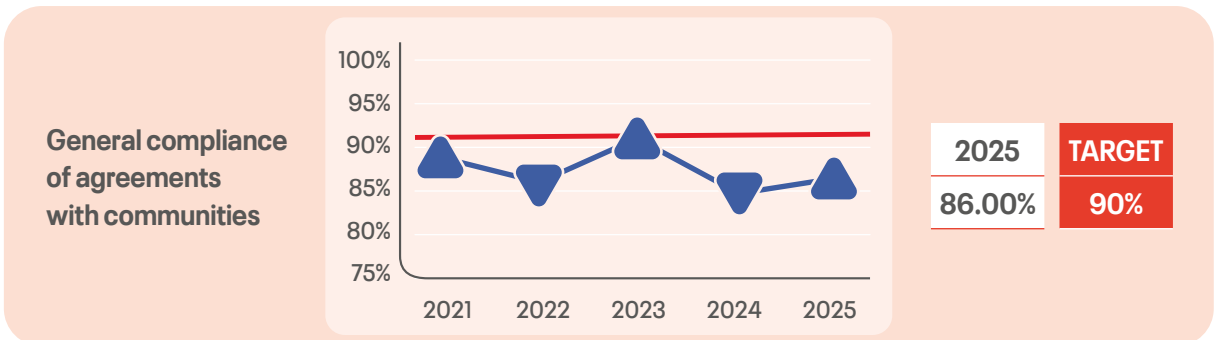
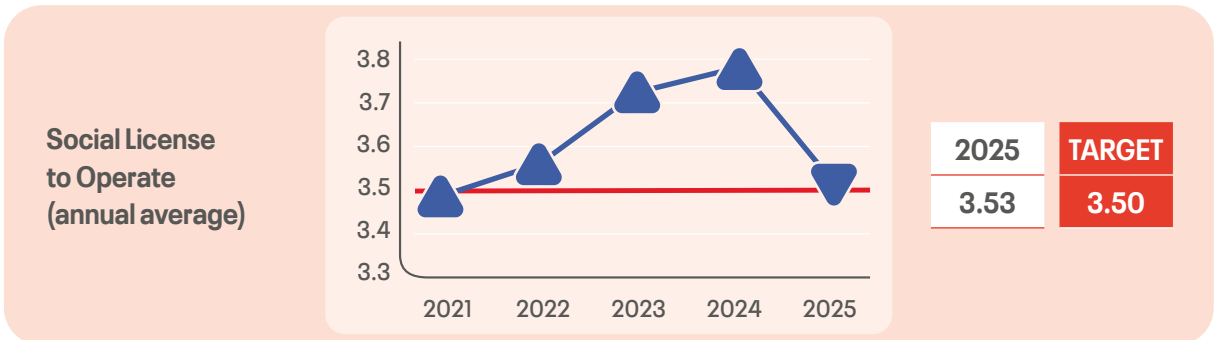
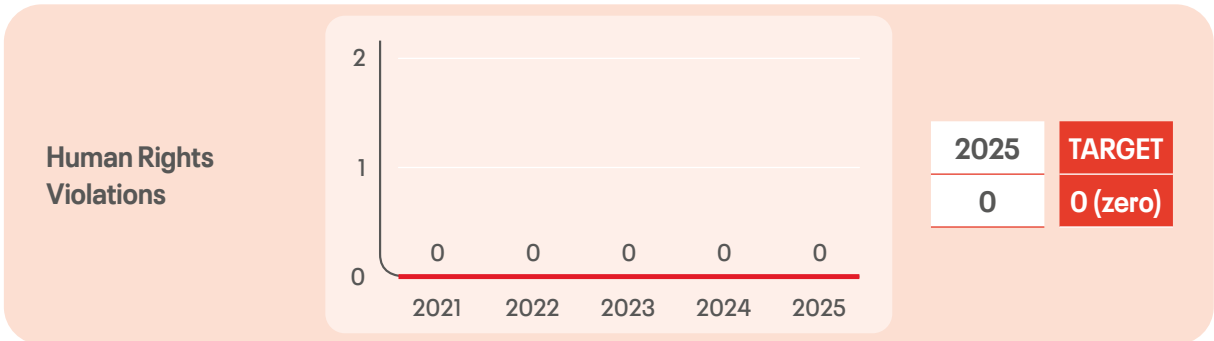
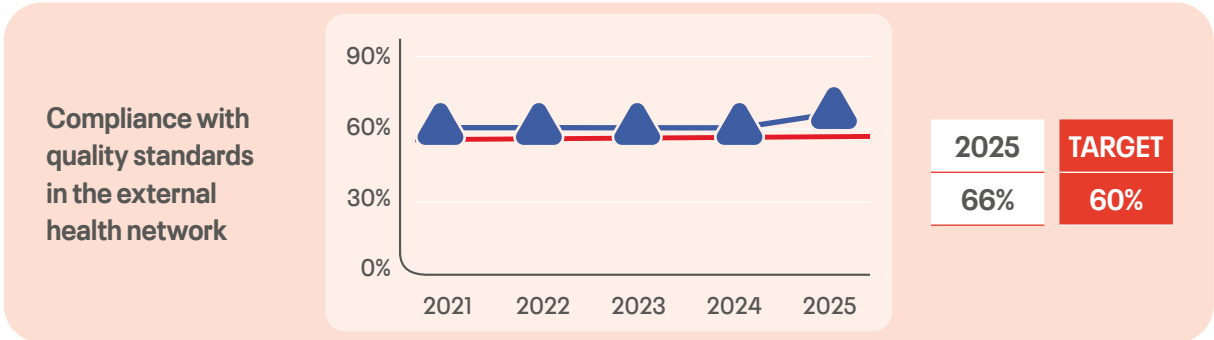


2025	TARGET
0.37	0.35

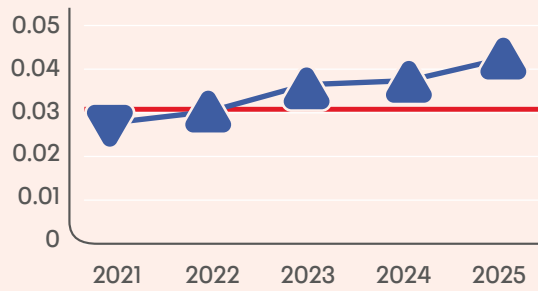
Compliance with quality standards in the local health network



2025	TARGET
97%	98%

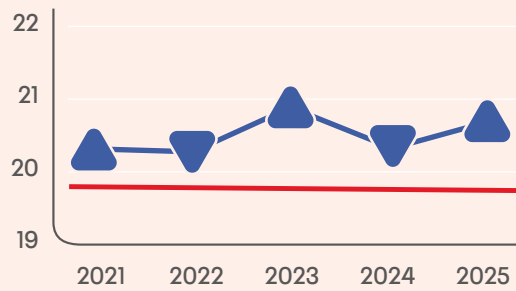


**l/t treated
in gasoline
consumption**



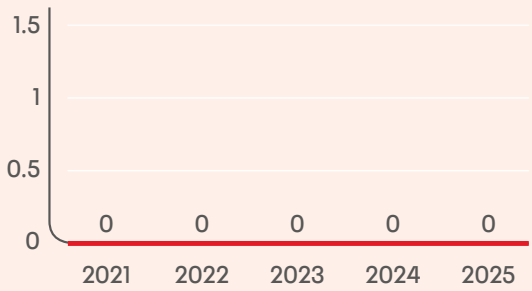
2025	TARGET
0.043	<0.031

kWh/t processed



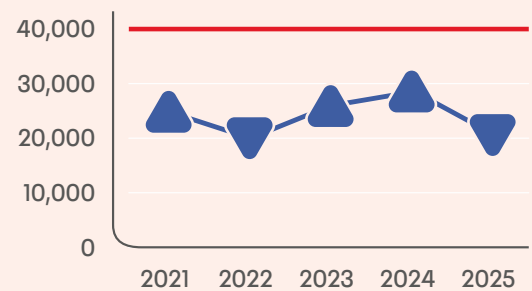
2025	TARGET
20.85	19.91

**Environmental
events to be
reported externally**



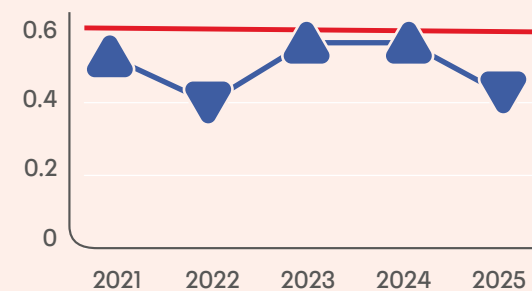
2025	TARGET
0	0 (cero)

**m³/day average
of industrial
water extracted
from wells**



2025	TARGET
21,247	39,000

**m³/day of industrial
water from wells
used per t treated**



2025	TARGET
0.44	<0.60

2.4. COMPREHENSIVE RISK MANAGEMENT

Our comprehensive risk management process comprises economic, safety, health, environmental, social, reputational and legal dimensions. Using this approach, we can identify situations that could affect the fulfillment of our strategic objectives.

Among the relevant risks identified in 2025 are:

-  Problems in the import and export logistics chain.

-  Loss of credibility among the communities regarding the social and environmental management of MSC, with an impact on the Social License to Operate.

-  Changes in the business environment.

-  Metal prices below the economically profitable threshold.


-  Insufficient cashflow to cover at least 2 months of fixed costs.


-  Accidents resulting in fatalities.


-  Complacency and resistance to change.


-  Fraud and economic damage (205-1).


Managing these risks, we can prevent and control possible impacts such as:


-  Interruptions in business continuity.


 -  Administrative sanctions or fines.


 -  Economic or production losses.


 -  Environmental impacts on health and safety.


 -  Social conflicts.

 -  A loss of stakeholder trust, among others.

- It also allows us to identify and manage opportunities, including:
-  Process automation.

 -  Integral water and energy use.

 -  Definition of agreements with different social actors.

 -  Implementation of community development projects.

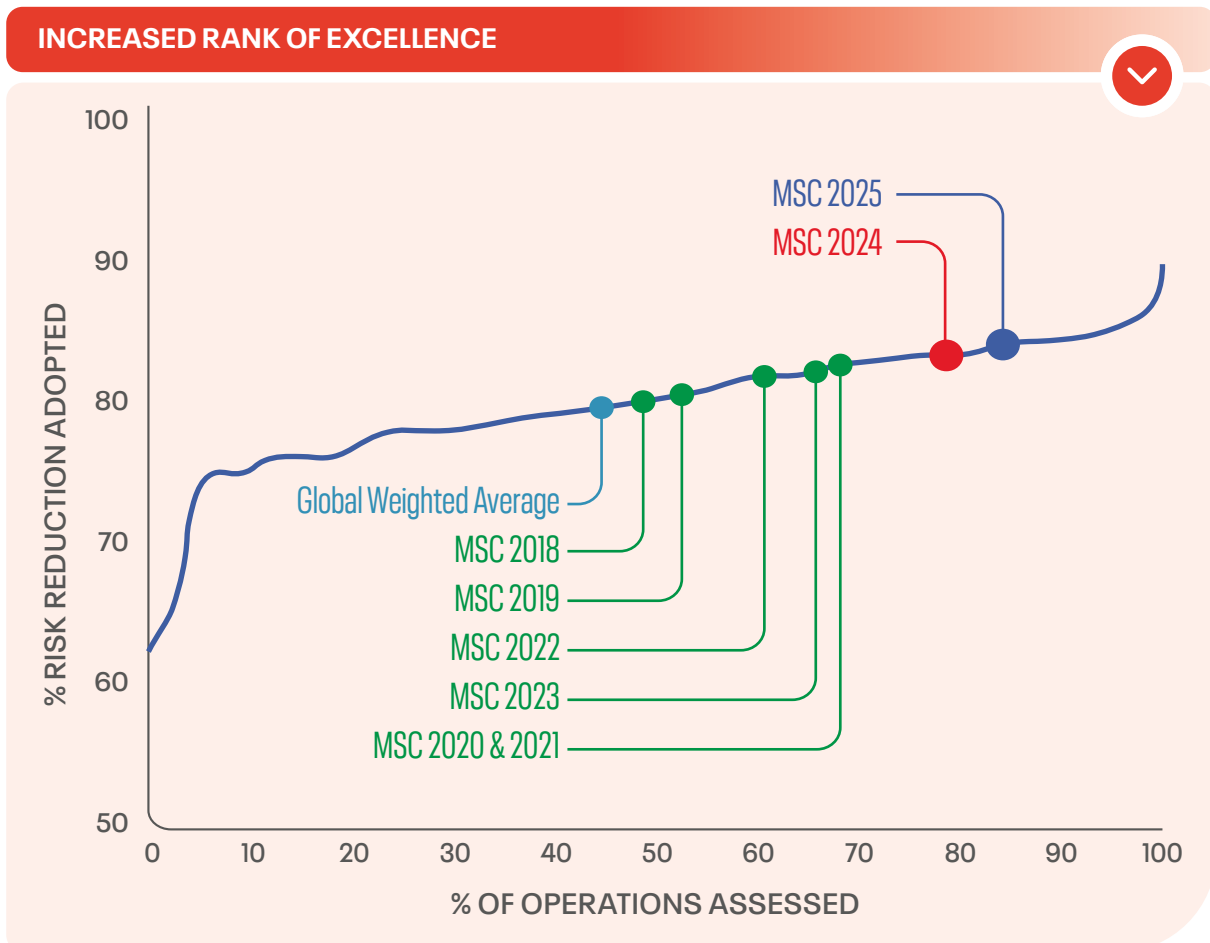
The executive team validates and approves the strategic objectives and goals of the organization annually in Business Review Meetings (BRM), which are defined while keeping in mind the risks and opportunities previously identified.

This approval rests with the Executive President and Vice Presidents (2-12, 2-13). The review and monitoring are carried out through the performance dashboards for KPIs and strategic risks.

2.5. OPERATIONAL RISK MANAGEMENT

In our annual operational risk assessment, carried out with IMIU (International Mining Industry Underwriters), we achieved a score of 83.1% in terms of the Risk Reduction Adopted (%RRA) in 2025, i.e.

surpassing the global average of 79.8%. This puts us in a favorable position among the 392 operations assessed by IMIU between 2015 and 2025 in terms of risk reduction.

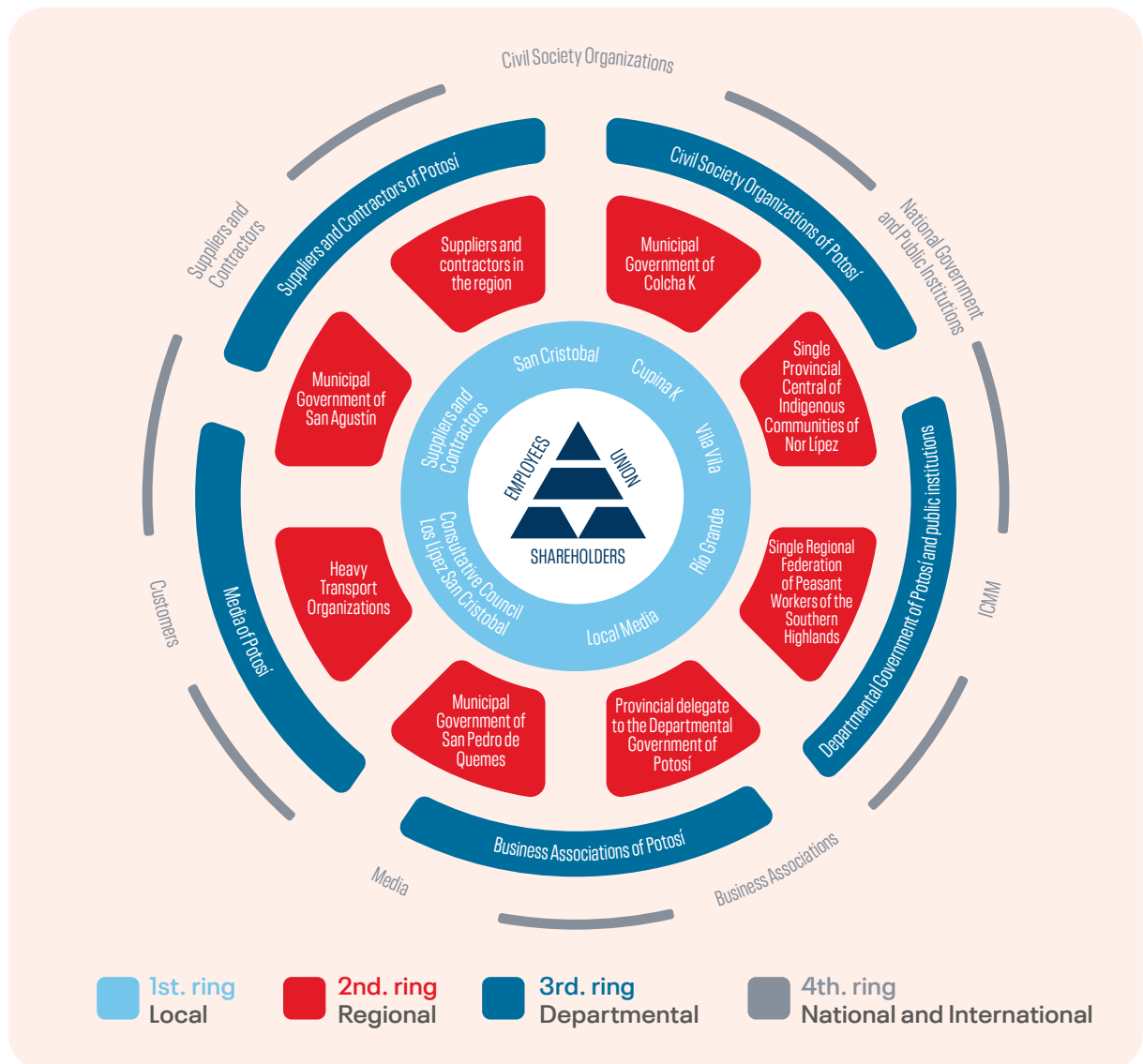


For more information on IMIU’s methodology, visit: <https://www.imiu.co.uk>

2.6. STAKEHOLDERS (2-16, 2-29)

Our stakeholders are the people, groups of people, organizations, and public and private institutions that

affect or may be affected, positively or negatively, by our activities.



Using several communication channels, stakeholders share their concerns, complaints, suggestions and expectations related to our operations. We deal with these requests within a framework of respect.

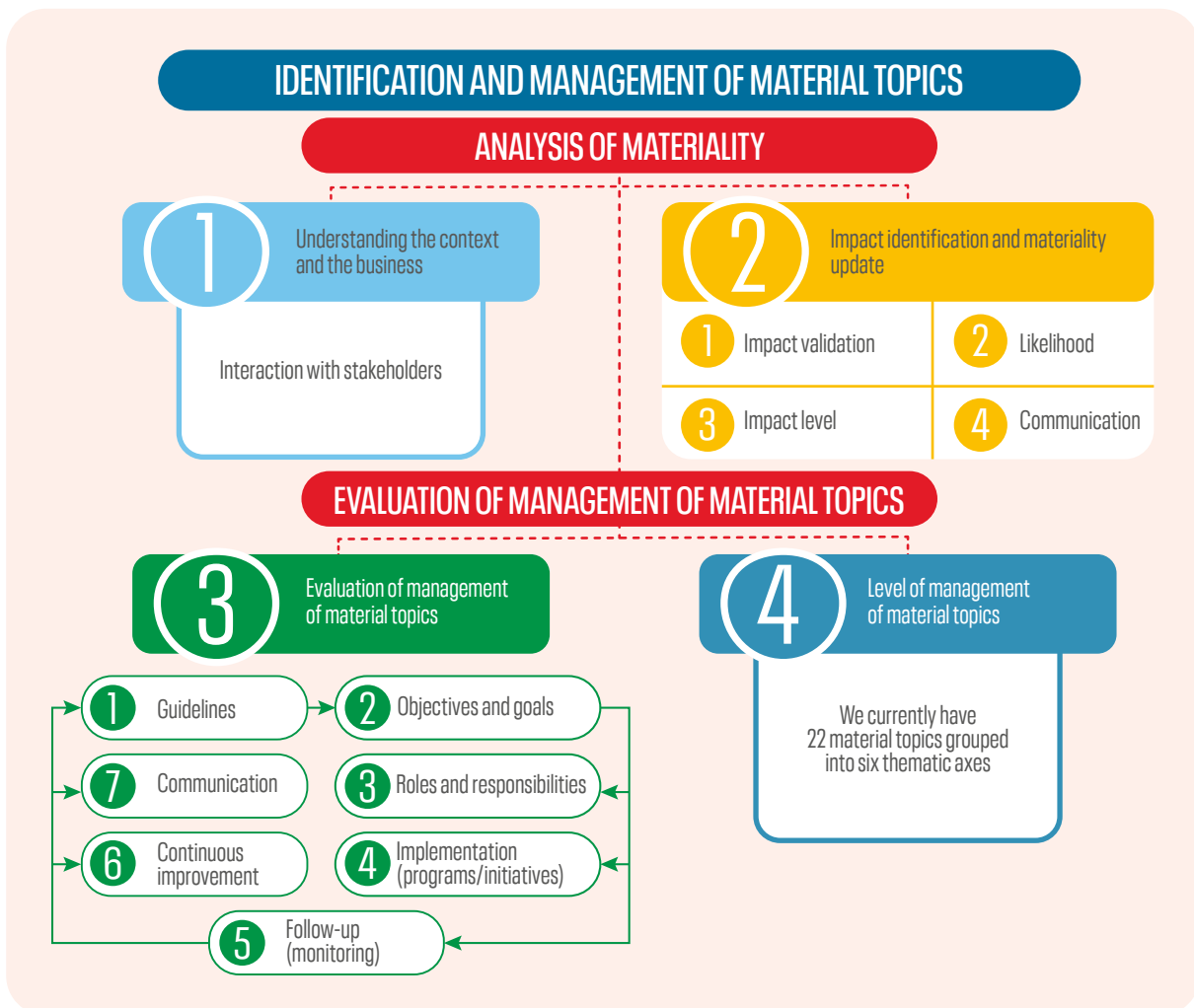
the actions we are taking. Maintaining a fluent communication with these groups is essential, since this enables their participation in the identification of impacts and makes it possible for us to formulate appropriate responses and prevent or mitigate possible negative effects.

We inform stakeholders in a timely manner about

2.7. IDENTIFICATION AND MANAGEMENT OF MATERIAL TOPICS (3-1,3-2,3-3)

The methodology for validating our materiality is aimed at identifying and assessing the actual and potential impacts –positive and negative– of our operations on the different stakeholders (see page 35). The determination of materiality is led by the executive team, which is linked to the different stakeholders. As a result of this interaction, the

needs and expectations of stakeholders are managed through MSC’s different business processes, and the impact of this interaction is reflected in the level of management of material topics (see page 39). The process includes the following components:



1. Understanding the context and the business

The executive team conducts an assessment of the environment, validating the current material topics and identifying new or emerging ones. This

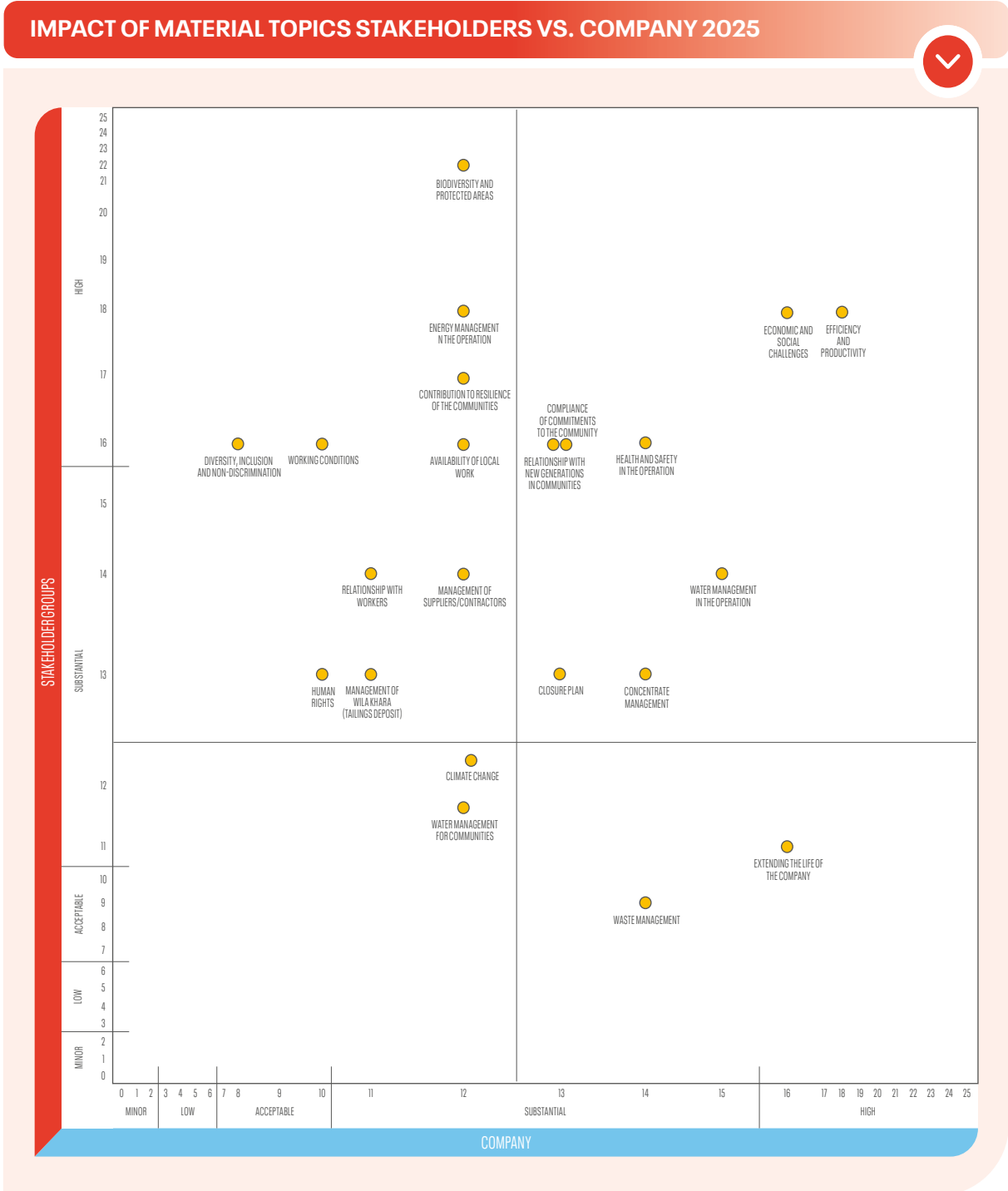
analysis is based on information reviews, internal data analysis and interviews with area managers who engage with groups such as staff, suppliers and communities.

2. Impact identification and materiality update

Impacts are identified and updated through an assessment of the likelihood of occurrence and the level of negative and positive impacts. The results are included in a materiality matrix displaying the impact of each material topic from the perspective of stakeholders and the company.

Compared to 2024, the six thematic axes and the 22 prioritized material topics are maintained; therefore, there were no changes.

Finally, our executive team reviews and validates the results of the process and the prioritization of material issues (2-12, 2-14).



3. Evaluation of management of material topics

The management of each material topic is analyzed and evaluated in order to identify strengths and challenges. The management cycle has the following phases:



4. Level of management of material topics

We have an updated list of 22 material topics, organized into six thematic axes.

Through the processes of the Management System, tasks, responsibilities, resources, requirements, objectives, goals and indicators are determined to define controls, evaluate progress and performance.

The list of prioritized material topics and their level of management is shown below:

ID_TM	Main topics	Material topic	Guidelines	Objectives and goals	Roles and responsibilities	Programs/ Initiatives	Monitoring	Continuous improvement	Communication plans
1	Future of MSC	Extending the life of the company							
2		Closure Plan							
3		Economic and social challenges							
4	Mine operation	Efficiency and productivity							
5		Concentrate management							
6		Health and safety in the operation							
7	Employment	Diversity, Inclusion and Non-Discrimination		Partial		Partial		Partial	
8		Relationship with workers							
9		Working conditions							
10		Management of Suppliers/Contractors							
11		Local labor availability		Partial				Partial	
12	Community	Contribution to community resilience		Partial				Partial	
13		Relationship with new generations in the communities						Partial	
14		Compliance of commitments to the community							
15	Human rights	Human rights							
16	Environment	Water management for the communities							
17		Water management in the Operation							
18		Management of Wila Khara (tailings deposit)							
19		Climate Change						Partial	
20		Waste management							
21		Biodiversity/Protected Areas							
22		Energy Management in the Operation		Partial					Partial

Assessment  Complete  Partial  Not applicable

These material topics are managed in a proactive manner to guide decision-making and be an essential component of our business strategy. They

also enable clear and transparent communication with stakeholders regarding progress and challenges.

2.8. COMMITMENT TO EXTERNAL INITIATIVES

We support initiatives that strengthen our sustainability performance and contribute to an integral sustainable development.

We are a member of the International Council on Mining and Metals (ICMM), which supports attainment of the United Nations Sustainable Development Goals through its ten principles and nine position statements.

In addition, we have five ISO certifications, two aviation certifications, one Authorized Economic Operator certification (Importer and Exporter) and

one Healthy Company certification. And we have received validations for our best practices in Human Resources management.

These certifications can be verified on our website: www.minerasancristobal.com/v3/en/inicio/our-company/mutual-respect-policy/



CERTIFICATIONS



ICMM	Principles and position statements promoting Sustainable Development
ISO 14001	Environmental Management System
ISO 9001	Quality Management System
ISO 45001	Occupational health and safety management
ISO/IEC 27001	Information security
ISO/IEC 17025	Technical competence of the chemical laboratory
IS-BAO	Good practices in air operations and maintenance
NB 512001	Healthy company - Health promotion, prevention and care
OMA	Maintenance Organization for MSC's airplanes
AEO	Authorized Economic Operator. Security in the international logistics chain as an importer and exporter
TOP EMPLOYER	Validation of best practices in Human Resources management

In 2025, we received the following recognitions:

AWARDS



RECOGNITION	ISSUED BY	DESCRIPTION
CSR 2025	Cosas magazine, Embassy of the European Union, Laboratorios Bagó and the United Nations Global Compact	Recognizes the commitment to sustainable development and social responsibility actions.
Best Practice	ICR System & Management	Highlights the preparation of the 2024 Sustainability Report, in accordance with the new structure of the Global Reporting Initiative (GRI 2021).
Export Merit Award	National Chamber of Exporters of Bolivia (CANEB) and Chamber of Exporters of Cochabamba (CADEXCO)	Highest value exported in 2025.
Export Trajectory	National Chamber of Exporters of Bolivia (CANEB) and Chamber of Exporters of Cochabamba (CADEXCO)	Strategic ally in development of the National Meeting of Exporters (ENEX)
Bicentennial Industry with Impact	National Chamber of Industry (CNI), European Union and InfoRSE	For changing the way mining is done, integrating innovation, sustainability and sustainable development.
Best Corporate Stand	Federation of Private Entrepreneurs of Potosí (FEPP)	Outstanding participation in the 8th International Fair of Potosí - Bolivia (FEIPOBOL)



2.9. MEMBERSHIP IN INSTITUTIONS (2-28)

As active members of different institutions, we participate in the drafting of and advocacy for public policy proposals that contribute to development of the country, strengthen the private sector and generate value for the mining sector.

Thanks to these relationships, we have access to up-to-date information and high-level training spaces on relevant topics that contribute to the development of our company. Within this framework, we participate in the following national and international institutions:

MEMBERSHIP IN INSTITUTIONS





	INSTITUTION	PARTICIPATION
1	ICMM - International Council on Mining and Metals	Member
2	ANMM - National Association of Medium-Sized Miners	First Vice President/Member
3	CAINCO - Chamber of Industry, Commerce, Services and Tourism	Member
4	CNC - National Chamber of Commerce	Member
5	CNI - National Chamber of Industries	Member
6	CAMEX - Chamber of Exporters	Member
7	FEPP - Federation of Private Entrepreneurs of Potosí	Member
8	OLAMI (Sajama Summit)	Member
9	Chamber of Industry and Commerce of Potosí	Member
10	AMCHAM -American Chamber of Commerce	Member


2.10. OUR COMMITMENT TO THE ICMM

As a responsible mining company, we reassert our commitment to aligning ourselves with the principles and position statements of the International Council on Mining and Metals (ICMM). We adopt and promote good practices aimed at protecting the environment and the wellbeing of the population, actively contributing to comprehensive development at the local, regional and national levels, under a social and environmental responsibility approach that strengthens trust and shared progress.


Within the framework of our alignment with the ICMM, the following activities were developed:


-  Self-assessment and identification of gaps in tailings management.


-  Publication on our website of the "Position Statement" document on the commitment to the principles, criteria and requirements of the Global Industry Standard on Tailings Management (GISTM).


-  Analysis of possible scenarios of failure at the Wila Khara tailings deposit:
 - a. Overtopping at the north berm.
 - b. Loss of stability of the containment structures, due to a seismic event.


See details at: <https://www.minerasancristobal.com/v3/en/inicio/sustainable-development/icmm/documents-and-publications/>


-  Second-party audit on human rights issues, conducted at facilities of suppliers of critical reagents in Brazil and the United States.


-  Human rights training for employees of contractors.


-  Preliminary analysis of the Consolidated Mining Standards Initiative (CMSI), which responds to society's growing demand for responsible mining practices.

-  Continuation of technical studies to gather more hydrogeological information in the micro-basins where the plant and the tailings deposit are located, in order to assess the availability of groundwater to cover the demand of future projects.

-  Training of the environmental team through IBNORCA in the calculation of greenhouse gas emissions (scopes 1, 2 and 3), strengthening the quality of internal and external carbon footprint reporting.

-  Continuation of the conservation plan of the Andean quirquincho, an endangered wildlife species found in the area of influence of our operation.

-  Update of the annual hydrological information report with data from the nine weather stations under the control of MSC.

-  Drafting of the annual report on industrial water consumption in the concentration plant, considering the different sources of supply, as part of the general water balance reported monthly.

Our level of compliance is detailed below:

LEVEL OF COMPLIANCE – PERFORMANCE EXPECTATIONS



PRINCIPLE	PERFORMANCE EXPECTATION	COMPLIES	PARTIALLY COMPLIES	DOES NOT COMPLY
1. Ethical Business Practices	1.1	1	0	0
	1.2	1	0	0
	1.3	1	0	0
	1.4	1	0	0
	1.5	1	0	0
2. Decision-making Process	2.1	1	0	0
	2.2	1	0	0
3. Human Rights	3.1	1	0	0
	3.2	1	0	0
	3.3	0	1	0
	3.4	1	0	0
	3.5	0	1	0
	3.6	1	0	0
	3.7	0	1	0
	3.8	0	1	0
	3.9	0	1	0
4. Risk Management	4.1	1	0	0
	4.2	0	1	0
	4.3	1	0	0
	4.4	0	1	0
5. Health and Safety	5.1	1	0	0
	5.2	0	1	0
6. Environmental Performance	6.1	0	1	0
	6.2	1	0	0
	6.3	0	1	0
	6.4	0	1	0
	6.5	0	1	0
7. Biodiversity Conservation	7.1	1	0	0
	7.2	1	0	0
8. Responsible Production	8.1	0	1	0
	8.2	0	1	0
9. Social Performance	9.1	1	0	0
	9.2	1	0	0
	9.3	1	0	0
	9.4	0	1	0
10. Stakeholder Engagement	10.1	1	0	0
	10.2	0	1	0
	10.3	1	0	0
	10.4	1	0	0
TOTAL		23	16	0



Regarding partially met performance expectations, we will implement the following improvements:

Principle 3: Reassess policies and practices to ensure respect for women's rights and interests, mainstreaming the gender and diversity perspective.

Principle 6: Update the closure plan through participatory planning with key stakeholder groups in the definition of environmental rehabilitation measures in operational areas, focusing on the implementation of future environmental remediation and social mitigation measures, in line with the commitments and expectations regarding land restitution.

Plan environmental remediation and rehabilitation measures, based on updated technical studies and adjustments to the life-of-mine operating plan. This includes basic engineering designs and cost estimates, aligned with current legal requirements and contractual obligations taken on from the beginning of the project.

Drafts reports on water management optimization, related to governance, efficiency and sustainable use, as well as the relationship with stakeholders at the basin level.

Bring our tailings management activities in line with global standards, integrating aspects related to

the organizational structure, competencies, roles, accountability, risk management approach and emergency preparedness.

Deploys specific initiatives regarding climate change, in line with the UN Sustainable Development Goals (Agenda 2030 and 2050), and our company's management strategy.

Principle 7: Implement initiatives that integrate aspects concerning the structure, roles, accountability, operational criteria in the processes, research studies and sustainability projects, considering the new LOMP (Life of Mine Plan), which provides for an extension based on the results of the exploration program and the corresponding feasibility study.

Principle 8: Identify opportunities to improve the use of materials, and make better use of waste from industrial and service processes, minimizing negative impacts and maximizing environmental and economic benefits in all phases of the operation's lifecycle.

Principle 9: Resume actions in the field of interinstitutional collaboration.

For more information, please visit: www.icmm.com/en-gb/our-principles

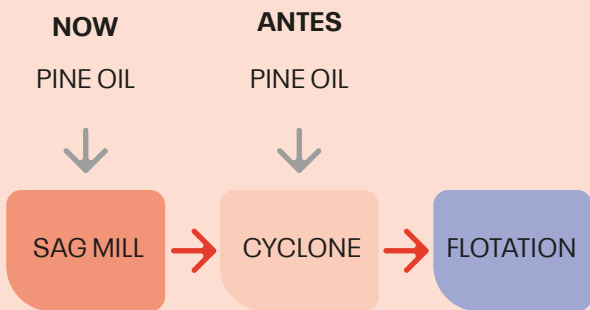


CASE STUDY

OPTIMIZING THE PINE OIL DOSING POINT IN THE CONCENTRATION PLANT

Minera San Cristóbal has implemented an operational improvement aimed at optimizing the use of foamer (pine oil), an essential reagent for the recovery of metals in the concentration plant.

The improvement consisted in moving the reagent dosing point from the cyclones to the SAG mill, with the aim of increasing the contact time between the foamer and the pulp, thus improving its dispersion before the flotation process.



Even though this is a relatively simple technical adjustment, its potential impact is significant. This optimization helps improve the recovery of silver and zinc, as well as the more optimal distribution of silver to the lead concentrate, where it has greater commercial value.

Data-driven assessment and advanced analytics

To measure the real impact of the change, an analysis was made of daily operating data from April 2024 to October 2025.

In addition to a traditional “before vs. after” performance comparison, machine learning tools with a causal approach were applied.

Using this approach, it was possible to isolate the actual effect of the change, separating it from other variables that influence metallurgical results, including:

- Type of mineral processed.
- Head grades.
- Normal operating conditions of the plant.

This way, we were able to obtain an accurate estimate of the impact attributable solely to the new dosing point of the foamer.

Technical results

The analysis showed the following net improvements:

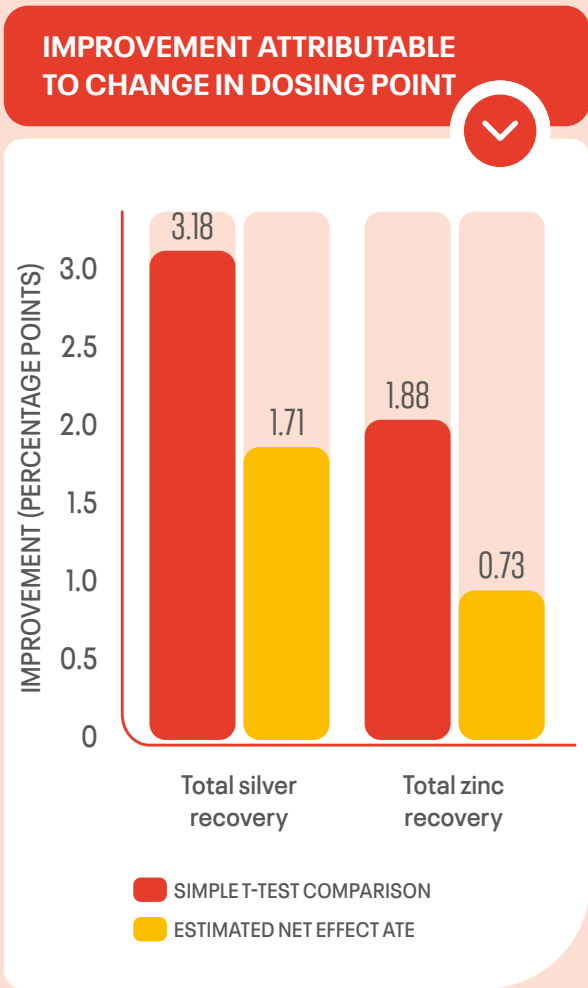
- +1.71 percentage points in total silver recovery.
- +0.73 percentage points in zinc recovery.



In addition, a positive effect was observed in the redistribution of silver towards lead concentrate, which is strategically favorable in view of its greater commercial value.

This result confirms the importance of adapting metallurgical strategies according to the nature of the mineral.

Attributable improvement: T-test vs. ATE



Financial impact and operational efficiency

Considering the average grades and market prices in the period covered by the evaluation, the improvement in recoveries accounts for the following estimated incremental financial benefit:

➤ US\$ 15.63 million per year from enhanced silver recovery.

➤ US\$ 4.49 million per year from enhanced zinc recovery.

The total financial impact is approximately **US\$ 20.12 million per year**, compared to an implementation investment of around **US\$ 57,000**.

Hence, this is a **low-cost and high-impact** optimization that illustrates how operational adjustments underpinned by advanced data analytics can generate significant value without requiring large capital investments.

Beyond the metallurgical results obtained, this project demonstrates the value of using advanced analytics and machine learning tools in support of operational decision-making.

The study also showed that the impact of the measure varies depending on the type of mineral processed:

Using the causal approach, it was possible to reduce technical risks, avoid conclusions biased by variations in the type of mineral and support decisions based on objective evidence.

➤ Sedimentary and altered minerals showed significant improvements.

This initiative is aligned with Minera San Cristóbal’s commitment to continuous improvement, efficiency in the use of resources and the application of advanced analytical technologies to strengthen sustainability and competitiveness of the operation.

➤ Intrusive minerals had a neutral or slightly lower effect.





FINANCIAL PERFORMANCE

3

Approach

- 3.1. Operational highlights
- 3.2. Economic performance
- 3.3. Tax compliance
- 3.4. Our suppliers

OUR ECONOMIC PERFORMANCE IS REFLECTED IN THE FOLLOWING DATA:

THOUSAND TONNES	CONCENTRATE PRODUCTION	CONCENTRATE SALES
ZINC-SILVER	345	311
LEAD-SILVER	89	93

Total economic value generated



US\$ 1,328.4 MILLION

Payments to government
(taxes, royalties and mining surface rental fees)



US\$ 314.9 MILLION

We had a commercial relationship with



1,248 SUPPLIERS

We invested approximately



US\$ 469.21 MILLION

in the combined purchase of goods and services.





274

157

575

441

260

539

069

116

361

596

APPROACH

In 2025 the operation's performance was significantly higher compared to the previous year. The positive net result was US\$ 368 million in 2025, i.e. an increase of 95% compared to the US\$ 188 million in 2024. This result is mainly thanks to the better zinc and silver prices, associated with higher metal contents of both minerals, as well as lower processing and ocean freight costs.

Total costs in 2025 remained at similar levels to those of the year before. However, of particular note is that the economic situation of the country has changed significantly in the reporting year, with a direct impact on the year results obtained.

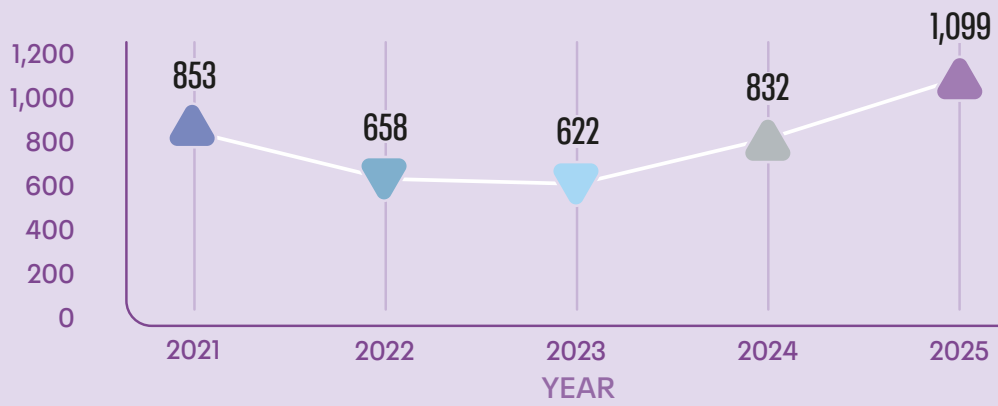
On the other hand, the corporate income tax paid in 2025 accounted for US\$ 184 million, i.e. 28% lower compared to 2024. This reflects the impact of the financial results in the year.

Finally, working capital decreased by 39%, mainly due to the payment of taxes, dividends and the capital decrease in the reporting period.

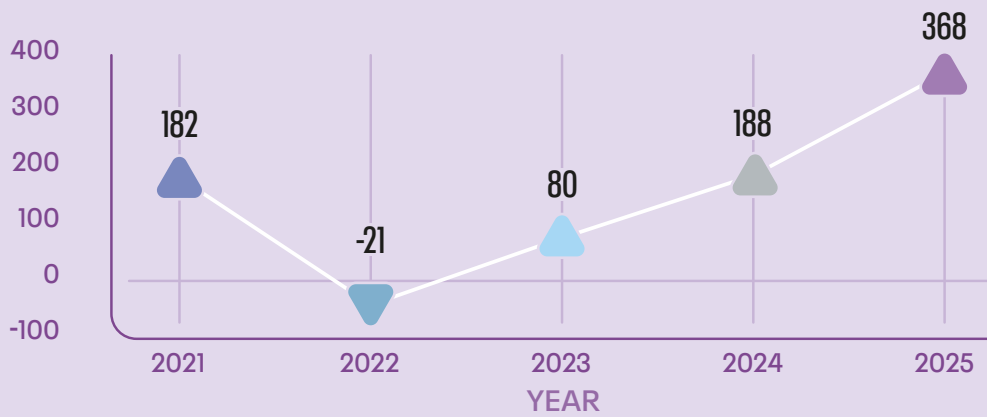
We were not given any fines or other monetary sanctions in 2025 for breaching laws or regulations (2-24, 2-27), nor were there significant changes in relation to size, structure, ownership or supply chain (2-6).

3.1. INFORMACIÓN OPERATIVA DESTACADA

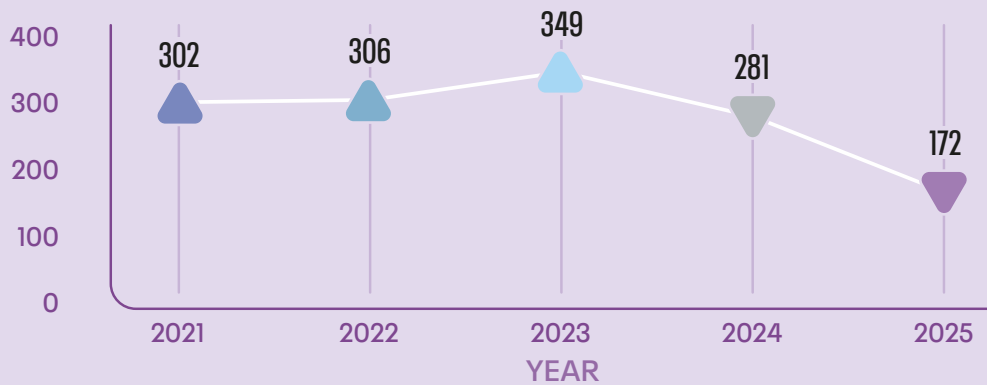
REVENUES (MILLION US\$)



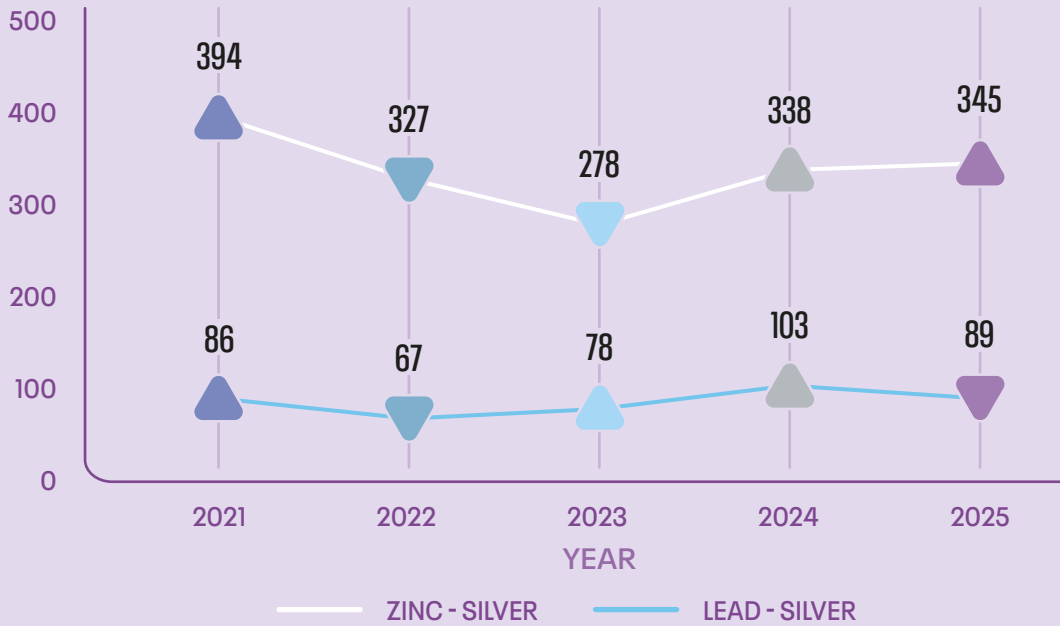
LOSS/PROFIT (MILLION US\$)



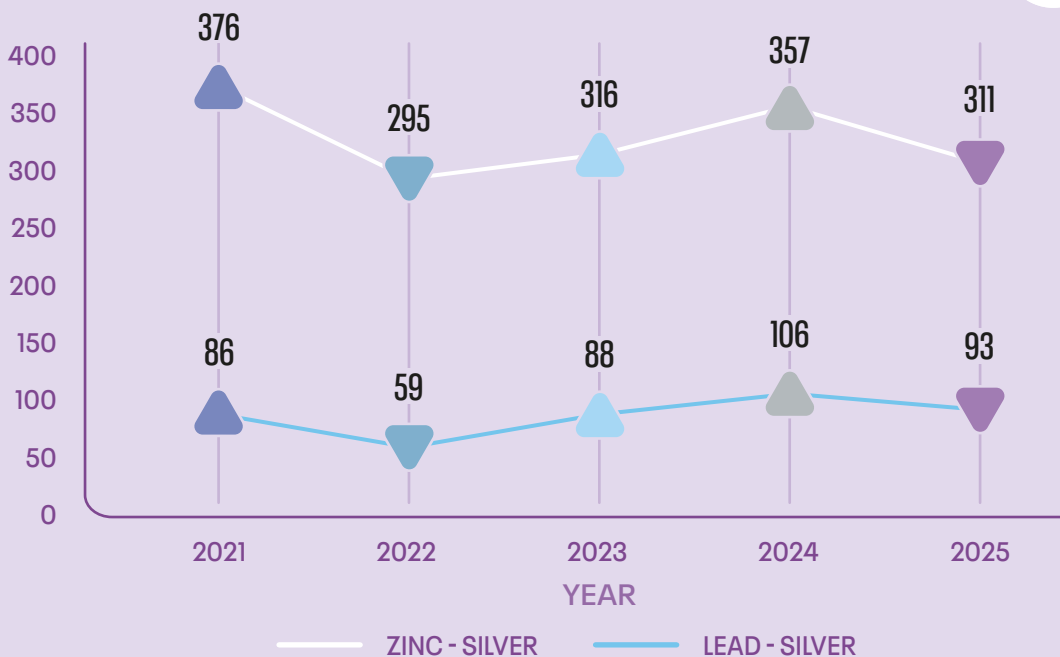
WORKING CAPITAL (MILLION US\$)



CONCENTRATE PRODUCTION
(THOUSAND TONNES)



CONCENTRATE SALES
(THOUSAND TONNES)



Note: The information shown in the preceding tables is based on the calendar year (January to December).

3.2. ECONOMIC PERFORMANCE (201-1)



	Million US\$				
Economic value generated	2021	2022	2023	2024	2025
Operating revenues	852.5	658.2	622.0	831.8	1,098.9
Revenues from mining services	-	-	7.1	10.4	9.9
Financial revenues	0.4	3.4	4.6	7.8	12.9
Non-operating revenues (losses)	(3.5)	(2.5)	15.0	139.0	206.6
Total economic value generated ⁽¹⁾	849.4	659.1	648.7	989.0	1,328.3

- (1) Revenues from concentrate sales.
 Revenues from interest earned on short-term investments.
 Revenues/(losses) from exchange rate variations.
 Revenues from mining services.

	Million US\$				
Distributed economic value	2021	2022	2023	2024	2025
Production/operating costs	190.0	233.3	287.5	286.9	301.4
Wages and benefits	97.3	89.3	93.3	102.1	113.7
Capital expenditures	12.0	13.9	11.1	15.3	32.2
Financial expenditures	2.1	0.1	3.4	2.7	4.0
Payments to capital providers (investors)	123.0	-	96.2	163.0	387.2
Payments to Government (taxes, royalties and surface rental fees)	166.0	402.1	269.1	327.6	314.9
Investments and contributions to communities	2.2	1.6	0.8	0.7	0.8
Distributed economic value ⁽²⁾	592.6	740.3	761.4	898.3	1,154.2
Total retained economic value ⁽³⁾	256.8	(81.2)	(112.7)	90.7	174.1

- (2) **Operating costs:** Payment to suppliers of goods and services for normal operation.
 Wages and benefits: Value distributed to workers through payments of wages, social contributions, bonuses, social benefits and health.
 Capital expenditures: Investments in capital assets that contribute to the operation.
 Financial expenditures: The obligations generated from interest on bank loans.
 Payments to capital providers: Includes dividends paid to shareholders of the company and capital reduction.
 Payments to Government: payment of corporate income tax, royalties, mining surface rental fees and other taxes.
 Community investments: Contributions to social programs, sponsorship, support and donations.

- (3) **Retained economic value:** This is the difference between the economic value generated and the distributed economic value, which will be reinvested in the company to ensure continuity of the operations. This difference includes depreciation and amortization in addition to the profit of the period.

For the preparation of the information, the organization predominantly applies the accrual principle, recognizing income and expenses in the period in which they are generated, regardless of when cash flows occur, in accordance with applicable accounting practices.


However, in line with the nature of certain components of the indicator, the items "Payments to providers of capital" and "Payments to Government" are presented on a cash basis, recorded in the period in which disbursements are made. This approach allows for a more accurate representation of the economic flow effectively distributed to these stakeholders.


3.3. TAX COMPLIANCE (207-1, 207-2, 207-3, 207-4)

Our tax strategy focuses on complying with all tax laws and regulations in force in Bolivia, in all our operations, both with third parties and with related companies. This is subject to an annual review by external auditors, who verify compliance with our tax obligations.

Tax governance in our company is the responsibility of the Tax Commission, which involves the Corporate Vice President, the Finance Vice President and the Tax Advisor.

As part of our fulfillment of obligations, at the end of each fiscal year (September), we submit the following documents to the Bolivian Tax Administration:

 An expert opinion on the tax situation, which confirms compliance with the tax obligations.


 A report on our transactions with related parties.

As a member of the National Association of Medium-Sized Miners, we participate in different activities related to the mining sector, including

meetings with the Bolivian Tax Administration to discuss the implementation of new tax laws and regulations or modifications of existing laws and regulations, which affect the sector.

We have a direct relationship with the district office of the Tax Administration in the city of Potosí to coordinate the following matters:

 Tax refunds (Value Added Tax and Customs Duties) for exports of mineral concentrates.


 Audits related to the different taxes in force in Bolivia.

The organization manages its tax affairs in accordance with guidelines aligned with regulatory compliance, sustainability, and responsible risk management, within the framework of current regulations in Bolivia. Oversight of these guidelines is carried out through an internal Tax Committee, led by the Vice President and the Finance Manager, with the support of specialized external advisors. This committee periodically evaluates and defines the organization's tax position on a monthly basis. Tax-related decisions are made at the executive level, based on the technical analysis of the Tax

Committee. The organization maintains a prudent approach to tax matters, promoting compliance with its tax obligations and transparency.

The information we submit complies with the current standards for international tax matters. Moreover, it is based on the Financial Statements audited by Ernst & Young and the Transfer Pricing Report for the fiscal year ended on September 30, 2025, which we submitted to the Tax Administration. The only entity included in this report is Minera San Cristóbal S.A.

The information presented on economic performance is supported by audited accounts. Given its relevance, financial management is subject to double verification: an annual Internal Audit program, through which quarterly reviews are carried out to verify the effectiveness of internal controls that ensure the integrity and accuracy of financial information; while externally, the financial statements as at September year-end are audited by Ernst & Young (EY) (2-2).



Detalle	2024	2025
	Million US\$	
1) Revenues from sales of mineral concentrate to third parties	0.3	0.0
2) Revenues from sales of mineral concentrate to related parties	722	935
3) Earnings before corporate income tax and royalties	382	729
4) Tangible assets other than cash and cash equivalents	815	804
5) Corporate income tax accrued on profits or losses and royalties ^(a)	253	461
(a) Excluding deferred taxes		

3.4. OUR SUPPLIERS (2-6, 2-8, 204-1, 408-1)

We seek to benefit local communities and national suppliers with contracts and purchases in our operations. In this regard, we have a register of contractors who have passed prior qualification processes. Our awards are made through tenders, quotations or direct invitation.

When we refer to suppliers from local communities, these are from San Cristóbal, Culpina K, and

Vila Vila. National suppliers come from the nine departments of Bolivia, while international suppliers are those from outside the country.

Moreover, we take special care to ensure that our contractors comply with the policies and standards related to quality, health, safety and environment implemented by our company, as well as that they respect the relationship with our communities.



The contracts are subject to our Code of Conduct for Suppliers, which includes aspects related to human rights, ethics and anticorruption, among other topics. Furthermore, we conduct regular monitoring and performance evaluations to verify whether the quality of the services provided is as per the expected standards.

In 2025, we had a commercial relationship with 1,248 suppliers and we invested an approximate amount of US\$ 469.21 million in the combined purchase of goods and services. This amount was higher than in the year before, mainly because of the continuity of our operations, the work on new projects and the generalized increase of prices.

Of the total amount, the procurement of goods accounted for an approximate amount of US\$ 178.37 million, of which US\$ 72.91 million (41%) was with national suppliers and suppliers from the local communities. Some supplies are not available on the domestic market, either because of the volumes needed or because of the technical specifications, so they must be purchased on the international market, e.g. diesel, explosives, chemical reagents and mill parts.

As for services (transportation, electricity, food, maintenance, etc.), we invested US\$ 290.84

million. Services purchased abroad make up 18% of the total, and the rest of the services were procured from national suppliers, including from the local communities. Seven percent (7%) of all services (US\$ 20.99 million) were procured in the communities of the direct influence area (Culpina K, San Cristóbal and Vila Vila) and 75% (US\$ 216.50 million) from the rest of the country.

In addition to the economic benefits we generate for suppliers of goods and services in the region, we continue to promote their work, helping them improve their performance. We continued with our training program for suppliers and contractors and managed to train 176 employees in human rights issues, such as child labor, forced labor, discrimination, gender and harassment.

Furthermore, in coordination with international company SGS, we continued with the onsite audit program with a focus on human rights. This program mainly centered on our critical goods suppliers: Magotteaux Brasil Ltda. (supplier of high chrome steel balls based in Minas Gerais, Brazil) and SNF Inc. (manufacturer of flocculant with a production plant in Georgia, United States). These audits were the basis to identify good practices and some opportunities for improvement.

PROCUREMENT OF GOODS (MILLION US\$)



CONTRACTING OF SERVICES (MILLION US\$)



CASE STUDY

VIRTUAL SENSOR TO ESTIMATE BALL LOADING OF THE SAG MILL IN REAL TIME

The ball loading level in the SAG mill is one of the most critical variables of the milling process. It has a direct impact on the power used, the energy efficiency, the stability of the process and liner wear.

Ball level in a SAG mill



Traditionally, this variable can be measured only during scheduled shutdowns of the mill, which means that the operation has to be halted, performing the measurement procedure and subsequently re-stabilizing the process. Each measurement can be equivalent to between 1 and 2 hours of unavailability of the asset.

In order to improve continuous monitoring and reduce invasive interventions, Minera San Cristóbal has developed and deployed a virtual sensor based on machine learning that estimates the level of ball loading in real time, solely using signals that are already available online.

How does the virtual sensor work?

The model uses operational variables, such as:

- | | |
|--|--|
| ➤ Power of the mill. | ➤ Internal pressure. |
| ➤ Acoustic signal (sound level of the mill). | ➤ Percentage of solids. |
| ➤ Tonnage of feed. | ➤ Accumulated tonnage processed (as a proxy for wear). |

These signals were aligned with historical physical measurements made during plant shutdowns and this information was then used to train a Lasso-type regularized regression model, which was selected because of its robustness against correlated variables and its ability to make adequate generalizations with few labeled data.

Next, the model was integrated into the plant's PI system and supplemented with a Kalman filter, thanks to which it is possible to generate a continuous, stable and operationally usable signal.

Model performance

To validate the model's performance, its estimates were compared with actual physical measurements obtained during scheduled mill shutdowns.

Ball loading level model vs. measured (validation)

The results showed a high match between the estimated values and the measured values. The model achieved a performance of $R^2 = 0.85$ and

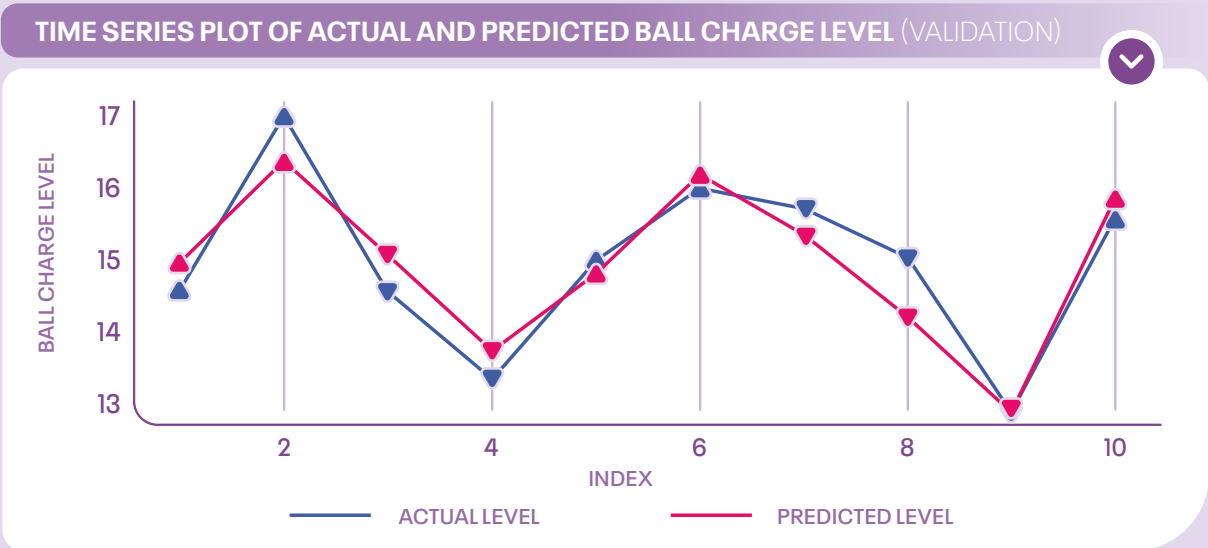
MAPE = 2.50%, which explains approximately 85% of the actual behavior of the ball loading level, with an average error of less than half a percentage point.

In practical terms, this means that if the actual level of balls is, for example, 15%, the model will normally estimate it within a very close range (approximately between 14.6% and 15.4%).

Compared to the traditional statistical model used before, the new machine learning-based approach significantly improves the accuracy and stability of the estimation.

From an operational point of view, this level of accuracy is entirely sufficient to:

- | | |
|---|--|
| ➤ Keep ball loading within the optimal range. | ➤ Detect deviations in a timely manner. |
| ➤ Support ball-adding decisions more confidently. | ➤ Reduce the need for invasive measurements. |



In other words, the virtual sensor does not replace the technical knowledge of the process, but rather strengthens it with a continuous, reliable and data-based estimation.

Although this calculation concerns the gross value (not a net margin), it is helpful to determine the order of magnitude of the potential impact.

Operational impact

In addition to bringing economic benefits, this solution:

In addition to ensuring that the ball load remains within the optimal range, the most direct benefit of the virtual sensor is the reduction of hours of unavailability associated with traditional measurements.

- Reduces the need for invasive interventions.
- Reduces staff exposure during internal measurements.
- Upholds the physical measurement as a periodic calibration reference, strengthening reliability of the system.
- Improves operational discipline by keeping the mill within an optimal load range.

If each measurement event requires approximately two hours of shutdown, the illustrative scenarios yield the following results:

- 1 monthly measurement avoided → ~24 hours saved per year.
- 1 two-weekly measurement avoided → ~48 hours saved per year.
- 1 weekly measurement avoided → ~104 hours saved per year.

Estas horas adicionales representan mayor continuidad operacional y mayor estabilidad del proceso.

This project is an example of how the use of advanced data analytics tools is helpful to transform existing operational signals into strategic information with a view to decision making.

Estimated economic impact

The virtual sensor does not replace traditional metallurgical knowledge. On the contrary, it complements and formalizes it in a mathematical model that operates in real time, enhancing efficiency and resilience of the process.

Using the gross value of metal recovered (GMV) per hour of operation as a reference, estimates are that:

- 24 hours saved is equivalent to approximately US\$ 3.13 million of preserved production.
- In more intensive scenarios, the annual impact could exceed US\$ 6 to 13 million, depending on the historical measurement frequency.

It is a high-impact solution that does not require new instrumentation and it is also aligned with continuous improvement, asset optimization and operational sustainability of Minera San Cristóbal.





COMMUNITIES

4

Approach

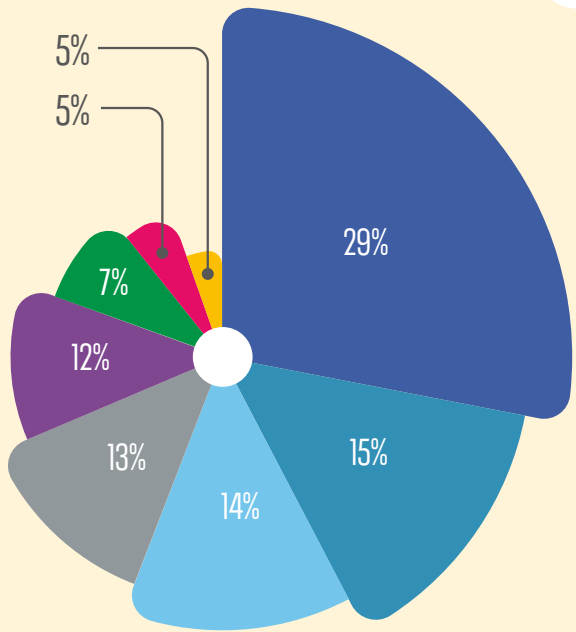
- 4.1. Area of influence
- 4.2. Community investment
- 4.3. Community relations management
- 4.4. Resettlement and mitigation of impacts
- 4.5. Economic development projects
- 4.6. Social capital
- 4.7. Social closure plan

COMMUNITY INVESTMENT - INDIRECT ECONOMIC IMPACT

US\$ 918,300

COMMUNITY INVESTMENT

COMMUNITY INVESTMENT (%)



- Productive development
- Mitigation and resettlement
- Community relations
- Basic services
- Infrastructure improvement
- Health
- Technical assistance
- Education





APPROACH

The overall average score obtained in measurement of the Social License to Operate in 2025 was 3.53, i.e. above the goal set of 3.50.

This result reflects an acceptable level in terms of the relationship with our different stakeholder groups, underpinned by the perceptions of authorities and representatives of organizations, who for the most part view the relationship with the company in a positive light.

As for our signed agreements and covenants, the compliance rate we achieved was 85.84%. The short-term agreements were fully implemented and mainly focused on supporting basic services, education and impact mitigation. On the other hand, progress of the long-term agreements is as planned, while other agreements will be finalized by the end of the project lifetime.

There have been no significant problems with livestock. The reservoirs located in areas surrounding the operation retained water for much of the year and we also managed to build one additional reservoir. In coordination with the area responsible for environmental matters, we organized regular visits and meetings with the local residents, and we have also continuously monitored the mitigation measures of the concentrate spill in the Kaysur sector. The findings of the most recent monitoring cycle confirm that the soil and water levels are within permissible parameters.

In relation to local economic development, the Consultative Council Los López San Cristóbal decided that 2025 was a year of adjustments aimed at completing pending activities of the 2020-2024 five-year plan. In support of the productive development initiatives, we carried out the Agricultural Capacity-building Program with technology 4.0 on a turnkey basis, whereby company Orkidea Andina implemented pilot greenhouse projects and fertigation systems.

In terms of support for social development, one highlight is that 118 mid-level technicians completed their degree in five medical specialties at the San Cristóbal Alternative Education Center. Furthermore, we consolidated the project "Health, Rights and Empowerment of Adolescents and Women in the Municipality of Colcha K", in partnership with the United Nations Population Fund (UNFPA). As a result, the Differentiated Comprehensive Adolescent Care Program (AIDA) was accredited in the health centers of San Cristóbal and Río Grande, and in the schools of San Cristóbal, Culpina K, Vila Vila and Río Grande the Medical Offices for Integral Support for Students (GAIE) were put into service.



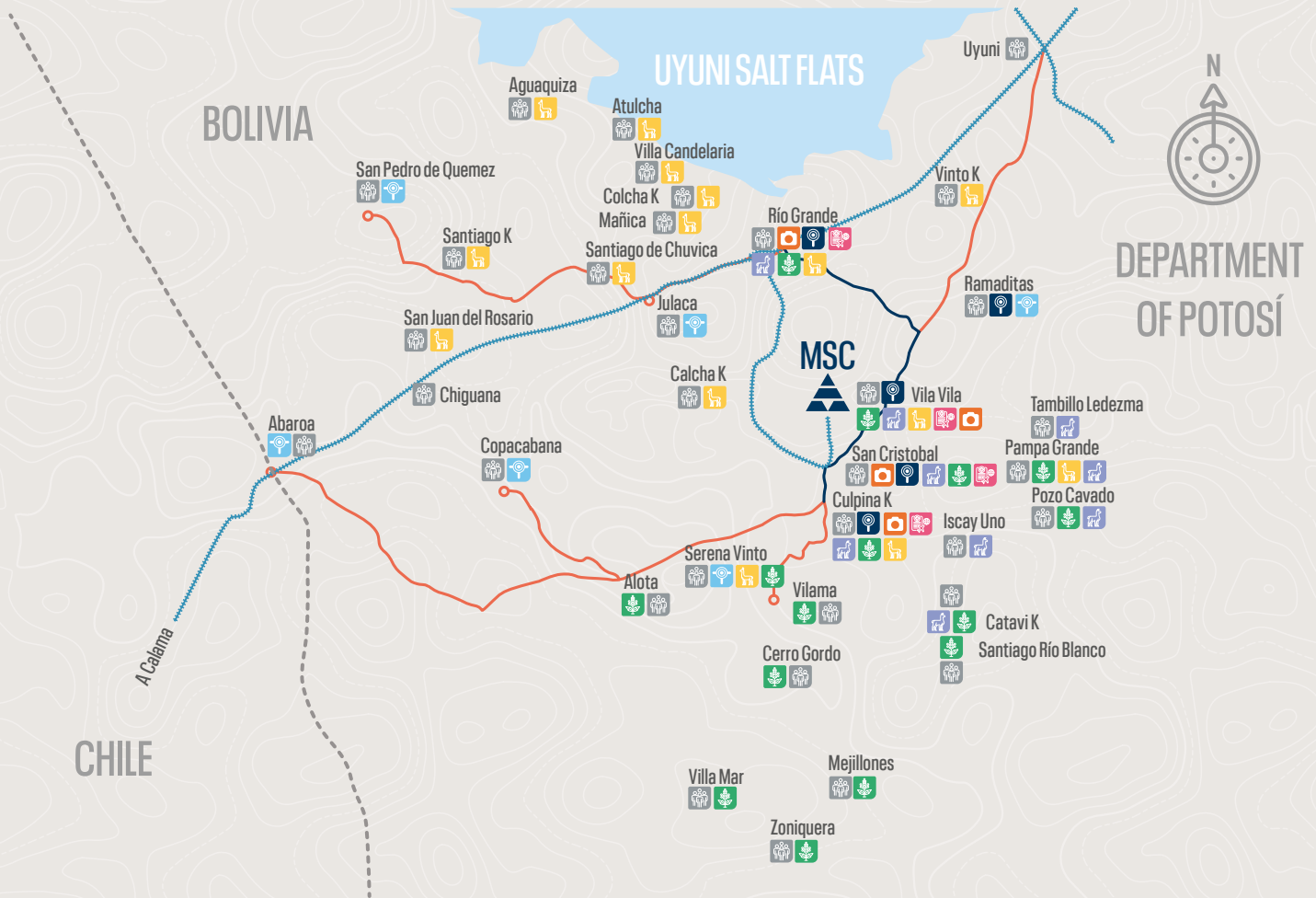
4.1. AREA OF INFLUENCE (MM5)

The direct area of influence of our operations is comprised of four communities, while the indirect area of influence is comprised of eight communities located along the main road between Uyuni and Abaroa and the railway we use to transport materials, inputs and concentrates.

The native indigenous population living in these communities is part of the Centrales Únicas Provinciales de Comunidades Originarias de Nor Lípez and Enrique Baldivieso and this area is recognized as an indigenous territory, Territorio Indígena Originario Campesino (TIOC). In this context, we comply with current Bolivian legislation regarding the rights of Indigenous Peoples, as well as international treaties, guidelines and principles that apply to mining activities.

In 2025 there were no cases of violation of the rights of indigenous people (411-1). As members of the Consultative Council Los Lípez San Cristóbal, we cooperate in development projects involving other communities in our area of intervention, which are detailed below:

AREAS OF INFLUENCE



Communities	Area covered by the Quinoa Project	Area covered by the Health Education Project	Railway
Area of Direct Influence	Area covered by the Camelid Project	Area covered by the Tourism Project	Roads in the Area of Direct Influence
Area of Indirect Influence	Area covered by the Vicuña Project	International border	Roads in the Area of Indirect Influence

PROJECTS

QUINOA

16 COMMUNITIES

San Cristóbal, Culpina K, Vilama, Cerro Gordo, Mejillones, Zoniquera, Villa Mar, Alota, Serena Vinto, Santiago Río Blanco, Río Grande, Pampa Grande, Pozo Cavado, Ramaditas, Catavi K y Vila Vila.



CAMELIDS

9 COMMUNITIES

San Cristóbal, Culpina K, Vila Vila, Río Grande, Pampa Grande, Catavi K, Pozo Cavado, Iscay Uno y Tambillo Ledezma.

VICUÑAS

18 COMMUNITIES

Río Grande, Aguaquiza, Atulcha, Calcha K, Colcha K, Mañica, Villa Candelaria, Culpina K, San Juan de Rosario, Santiago de Chuvica, Serena Vinto, Pampa Grande, Vila Vila, Vinto K, Viluyo, Santiago Río Blanco, Pillina Vilama y Copacabana.



HEALTH, EDUCATION, TOURISM

4 COMMUNITIES

San Cristóbal, Culpina K, Vila Vila y Río Grande.

4.2. COMMUNITY INVESTMENT (203-1)

Indirect economic impact (203-2)

AMOUNT OF INVESTMENT IN COMMUNITIES, BY PROJECT/ACTIVITY (THOUSAND US\$)

Project	Activity	Amount
1. Technical assistance	1.1. Studies for social management	46.04
	1.2. Strengthening the Consultative Council	1.88
1. Technical assistance		47.92
2. Community relations	2.1. Dealing with requests	19.06
	2.2. Strategic social investment plans	43.69
	2.3. Social support	19.72
	2.4. Support for events	29.87
	2.5. Environmental project	5.75
	2.6. Communication	9.22
2. Community relations		127.31
3. Infrastructure improvement	3.1. Community infrastructure improvement	0.67
	3.2. Road improvement	112.17
3. Infrastructure improvement		112.85
4. Mitigation and resettlement	4.1. Resettlement and mitigation works	29.41
	4.2. Socioeconomic restitution	106.49
4. Mitigation and resettlement		135.90
5. Basic services	5.1. Support and strengthening of water services	122.08
5. Basic services		122.08
6. Education	6.1. Support for regular education	11.02
	6.2. Support for alternative education	4.77
	6.3. Support for higher education (scholarships)	32.97
6. Education		48.77
7. Health	7.1. Support health promotion/prevention	6.10
	7.2. Support for health centers	13.93
	7.3. Support for the second-level hospital	15.57
	7.4. Support in psychological care	24.78
7. Health		60.38
8. Productive development	8.1. Camelid project	10.26
	8.2. Quinoa project	236.94
	8.3. Tourism project	15.91
8. Productive development		263.10
Grand total		918.30

Compared to the year before, the investments in the communities were relatively lower. In 2025 we launched the study to update the Socioeconomic Baseline of the communities of direct influence and we continued to support the Consultative Council Los Lípez San Cristóbal, primarily in organization of the planning and evaluation workshop.

We also reduced the allocation of resources for relations with communities and social organizations and for environmental, social and communication programs. Compared to 2024, the matching contribution in social investment plans was also reduced, as well as the resources allocated for the maintenance of local roads and support for community infrastructure.

As for impact mitigation works, we increased our investment in improvement of the water reservoirs and the opening of roads to the fields. By contrast, we reduced our investments in economic restitution since there was less need to use the tank truck to supply watering holes as water was available from the built reservoirs for much of the year.

We increased investments in support of water supply services, including the purchase of accessories and well maintenance. Among the most relevant actions are the maintenance of the power line that supplies energy to the Jalanta wells in San Cristóbal and the study of water resources conducted by the Universidad Autónoma Tomás Frías de Potosí.

With regard to social development projects, we have continued to make financial contributions for education, allocating more resources to scholarships.

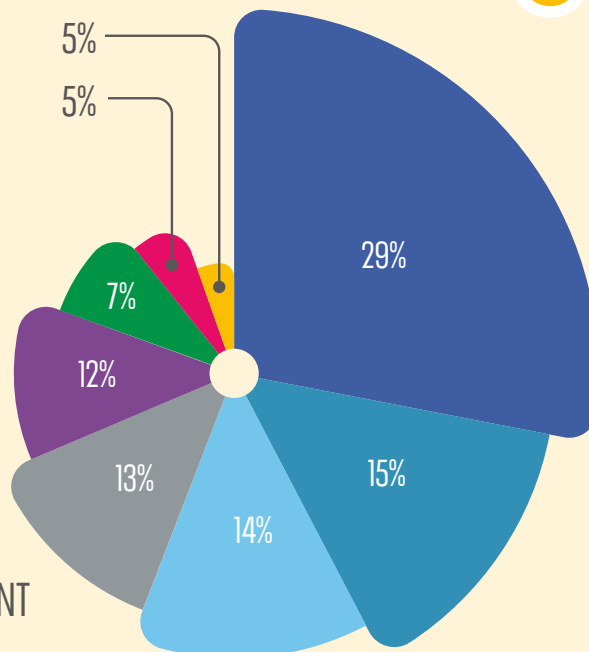
In health, we provided greater support for implementation of the project "Health, Rights and Empowerment of Adolescents and Women in the Municipality of Colcha K", in partnership with the United Nations Population Fund (UNFPA). As part of our support, a gynecologist was hired for the San Cristóbal Comprehensive Health Center.

With regard to the productive development projects, we invested substantially more than in the previous year. This was mainly because of the implementation of the Agricultural Training Center projects, including greenhouses and quinoa fertigation systems executed by Orkidea Andina.



COMMUNITY INVESTMENT (%)

- Productive development
- Mitigation and resettlement
- Community relations
- Basic services
- Infrastructure improvement
- Health
- Technical assistance
- Education



US\$ 918,300
COMMUNITY INVESTMENT

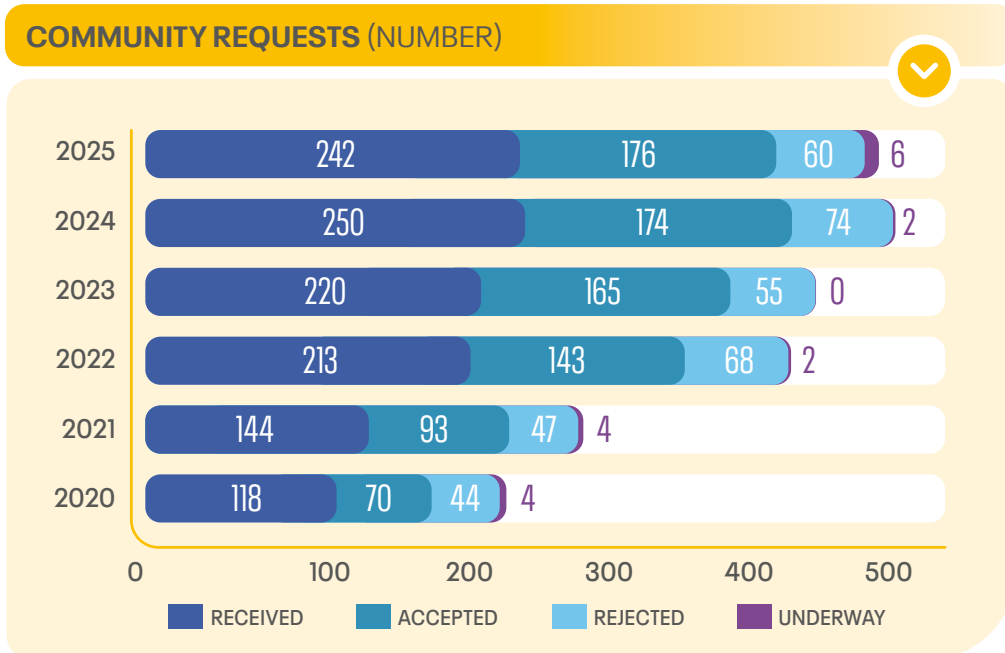
4.3. COMMUNITY RELATIONS MANAGEMENT (2-29)

Stakeholder perceptions

In 2025, we gathered 539 stakeholder perceptions at the local and regional level. The community liaisons plan the monthly collection of these perceptions with the aim of making an assessment of the degree of satisfaction or dissatisfaction regarding our operational and support activities. This process also helps us to identify expectations, concerns, complaints and potential social risks.

Dealing with requests

In 2025, the communities in the area of influence submitted 242 requests related to a variety of topics in the field of production, culture, solidarity with vulnerable people, environment, education, basic services, and health, among others.



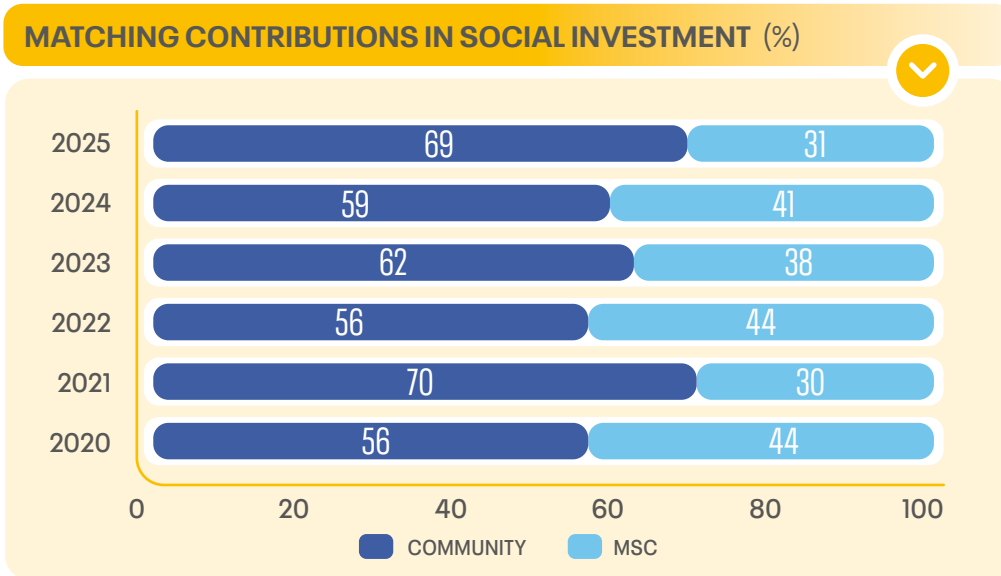
Social investment plans

We executed 33 social investment plans in the reporting year, which focused on support for basic services, education, health, environment, productive development and infrastructure.

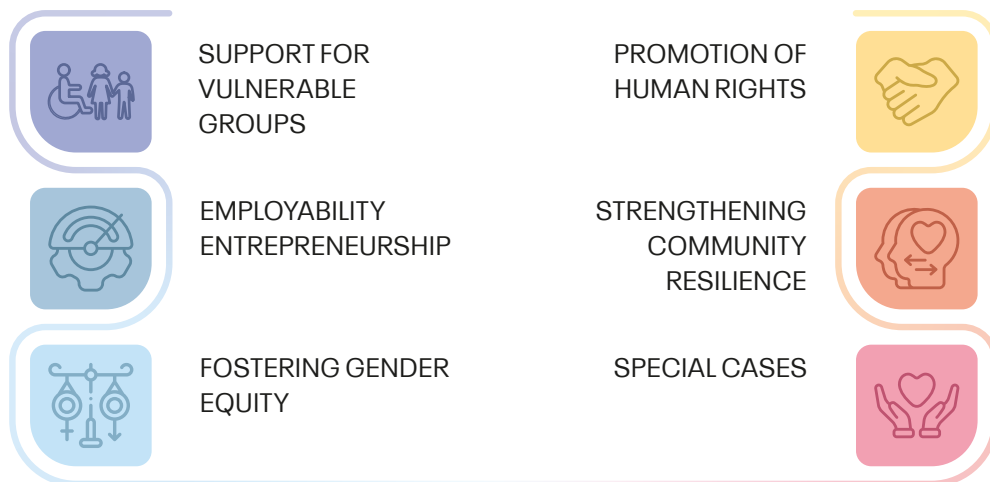
This increase in the number of social investment plans is explained by the fact that the

communities and organizations submitted more requests for support, particularly in projects linked to sustainable development and regarding matching contributions in various local initiatives.

Social project



Acting on the recommendations of the social closure plan and applicable international standards, we continued with our social work program through the following lines of action:



We developed the following actions in coordination with the community authorities:

- Two-monthly delivery of 148 food packages to 22 elderly citizens from the affected and signatory families in the communities of San Cristóbal and Culpina K.

- Delivery of clothing for two elderly community members of this social group.

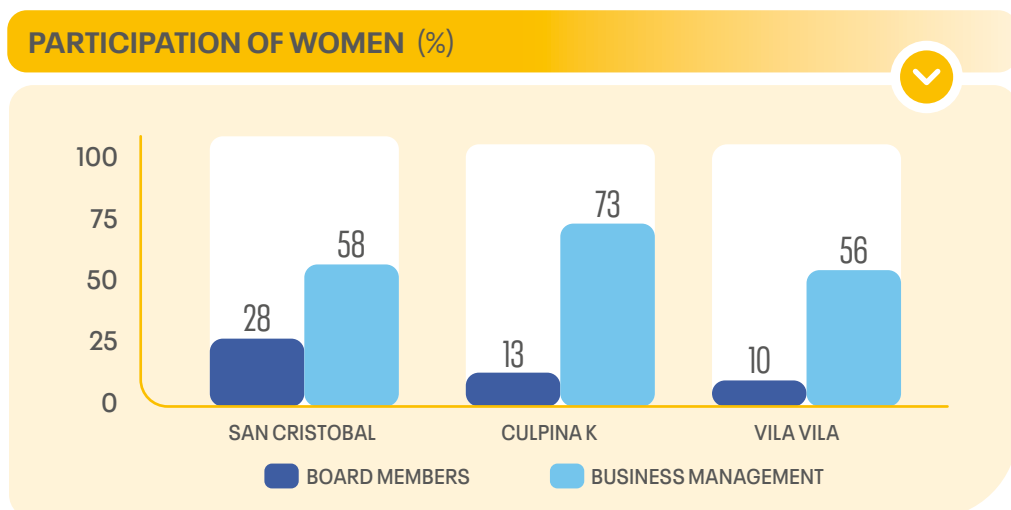
- Delivery of 10 food packages to four vulnerable individuals in the community of San Cristóbal (three elderly citizens and one person with a disability).

- Collaboration with the Human Resources department in the organization of three workshops to provide job search guidance, with 45 participants from San Cristóbal, 11 from Culpina K and 17 from Vila Vila. These activities aim to improve the employability of young people in the communities.

- Governance evaluation in the communities of San Cristóbal, Culpina K and Vila Vila, which yielded the following results:
 - Governance 60.3%
 - Leadership 63.2%
 - Individual resilience 67.6%

- Monitoring of female participation in decision-making positions within community organizations, reaching an average of 39.1%. Moreover, female engagement in economic initiatives reached an average of 58.7% in the communities of the direct influence area.

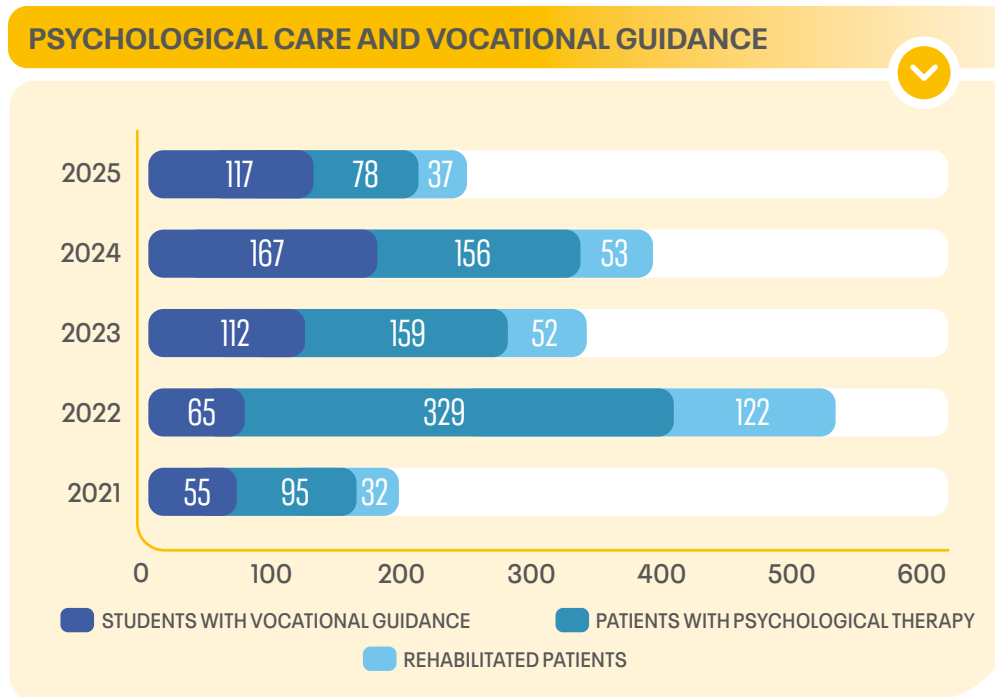
The results are shown in the following graph:



- Awareness-raising talks about universal human rights in 20 primary school classrooms (471 students) at the "Ricardo Rodríguez" school. Part of this activity was a drawing contest on human rights; the winning drawings were compiled into an information booklet for dissemination.

➤ Specialized professional psychosocial care and vocational guidance courses for secondary school graduates in the four communities of the direct influence area.

The following table shows coverage by year:



Environmental management in communities

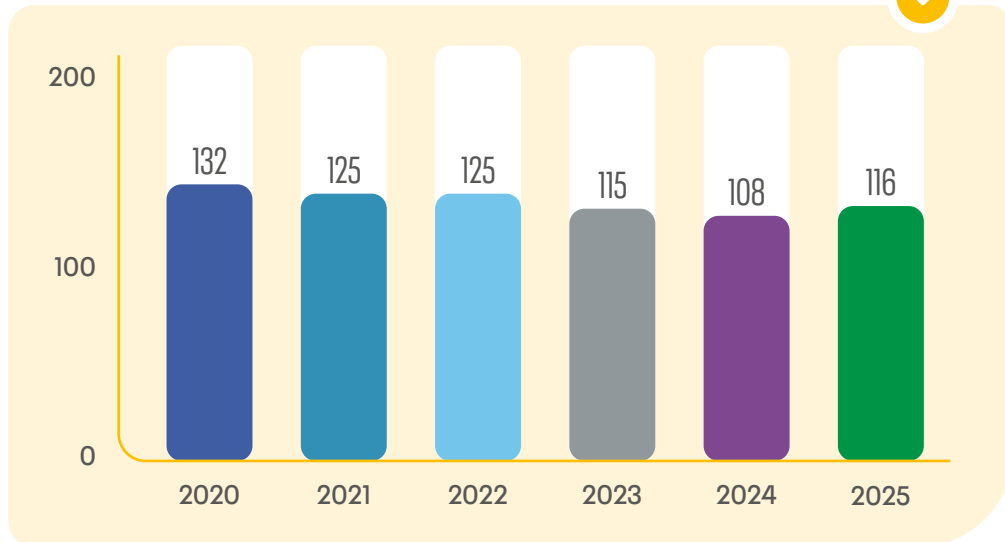
We have continued to promote good practices in close coordination with the environmental committees, the communal authorities of the direct influence area and the Autonomous Municipal Government of Colcha K. We have disseminated messages on topics such as waste management, rational use of water, the importance of green areas, biodiversity and climate change, using social media and local and regional radio stations.

In 2025, waste generation in the communities of influence amounted to 24.9 kg/person/month. This result has been achieved thanks to the improvements in waste management and the campaigns on regulations and the awareness-raising campaigns conducted in conjunction with municipal and communal authorities.

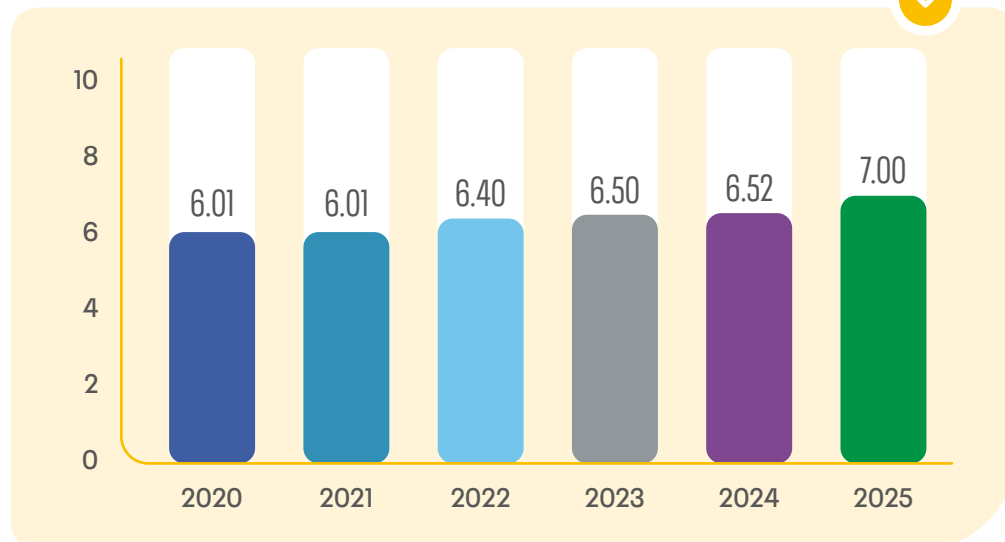
We have also continued with the selective collection of PET bottles, baling 4,623 kg and commercializing 650 kg for reuse. We have given further support for campaigns to promote the use of eco-friendly bags in response to the ban on plastic bags promoted by the environmental committees and community authorities.

Domestic water consumption increased from 108 to 116 liters/day/person, which is mainly due to leaking water pipes in some houses. Furthermore, the coverage of green areas expanded to seven hectares thanks to new plantations, replacement of seedlings and the implementation of irrigation systems so the plants would grow properly.

REDUCTION IN WATER CONSUMPTION (L/DAY/PERSON)




CUMULATIVE IMPLEMENTATION OF GREEN AREAS (ha)





Communication targeting communities


We focused on developing and disseminating key messages about our social and environmental performance in the communities and about the local development projects pushed forward by the Consultative Council Los López San Cristóbal. This content is shared constantly with the communities in the area of influence, ensuring effective, accessible and culturally-sensitive communication.

The communications program is based on the following thematic axes:

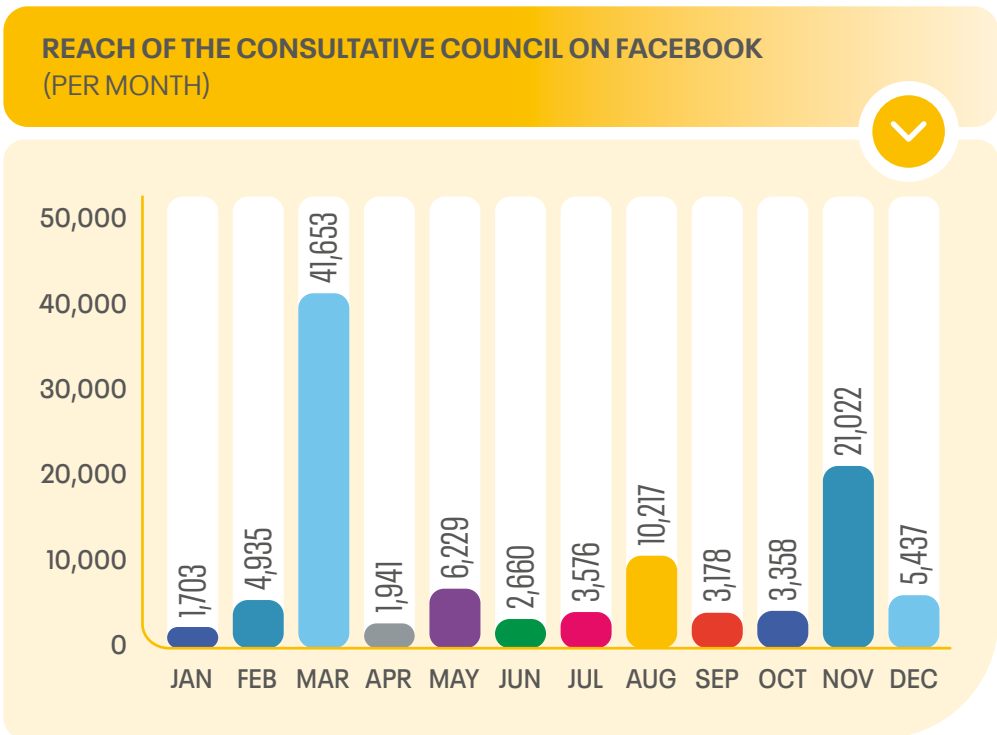
- 
Projects of the Consultative Council Los Lipez San Cristóbal: preparation of 16 content items, including monthly newsletters, quarterly reports on project activities and results, and information spots on the productive plants.

- 
Overcoming challenges: development and dissemination of 21 content items focused on education, tourism promotion, recycling, socioeconomic impact, human rights and gender equity.

- 
Health: development of four content items on multi-programmatic fairs, health campaigns, prevention and promotion of care services at health centers.

- 
Environment: production of 16 content items aimed at strengthening environmental awareness and community responsibility, addressing issues such as responsible water use, integrated waste management, conservation of green areas, biodiversity and climate change.

In addition, 41 content items about socioproductive projects were published on the Facebook page of the Consultative Council, reaching a monthly average of 8,824 people. This outreach has strengthened our relationship and engagement with local communities.



During the reporting period we received guided tours from 30 groups, with a total of 475 visitors. Of these groups, 79% came from universities and institutes, 13% were made up of authorities, and 8% of other stakeholders.

4.4. RESETTLEMENT AND MITIGATION OF IMPACTS (MM9)

To carry out mining operations, land from the Community of San Cristóbal was used to establish the easement, as well as to locate the mine, the processing plant, and the adjacent infrastructure and equipment. This land occupation mainly affected grazing and cultivation areas, which required the relocation of camelid livestock belonging to 15 families to nearby grazing areas within the current area of operations, as part of an economic displacement process.

Adverse impact mitigation plans were implemented, including support for the construction of corrals, replacement of crops, construction of water reservoirs, livestock drinking troughs, hiring of shepherds to help llamas readapt, animal health activities, training in livestock management, among others. Similarly, for the construction of the railway line and tailings pipeline, 17 families were affected and equivalent mitigation measures were applied.

In the community of Culpina K, land was used for the tailings storage facility, the tailings pipeline, and the railway line, affecting 14 families due to the loss or reduction of grazing and cultivation areas. Plans were implemented to mitigate the impacts of livestock displacement to other areas within its jurisdiction, together with improvements to natural spring water sources for livestock drinking troughs and crop irrigation.

All these measures were mainly implemented between 2007 and 2011. Currently, we carry out periodic monitoring of livestock behavior and annually update the socioeconomic information and productive baseline of the affected families from both communities.

Current status of compliance with agreements and covenants


Progress in the fulfillment of agreements and covenants in 2025 reached 85.84%, i.e. an increase of 0.9% compared to 2024. This variation is because of the fulfillment of specific agreements signed in 2025:



Cooperation agreement on a financial matching contribution: strengthening of the San Cristóbal Water Committee.

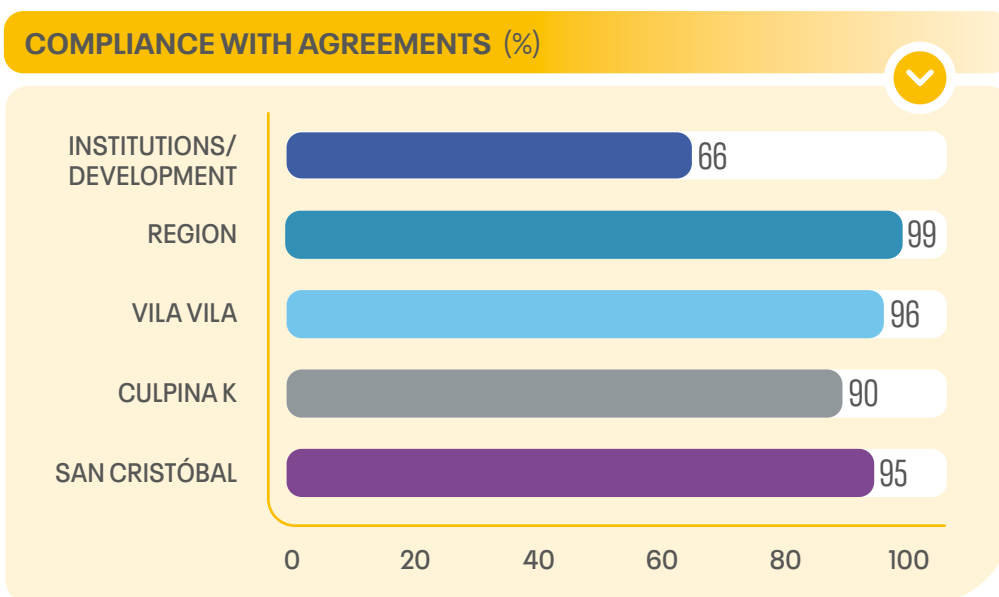


Cooperation agreement on a financial matching contribution: improvement of the educational services (English and computer science teachers) in the primary school of San Cristóbal.

 Cooperation agreement on a financial matching contribution: improvement of education (English and physical education teachers) in the school of Río Grande.

Additionally, in 2025 a new Framework Cooperation Agreement was signed by the Consultative Council Los Lipez San Cristóbal and Minera San Cristóbal.

Compliance with these agreements reaffirms our commitment to maintaining solid relations based on mutual respect with the communities located in our area of influence.




Socioeconomic monitoring of the affected families of San Cristóbal and Culpina K

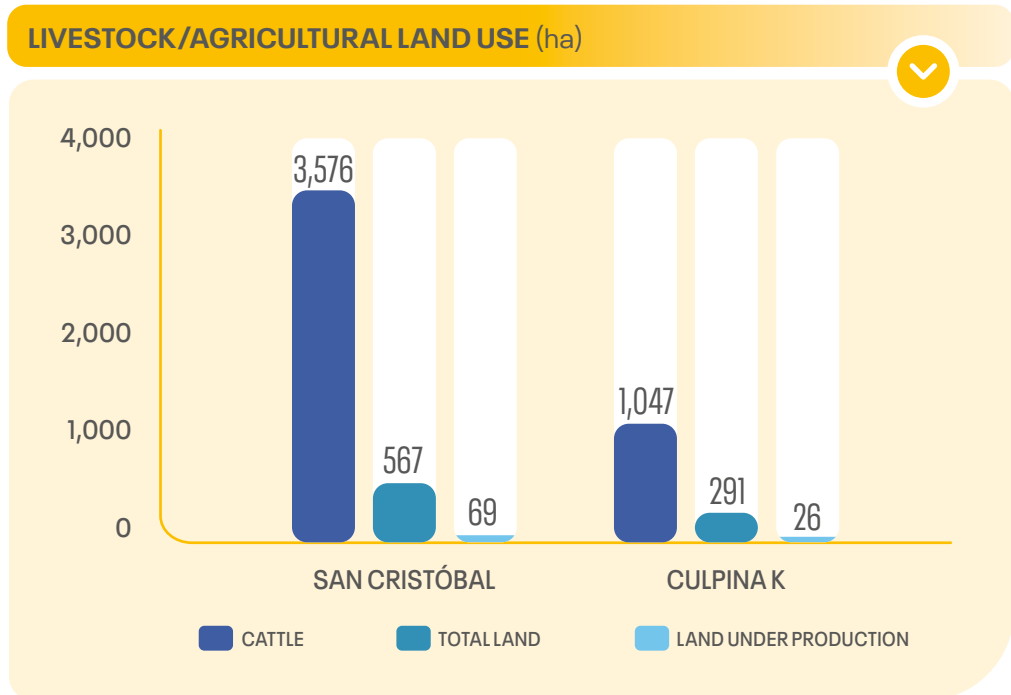
Every year, we update the socioeconomic and productive data concerning the 32 families in the community of San Cristóbal and the 14 families in Culpina K that were affected by the use of productive land.

In 2025:

 The families of San Cristóbal owned 3,576 camelids and 567 hectares of cropland, of which 68.8 hectares actually had crops.

 The families of Culpina K owned 1,454 camelids and 291 hectares of cropland, of which 26 hectares were used.

The low utilization of cropland is mainly due to the adverse climatic conditions in the region.



Monitoring the mitigation of impacts in productive areas of San Cristóbal and Culpina K (413-1)

We carried on with the periodic verification of the rotation of cattle in the areas surrounding our operations and the tailings deposit, as well as with periodic monitoring of operation of the mitigation works in the communities of San Cristóbal and Culpina K, with a total of 114 onsite verifications in 2025.

We also continued with the transfer of affected people from San Cristóbal to their former *sayañas*, transferring a total of 5,777 people in 983 trips.

This year we built a reservoir to harvest rainwater. Thanks to these reservoirs, located near the operations area, it was possible to store water for livestock for much of the year. In addition, in coordination with the Autonomous Municipal Government of Colcha K, two water reservoirs were upgraded in the community of San Cristóbal.

In compliance with the commitments taken on with our stakeholders in San Cristóbal and Culpina K, we performed maintenance of 145 kilometers of local roads in one cycle.

Basic services

Operating personnel from the San Cristóbal and Culpina K water committees are responsible for operation and periodic maintenance of the Jalanta and Yana Loma well pumping systems that provide water for consumption. Annual well maintenance was performed in both communities.

Moreover, the San Cristóbal water committee started with pilot operation of the osmosis plant for the distribution of treated water to the population.

The water committees continued to use a digital system based on household meters to measure water consumption, centralizing the information in a database that facilitates the monthly calculation and billing per user.

In terms of power supply, the communities of Culpina K and San Cristóbal are connected to the public rural electrification network managed by Servicios Eléctricos Potosí S.A. (SEPSA).

4.5. ECONOMIC DEVELOPMENT PROJECTS (413-1)

Five-year plan 2020-2024 of the Consultative Council Los Lípez San Cristóbal

The evaluation of the five-year plan 2020-2024 led to the finding that 2025 would be a year of adjustments. Within this framework, each sectoral working group identified and planned pending activities under the plan.

The new five-year plan 2026-2030 of the Consultative Council Los Lípez San Cristóbal, prepared by the sectoral working groups, will be presented at the annual planning and evaluation meeting in the first quarter of 2026.

Quinoa project

We have provided permanent technical assistance to the quinoa sectoral working group, consolidating its operational planning, monitoring of the execution of plans and the coordination with strategic actors, in accordance with the plan approved at the beginning of the year.

In the reporting year, the study of the quinoa production chain was conducted and concluded, generating strategic inputs for decision-making in future productive projects.

We also supported the strategic partnerships with public and private institutions, including Orkidea Andina, PROCAMQUI, IRUPANA Andean Foods, Mundo Orgánico and the Autonomous Municipal Government of Colcha K.

These partnerships led to expressions of interest for contracts or technical agreements regarding implementation of the Agricultural Capacity-building Program with technology 4.0. This program comprises pilot greenhouses, fertigation systems and the shared procurement of an optical selector for the quinoa plant.

In coordination with the Consultative Council and local authorities, the transfer of land for future productive projects was finalized, whereby the location and size of the land was confirmed.

The table below has information on the production and marketing of quinoa and its derivatives:

PRODUCTION AND MARKETING OF QUINOA (kg)

Organization	Products	Production	Marketing
APRACCUK	Pearl quinoa	678	678
OMECK	Preroasted quinoa	483	483
Mrs. Betty Calcina	Premium certified seed	500	460

The lower production in 2025 is mainly due to the delays in procurement of the optical selector for quinoa classification by the Municipal Government of Colcha K. In addition, following the leadership change in APRACCUK, other institutional contracts were prioritized, which affected production levels.

Camelid project

The San Cristóbal Camelid Producers Association (APROSAC) is responsible for technical and commercial administration of the slaughterhouse and processing plant. In 2025, a total of 397 llamas were slaughtered, producing 1,442 kg of jerky (normal, crispy and sliced), 541 kg of special cuts and and 301 kg of sausage.

The Board of APROSAC, together with the mayor and technical staff of the municipality of Colcha K, arranged for an exchange of experiences with the National Institute of Agricultural Technology (INTA) from Argentina, with the aim of strengthening the technical capacities of camelid producers.

At the moment, APROSAC is brokering an interinstitutional agreement between INTA and the Municipal Government of Colcha K. As a result of this visit, the organization started the procedure to purchase an ultrasound scanner for camelids, aimed at increasing the live weight of calves and improving comprehensive camelid management. APROSAC will start using this equipment as from 2026, which is also when the first results will be seen.

APROSAC participated in the Departmental and National Camelid Fair, winning the first place in the llama meat processing category.

And, for the third consecutive year, the Christmas basket we gift to our workers had products made by APROSAC, including 1,350 packages of 100 g of crispy llama jerky.

Below is a summary of operations of the slaughterhouse and meat processing plant between 2020 and 2025:


SLAUGHTERING AND PROCESSING OF MEAT DERIVATIVES (kg)


Description	2020	2021	2022	2023	2024	2025
Turnover generated by the production and sale of camelid products (in BOB)	45,099	64,196	281,710	611,542	544,141	438,424
Number of animals slaughtered	34	50	310	550	470	397
Special cuts of meat (kg)	192	-	4,679	10,238	8,152	541
Quantity of jerky produced (kg)	62	351	1,075	1,361	1,331	1,442
Quantity of sausage produced (kg)	210	482	400	451	464	301
Quantity of burgers produced (kg)	-	64	90	57	-	-

The lower production levels in 2025 are attributed to the economic situation of the country. APROSAC increased the purchase price of live animals from BOB 11.5 to BOB 15.0 per kg of live weight, which limited the annual purchase volume. In addition, operational staff was reduced as a measure to lower expenses.

Vicuña project

The Regional Association of Vicuña Producing Communities of the Municipality of Colcha K (ARCMÁVIC), in coordination with the Community Association for Marketing Vicuña Fiber of Bolivia (ACOFIVB), the Consultative Council and with support of MSC, developed the following training courses:

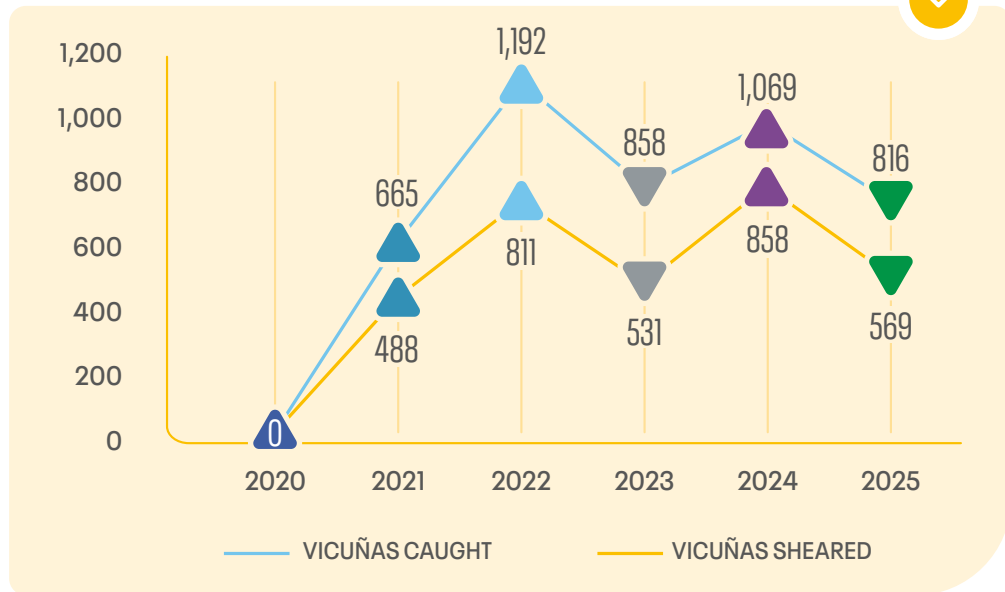
-  Mechanical shearing: four theoretical-practical workshops attended by 93 people.

-  De-hairing and fleece management: three theoretical-practical workshops with 93 participants from the three zones (north, south and center) that make up ARCMÁVIC.

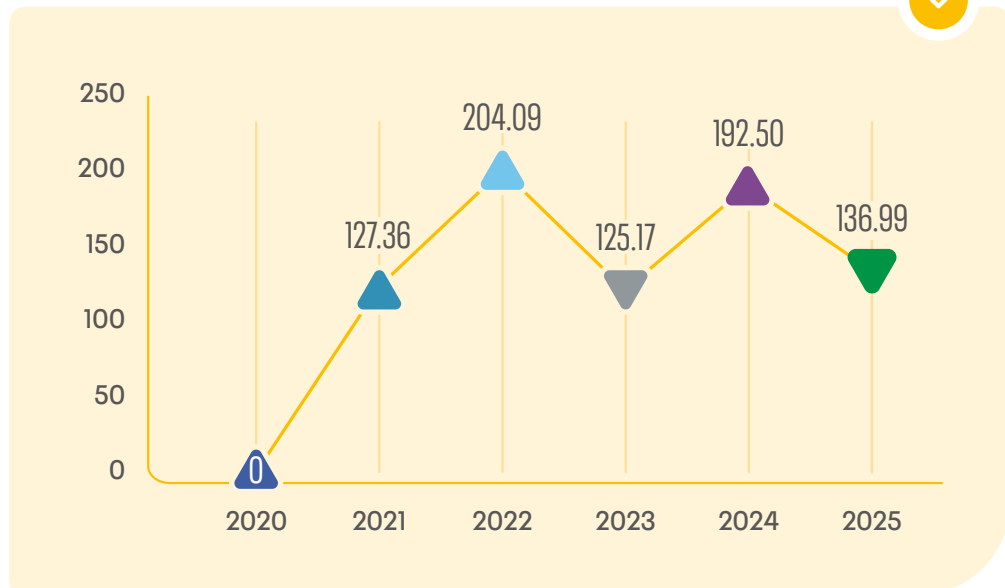
Due to adverse weather conditions, the capture and shearing campaigns were carried out in only 10 of the 18 planned communities. A total of 569 vicuñas were sheared, obtaining 136.9 kg of raw fiber.

These activities were carried out in compliance with the animal welfare standards put in place by the General Directorate of Biodiversity and Protected Areas.

NUMBER OF VICUÑAS CAUGHT AND SHEARED (PER YEAR)



FIBER OBTAINED FROM VICUÑA SHEARING (kg)








Tourism projects

Since the beginning of 2025, the sectoral planning processes have been strengthened, with periodic monitoring and quarterly progress evaluations.

The study of the tourism production chain was 100% completed by consulting firm KUMATours. This analysis yielded inputs for defining strategies, programs and actions aimed at consolidating community-based tourism enterprises.

In 2025, the project prioritized capacity-building through training activities and technical assistance in:

-  Customer service
-  Specialized gastronomy (barismo and artisanal ice cream making)
-  Social media management
-  Soft skills
-  Handicrafts

These actions were coordinated with local authorities, specialized facilitators and strategic allies and involved the four communities of the Consultative Council, with a high level of participation of women entrepreneurs.

PARTICIPATION IN TRAINING AND TECHNICAL ASSISTANCE		
No. OF ATTENDANTS	TOPIC/AREA OF SPECIALIZATION	COMMUNITIES
45	Customer service	In the 4 communities
41	Social media basics	In the 4 communities
41	Design and crafting of souvenirs using the amigurumi technique	Vila Vila and Río Grande
20	Design and crafting of souvenirs using llama and alpaca fiber	Vila Vila and Río Grande
8	Barismo and Latte Art	San Cristóbal and Culpina K
11	Artisanal ice cream making	San Cristóbal and Culpina K
33	Soft skills	Río Grande and San Cristobal



Education project


Regular education

Through a cooperation agreement with the authorities of the community of San Cristóbal, support was given in the form of payment for hiring two teachers specialized in English and computer science for the "Ricardo Rodríguez" school.

In order to improve the level of education, an agreement was reached with the school authorities to make methodological adjustments and assign more hours for these subjects. Evaluations of this measure have shown that it contributed to a better assimilation of the content by students.

Alternative education


As from 2025, the San Cristóbal Alternative Education Center (CEA-San Cristóbal) is offering five recognized areas of specialization:

 Quinoa production and processing

 Industrial fabrics

 Camelid production and processing


 Garment making


 Gastronomy





To support completion of the training as mid-level technicians, the Consultative Council provided training and knowledge reinforcement courses in industrial fabrics and garment making, benefiting 23 students.


In 2025 the first group of 118 mid-level technicians graduated from the CEA-San Cristóbal, in five areas of specialization:

 Quinoa production and processing; 14 graduates

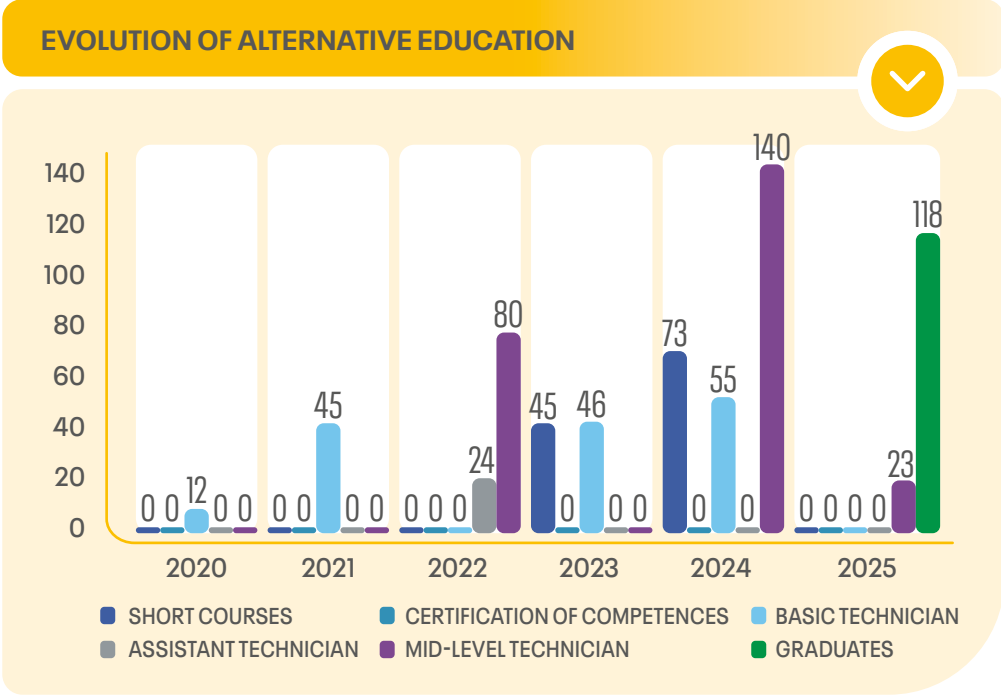
 Industrial fabrics: 35 graduates

 Camelid production and processing: 17 graduates

 Garment making: 6 graduates

 Gastronomy: 46 graduates





Higher education

In accordance with the agreements with the communities of San Cristóbal and Culpina K, in the reporting year we awarded a total of 15 scholarships to outstanding secondary school graduates who can continue their higher education at universities and higher technical institutes.







Health project

Strengthening health centers

In order to improve sexual and reproductive health services for women, adolescents and youth, we signed a Memorandum of Understanding (MoU) with the United Nations Population Fund (UNFPA). Within this agreement, it was possible to implement the project entitled "Health, Rights and Empowerment of Adolescents and Women in the Municipality of Colcha K", achieving the following results:

-  Accreditation by SEDES Potosí of the Comprehensive Adolescent Care Program (AIDA) at the Comprehensive Health Centers of San Cristóbal and Río Grande.
-  Inauguration of four Medical Offices for Integral Support for Students (GAIE) in the schools of San Cristóbal, Culpina K, Vila Vila and Río Grande.

Community health

Within the framework of the Intercultural Community and Family Based Health Policy (SAFCI) and in coordination with personnel of the health facilities in the communities that make up the Consultative Council, support was provided for multi-programmatic health fairs and oral health campaigns.

COMMUNITY HEALTH ACTIVITIES

No.	Health facility	Multi-programmatic health fairs	Oral health campaigns	Total activities
1.	San Cristóbal Comprehensive Health Center	1	1	2
2.	Culpina K Inpatient Health Center	0	1	1
3.	Río Grande Inpatient Health Center	1	1	2
4.	Vila Vila Health Post	1	1	2
Total		3	4	7

CASE STUDY

GRADUATION OF 118 MID-LEVEL TECHNICIANS IN ALTERNATIVE EDUCATION

Phase 1: Certification of competences

In a joint effort between the Consultative Council Los Lípez San Cristóbal, the Vice Ministry of Alternative Education and Minera San Cristóbal, in 2025 we carried out the process of evaluation and certification of competences of 180 people who had acquired knowledge and skills through their work experience in quinoa, camelids, gastronomy, fabrics and garment making.

The enthusiasm of the majority of the people who got certified to continue their education brought to light a structural limitation: many had not completed their studies in the regular education system, which prevented them from accessing formal certification.

In 2016, in coordination with technicians of the Vice Ministry of Alternative Education, the Consultative Council Los Lípez San Cristóbal, productive organizations (APRACCUK, CODESPA, JAYLLA WARMI, CIPAE-Vila Vila, APROSAC-San Cristóbal), the Autonomous Municipal Government of Colcha K, and CEPA Jesús Vía de Potosí, the Regional Productive Education Plan "San Cristóbal - Colcha K" was developed.

This plan was the basis to provide complementary training

through the Youth and Adult Education (EPJA) modality at the level of basic, assistant and mid-level technician.

In order to ensure continuous support for the training program, agreements were concluded by the Consultative Council, the Departmental Directorate of Education Potosí and Pro-Bolivia (a public entity under the Ministry of Productive Development and Plural Economy).

Phase 2: Complementary training

Starting in 2017, training programs were developed at the level of basic, assistant and mid-level technician, in cooperation with public training entity CEPA Jesús Vía de Potosí and the Alternative Education Center of Uyuni. This was done under the EPJA modality and with the support of the productive organizations of the Consultative Council. However, existing regulations only authorized certification at the level of basic and assistant technician, with no possibility of graduating as a mid-level technician.

Faced with this situation, the necessary steps were taken with the Vice Ministry of Alternative Education in the city of La Paz to be able to also certify these producers as entrepreneurs. With support from Minera San Cristóbal, studies were carried out on

EVOLUTION OF ALTERNATIVE EDUCATION IN THE COMMUNITIES OF THE AREA OF INFLUENCE



No. LEVEL	2015	2017	2018	2019	2020	2021	2022	2023	2024	2025	TOTAL
1. Short courses				0	0	0	0	45	73	0	118
2. Certification of competences	184	80	104	2	0	0	0	0	0	0	370
3. Basic technician		95	39	105	12	45	0	46	55	0	397
4. Assistant technician			78	111	0	0	24	0	0	0	213
5. Mid-level technician				0	0	0	80	0	140	23	243
TOTAL	184	175	221	218	12	45	104	91	268	23	1,341



the adjustments needed to the training programs so they would lead to a diploma as mid-level technician.

Phase 3: Creation of the San Cristóbal Alternative Education Center

After analyzing the results of the curriculum validation studies, the authorities of San Cristóbal, the Municipal Government of Colcha K and the Consultative Council Los Lípez San Cristóbal pushed ahead with the creation of an Alternative Education Center (CEA) in the educational district of Colcha K.


Once the requirements had been met, the Vice Ministry of Alternative Education issued a ministerial resolution for creation of the Alternative Education Center in San Cristóbal (CEA-San Cristóbal).

Phase 4: Recognition of knowledge acquired in the complementary training

In 2024, with the support of teachers from CEA-Uyuni, the producers and entrepreneurs participated in the evaluation process aimed at recognition of the knowledge acquired during the complementary training.

This process gave rise to their qualification end enrolment as regular students of the CEA-San Cristóbal, where they were assigned to the appropriate level.

In total, 195 producers, artisans and experts in gastronomy participated in the knowledge recognition evaluations in the following areas:

-  Fabrics
-  Quinoa processing
-  Garment making
-  Camelid processing
-  Gastronomy

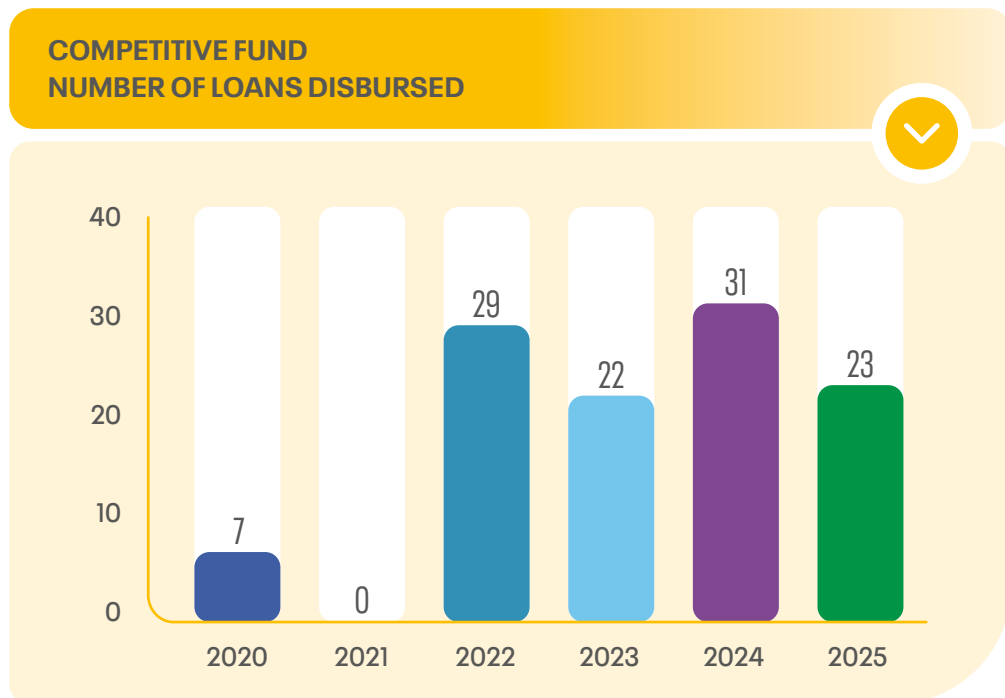
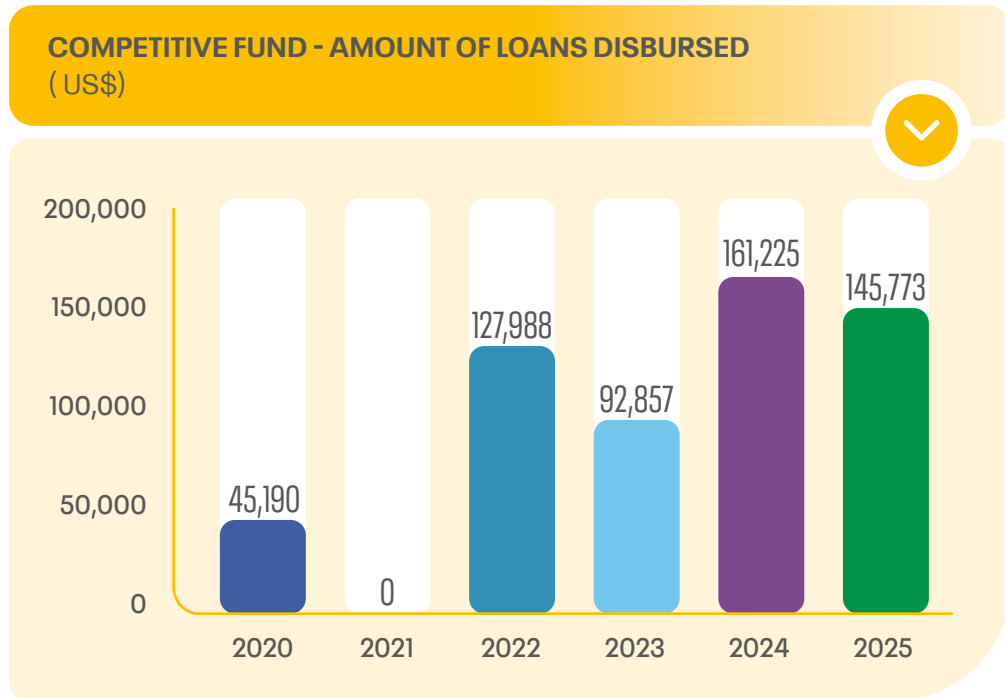
Phase 5: Mid-level technician diploma

After completing the certification process, the complementary training, the curriculum validation, the recognition of knowledge acquired, finally, on 16 December 2025, the graduation ceremony of the CEA-San Cristóbal Alternative Education Center was held. In the ceremony, 118 students were awarded their diploma as mid-level technicians, most of whom women (83%).

ESTUDIANTES GRADUADOS CON TÍTULOS DE NIVEL TÉCNICO MEDIO	
Producción y transformación de quinua	17
Producción y transformación de camélidos	14
Gastronomía	46
Tejido industrial	35
Textiles y confección	6
TOTAL	118

Competitive fund

In coordination with PRODEM and the Consultative Council, 23 business loans were approved in 2025, benefiting entrepreneurs from the communities of San Cristóbal, Culpina K and Vila Vila. The total amount disbursed was US\$ 145,773.



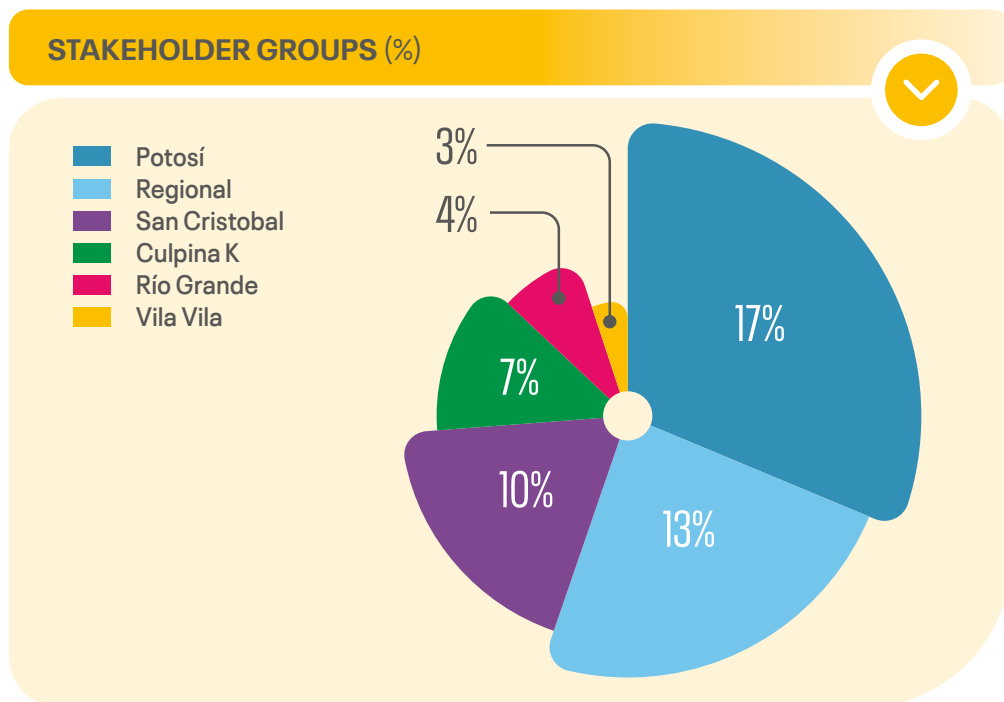
4.6. SOCIAL CAPITAL (2-29, MM7)

Identification of stakeholders

In 2025, some stakeholders from the communities of San Cristóbal, Culpina K, Vila Vila and Río Grande were put aside in view of the low-intensity relationship with them. On the other hand, groups linked to media in the city of Potosí were added.

Thus, the total number of strategic stakeholder groups went down to 54, i.e. a decrease of 19 groups compared to the previous year.


The following graph shows the distribution of stakeholder groups in the area of direct and indirect influence, as well as the groups from the city of Potosí:





Registration and systematization of events


In 2025, 425 events were recorded, which is a decrease of 33 compared to 2024. Of this number, 132 were positive events, 199 were neutral and 94 were negative.

This decrease is mainly explained by the focus of monitoring on events linked to the following factors:

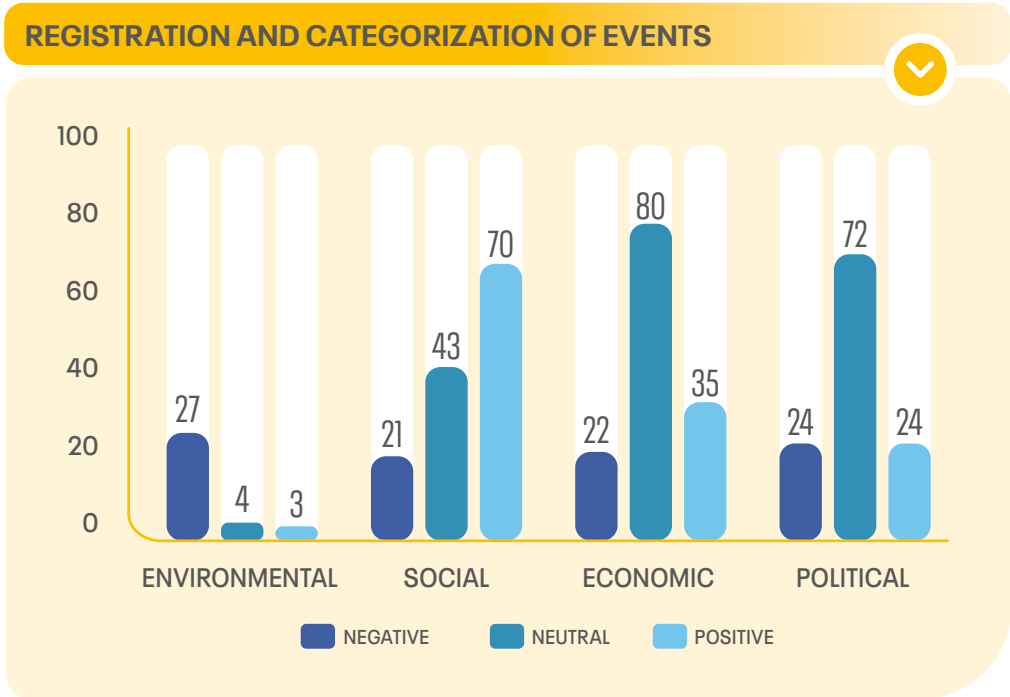
-  Environmental: monitoring in the tailings deposit, operations area and monitoring of the concentrate spill in the Kaysur sector.

-  Social: labor issues, alternative education, health.

-  Political: threats of roadblocks due to issues related to Yacimientos de Lito Bolivianos (Bolivian lithium SOE), the economic crisis and fuel shortages.


-  Economic: progress in tourism, camelid, vicuña and quinoa projects.


It should be highlighted as well that the vast majority of strategic stakeholder groups make a positive assessment regarding their relationship with the company.



Management of concerns/complaints

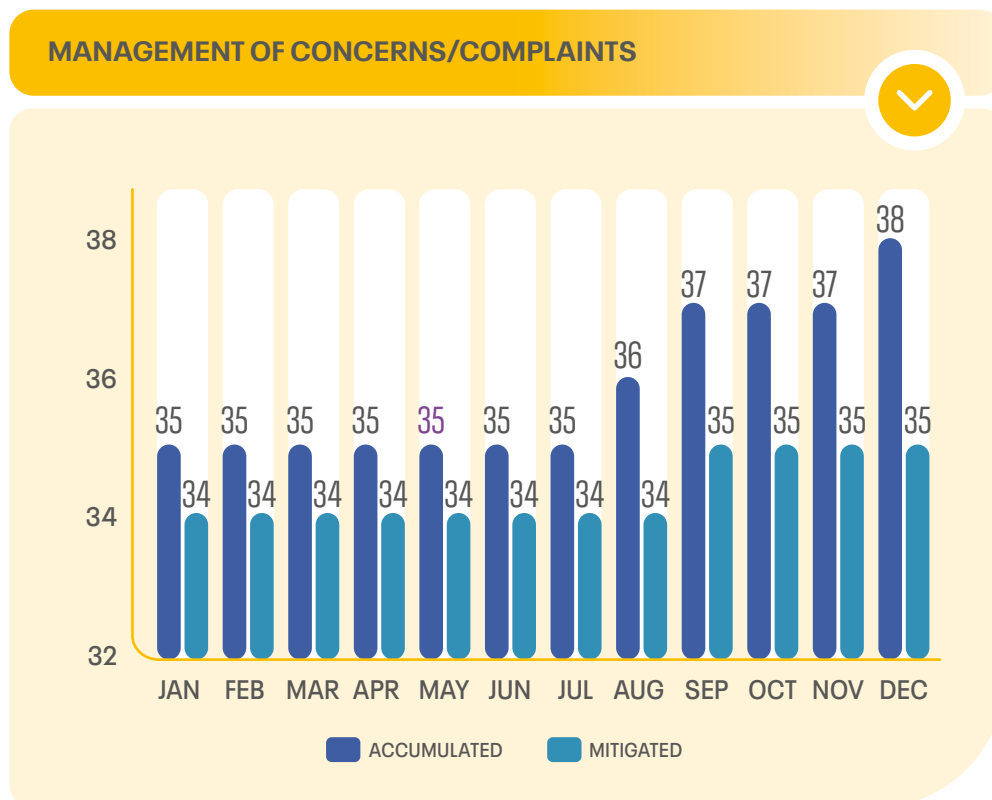
Three relevant issues were registered: one dating back to 2024 related to the environmental factor; and two new ones in 2025: one social issue and one environmental issue, both of which are still being dealt with:

 Social factor: a complaint related to employment opportunities, which has been escalated to a social risk.

 Environmental factor: a complaint related to the impact on areas of the operation.

No claims related to land/customary rights were recorded (MM7).

The graph below shows, cumulatively, the monthly number of concerns/complaints addressed and mitigated:



Social risk management in communities

We manage a total of 16 social risks: 11 at the local and regional level, and 5 concerning the city of Potosí.

Below is a summary of the most relevant risks:

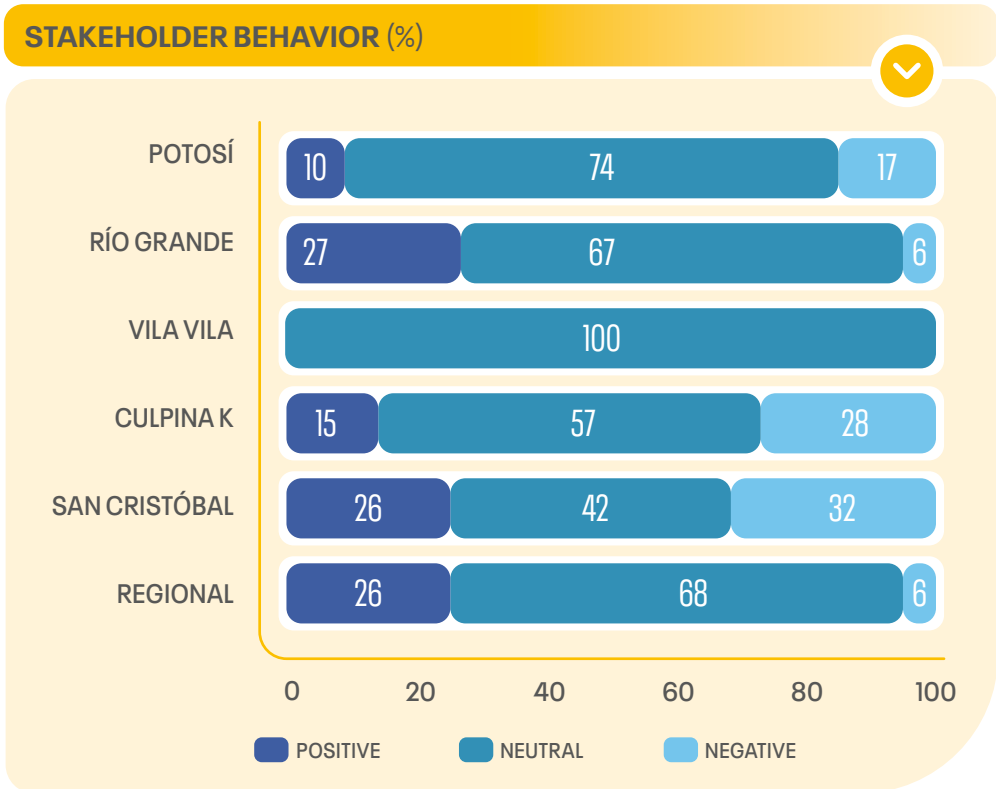


N.º Community	Factor	Risks
1 San Cristóbal/Culpina K	Social	Quantity, quality and management of drinking water.
2 San Cristóbal/Culpina K/ Vila Vila/Río Grande	Social	Conditions of employment after mine closure.
3 San Cristóbal/Culpina K	Environmental	Environmental liabilities generated by the mining operation.
4 San Cristóbal/Culpina K/ Vila Vila	Economic	Lack of community ownership of local economic development after mine closure.
5 Communities/Authorities/ Organizations in the area of direct and indirect influence	Political	Social conflicts unrelated to MSC.
6 Culpina K	Social	Operation of the Tailings Deposit (Wila Khara).
7 San Cristóbal/Culpina K/ Vila Vila/Río Grande	Social	Operation of the second-level hospital.
8 San Cristóbal	Social	Water for livestock Operations sector (2013 agreement).
9 City of Potosí	Political	Non-compliance of infrastructure projects in the southwest of Potosí.
10 City of Potosí	Political	Unfamiliarity and/or subjective information of stakeholders regarding MSC environmental, political and economic issues.



Stakeholder behavior

Stakeholder behavior varied in relation to 2024. Positive behavior decreased to 15%. Negative behavior increased to 9%. And neutral behavior increased to 6%. These differences are chiefly explained by events related to environmental complaints, labor issues, the political and economic situation of the country, and limited progress in some productive projects.



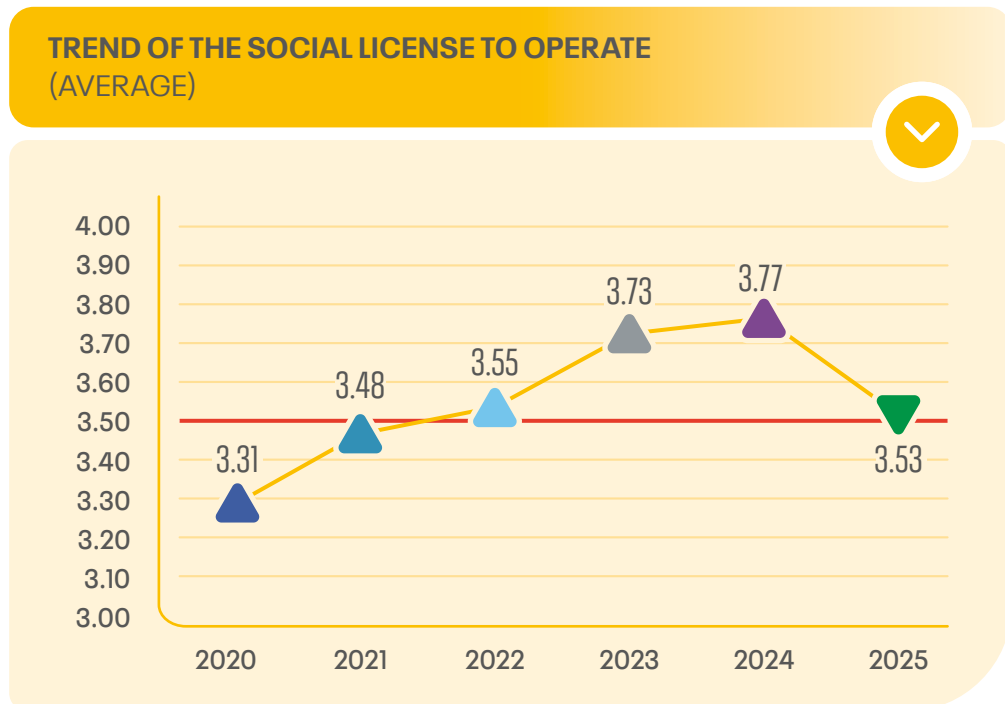
Social License to Operate (LSO)

We continue with annual measurement of the Social License to Operate (SLO). This year's average rating was 3.53 at the end of the year. Hence, the target of 3.50 was surpassed. This confirms a high level of tolerance from our stakeholders.

Compared to the average SLO of the previous year (3.77), the decrease can be attributed to stakeholder concerns, mainly in the communities of direct influence (San Cristóbal and Culpina K) regarding environmental and labor factors. It can be partly attributed also to the concerns of stakeholders in the city of Potosí regarding political issues.

We should highlight the positive events that prevailed in this reporting year, particularly those related to social factors: the graduation of 118 mid-level technicians in alternative education, the three degree programs available at the branch of the Universidad Tomás Frías de Potosí in the community of San Cristóbal, and the implementation of Adolescent Care Programs promoted by UNFPA.

The year-on-year average SLO comparison is detailed below:



4.7. SOCIAL CLOSURE PLAN

We have continued to make progress in 2025 in various activities related to the strategic objectives of the social closure plan:



The compliance rate for these activities was 90.64%. Performance was therefore acceptable, mainly thanks to the progress of some activities related to the productive projects of the Consultative Council, the fulfillment of agreements, the mitigation of impacts and the transfer of basic services.






CASE STUDY

ADOLESCENT AND WOMEN'S CARE PROGRAM

During the previous year, we made contact with the United Nations Population Fund (UNFPA) after which we signed a Memorandum of Understanding with them to implement a program aimed at women, adolescents and youth from the communities in the area of influence enjoying a healthy life in a safe environment.

The program promotes universal access to sexual and reproductive health and the full exercise of reproductive rights. It also seeks to contribute to:

-  Eliminating preventable maternal deaths.
-  Reducing unintended teenage pregnancies.
-  Eradicating all forms of gender-based violence, including early unions and forced child marriage.

In this context, we have carried out actions aimed at improving the availability, accessibility and quality of sexual and reproductive health services, as well as at empowering women, adolescents and youth with a view to informed decision-making.

The program is developed in four communities of the municipality of Colcha K, province of Nor Lipez, department of Potosí.


Initial phase: socialization and institutional coordination

The first phase focused on sharing the benefits and scope of the program with the following local authorities: the Autonomous Municipal Government of Colcha K, the Consultative Council Los Lipez San Cristóbal, the Colcha K District Health Directorate, the Colcha K District Directorate of Education, school principals and people responsible for the Health Centers of the communities of San Cristóbal, Culpina K, Vila Vila and Río Grande. These institutions stated their commitment to supporting the

proper execution of this program called "Health, Rights and Empowerment of Adolescents and Women in the Municipality of Colcha K".

Main actions in 2025

The following activities were carried out in 2025:

-  Coordination with the communications area of the Autonomous Municipal Government of Colcha K regarding the awareness-raising campaigns in the media (radio, television and social media).
-  Continuous broadcasting of radio spots on maternal health, gender-based violence, Differentiated Comprehensive Adolescent Care (AIDA) services and Medical Offices for Integral Support for Students (GAIA).
-  Training for student governments on self-esteem, leadership and decision-making.
-  Operation of the GAIA and participation in educational fairs of the four communities in the area of influence.
-  Virtual training for teachers as driving forces, provided by UNFPA. At the moment, there are 12 teachers-driving forces (three in each community).
-  Educational sessions in the four schools about:
 - Rights and duties of children and adolescents.
 - Self-esteem, life plan and prevention of teenage pregnancy.
-  Adaptation of spaces, equipment and inauguration of the GAIE in the four schools located in the area of influence.



- Training for staff of health centers in:
- Correct completion of the perinatal clinical record and the partogram, from a theoretical and practical perspective.
 - Differentiated Comprehensive Adolescent Care.
 - Comprehensive care for victims of sexual violence.
 - Refresher training on the classification, efficacy and eligibility criteria of contraceptive methods.

- Training for health personnel of Minera San Cristóbal in Differentiated Comprehensive Adolescent Care (AIDA).
- Adaptation, equipment and inauguration of the AIDA services in the health centers of San Cristóbal and Río Grande, whereby both programs are accredited by SEDES Potosí.







ENVIRONMENTAL MANAGEMENT

5

Approach

- 5.1. Efficient use of water
- 5.2. Energy consumption
- 5.3. Atmospheric emissions
- 5.4. Waste management
- 5.5. Climate change and biodiversity
- 5.6. Investments and expenses on environmental protection
- 5.7. Closure and rehabilitation planning
- 5.8. Progress in planning the oxide project

7.34
MILLION m³
OF PROCESS WATER

were recovered from the
tailings deposit

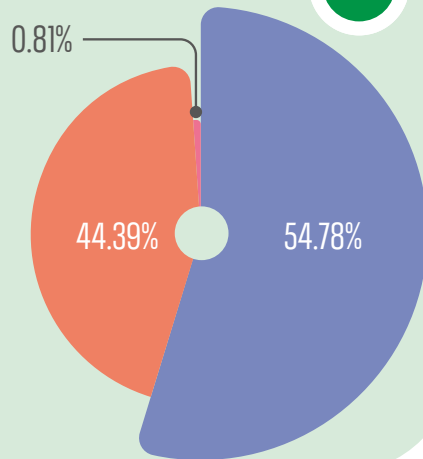
0.44 m³/t
OF INDUSTRIAL WATER
FROM WELLS

used per t treated

TOTAL ENERGY CONSUMPTION (%)



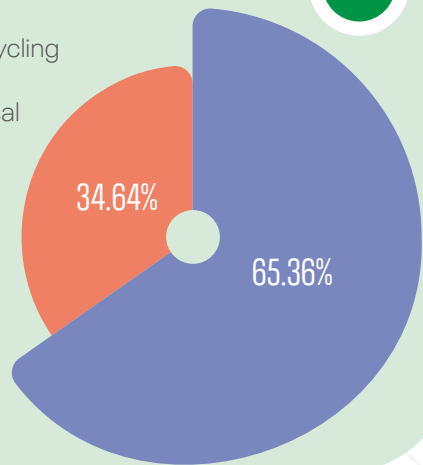
- Diesel
- Electricity
- Gasoline



NON-MINING WASTE GENERATED (%)



- Separated for recycling and reuse
- Directed to disposal



3,222.40 t
OF TOTAL
WASTE
GENERATED

PERSONAL
LOAD



ENFOQUE

Our management system focuses on the care and rational, efficient and sustainable use of natural resources. This is achieved through the application of good environmental prevention and control practices in our activities, based on our principles, management policy and regulatory compliance objectives.

The actions in this regard include the identification and assessment of risks in our activities, facilities

and operating processes; the deployment of effective measures to prevent and mitigate potential impacts; and the remediation and rehabilitation of disturbed areas, following global environmental monitoring and follow-up standards and protocols. We also take into account our stakeholders' perceptions and expectations. These actions are carried out within the framework of our principles of transparency and social and environmental responsibility (2-23).

5.1. EFFICIENT USE OF WATER (303-1, 303-2, 303-3, 303-4, 303-5)

The industrial water used in the mineral processing plant comes from the pumping in the northern and southern wells of the Jaukihua aquifer, located 10 km southeast of the mine. During the construction phase of the project, a baseline study was conducted, which identified this body of water as saline and not apt for human or animal consumption or irrigation. In addition, since it is located in an area of low demand, the extraction does not give rise to water stress.

Subsequent studies confirmed that Jaukihua is a non-confined saltwater aquifer that stores approximately 366 million m³, and that it is recharged naturally. It is therefore sufficient to supply water for the mining operation during the

entire life of the project. This aquifer is not part of and is not adjacent to national or international protected areas and, as a deep groundwater source, its extraction does not affect other surface water bodies.

Even though the quality of the water in this aquifer was found to be of no importance for activities in the surrounding communities, the company upholds a policy of rational use and responsible management of this water resource.

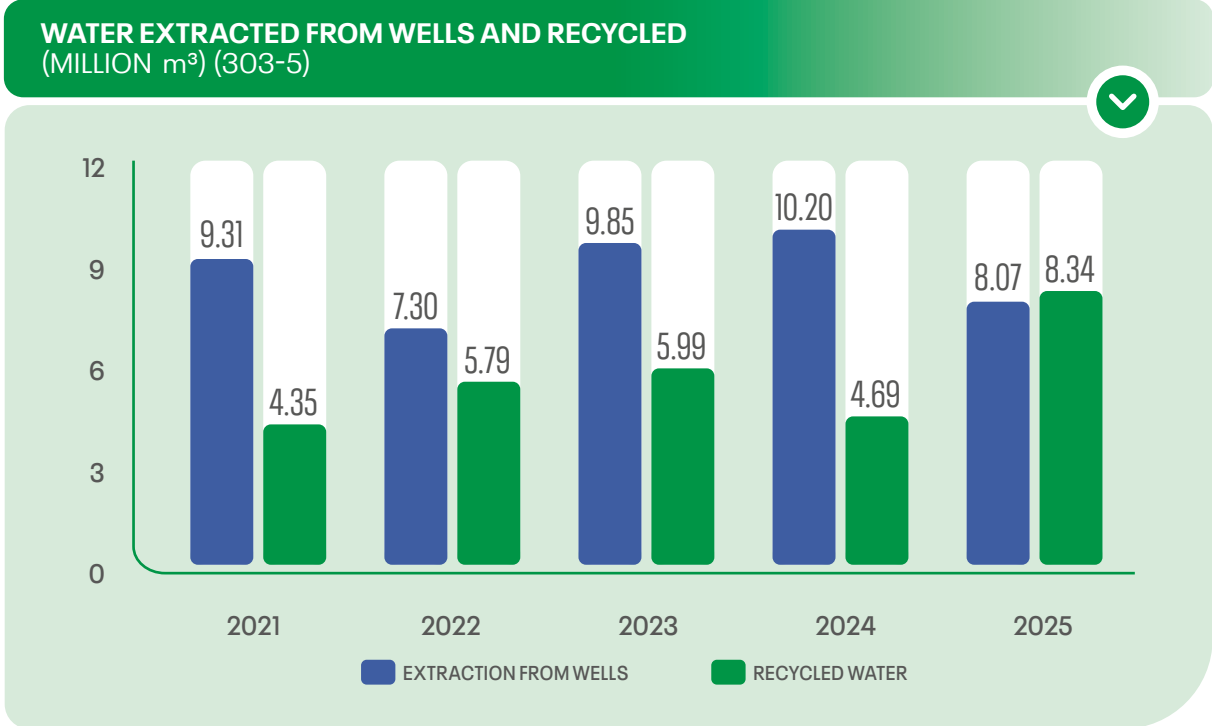
Industrial water consumption

In 2025, 8.07 million m³ of groundwater were extracted from the production wells drilled in the



Jaukihua aquifer (49.1%). In addition, 7.34 million m³ of process water were recovered from the tailings deposit, which accounted for 44.74% of the water used as input in the mineral concentration plant (303-1).

Other complementary sources are: 560,529 m³ of contact water collected in the mine (3.42% of the total collected for use) and 440,629 m³ from the surface runoff of the Toldos River (2.68%), which is recovered during the rainy season.



* Total water consumption was 16.41 ML.

On the other hand, the water collected in the external canals of Wila Khara reached a total of 1,813,357 m³, which is included in the 7,343,336 m³ previously declared. The average rate of groundwater consumption per tonne treated was 0.44 m³/t (303-3).

The production of drinking water for the camp and canteen required 341,037 m³ of groundwater (2.1% of the total), which was treated in the reverse osmosis plant.

Wastewater was treated through a biological process, for subsequent reuse in the operations and in irrigation of revegetation plots as well as for dust control on roads within the mine site.

These waters are treated through a process consisting of three stages:

1

Primary treatment: separation of waste through a screening, grit removal, and lifting chamber system, where influent containing organic matter is accumulated.

2

Secondary treatment: forced aeration using blowers and sedimentation through a sludge return pipe.

3

Tertiary treatment: disinfection through the addition of calcium hypochlorite tablets and chlorination with sodium sulfite.

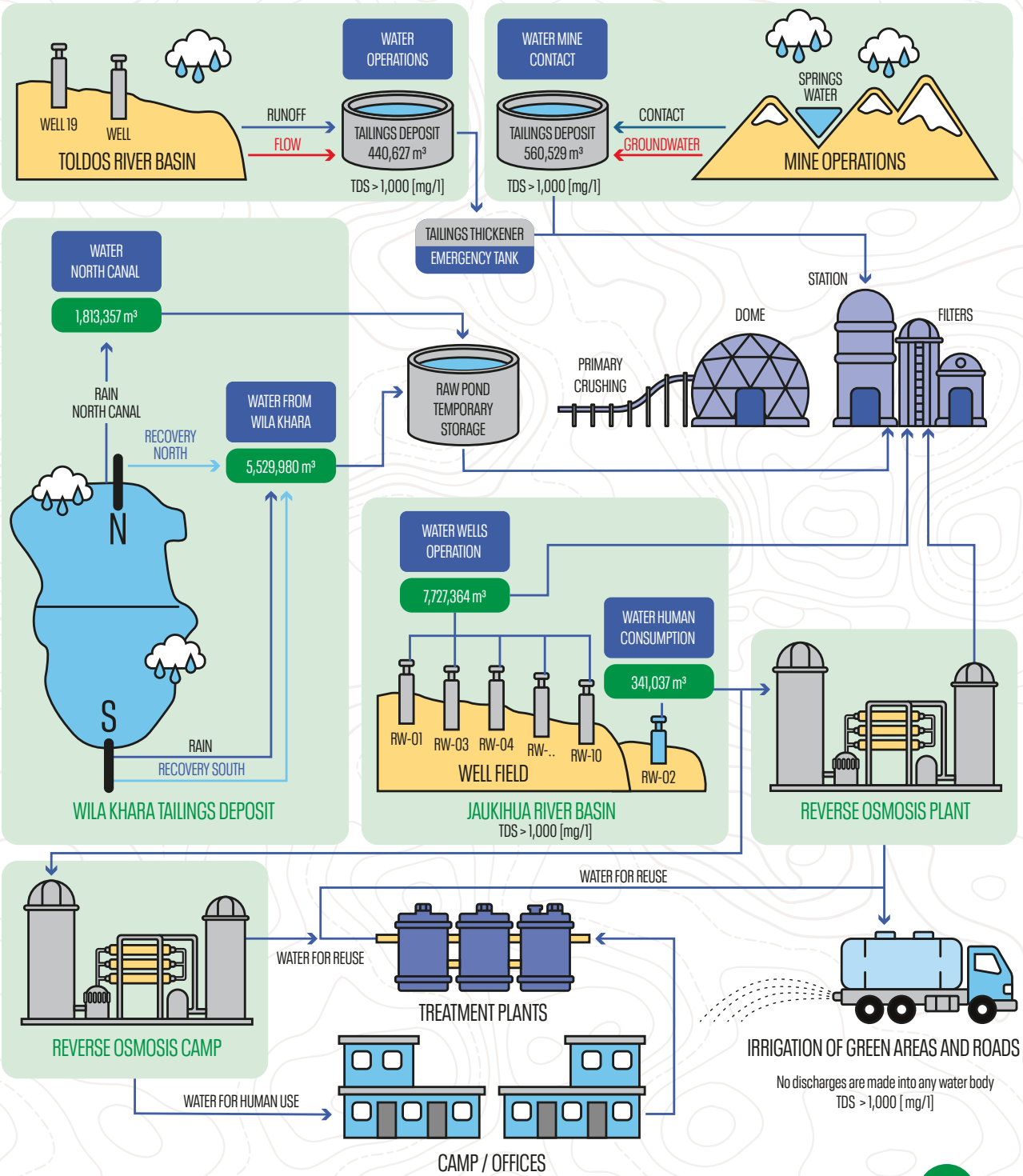
The treated water, or effluent, is subject to daily in situ analysis to monitor pH, total suspended solids (TSS), turbidity, total dissolved solids (TDS), and electrical conductivity (EC). Effluent samples are taken every six months for analysis by an external laboratory and, based on the results obtained, the water is classified for use according to Annex A of the Regulation on Water Pollution Matters (RMCH). According to this classification, the treated water corresponds to Class C, suitable for use in revegetation activities and industrial supply.

Due to the arid conditions in the region and the high demand for this resource for different activities, there are no discharges into any water body. (303-4). This practice is part of the environmental control measures we deploy in all our operations.

Minera San Cristóbal does not use freshwater sources to carry out its activities, and the water resource required for its industrial processes and camps mainly consists of saline groundwater extracted by pumping from the well field. However, during the rainy season, which runs from December to March, surface runoff from the mine area toward the Toldos stream is stored in regulation dams and diverted to the Plant for use in the process.



WATER MANAGEMENT



	MINE		TOLDOS	WELL FIELD		TAILINGS DEPOSIT	
Catchment	Water Contact Added to:	Groundwater 560,529 m³	Water Runoff Added to:	-----	-----	Water South Canal Added to:	Water North Canal 1,812,357 m³
Extraction	-----	-----	Spring 440,627 m³	Water Well for Consumption 341,037 m³	Water Well for Plant 7,727,364 m³	-----	-----
Recovery	-----	-----	-----	-----	-----	Water Recovery 5,529,980 m³	-----
	560,529 m³		440,627 m³	8,068,401 m³		7,343,336 m³	



5.2. ENERGY CONSUMPTION (302-1)

Our facilities use electricity from the National Interconnected System. Of the total energy consumption, electricity accounts for 44.39%; diesel for 54.78%; and gasoline for the remaining 0.81%.

The average electrical intensity was 0.0033 TJ/t

in concentrate production, while total energy intensity was 0.0074 TJ/t. These values are higher than those reported in 2024: 0.0031 TJ/t and 0.0068 TJ/t, respectively; therefore, there was no reduction in energy consumption (302-3, 302-4).



	2021	2022	2023	2024	2025
Electrical intensity per tonne of processed concentrate (MWh/t)	0.77	0.93	1.03	0.87	0.91
Energy intensity per tonne of processed concentrate (MWh/t)	1.48	1.86	2.24	1.90	2.04

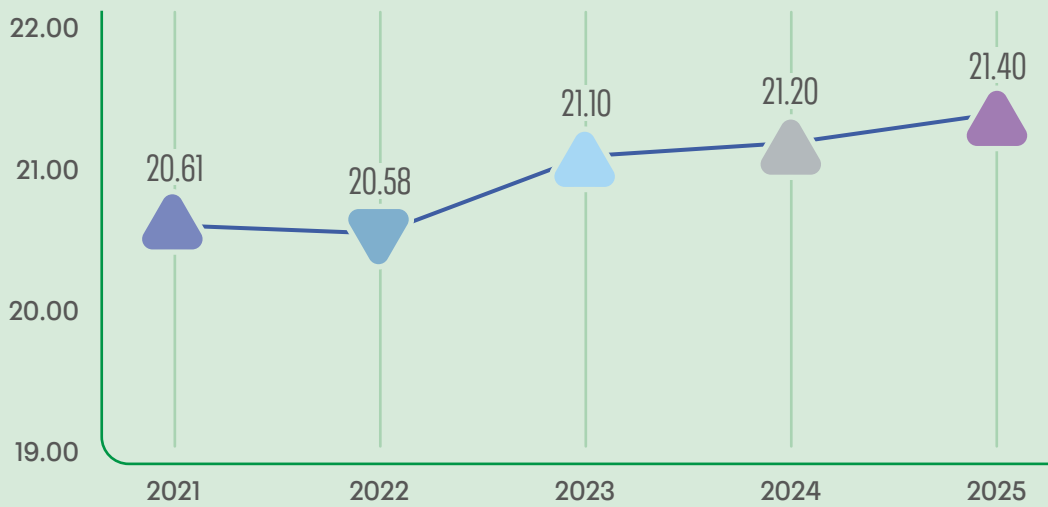
For conversion to Tera Joules (TJ), the factors of the "Sustainability Reporting Guidelines & Mining and Metals Sector Supplement. RG Version 3.0/MMSS Final Version" were adopted.

*The amount of concentrate tonnes used for the calculation is 434,248 t.

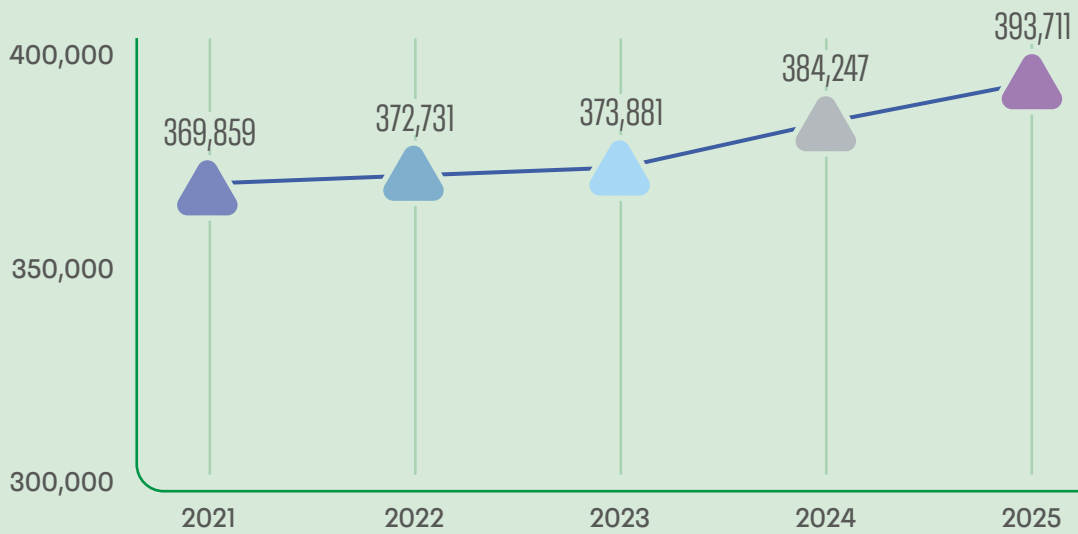
The following graphs show that energy consumption increased by 2.46% (9,464 MWh) compared to 2024. Likewise, the rate of consumption per tonne of concentrate

produced increased as well, because the tonnage of ore treated in the plant increased by 270,187 tonnes, that is, 1.49% more than in the previous year (302-4).

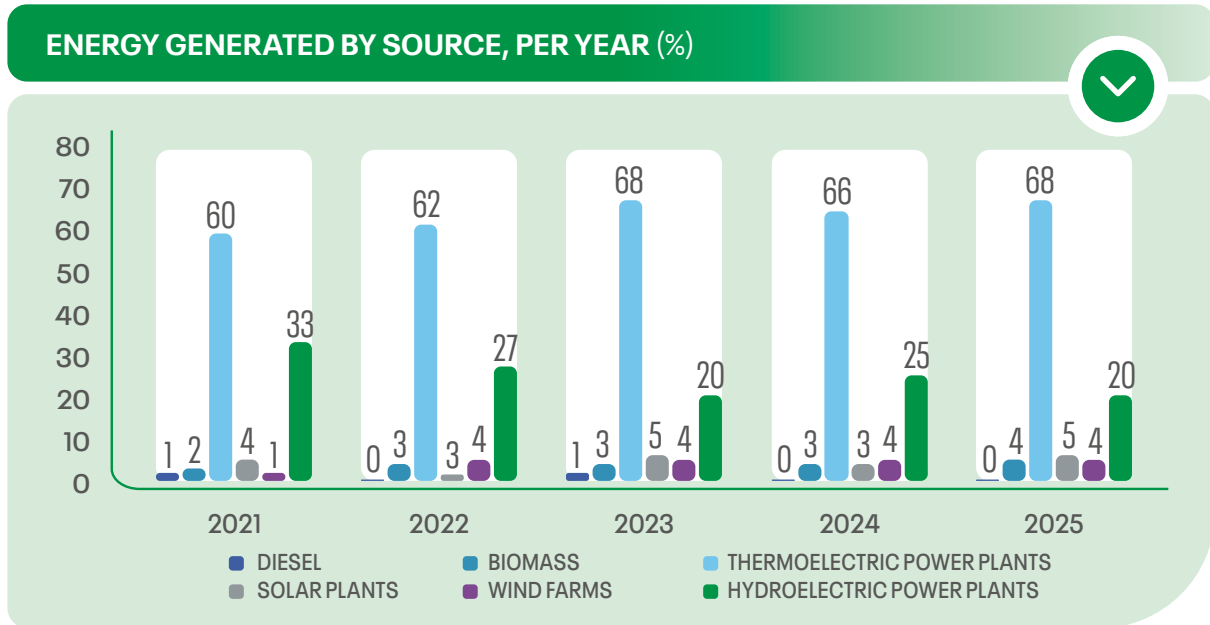
UNIT ENERGY CONSUMPTION (kWh/t)



ANNUAL ENERGY CONSUMPTION (MWh)



The proportion of energy injected to the National Interconnected System, by source of generation, is shown below:



Source: National Load Dispatch Committee (CNDC) <https://www.cndc.bo>
 In 2025, energy from renewable sources accounted for 32.38%.

	RENEWABLE ENERGY		NON-RENEWABLE ENERGY	
	Megawatt-hours (MWh)	Megajoules (MJ)	Megawatt-hours (MWh)	Megajoules (MJ)
Diesel	---	---	0	0
Biomass (R)	13,937	50,174,568	---	---
Thermoelectric power plants	---	---	266,228	958,419,252
Solar plants (R)	18,701	67,324,644	---	---
Wind farms (R)	15,040	54,143,172	---	---
Hydroelectric power plants (R)	79,805	287,299,008	---	---
	127,483		266,228	
	32.38%	458,941,392	67.62%	958,419,252
				393,711
				100%

* MWh x 3,600 = MJ

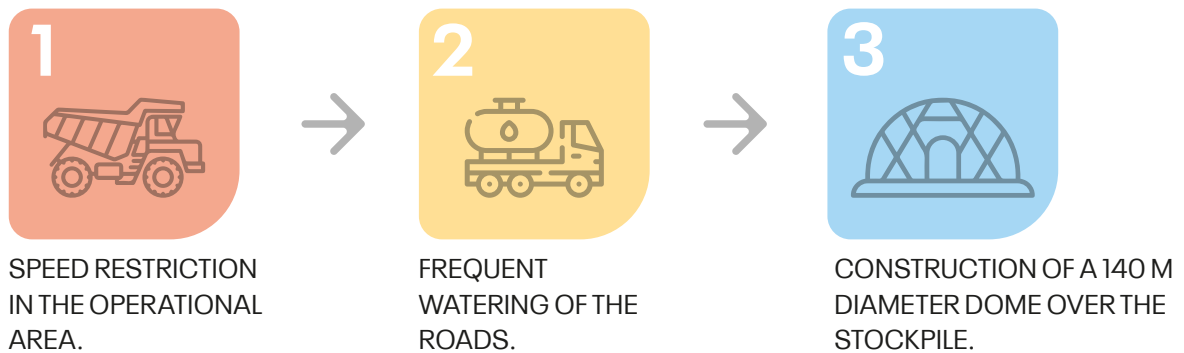
(R): Renewable energy sources, which for the 2025 period represented an equivalent value of 127,484 [MWh], equal to 32.38% of the total reported consumption of 393,711 [MWh].

At Minera San Cristóbal, no energy is consumed for heating, cooling, or steam generation. Likewise, no electrical or thermal energy is sold.

5.3. ATMOSPHERIC EMISSIONS

We periodically monitor the air quality in our area of influence at eight PM10 stations (located around the mine, at the tailings deposit, at the camp and at two stations with cascade impactors) in the communities of San Cristóbal and Culpina K. Following the standards of the United States


Environmental Protection Agency (EPA), 24-hour continuous measurements are made every 12 days. To prevent dust and particulate matter dispersion in the air, we have implemented the following control measures:




With respect to noise generation, two-monthly monitoring is carried out at specific points within the operations area and in the surrounding communities. The recorded values are below the permissible levels set.


Greenhouse gases


To calculate greenhouse gas emissions, all calculations are converted into CO₂eq, and only Scope 1 and 2 emissions calculations are included. For this purpose, we use the following documents as guidance:

 *UNE-ISO/TR 14069:2015 IN: Greenhouse gas. Quantification and Reporting of Greenhouse Emissions for Organizations, Guidance for the Application of ISO 14064- 1.*

 *"The Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard" - World Business Council for Sustainable Development and World Resources Institute.*

For the conversion of energy and fuels to tonnes of CO₂eq, we used the emission factors from:

 *"Emission Factors for Greenhouse Gas Inventories", which was published by EPA on its website: <https://www.epa.gov/air-emissions-factors-and-quantification>.*

 *"Towards Sustainable Mining Energy and Greenhouse Gas Emissions Management Reference Guide" - The Mining Association of Canada, June 2014 (2-4).*

The increase in the consumption of electricity and fuels (305-5) in 2025, rather than reducing them, caused an equivalent increase in total greenhouse gas (GHG) emissions, which totaled 265,925 t CO₂eq, 5.65% higher than that reported in 2024, and which is composed of 137,962 t CO₂eq of direct emissions (305-1) and 127,963 t CO₂eq of indirect emissions (305-2).

The emissions considered under Scopes 1 and 2 are reported at 100% because they are under operational control and the information is available. Scope 3 emissions are not reported due to the limited or lack of availability of information from suppliers that are outside the consolidation approach.

Scope 1 is based on direct emissions, follows an operational control approach, and responds to the organizational boundary. Scope 2 is location-based, as it applies an average factor from the national interconnected power grid.

The only gas considered in the calculation of GHG emissions is carbon dioxide (CO₂), calculated as tonnes of CO₂ equivalent from the combustion of fossil fuels, use of explosives, and consumption of electricity. Other gases such as methane, nitrous oxide, and fluorinated gases are not considered because their amount in the mining operation is minimal and has not been quantified (305-2).

TOTAL GREENHOUSE GAS (GHG) EMISSIONS



Emissions t CO ₂ eq	Total	Biogenic	Non-biogenic	Zn		Pb	
				Biogenic	Non-biogenic	Biogenic	Non-biogenic
Direct emissions t CO ₂ eq	137,962	0 ^(a)	137,962	0	109,665	0 ^(a)	28,297
Indirect CO ₂ emissions (t CO ₂ eq)	127,963	4,530 ^(b)	123,433	3,601	98,116	929 ^(b)	25,317
Total CO₂ emissions (t CO₂eq)	265,925	4,530	261,395	3,601	207,781	929	53,614

(a) Direct biogenic emissions in our operations, Scope 1, occur mainly from the final disposal of organic solid waste and the treatment of wastewater from the camps. However, they correspond to the emissions gap identified and will be completed in the next reports.

(b) Indirect biogenic emissions in our operations, Scope 2, occur mainly from the consumption of electricity from the national grid generated from biomass. The percentage of energy generated from this source in 2025 was 3.54%.

Baseline

Due to the existing gaps in the calculation of emissions, both in Scope 1 and Scope 3, the phase in the life of the mining operation, in addition to possible scenarios to extend exploitation of the deposit, no decision has been taken as yet on the baseline for the calculation of greenhouse gas emission reductions.

The total GHG emission intensity rate was 0.612 t CO₂eq per tonne of concentrate, which is the result of dividing the total emissions (including energy consumption) by the total tonnes of mineral concentrates produced in a year.

This total intensity is composed of the intensity of direct emissions with a value of 0.318 t CO₂eq/t and an intensity of indirect emissions with a value of 0.295 t CO₂eq/t. The total emissions intensity rate for zinc-silver concentrate was 0.487 t CO₂eq/t and for lead-silver concentrate it was 0.126 t CO₂eq/t (305-4).

EMISSION INTENSITY BY TYPE OF CONCENTRATE
(t CO₂eq/t)

Type	Zinc-silver	Lead-silver	Total
Direct	0.253	0.065	0.318
Indirect	0.234	0.060	0.295
Total	0.487	0.126	0.612

For data consistency, the direct emission values from previous years have been updated considering the following emission factors: 2.772 kg CO₂eq/l for diesel, 2.471 kg CO₂eq/l for gasoline and 0.189 t CO₂eq/t for ANFO. In the case of indirect emissions, the annual emission factor was calculated based on data from the National Interconnected System (SIN).

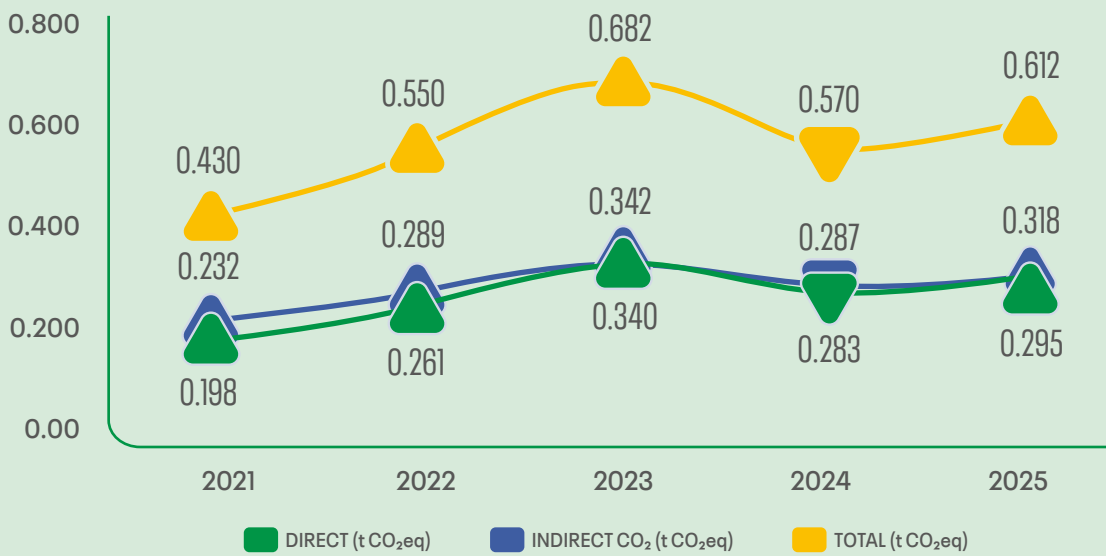


It is important to note that this calculation does not yet consider the emissions from waste management within the operations or the transportation of personnel (Scope 1), nor does it consider the emissions associated with waste management outside the operations or

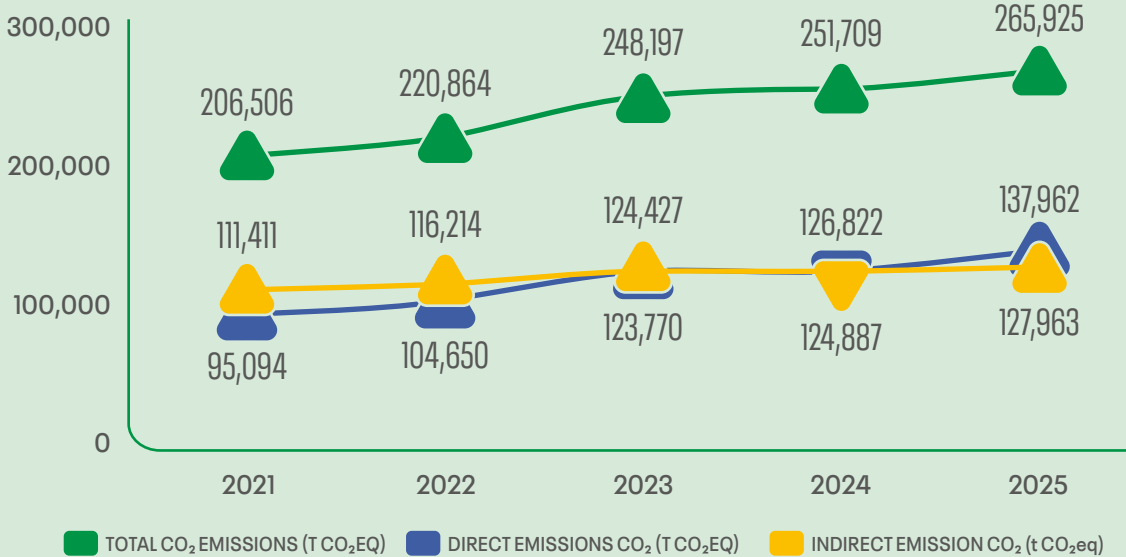
transportation upstream and downstream of our operations (Scope 3).

Below is an overview of the historical evolution of total annual emissions as well as unitary emissions by tonne of concentrate produced.

CO₂ EMISSION INTENSITY - DIRECT, INDIRECT AND TOTAL (t CO₂eq/t concentrate produced)
 HISTORICAL DATA MINERA SAN CRISTÓBAL S.A. - 2021 - 2025



CO₂ EMISSIONS - DIRECT, INDIRECT AND TOTAL (t CO₂eq/t)
 HISTORICAL DATA MINERA SAN CRISTÓBAL S.A. - 2007 - 2023








5.4. WASTE MANAGEMENT (306-1, 306-2, 306-3, 306-4, 306-5)


The potential effects of waste generation, identified in the project's environmental impact assessment, include possible soil, air and water contamination. In order to ensure adequate waste management, a risk analysis is carried out in MSC's operational and support areas, as well as at the level of the contractors that work in the area of influence. Moreover, preventive and control actions are defined to mitigate possible impacts through onsite inspections to verify operational controls.

Among the circularity measures to prevent waste generation, the following stand out:

-  Reuse of treated water for revegetation irrigation and dust control on roads.

-  Production of compost from organic waste and water treatment sludge, for environmental practices.

-  Classified collection programs for conventional waste, with reuse, recycling, and use of industrial remnants to minimize final disposal.

-  Pilot projects for the energy recovery of organic waste and sludge, such as biogas production.

We ensure that the awarded operators for the purchase of disused materials, or operational waste, have all the required legal documentation and meet the requirements for their proper management. In addition, this control process requires the adequate final disposal of each waste sold, for which we carry out periodic inspections at the buyers' facilities.

The operational stages for data collection and control of waste generation include: differentiated collection and weighing in generation areas, transfer to the Main Checkpoint by type and classification; disposal in the Landfill or Area 9, with net weight recorded in a form through the system; direct weighing on the Landfill scale for special cases, with verification; consolidation and approval of the form in the central database; and, finally, monthly data extraction for reporting.

The infographic summarizes the following data: the amount of waste (in tonnes); the final destination (disposal or otherwise); the place of management (on or off the premises); the hazard level; and the operation applied.

* SUPPLIERS

OILS AND FATS

AMMONIUM NITRATE

SPARE PARTS

OTHER INPUTS



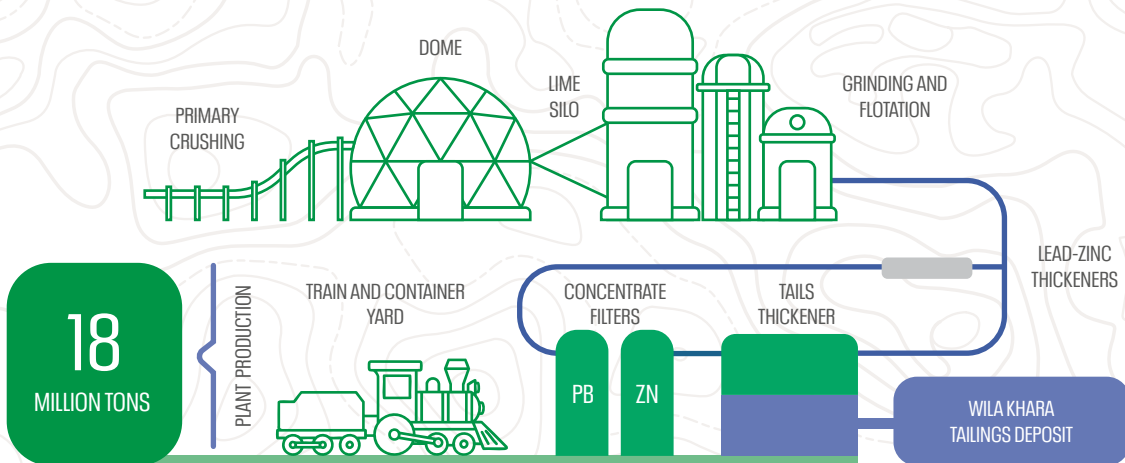
* SUPPLIERS

OILS AND FATS

AMMONIUM NITRATE

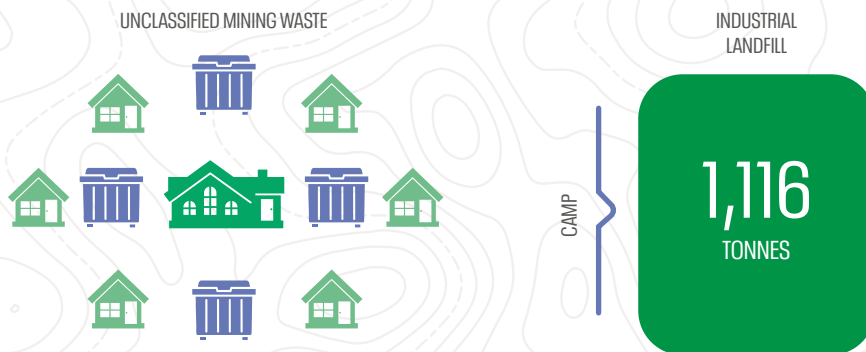
SPARE PARTS

OTHER INPUTS



* SUPPLIERS

FOOD PRODUCTS, CLEANING PRODUCTS AND OTHER MATERIALS AND SUPPLIES

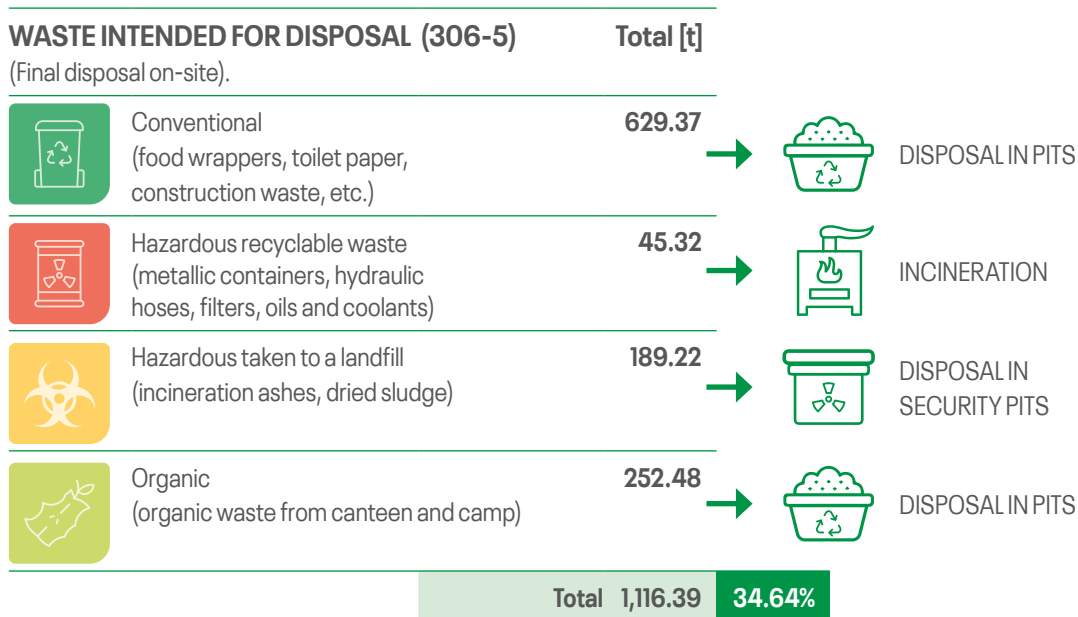
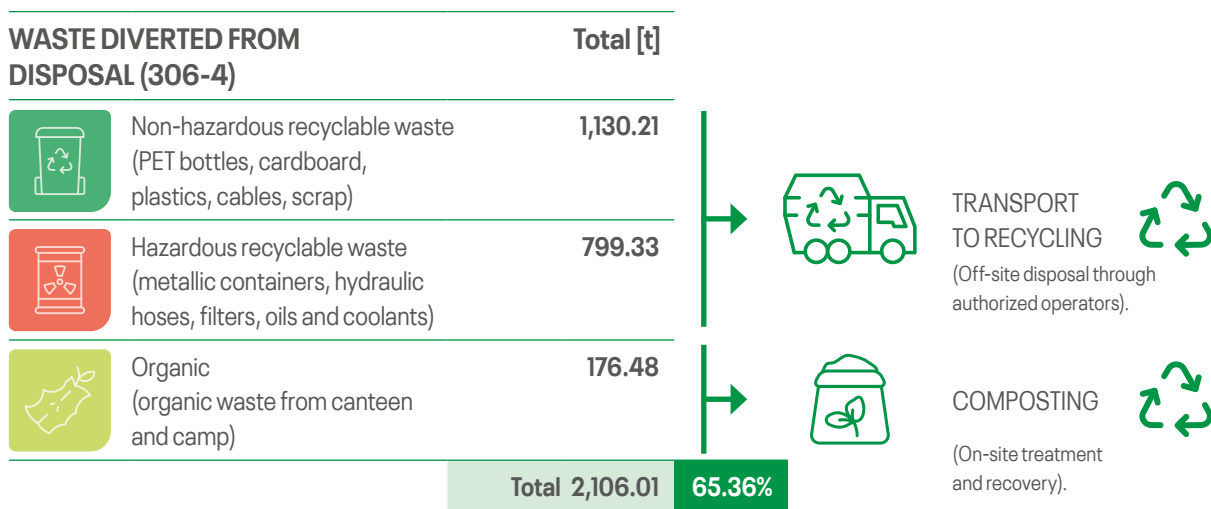


*These materials and supplies are provided by MSC suppliers.

Non-mining waste

Solid waste management comprises the following stages: classification and selected storage at source (separation by type of waste); collection and differentiated transport; temporary storage; and final disposal at the landfill. Of the 3,222.40 t of total waste generated, 65.36% was separated for recycling and reuse, and 34.64% was separated for disposal.

Compared to 2024, the total amount of waste generated increased by 24.42%. Likewise, as a result of the treatment of domestic effluents from the camp, workshops, offices and canteen, 25.31 m³ of septic sludge were generated, which were managed through controlled disposal in pits of the Industrial Sanitary Landfill (ISL).



	2021	2022	2023	2024	2025
Septic sludge in m ³ /year	70.00	67.10	45.25	57.71	25.31

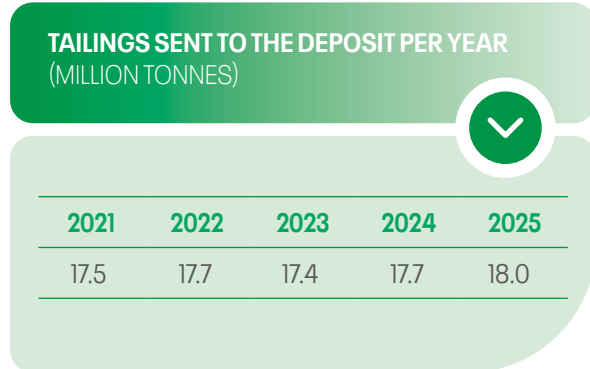
The volume of sludge corresponds to 7% of the total liquid volume.

Plant tailings (MM3)

The pulp waste, called tailings, is the result of the mineral flotation process in the concentrator plant. This waste is pumped and transported by pipeline to the tailings deposit, 10 km southwest of the Toldos plant, on the bed of a natural depression called Wila Khara. This area is located in the lower part of an endorheic basin of the same name, the underlying geological formations of which have very low permeability, minimizing infiltration risks and groundwater contamination.


Thanks to its topography, the tailings deposit only requires perimeter berms and does not require


a structural containment dam like other mining operations. In 2025, a total of 18.0 million tonnes of tailings were discharged at the Wila Khara deposit.



5.5. CLIMATE CHANGE AND BIODIVERSITY (304-1,304-2,304-3,304-4)

The ICMM Principles guide our business philosophy and policies and we are working to prepare a comprehensive and strategic approach to climate change. Among the operational initiatives that we carried out, we can highlight the following:

 Installation of photovoltaic panels: We have begun to install a solar panel system with a power generation capacity of 120 kWh/day to supply energy to the Environment office.

 Environmental training: We organized in-person courses on environmental issues to train 1,889 workers, both from MSC and the contractors.

Our area of influence is very far from any protected area or national reserve. According to the

International Union for Conservation of Nature, the main endangered species in our area of operation are: the small parina, the suri (Andean ostrich), the quirquincho and the Andean fox. As for endangered flora, the thola, yareta and siche stand out.

In accordance with the laws of the Plurinational State of Bolivia, biodiversity conservation management begins with the Environmental Impact Assessments (EIAs) to gather information on the baseline conditions, followed by prevention and mitigation measures, and monitoring to ensure minimal impact on the biodiversity resources, both flora and fauna, in the area of influence. Complementary operational controls are defined on the basis of the risk analysis.

Environmental impacts on flora and fauna factors have been identified in the EIA. The criteria




considered in this regard are those required by Bolivian environmental regulations, including amplitude, temporality and interaction. Using these criteria we have been able to identify the context-based levels of impact and determine the type of prevention, mitigation, rehabilitation or remediation required. It will be possible to rehabilitate most of the areas back to a state close to the initial condition and some areas may even end up having a potential use greater than the initial one. Only few areas, such as the open pit, will have some impacts considered permanent (304-4).

The implementation of controls and environmental conditions is followed up through monitoring processes of flora and fauna factors, in addition to onsite follow-up and verification of our activities and those of our contractors operating in sectors that are relevant for biodiversity protection and care.

As part of our ICMM commitments, we conducted a gap analysis based on the Cross-Sector Biodiversity Initiative (CSBI) - A cross-sector guide for implementing the mitigation hierarchy -, and the Performance Standard for Biodiversity Conservation and Sustainable Management of Living Natural Resources of the International Finance Corporation (IFC).

With regard to biodiversity conservation, we conducted the following activities:

-  Care and maintenance of the trees planted during the "Adopt a tree" campaign in the revegetation area west of the Aguirre camp. These actions aim to guarantee the successful growth and development of the planted species.
-



Diagnostic and characterization of the quirquincho in the area of influence of our operation. Based on the results obtained, a conservation project for this species will be prepared.

ecosystems. Since 2007, in collaboration with a local community-based company, we have implemented a revegetation plan covering a total of 133 hectares of soils that were impacted during the construction phase and operations.

Soil remediation and rehabilitation (304-3)

We perform annual tasks for the remediation and rehabilitation of areas disrupted by mining activities, both within and outside the operation, with the purpose of reestablishing, as much as possible, the traditional use of the soil and preserving local

To assess the degree of rehabilitation of the intervened areas, parameters such as vegetation cover, botanical composition, number of species, plant density, and plant height are considered. These parameters are compared with the surrounding natural vegetation, and the area is considered rehabilitated if the average similarity index is greater than or equal to 80%.

DISTURBED AND REHABILITATED LAND (ha)



Areas	2021	2022	2023	2024	2025
Disrupted areas not yet rehabilitated	2,507	2,507	2,507	2,507	2,507
Total rehabilitated area	0.00	10.93	2.50	12.60	2.30
Total accumulated rehabilitated area	62.95	73.88	76.38	88.98	91.28

Environmental complaints

We have continued with the action plan to address the concerns of the community of Culpina K regarding tailings management in the Wila Khara operating area, periodically monitoring the water accumulation sites around the deposit, as well as the soils of adjacent agricultural land.

incident in 2025 involving a zinc concentrate spill when a train of Ferrocarril Andina S.A. FCA derailed on the Ollagüe-Río Grande railway stretch.

In relation to the service contract concluded by Minera San Cristóbal for the transportation of concentrates to the port of Mejillones, there was an

A report was filed and followed up with the competent authority and the necessary monitoring and remediation activities following the incident were conducted in coordination with the competent authority. The entire process was carried out in compliance with the legal provisions and environmental regulations in force (2-27), with participation of the affected community.



5.6. INVESTMENTS AND EXPENSES ON ENVIRONMENTAL PROTECTION

The following table shows the operating expenses and investments in prevention, mitigation and remediation of environmental impacts:

INVESTMENTS IN ENVIRONMENTAL PROTECTION (US\$)

	2021	2022	2023	2024	2025
Operational costs and investments in prevention, mitigation and remediation of environmental impacts: Mine drainage civil works; watering of roads (mine and camp); dam cleaning and maintenance; top soil removal in Wila Khara; O&M water recovery.	1,292,880	1,811,482	3,503,432	3,041,944	4,228,333
Rehabilitation, revegetation and maintenance of areas disturbed by mining operations, within and outside the area of operations.	65,487	135,583	107,508	99,387	122,133
Environmental prevention and management costs.	185,552	292,867	251,386	201,049	351,055
TOTAL	1,543,920	2,239,932	3,862,326	3,342,379	4,701,521



5.7. CLOSURE AND REHABILITATION PLANNING (MMIO)

Planning the future closure of operations is a continuous task, aimed at defining and implementing environmental remediation and rehabilitation measures to ensure effectiveness and sustainability in the long term. This is being done for the sites already identified in the conceptual closure plan approved as part of the Environmental License.


This phase comprises periodic verification of the regulatory framework and the standards regarding good closure practices, as well as technical studies to address possible information gaps. Operational changes and projects linked to the life of the project are also monitored and evaluated, providing support for engineering designs and cost estimates.

These actions are aimed at guaranteeing physical, chemical and biological stability of the high-volume mining waste storage structures. They also seek to

take into account the concerns and expectations of stakeholders, primarily the communities in the area of direct influence, in order to ensure long-term effectiveness of the environmental closure measures and social acceptance during closure, post-closure and exit.

Within the framework of our communications strategy, we continue to develop an awareness plan targeting stakeholders involved in closure and rehabilitation planning, especially the communities in the area of direct influence. These actions aim to socialize the extension of the life of the operation, the implementation of productive development projects in the communities, the future use of rehabilitated soils during the post-closure phase and the associated socioeconomic and environmental benefits.


Some of the main activities in 2025 were:

-
- 


Complementation of technical studies: The technical studies focus on generating data to close information gaps for engineering designs, regarding hydrogeology, geochemistry, geotechnics and biology, in support of the long-term water and soil management plan in the post-closure phase.

 - 


Revegetation tests: Revegetation tests focus on the development of native plants (thola subspecies) in pilot plots, as the basis for rehabilitating disturbed soils, to ensure physical and biological stability in mine dump areas and berms of the tailings deposit.

 - 

Infiltration tests: The first cycle of infiltration tests was completed, using induced rainfall tests, on remediation covers in pilot cells and plots on tailings surfaces of the Wila Khara tailings deposit.

 - 

Review and update of costs: The basic engineering designs, the budget and projected schedule for the future closure and rehabilitation were updated according to the changes in the 2030 operating plan, the initial guidelines of the conceptual closure plan and the current legal framework.

 - 

External verification of the closure plan: The closure and rehabilitation planning report was subject to external verification by an independent third party, i.e. mine closure experts. As part of this verification, an evaluation was made of the progress in the basic engineering designs and in the cost estimate, with the aim of having an updated budget for the financial forecast and the projected implementation schedule.

5.8. PROGRESS IN PLANNING THE OXIDE PROJECT (MM10)

The Oxide Project is still in the technical-financial and socio-environmental feasibility assessment phase. The aim is to take advantage of the reserves of silver oxide minerals present in surface accumulations and partly in solids in the deposit. In 2025, tests for optimization of metallurgical indices were carried out and at the same time studies were conducted to evaluate the different water supply alternatives for the industrial process, as well as a program for relations with communities in the area of influence.

Among the new projects aimed at extending the useful life of the operation are the exploration

of additional areas, around the current sulfide pit, in order to increase the sulfur ore reserves and extend operation of the zinc, lead and silver complex flotation plant.

Within the framework of this plan, the possible environmental and social impacts and risks are analyzed, in order to determine the need for complementary prevention and control measures in addition to existing ones.





SAFETY AND HEALTH

6

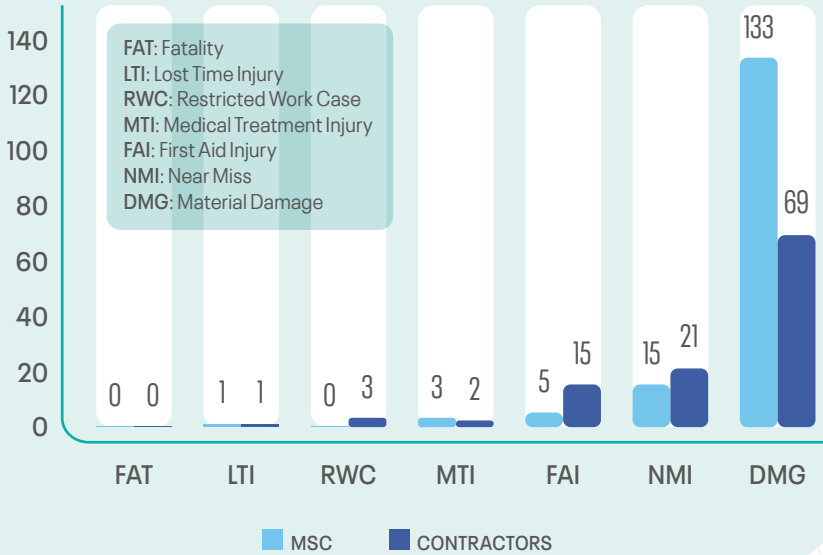
Approach

- 6.1. Industrial safety performance
- 6.2. Risk management programs
- 6.3. ISOP/IRO inspections
- 6.4. Industrial hygiene program
- 6.5. Behavioral observation
- 6.6. Incident management
- 6.7. Emergency preparedness and response
- 6.8. Emergencies
- 6.9. Drills
- 6.10. Inspections
- 6.11. Training
- 6.12. Health system
- 6.13. Health programs

Lost Time Incident Frequency Rate (LTFR) of **0.06** for both MSC and the contractors.

Total Recordable Frequency Rate (TRFR) of **0.24** FOR MSC | **0.37** FOR THE CONTRACTORS

NUMBER AND TYPE OF INCIDENTS



HIGHLIGHTS IN HEALTH

Health coverage:
98.73% of personnel.

19,111 medical appointments for workers, contractors and community members.

Health check-ups for 696 school-age children, **attaining a 94.95% coverage.**

Fitness for duty:
99.85% of personnel.

136 elderly (99% coverage) received home visits for medical-social assessments.

Coverage of 70.06% in gynecological check-ups for female workers.





CENTRO DE
SALUD INTEGRAL TOLLOS



Unidad
Médica

AMBULANCIA

AMBULANCIA

108736

APPROACH

Occupational risk prevention is a strategic axis in Minera San Cristóbal aimed at control of work accidents and occupational diseases, as well as protection of the physical integrity and health of our workers, employees and personnel of contractors.

We systematically implement and uphold operational, administrative and engineering controls aimed at hazard identification, risk assessment and control, with the objective of ensuring safe and healthy working conditions in all our operations. These controls are applied under a continuous improvement approach and strictly in compliance with current national laws and regulations (403-1).

We strengthen our Occupational Health and Safety Management System in accordance with guidelines of the ISO 45001 standard, for which we have recently renewed our certification through international certification company ICONTEC. We have also adopted voluntary international best practices, such as those promoted by the Occupational Safety and Health Administration (OSHA), the Mine Safety and Health Administration (MSHA), and the American Conference of Governmental Industrial Hygienists (ACGIH).

We foster a culture of prevention based on self-care, shared responsibility and leadership in safety. Our workers and contractors benefit from continuous training, operational supervision and specialized technical advice, ensuring the correct application of standard procedures. This approach contributes to the steady decline of incidents and the safe performance of our operations.

During the reporting period, and within the framework of the occupational health and safety management system, no fatalities or confirmed cases of occupational diseases were recorded, either among employees or workers under the control of the organization.

The main types of occupational diseases monitored include: hearing loss, poisoning by chemical substances, infectious-contagious diseases, diseases affecting the lungs, and diseases caused by exposure to ionizing radiation (403-10).

Senior Management leads and supports this system, ensuring allocation of the necessary resources and compliance with MSC's strategic objectives.



6.1. INDUSTRIAL SAFETY PERFORMANCE (403-2, 403-7)

Every year, we implement a series of preventive programs aimed at minimizing risk, proper incident management and compliance of the performance objectives in terms of industrial safety.

In the reporting year, priority was given to raising awareness and strengthening the early identification of hazards and the systematic detection of substandard conditions and actions through monthly training programs, technical training in work areas, specialized inspections, talks to reinforce the commitment

to safety (ISOP and IRO), safety observations at the beginning of each workday and behavioral campaigns (STOP), and preventive operational follow-up focused on critical and periodic risks, which also entails the identification of opportunities for improvement.

This systematic approach reinforces the management of possible deviations, ensuring the proactive management of risk and continuous improvement of safety performance, with timely implementation of corrective actions:

SAFETY PERFORMANCE




Program	Objective	Compliance 2025
Height program	Develop a Program for Prevention and Protection against Falls from Heights; to control the risks of falling from different levels during work at heights greater than or equal to 1.8 m, in accordance with ANSI Z359.2 (Minimum Requirements for a Comprehensive Managed Fall Protection Program) and NTS-003 (Standard with minimum conditions for work at height).	100.0%
Risk management program (RMP)	Work with the different areas of MSC so that compliance of the RMP would be above 85% and so that the planned activities would be carried out as programmed (efficiency goal) through quarterly results and as defined in the updated process 1.02.POG Risk Management and its related instructions.	99.8%
Electrical risk management program	Minimize losses due to electrical incidents through improvements in the implementation of risk controls and the provision of technical observation tools for MSC's Industrial Safety personnel and operational and service areas.	89.8%
Industrial hygiene program	Conduct personal measurements of occupational agents and agents of the work environment to assess occupational exposures and verify the effectiveness of current controls, and/or recommend effective controls to be implemented (monitoring and measurement of physical agents: noise, vibration, lighting, heat stress, ventilation-AQI; chemical agents: particulate matter, gases and organic vapors).	100.0%
Contractor Strengthening Program	Manage compliance with HSEQ requirements of contractors, with active participation of contract supervisors to attain an average total compliance of 85%, through monthly follow-up and ensuring compliance with applicable legal requirements on HSEQ issues based on updated relevant documents.	84.3%
Programa conductual STOP	Foster a sustainable change in safety-related behaviors among personnel of MSC and the contractors, promoting active participation and positive reinforcement between observer and observed, in all areas of the company. <i>Other unplanned activities were prioritized and contributed to the objective as well. Another important activity that suffered delays within the STOP behavioral program was the training of new personnel in the STOP methodology, which depended on the availability of certified external facilitators.</i>	53.4%
ISOP-IRO inspection program	Provide guidance and advice to the Superintendencies in the verification of compliance with Operational Inspections and the 9 Golden Rules through ISOP-IRO inspections, thus ensuring that the necessary controls in high-risk jobs are applied and that substandard conditions are identified and corrected in a timely manner.	99.1%


6.2. RISK MANAGEMENT PROGRAMS


The risk management process in MSC has a robust structure aimed at ensuring that controls of the most significant risks are implemented through each area's risk management program (RMP).


In 2025, compliance in these programs reached 98.60%, thanks to the effective coordination between the Industrial Safety Management and the various superintendencies.

The following tools are used to identify, assess and control hazards, risks and controls in each activity:

-  Work Risk Analysis (ART): helps the operational supervision and the workers to identify hazards and risks associated with specific tasks.

 -  Pre-Work Verification (VPT): a checklist that is helpful to identify the risks on the location where the work is performed. It is complementary to the ART and provides a comprehensive overview of the occupational risks.

 -  Operational Safety Inspections (ISOP and Golden Rules (IRO)): to identify substandard conditions in the work environment and correct them before they become incidents.

 -  Work Permits (PT): they ensure that supervisors consider minimum safety recommendations before carrying out high-risk work, such as work at height, hot work, work in confined spaces, and excavations.
-

The systematic application of these tools, combined with sustained investments in training and continuing education of our personnel and contractors, helps to ensure that operational activities are carried out in safe and controlled conditions.



CASE STUDY

DEVELOPMENT OF AN ERGONOMIC RISK PROGRAM (ERP)

Background and rationale

The primary objective of the Ergonomic Risk Program (ERP) is to identify and characterize ergonomic risk factors found in Minera San Cristóbal.

In 2025, a preliminary diagnostic was made to identify opportunities for improvement in several jobs, particularly among personnel exposed to significant physical demands.

This diagnostic is based on standard NTS-015/23 (Ergonomics and Dysergonomic Risk Assessment Procedure) and ISO 11228, which are underpinned by the imperative of “developing, implementing and managing an ergonomics program” that not only ensures regulatory compliance, but also focuses on prevention to reduce the incidence of occupational musculoskeletal disorders (MSDs).

Findings of the 2025 ergonomic risk assessment

Eleven types of ergonomic risk factors were identified in the assessment of 86 job positions. The most prevalent factors were the following:

FINDINGS OF THE ERGONOMIC RISK ASSESSMENT

Dysergonomic Factor	Frequency	%
Forced postures	92	55.76%
Lifting and lowering of loads	12	7.27%
Contact stress	10	6.06%
Pushing/pulling	10	6.06%
Repetitive movements	10	7.27%

Forced postures account for 56% (92 risks assessed). To a lesser extent, risks associated with lifting, repetitive movements, pushing and contact stress were identified, reflecting the diversity of operations and tasks performed in different job positions in the operation.

Level of risk reported in the assessments

LEVEL OF RISK REPORTED


Level of risk	Cases	%
Unacceptable	8	5%
Substantial	35	21%
Acceptable with review	67	41%
Low	40	24%
Acceptable	15	9%


More than 74% of the activities assessed do not require any intervention or only require review and minor interventions. On the other hand, the remaining 26% display unacceptable and substantial levels of risk that require corrective actions in the job positions.


Strategic program objectives (ERP)


In order to consolidate the program in 2026, the following strategic implementation axes have been defined:

-  Corporate Ergonomics Manual: a basic document that standardizes the ergonomic criteria applicable to all MSC operational and administrative areas.

-  Ergonomic Risk Matrix by Job Position: a dynamic tool to identify risk factors, assess criticality levels and define specific control measures.


-  Specialized Evaluation Protocols: refers to the application of internationally validated methodologies, such as REBA, RULA and NIOSH (among others), selected according to the nature of the tasks assessed.

-  Risk Management Program (RMP) by Sector: drawing up of specific action plans by operational area, allowing for targeted intervention.

-  Monitoring, Inspection and Surveillance: periodic field evaluations and audits of job positions. These findings are put together with the results of occupational medical examinations as the basis to define engineering controls, administrative measures and continuous training programs.

PHASES OF THE ERGONOMIC RISK PROGRAM (ERP) 2025 AND 2026



PHASE 1	
Diagnostic. Ergonomic checklist (ECL). ERGOPAR questionnaire. NASA TLX.	 Completed
PHASE 2	
Dysergonomic risk assessments of 86 job positions. NTS 015-23 worksheets.	 Completed
PHASE 3	
ERP. Instructions. NTS 015-23 audit. Ergonomic Risk Matrix.	 Completed
PHASE 4	
Implementation of the MSC ergonomic risk management program. Implementation of control measures, instructions, among others.	 To be developed
PHASE 5	
Training and sensitization of personnel on ergonomic risks. Implementation of indicators, follow-up and audits. Continuous improvement of the ERP.	 To be developed

Ultimate goal

The Ergonomic Risk Program is aimed at reducing corporate risks and protecting the physical integrity of employees by creating safe and ergonomically appropriate work environments. This way, we seek to reduce absenteeism due to musculoskeletal pathologies and raise the quality of life and productivity of all personnel at Minera San Cristóbal's facilities.

6.3. ISOP/IRO INSPECTIONS

We have inspection systems for equipment and tools, which are integrated as part of the program of each area. The operational supervision systematically verifies execution thereof.

ISOP and IRO inspections are mandatory and cut across the whole operation. Compliance of these inspections is monitored by the Industrial Safety Management through the risk management program.

In 2025, 170 ISOP inspections were planned, achieving 100% compliance. With respect to IRO inspections, 345 were carried out, achieving a compliance rate of 95.34%.

The high level of execution clearly shows the superintendencies' commitment to this aspect. These inspections were helpful to identify opportunities for improvement that, when managed in a timely manner, lead to a reduction in risk levels both in infrastructure and in the performance of high-risk tasks.

6.4. INDUSTRIAL HYGIENE PROGRAM (403-9)

Industrial Hygiene Management

Our industrial hygiene program has been consolidated as a fundamental pillar in the prevention of occupational diseases.

In 2025, we reached the following key milestones:



Full operation of the radiation protection program.



Strategic expansion to implement the ergonomic risk program.

Radiation Protection Program (RPP)

We completed implementation and consolidation of the radiation protection program. This program systematically covers operations in the process plant with industrial measurement, chemical laboratory with the X-ray fluorescence (XRF) practice and the radiodiagnostic practice for the medical unit.

Inspections from the Authority for Oversight in Electricity and Nuclear Technology (AETN) confirmed 100% compliance with legal requirements, which guarantees effectiveness of the corresponding institutional and individual licenses.



Key achievements in 2025:

- Dosimetric surveillance: continuous monitoring of Occupationally Exposed Workers (OEWs).

- Source control: technical measurement of equipment generating ionizing radiation.

- Specialized training: continuous training programs to ensure safe practices while handling nuclear and industrial technology.

Ergonomic Risk Program (ERP)

In compliance with standard NTS-015/23, we developed the baseline of the ergonomic risk program, developing specific instructions, a risk matrix and adopting methodologies recommended both by Bolivian regulations and international standards.

The program will be fully integrated into our operations in 2026, with the objective of preventing musculoskeletal disorders in all MSC activities and areas.

Occupational Risk Agent (ORA) Monitoring

In 2025, a monitoring plan was executed with over 1,407 samples, combining work environment evaluations and personal sampling.

- Physical agents: evaluation and measurement of noise, vibration, thermal stress, lighting, ventilation (ACH), air quality (AQI) and equipment generating or containing sources of ionizing radiation.

- Chemical agents: sampling and monitoring of silica, arsenic, lead, DPM, NH₃, hydrogen cyanide (HCN), volatile organic compounds (VOC), among others.

Our measurements are governed by international standards of the American Conference of Governmental Industrial Hygienists (ACGIH), the Occupational Safety and Health Administration (OSHA) and the National Institute for Occupational Safety and Health (NIOSH). We used the analytical pattern of laboratory ALS Limited in the United States, accredited by the American Industrial Hygiene Association (AIHA).

In addition, all our methodologies related to ventilation and indoor air quality (AQI) comply with ASHRAE and United States Environmental Protection Agency (EPA) guidelines, which means that Minera San Cristóbal remains at the forefront of industrial safety in Bolivia.

The following graph shows the number of samples taken of the main physical and chemical agents (personal and work environment) and monitored in 2025:

SAMPLES OF OCCUPATIONAL RISK AGENTS (ORAS) IN THE WORK ENVIRONMENT



Agents	Mine	Plant	Support Areas
NH ₃ (Ammonia)	0	1	0
DPM (Diesel Particulate Material)	3	0	1
Acid gases	0	2	0
VOCs (Volatile Organic Compounds)	1	1	0
Pb (Lead)	0	13	1
Breathable dust	0	7	1
Breathable silica	0	7	1
As (Arsenic)	0	13	1
Vibration	5	6	5
Ventilation (ACH) (Air Renewal)	8	17	4
AQI (Air Quality)	25	22	69
Thermal stress due to cold	2	0	0
Thermal stress due to heat	9	16	2
Ionizing radiation	0	36	1
Gas Testing (Confined Spaces)	0	398	13
Lighting	74	104	272

SAMPLES OF PERSONAL OCCUPATIONAL RISK AGENTS (ORAS)




Agents	Mine	Plant	Support Areas
NH ₃ (Ammonia)	0	1	0
Metal fumes	3	1	2
Acid gases	0	1	0
HCN (Hydrogen Cyanide)	0	2	0
VOCs (Volatile Organic Compounds)	1	1	0
DPM (Diesel Particulate Material)	3	2	1
Breathable dust	11	13	5
Breathable silica	11	13	5
As (Arsenic)	8	31	3
Pb (Lead)	8	31	3
Noise	22	68	16





6.5. BEHAVIORAL OBSERVATION

In 2025, we took several actions to strengthen staff participation in the Behavioral Observation Program, in order to consolidate a culture of prevention based on the early identification of deviations and the reinforcement of safe behavior.

The main initiatives developed included:

-  Direct communication with superintendencies on the strategic importance of the program.

-  Monthly sharing of informative messages by e-mail.


-  Awareness talks focused on impact on incident prevention.


The result is a significant increase in participation with respect to 2024, reaching a total of 813 participants (the company's own personnel and workers of contractors).


Regarding observations related to safety, there were 5,655 reports (a new record), which is


equivalent to an average of 15 observations per day and an increase of 11.23% compared to 2024.

The analysis of the reports shows that 88.37% of the observations were related to substandard actions, mainly associated with:

-  People's reactions.

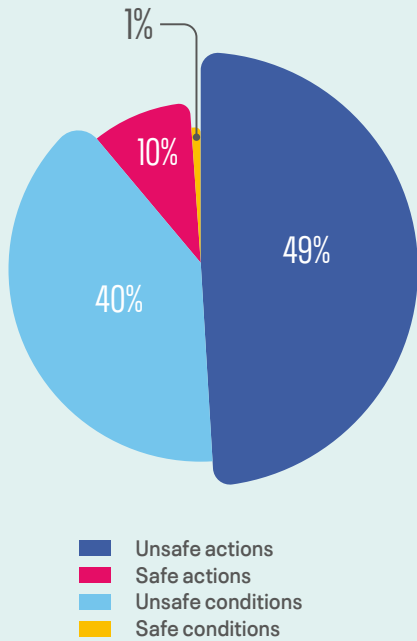
-  Work positions.

-  Use of Personal Protective Equipment (PPE).

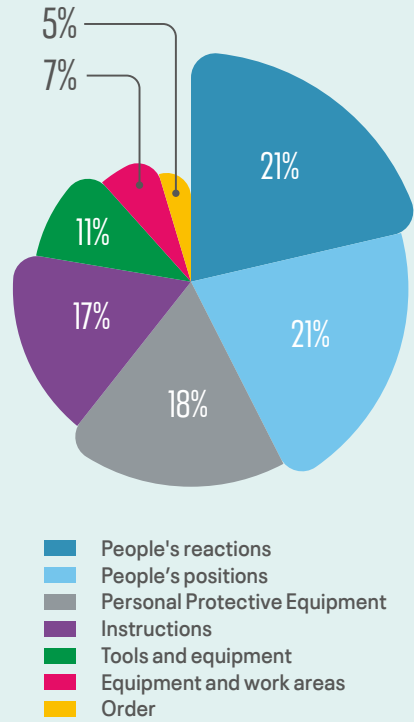
-  Compliance with operating instructions and handling of tools and equipment.

The steady increase in the participation of personnel of contractors is worth highlighting. This shows a greater commitment to safety and ownership of the program as an effective tool for prevention.

CLASSIFICATION OF OBSERVATIONS



CLASSIFICATION OF SUBSTANDARD ACTIONS



6.6. INCIDENT MANAGEMENT

No fatalities occurred in Minera San Cristóbal or the contractors in 2025, reaffirming the company's commitment to protecting the lives and health of its workers.

Four lost time incidents were reported in MSC and one in the contractors, all associated with hand injuries. Observing this behavior, it is possible to focus specific preventive actions vis-à-vis this type of risk.

In terms of exposure, MSC's workers accumulated a total of 3,287,234 hours worked. The contractors accumulated 3,202,459 hours worked. These figures show a significant volume of operating activity during the reporting year (403-9, 403-10).

This performance reflects the effectiveness of the preventive and control measures put in place, aimed at reducing both the occurrence and severity of incidents.


Incident reports

Incident management is based on a culture of prevention focused on addressing the root causes and implementing corrective and preventive actions to avoid the recurrence of undesired events.

In 2025, 268 incidents were reported in different areas of our company.


When analyzing the frequency indicators, it was found that:

 There is a 50% reduction in MSC, from 0.48 in 2024 to 0.24 in 2025.

 There is a decrease of 16% in the contractors, from 0.44 in 2024 to 0.37 in 2025.

These results confirm a continuous improvement in safety performance.

In addition, there was a significant decrease in the absenteeism rate due to OHS-related incidents:

 In MSC: decrease of 50%, from 0.04 in 2024 to 0.02 in 2025.

 In contractors: decrease of 43%, from 0.07 in 2024 to 0.04 in 2025.


These results confirm the positive impact of the actions around prevention we have implemented, both in the decrease of incidents and in the severity of their consequences.

INCIDENT MANAGEMENT

OSHA Standards - Frequency Index (Injury Rate)	2021	2022	2023	2024	2025
Workers	0.24	0.35	0.18	0.48	0.24
Contractors	0.9	0.56	0.35	0.44	0.37
Fatalities	0	1	0	0	0
MSC worker absenteeism rate (OHS-related incidents)	0.04	0.09	0	0.04	0.02
Contractor worker absenteeism rate (OHS-related incidents)	0.10	0.21	0.02	0.07	0.04

A historical analysis of the injury frequency rate, based on criteria of the Occupational Safety and Health Administration (OSHA), shows an overall trend of improvement in recent years. In 2025, the following values were recorded:

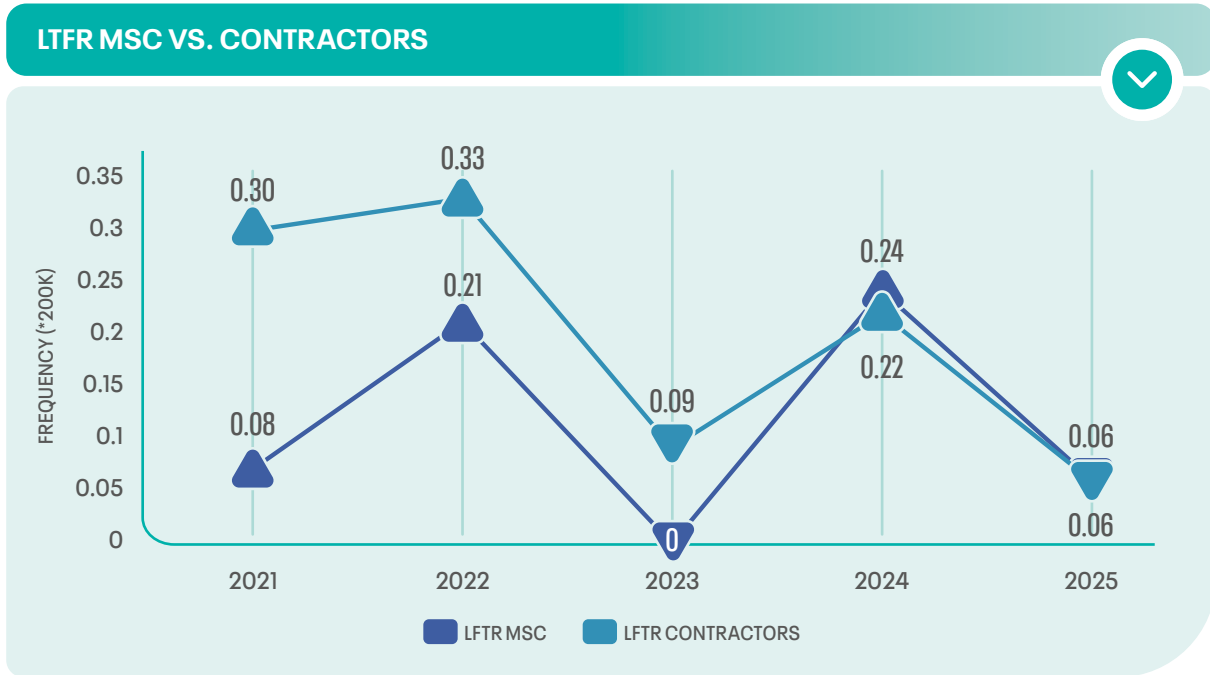
 MSC workers: 0.24

 Contractors: 0.37

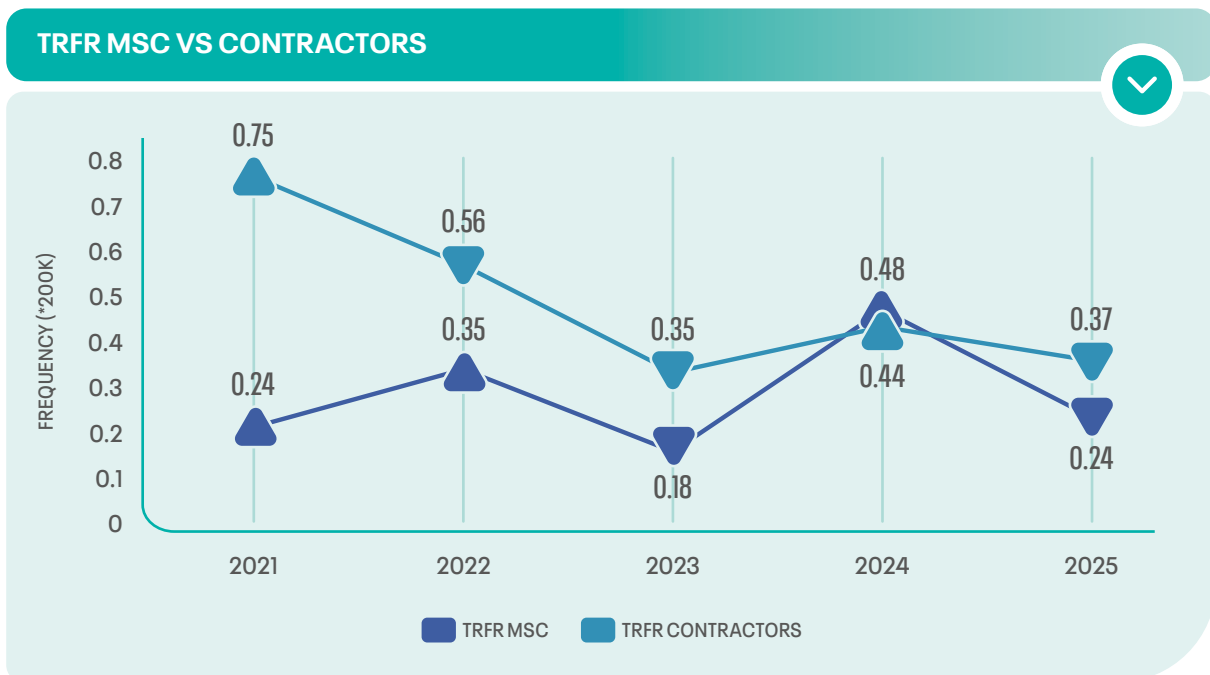
 Fatalities: 0

Incident investigation

The Lost Time Incident Frequency Rate (LTFR) was 0.06 for both MSC and the contractors.



The Total Recordable Frequency Rate (TRFR) was 0.24 for MSC and 0.37 for the contractors. These values reflect our effective control of operational risks.



The analysis of the number and type of incidents reported shows that in both MSC and the contractors, the highest percentage is related to accidents with material damage, near misses and first aid injuries.

This once again underscores the importance of timely reporting of low severity events as a key tool for the prevention of major incidents:

NUMBER AND TYPE OF INCIDENTS, MSC AND CONTRACTORS

	FAT	LTI	RWC	MTI	FAI	NMI	DMG
MSC	0	1	0	3	5	15	133
Contractors	0	1	3	2	15	21	69
TOTAL	0	2	3	5	20	36	202

FAT: Fatality (deaths resulting from a work-related injury).

LTI: Lost Time Injury (work-related injuries with major consequences, excluding fatalities).

RWC: Restricted Work Case.

MTI: Medical Treatment Injury.

FAI: First Aid Injury.

NMI: Near Miss.

DMG: Material Damage.

* High-consequence injury = Lost Time Injury (LTI): When a worker suffers a work-related accident and the medical personnel recommends medical leave, resulting in absence from work for the number of days indicated in the medical leave. It is considered an LTI if the worker cannot return to their job position the following day.

* Definition of recordable work-related injury: An event or events related to work that result in injury to people. It is the result of contact with a substance or source of energy above the body's or structure's limit capacity. It includes LTI – FAT – RWC – MTI.

6.7. EMERGENCY PREPAREDNESS AND RESPONSE

In the reporting year, we reinforced our institutional commitment to emergency preparedness through systematic follow-up of the training program. Our main objective was to enhance the theoretical and practical knowledge of our 14 evacuation leaders and 72 active volunteer brigade members, who play a key role in emergency response in the operational areas. The program was executed in a personalized manner.

At the same time, we are working on the construction of a new facility, centralizing the garages for all emergency units, administrative offices and sleeping areas designed to optimize coordination and ensure adequate conditions for the personnel on duty.

All units are operational. A new double-cabin fire truck, designed to transport emergency workers in full structural fire suits, will be arriving shortly.

In order to train volunteer brigade members and Emergency Response Unit (ERU) personnel in line with the scenarios identified in the emergency management plan, we are deploying additional infrastructure at the Aguirre training camp, which is currently 50% complete. The changing rooms are in the final stage and will help to avoid health problems affecting the personnel undergoing training. We are also

working on rescue scenarios on slopes and in confined spaces. And the fire simulator is now operational.

With these improvements it is possible to work with more demanding and realistic scenarios, contributing to continuous development of the team's technical skills and to overall strengthening of the emergency preparedness system.

6.8. EMERGENCIES

In 2025, the ERU responded to 29 emergencies, distributed as follows:



21 events occurred at MSC facilities, i.e. 72.41%.



8 events occurred within the off-site coverage area (27.59%).

Rescue was the most recurrent scenario, accounting for 60% of off-site response.

Most alarm activations and evacuations were caused by accidental contact and/or changes in the operating process.

In terms of types of events:



7 events were related to fires, of which 4 in Mine equipment (two in the Mine Operations area and two inside the Dome).



4 events were related to hazardous substances: 3 in operational areas and 1 off-site.

It is important to highlight that the prompt reaction of our operating personnel clearly showed the commitment and maturity of the workers and ensured coordinated and effective responses.



TYPE OF EMERGENCY BY AREA



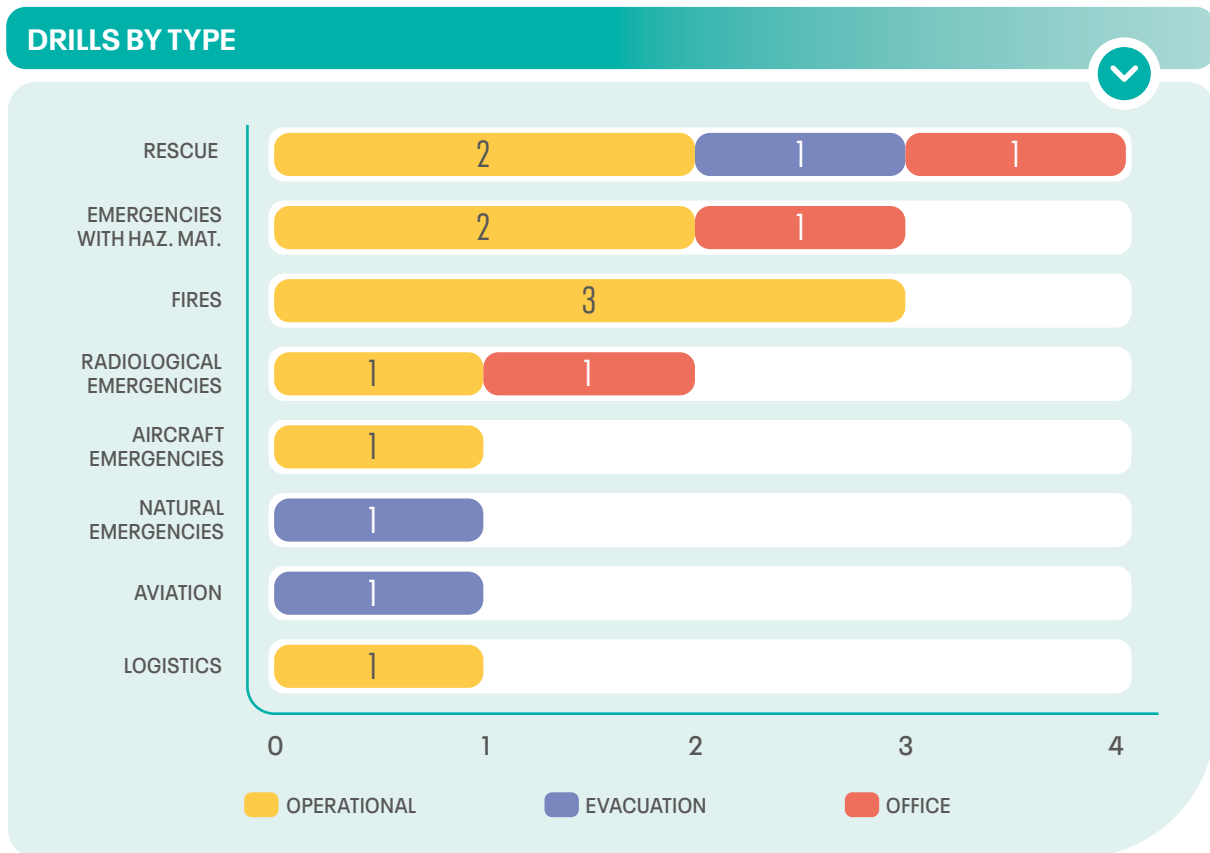
6.9. DRILLS

Sixteen drills were carried out in 2025, 10 of which operational drills, 6 evacuation drills, and 3 office-based drills. With these exercises, it was possible to evaluate our response capacity, strengthen the coordination between areas and consolidate the application of procedures for various emergency scenarios.

One noteworthy activity, which was conducted in response to audit recommendations, is that for the first time a drill was performed related to failure of the tailings deposit berm. This exercise was

helpful to validate the effectiveness of the action protocols in the event of a critical event related to strategic infrastructure for the operation and yielded key inputs for the continuous improvement of response plans and communication between MSC areas.

Moreover, operational drills were carried out regarding mining equipment as well as evacuation drills in various areas, thus strengthening the company's overall preparedness to deal with different kinds of emergencies.



6.10. INSPECTIONS

The inspection of emergency systems in external areas reached 94.47% compliance, i.e. an improvement of 4.29% in relation to 2024. This result helps ensure the availability and correct operation of the emergency systems if needed.

In the follow-up of the campaigns -through meetings with superintendents, supervisors

and area managers- a 20% improvement was accomplished, marking a milestone in MSC and demonstrating the company's operational capacity to reach high standards.

ERU monitoring is a solid mechanism of control and quality assurance in the inspection processes, strengthening reliability and availability of the emergency systems.

6.11. TRAINING (403-5)

Emergency Response Unit Training

The ERU operational personnel strengthened their technical capacities through continuous training and specialized training, accumulating 462 hours in emergency response, equivalent to 46.32% of the training plan for two and a half years.

In the specific area of the fire detection and alarm system, operational personnel accumulated 186 hours of training.

Apart from that, personnel participated in extraordinary training (synchronous and asynchronous) provided by IBNORCA and

the Bolivian Police's Firefighting Force and in international courses, accumulating 720 hours.

In total, ERU personnel participated in 1,368 hours of training.

These results underscore a steady commitment to strengthening operational capacities and to continuous improvement of the emergency response.

In addition, the volunteer brigade members and evacuation leaders logged 1,715 hours of training. The Mine Operations Management stood out as the area with the highest number of brigade members.

Currently, there are 71 volunteer brigade members and 14 evacuation leaders, all of whom duly trained.

Although participation remains adequate, a new recruitment process will be launched to engage all groups and operational areas. Accordingly, a campaign was launched to bring in new volunteer brigade members to reinforce and consolidate the emergency response structure.

Industrial Safety Training for MSC and contractors


For MSC's permanent personnel, training in industrial safety is in-person, with the progressive provision of virtual options as well.


In the case of contractors with short-term contracts, both virtual and in-person training is

provided, thus ensuring they get training in safety and risk prevention.

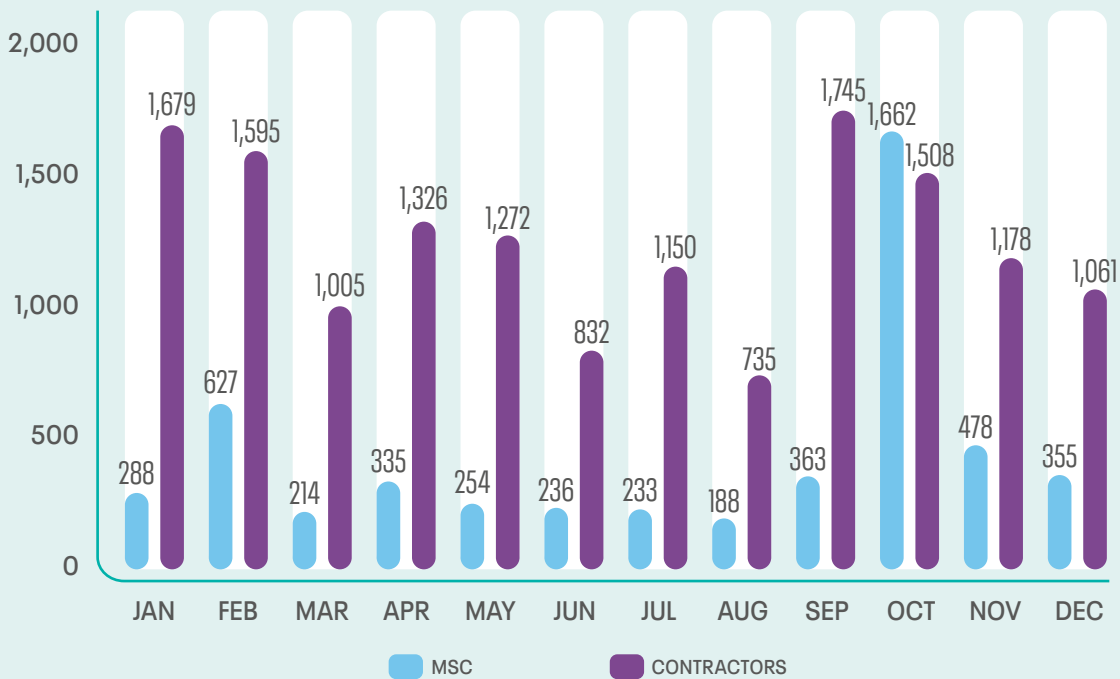
During the reporting period, a total of 1,912 workers of MSC and 7,106 workers of the contractors were trained, reaching a total of 9,018 people.

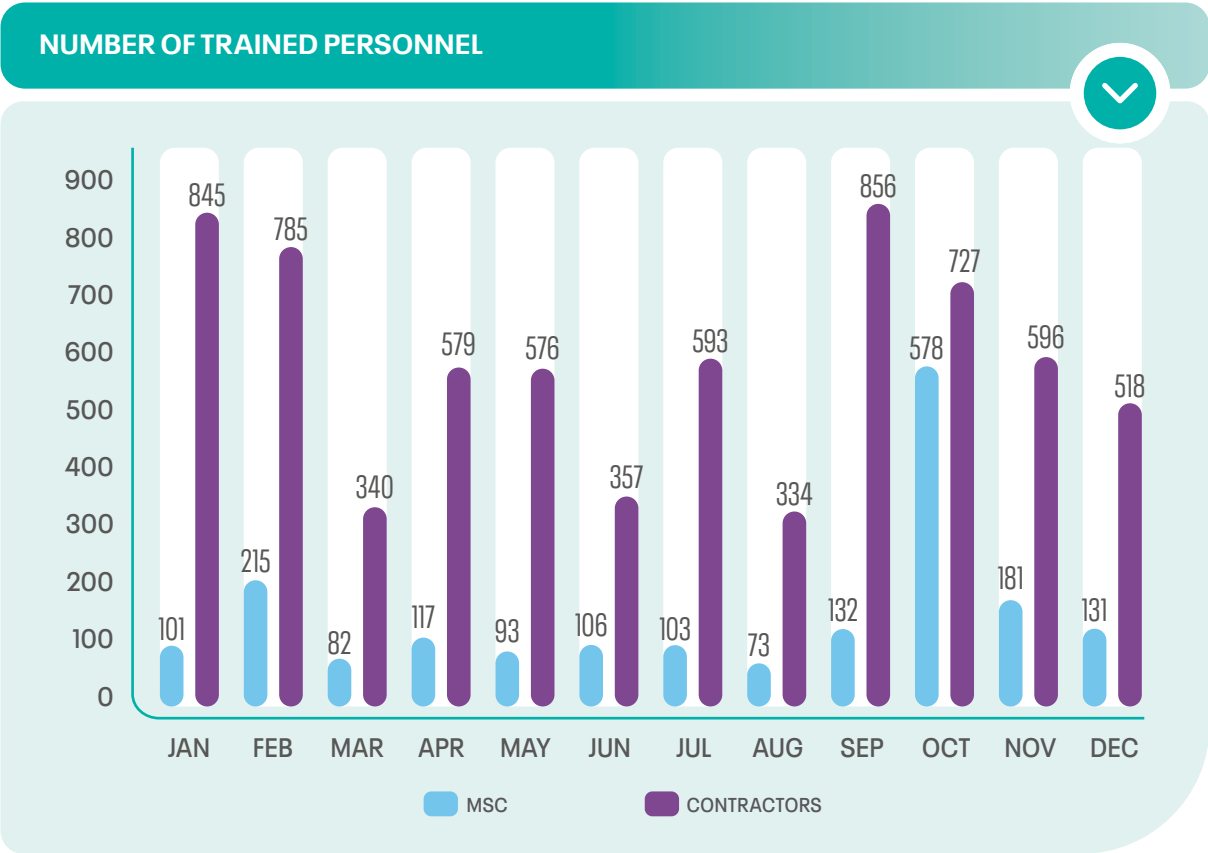
These trainings account for a total of 20,319 man-hours of training, i.e. 10% more than the 18,499 hours in 2024. The total number of hours in 2025 is distributed as follows:

 5,233 man-hours for MSC personnel.

 15,086 man-hours for contractor personnel.

MAN-HOURS OF TRAINING





6.12. HEALTH SYSTEM

In 2025, the health system has continued to develop actions to protect the health of our workers and contractors, both in the area of operations and in the offices of La Paz and Potosí (403-1).

The health services in the local network are accredited by the Departmental Health Service of Potosí (SEDES). Moreover, we are certified under the Healthy Company Management System (SIGES) within the framework of Bolivian standard NB-512010:2008. We are

the only mining company in Bolivia to hold this certification, which is a reflection of our commitment to the integral wellbeing of our employees and workers.

The health system has a comprehensive network of services covering all levels of care available at the national level (403-3), with emphasis on administration of the Short-Term Health Insurance delegated by the National Health Fund (CNS).

The organization of the health system is structured as follows (403-6):

Local network: Located in the area of operations and in the communities of San Cristóbal, Culpina K and Vila Vila. This network is made up of four health centers, three dental centers, pharmacies, physiotherapy services and a clinical laboratory. All these services are accredited by the Departmental Health Service (SEDES) and operated by specialist doctors and general practitioners, dentists and trained technical support staff. The referral of patients to facilities with a higher problem-solving level is also contemplated. The Occupational Health and Medicine Center in our area of operations has an interdisciplinary team of specialists in occupational medicine and other complementary disciplines such as occupational physiotherapy, audiometry, spirometry and radiology. Its work is primarily aimed at worker health surveillance, as well as the development of prevention programs addressing the main health problems affecting workers (403-3).

External network: This network includes health services in the departmental capital cities of the whole country (except for the departments of Beni and Pando, since we have no insured population living in these locations), as well as in the towns of Uyuni, Tupiza and Villazón. It comprises approximately 40 health services with all medical specializations available in Bolivia. All these services are articulated in second and third level clinics and hospitals and centers with a high level of specialization.

Since 2016, the health system has been providing its protection actions through three strategic programs (403-6):

- 1 **Medical care and emergency program.** This program is aimed at providing comprehensive, timely and quality care in case of illnesses and accidents affecting the covered population, including the insured, contractors and people living in the nearby communities.
- 2 **Health prevention and promotion program.** Aimed at addressing prevalent diseases and protecting the health of vulnerable population groups, e.g. the elderly, women of childbearing age, children under five years old, pregnant women and school-age children.
- 3 **Occupational health program.** This program focuses on monitoring the workers' health in relation to their work environment, seeking to preserve, maintain and improve their state of health, and promoting a safe and healthy workplace.




6.13. HEALTH PROGRAMS

We have carried out the following health programs in 2025 (403-6, 403-8):


Medical care and emergency program

Through this program, we were able to do the following:


Care in the local network:

 19,111 medical appointments for workers, contractors and community members.

 34 critical emergencies.


 45 work-related incidents.
40 hospital admissions.

Care in the external network:

 19,665 medical appointments for workers and beneficiaries.

 457 hospital admissions in centers dealing with more complex cases.

Monitoring chronically ill patients:

 We developed a program to monitor patients with chronic illnesses such as cancer, kidney failure, diabetes and immunological diseases. By the end of the year, 59 people were monitored constantly.

Health prevention and promotion program

Comprehensive care for women

Focused on early detection of cervical-uterine and breast cancer, and follow-up of pregnant women, including checkups from gestation to delivery and postpartum, benefiting 36 women.

Elderly health

Targeted at people over 65 years of age in communities in the area of influence. A total of 136 senior citizens (99% coverage) received home visits for a medical-social assessment, in addition to enjoying the celebration of the Senior Citizen Health Day.

School health

Aimed at protecting the health of the children and adolescents attending schools in the communities; 696 school-age children and adolescents had health checkups, achieving a coverage of 94.95%. There were also educational talks on health promotion targeting parents and educators.

Child health

Program aimed at 22 children who attend the San Cristóbal day care center, who benefited from 306 medical services, including growth and development controls and early identification and treatment of prevalent diseases.



Occupational health program (403-2, 403-7, 403-10)

Update of the health surveillance matrix

The matrix classifying the workers in Similar Exposure Groups (SEGs), based on the occupational risks inherent to their jobs, was updated. Based on this matrix, periodic health controls were conducted, reaching a coverage of 98.73% of our personnel and confirming that 99.85% of the workers are fit to do their jobs. No occupational illnesses or deaths related to occupational risk were identified in 2025.

Evaluation of contractors


The fitness conditions were evaluated according to the methodology and protocols of their health insurance.


Fitness assessments


Fitness-for-work assessments were carried out, based on specific requirements determined by the worker, his supervisor or the Hygiene area. The results were used as the basis to issue recommendations regarding work with restrictions, temporary disability, a change of job or access to disability benefits (403-9).


Comprehensive approach to worker protection


A comprehensive approach was adopted to address the main health problems affecting the workers through development of the following specific prevention programs:


 Prevention of cardiovascular risk (CVR): 99.11% of the workers received information on their CVR. In addition, 131 high-risk cases were followed up.


 Prevention of musculoskeletal disorders: We implemented a program aimed at 105 workers in the Mine Maintenance and Geology area, achieving a coverage of 96.95%. In 2025, this activity was expanded to the Plant Operations area. This program comprises daily warm-up and stretching exercises as a preventive measure.


 Prevention of muscle fatigue: We implemented a program for Mine Operations workers, including preventive physiotherapy and counseling on postural hygiene. For this purpose, we set up three physiotherapy rooms located in Mine Operations, Mine Maintenance and Plant Operations, providing care to 344 workers with 4,864 sessions.

 Comprehensive health care for women workers: We achieved a coverage of 70.06% of gynecological checkups for female workers and employees in the office of La Paz and in the operations area (124 workers), including specialized exams, Pap smear tests, and gynecological and breast ultrasounds.

 Hearing conservation: Audiometry studies were applied in 97.24% of the workers, providing specific follow-up to 8 of them who have non-occupational hearing problems.

 Sight conservation: Eye exams for 1,255 workers, reaching a coverage of 93.45%. We provided 501 workers with corrective safety glasses and referred 34 complicated cases to eye specialists.

 Prevention of erythrocytosis: We followed up 131 workers who were identified as having this health problem and who benefited from individualized treatment.

 Immunizations: Vaccinations against seasonal flu, typhoid fever, hepatitis A and B, rubella, chickenpox and COVID-19 were administered, achieving an average coverage of 94.01%.

We systematically monitor our users satisfaction with our health services through phone surveys and suggestion boxes. Satisfaction was rated at an average 88.26%.

From the point of view of management, 92.8% of the covered population has received at least one care service in the last 12 months. We have also managed to keep the absenteeism rate below 3%, with a rate of 1.50% by the end of 2025.





OUR PEOPLE

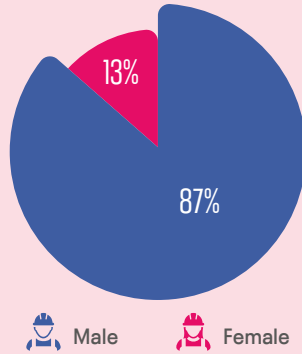
7

- Approach
- 7.1. Human rights
- 7.2. Gender equality
- 7.3. Workforce characteristics
- 7.4. Local recruitment
- 7.5. Training and development
- 7.6. Labor relations
- 7.7. Internal communication
- 7.8. Agreements signed
- 7.9. Additional activities for the benefit of employees
- 7.10. Hygiene, occupational safety and wellbeing mixed committee

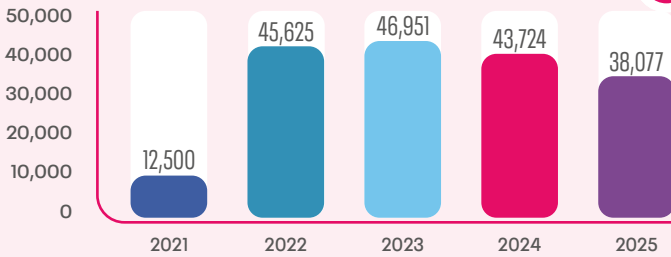
4,230 PEOPLE WORK AT MSC, THE STAFF IS MADE UP OF 1,344 EMPLOYEES AND 2,886 CONTRACTORS

MSC EMPLOYEES BY GENDER

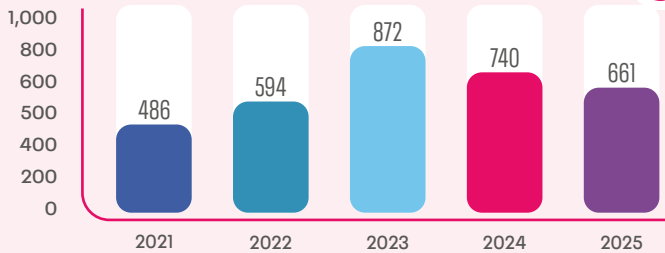
The percentage of female workers is higher than the average for the Latin American mining industry of around 10%.



ACCUMULATED MAN-HOURS OF TRAINING



INVESTMENT IN TRAINING (THOUSAND US\$)



We respect human rights in general and particularly those of our stakeholders. Our labor relations are free of discrimination, harassment, and child or forced labor.

0 CASES OF DISCRIMINATION

0 CASES OF HUMAN RIGHTS VIOLATIONS

0 CASES OF CHILD LABOR (406-1)







APPROACH

For us at Minera San Cristóbal, it is vital to guarantee adequate working and human conditions for our personnel, both in their daily activities and in our operations in general. We recognize that a well-trained, skilled and committed team is key to achieving our corporate objectives.

The pillars of our approach consist of a solid administrative management, fostering effective communication and strengthening constructive working relationships. Furthermore, we encourage capacity-building and the prevention of health problems among our workers and their families, thus consolidating a solid system underpinning their wellbeing.

Our corporate culture stands out in that it fosters interaction and fluid communications with our stakeholders, including the Mixed Union of Mineworkers of San Cristóbal, contractors, the Ministry of Labor, Employment and Social Welfare, the Ministry of Health, and the Immigration Office, among others.



7.1. HUMAN RIGHTS (408-1)

We reaffirm our commitment to respect the human rights laid down in the Constitution of the Plurinational State of Bolivia, the General Labor Law, the General Occupational Hygiene, Safety and Wellbeing Law, Law No. 045 Against Racism and All Forms of Discrimination, as well as the respective regulatory decrees in the labor, human and mining spheres.

In addition, we comply with the provisions of the Social Security Code, which is aligned with the United Nations Universal Declaration of Human Rights, the conventions of the International Labour Organization and the Principles of the International Council on Mining and Metals (ICMM). These frameworks guide our efforts towards responsible and inclusive practices that are consistent with international standards.

We ensure honest, respectful and transparent communications with our stakeholders and we

value and act with respect for the cultural heritage, traditions, uses and customs of the communities where we operate. We also place great value on the cultural diversity of our employees from different cities and towns in the country.

To underscore this commitment, we have specific instructions and procedures for handling grievances in these fields.

In 2025, one case of alleged discrimination was reported and investigated through the applicable internal channels. The evaluation found that there was no evidence of an act of discrimination, but rather a misunderstanding in the work context. Recognizing the relevance of this topic, we organized a series of explanatory sessions and informative meetings aimed at middle management, who play a key role in operational-tactical management and in building respectful and inclusive work environments (406-1).

7.2. GENDER EQUALITY (405-2)

In Minera San Cristóbal, men and women have equal employment opportunities, in accordance with the laws and regulations in force. We also have an equal pay policy, and the salaries we pay are in accordance with the complexity of the work performed and the responsibilities of each position.

Every person who joins our company signs an employment contract and their salary is based on the salary structure set for each hierarchical level and approved by the Executive President's Office. There is no discrimination based on gender or age in the allocation of salaries.

However, in 2025, the average salary of male workers was 1.05% higher than that of female workers. In executive positions, the average salary

of males was 38.7% higher compared to the salary of females, and in supervisory roles, the average salary of male employees was 29.6% higher. These differences are due to structural factors such as employees' seniority, annual salary increases applied individually, and the lower proportion of female employees compared to male employees. It should be reiterated that the company does not have gender-differentiated salary structures.

We did not experience any conflicts in the labor sphere during the reporting year. We reached a favorable and constructive wage agreement with the workers' union representation, including an additional wage increase beyond what was stipulated by the National Government for the company's workers.

7.3. WORKFORCE CHARACTERISTICS (2-7,2-8,405-1,408-1)

As at December 2025, we had a team of 1,344 own employees and 2,886 employees of contractors, distributed in the camp and our offices in the cities of Potosí and La Paz, reaching a total of 4,230 people working in our company. With the new hires (35 men and 9 women), the annual accumulated turnover rate is 5.59% and the annual average turnover is 0.47%. The main reasons for staff turnover were personal reasons and organizational changes. In

relation to 2024, no significant fluctuations are reported (2-7, 401-1).

To obtain the number of workers of contractors, the information is taken from a report based on a business intelligence solution, called Cubo Control Contratistas. This solution is fed with data generated in the administration system based on the planning and execution of

contractor personnel arriving at and leaving the camp (2-8).

Our workforce is 13% female, a significantly higher percentage than the average for the mining industry in Latin America of approximately 10%, according to data from the Economic Commission for Latin America and the Caribbean (ECLAC) and the Inter-American Development Bank (IDB). This indicator ranks us within the parameters of inclusion and diversity in the sector, highlighting our commitment to gender equity and female participation in the mining industry.


When joining Minera San Cristóbal, each new employee receives the New Hire Guide. This guide provides general information about the company and formalizes the knowledge, acceptance and commitment to our internal policies and regulations.

The following documents are part of the set of documents delivered to new workers and employees:

-  Internal work regulations.

-  Code of Ethics and Business Conduct.

-  Internal regulation for controlling financial practices.

-  Mutual respect policy.


-  Confidentiality commitment.

All personnel (100%) are required to read and sign this guide. In 2025, the guide and related documents were delivered to the 44 new employees (205-2).

When hiring personnel, we make sure that candidates are of legal age, which is checked with the applicable documents. While there is a risk of underage work in the supply chain, we include


legally binding provisions to prevent this issue in the contracts with our product and service suppliers.


AGE RANGE





	57 - 81 years old	42 - 56 years old	21 - 41 years old	Total personnel
People	255	735	354	1,344
Percentage	19%	55%	26%	100%

Some of the factors that contribute to the permanence of our staff in the company are:

-  Competitive salaries: We are among the national companies offering the most attractive salaries in the market.

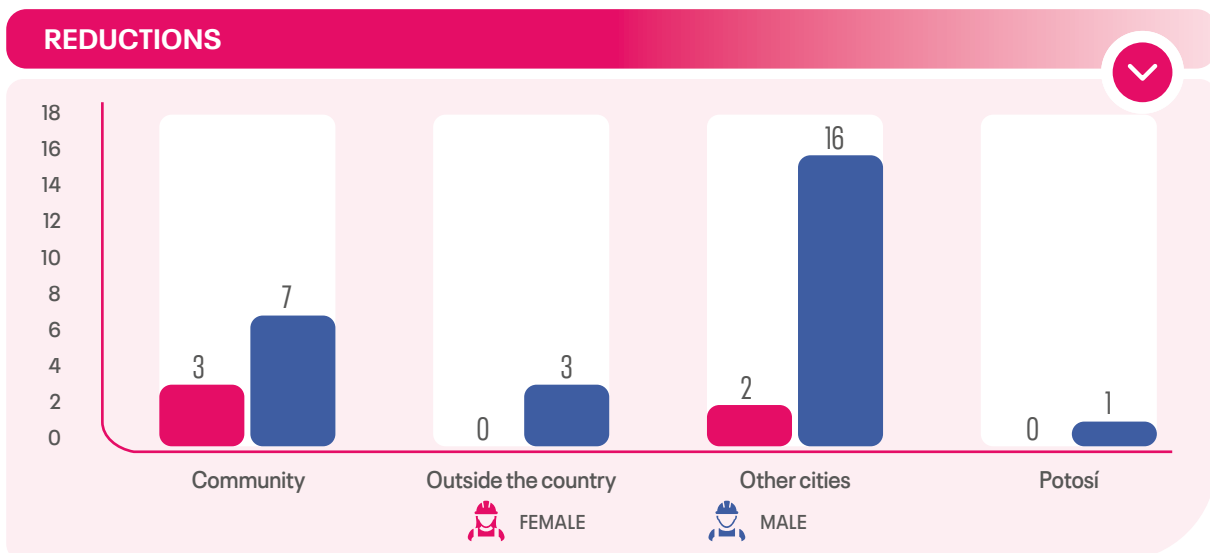
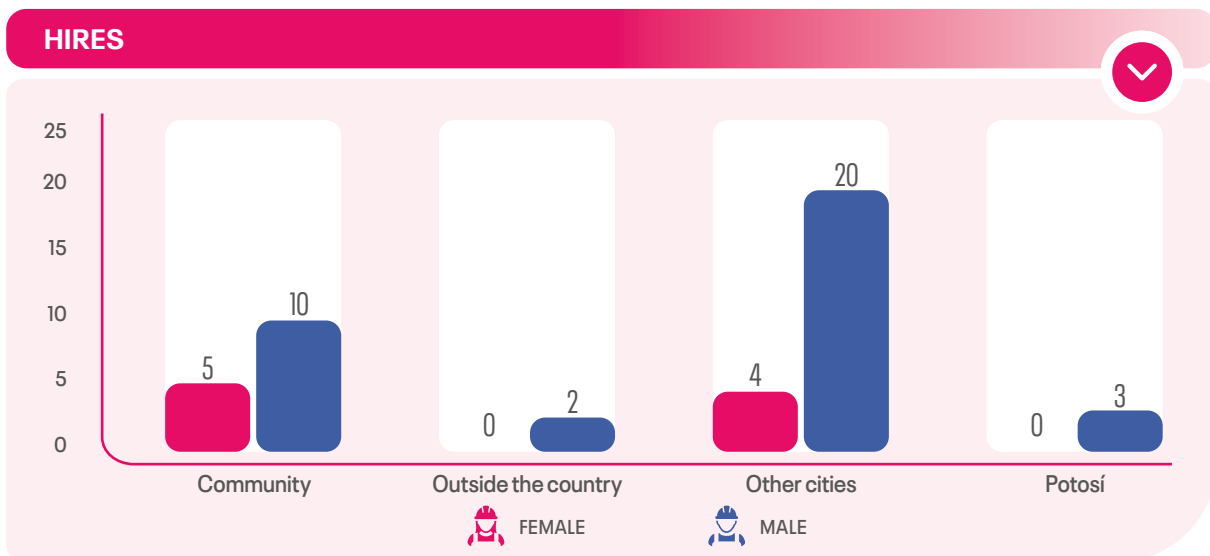
-  Benefits package: We provide all our employees, whether full-time, temporary or contract-based, with a comprehensive benefits package that includes delegated health insurance, group life insurance policy with coverage in case of illness, accident or death, payment of employer contributions to the retirement system managed by the "Gestora Pública", technical and specialized training, bonuses based on performance and the attainment of goals, as well as commercial opportunities for the procurement of goods and services at preferential prices. In addition, we offer recreational areas and activities in the camp (401-2).

-  Shift work: Our shift system at the camp means that our employees enjoy compensation days according to the existing work schedules in the different areas.

-  Health and safety: We protect our employees by applying high health and safety standards (403-1).

According to the labor laws in force, women workers are entitled to 90 days of maternity leave, i.e. 45 days of leave before and 45 days after childbirth. Male workers have four days of paternity leave, which can be taken before or after their baby's birth. In addition, workers and employees can access other paid leaves. During leave, both men and women receive 100% of their salary (401-2).

The retention rate after maternity or paternity leave reached 100% (401-3); that is, the women on maternity leave returned to work and so did the 16 men on paternity leave.





7.4. LOCAL RECRUITMENT

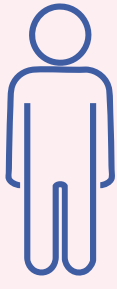
At MSC we prioritize the hiring of people from the communities in the area of direct influence to fill the operational positions. We make announcements through communications addressed to the authorities of the surrounding communities. Once this stage is exhausted, and with the aim of finding personnel that fits our needs and requirements, we expand the search to a regional level and subsequently to a national level.

As a result of the change of shareholders, the structure of the executive level is now comprised of an Executive Presidency, four Vice Presidencies, 14 Managements and 38 Superintendencies. Of these positions, one Superintendent comes from the local communities in our area of influence, accounting for 0.07% of the executive level (202-2).

OUR WORKFORCE

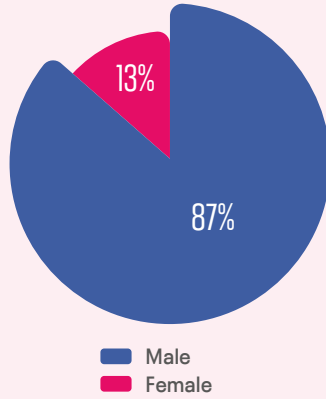


Female
178

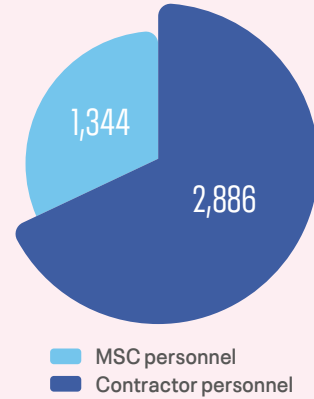


Male
1,166

MSC EMPLOYEES BY GENDER



TOTAL PERSONNEL



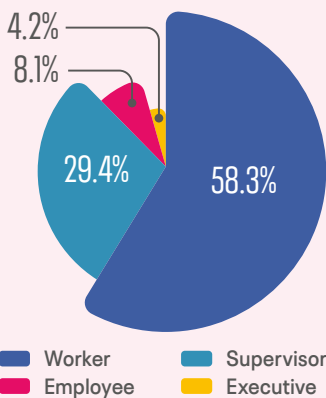
MSC EMPLOYEES BY GENDER

DETAIL	NUMBER	%
FEMALE	178	13%
MALE	1,166	87%
TOTAL	1,344	100%

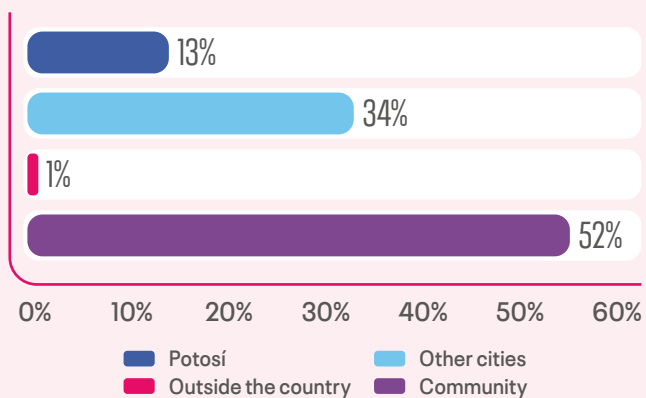
NUMBER OF MSC EMPLOYEES - BY PLACE OF RESIDENCE AND GENDER, 2025 (405-1, 2-7)

LEVEL	SEX	COMMUNITY	POTOSÍ	OTHER CITIES	OUTSIDE THE COUNTRY	TOTAL
EXECUTIVE	FEMALE	-	-	6	-	6
	MALE	1	1	42	7	51
SUPERVISOR	FEMALE	-	1	11	-	12
	MALE	10	17	67	2	96
EMPLOYEE	FEMALE	32	12	51	-	95
	MALE	119	47	134	1	301
WORKER	FEMALE	62	3	-	-	65
	MALE	479	89	150	-	718
TOTAL		703	170	461	10	1,344
PERCENTAGE		52%	13%	34%	1%	100%

MSC EMPLOYEES, BY LEVEL (%)



MSC EMPLOYEES, BY PLACE OF RESIDENCE (%)



7.5. TRAINING AND DEVELOPMENT

Training and support for the continuous development of our workers are essential to enhance our performance and ensure success in our operations.

Of the 1,344 people who make up our workforce, 1,282 were eligible to participate in the 2025 Performance Evaluation Program. Of these, 1,270 employees participated in compliance with the established guidelines. The remaining 12 people did not participate for the following reasons: union commission, prolonged medical leave, or new hire.

100% of the 1,270 employees evaluated completed the program satisfactorily and effectively. Of this group, 170 are women (13.39%) and 1,100 are men (86.61%); likewise, 39.06% corresponds to employees and 60.94% to workers (404-3).

In total, we invested US\$ 661,464 in training, which is 10.6% less than the investment made in the previous year, which was US\$ 740,280. This reduction was possible through cost optimization. The accumulated man-hours of training amounted to 38,076, with a decrease of 12.9% compared to 2024, when we reached a total of 43,724 man-hours (2-17, 404-1).

MAN-HOURS OF TRAINING BY LEVEL (MSC AND CONTRACTORS)

Level	Total hours of training for men	Total hours of training for women	Average hours for men	Average hours for women	Combined average
Employees and workers	25,324	2,794	27	17	22
Executives	1,440	127	28	21	25
Supervisory positions	7,960	432	49	36	43
Total	34,724	3,352			
Contractors	36,447	6,894	21	18	20

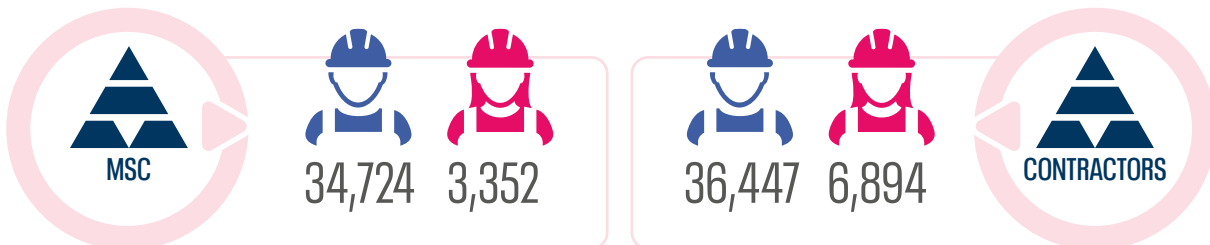
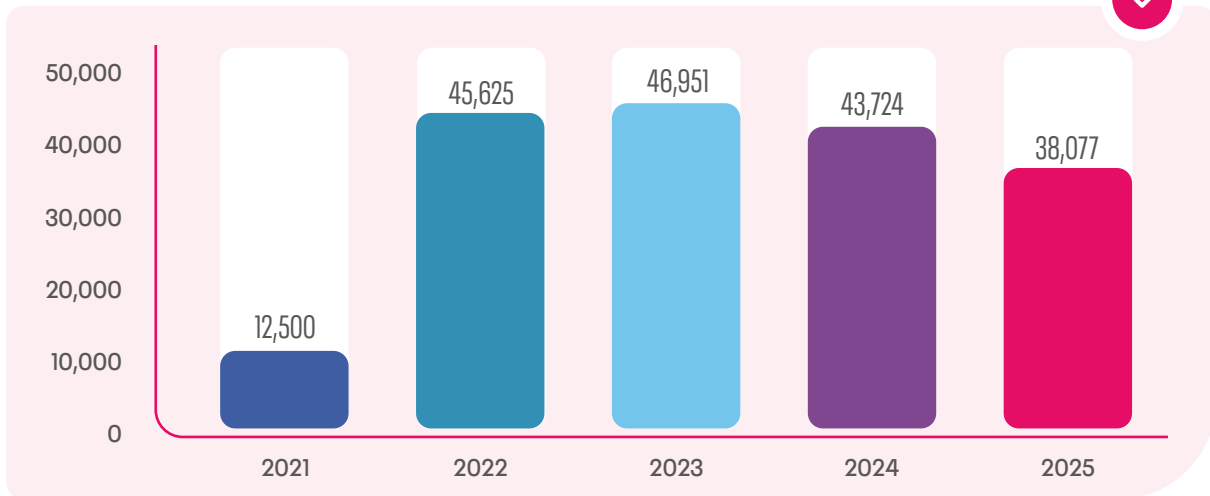
The training we develop focuses primarily on topics related to health, safety, environment, and other specific technical aspects that are fundamental for the proper performance of our functions.

The number of courses available to the workers is defined in a matrix of compulsory courses per position. The purpose is for our personnel to remain up-to-date as regards our standards in terms

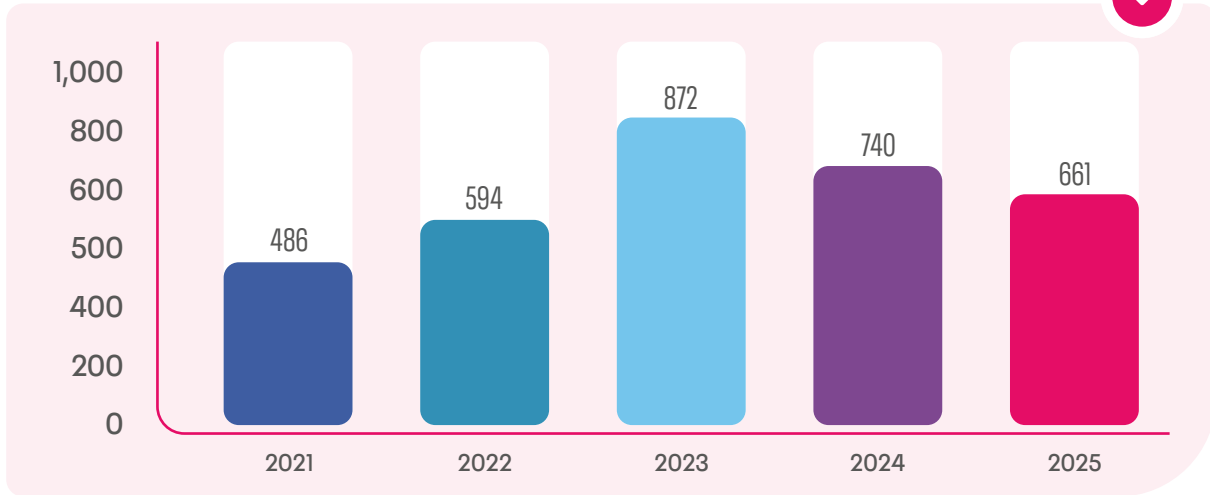
of industrial safety (isolation, lifting, hazardous substances, electrical work, work at heights, work in confined spaces, excavations, and hot work); administrative aspects, environment, health, and topics related to the company's organizational culture (403-5).

The man-hours covered by these courses in 2025 were as follows:

ACCUMULATED MAN-HOURS OF TRAINING (404-1)



INVESTMENT IN TRAINING (THOUSAND US\$)



7.6. LABOR RELATIONS (407-1,2-30)

Within the framework of constitutional rights and laws and regulations in effect, the workers at Minera San Cristóbal are free to join a union. Since its creation in June 2009, the Mixed Union of Mineworkers of San Cristóbal (SMTMSC) has been consolidated as a legitimate channel of communication between the workers and the company, with full autonomy to hold annual internal elections to renew its leadership.

We are highly respectful of union work, in the understanding that it is a fundamental pillar to build solid and sustainable labor relations. Within this framework, we are committed to avoiding any interference in the relationship between this Union and its members, although we do provide help and support within our sphere of competence and responsibilities.

In 2025, no conflicts related to the freedom of association were identified in our operations or in dealings with contractors. At the end of this reporting period, 714 employees were formally affiliated to the Union, representing 53.1% of MSC's total workforce.

For both unionized and non-unionized personnel, their employment conditions or terms are established in the individual employment contract signed with the company. The Collective Labor Agreement may include benefits agreed with the Union that apply to all personnel within a framework of equity, without this generating an acquired right.

In terms of our relationship with the Union, we have a permanent interaction with:



15 elected Union leaders.



5 grassroots delegates.



62 area delegates.



3 national leaders.



1 departmental leader.

These representatives are part of national parent structures, such as the Bolivian Union Federation of Mineworkers (FSTMB) and the Departmental Workers' Union of Potosí (COD). Their participation in negotiations and relations with the company is constant and, as all union leaders, they enjoy all rights and benefits provided for in Bolivian law.

At the same time, we have an open dialogue with workers not affiliated to the Union, interacting with the people who make up our workforce. To this end, we have put in place direct, effective, formal and informal, communication channels, both in the Toldos mining camp and in the offices in La Paz and Potosí. This dynamic allows us to steadily strengthen and improve our working relations.

The bargaining processes with the SMTMSC are based on the company's core values: mutual respect, constant dialogue and a "win-win" approach. In 2025, we fostered a positive relationship with the Union, encouraging greater levels of coordination, understanding and constructive agreements, aimed at generating mutual benefits for both the workers and the organization.

We are convinced that fluid communication is essential to strengthen relations between employees, middle management and executives, consolidating a foundation of trust in a setting of respect and transparency.

In this sense, we encourage actions seeking a comprehensive understanding of MSC's organizational vision, values and expected behaviors, aligned with the company's corporate purpose and future challenges.

The following are the most relevant actions carried out in 2025:



➤ 43 coordination meetings: These spaces were fundamental to address relevant operational, strategic and labor issues, ensuring effective communication between the company and union representatives.

➤ 7 meetings to follow up on the Scholarship Program: These meetings focused on monitoring and improving the scholarship program for the benefit of our workers' children, ensuring their access to better educational opportunities.

➤ 4 meetings on health: These meetings aimed to promote the wellbeing of our employees and strengthen a healthy work environment with a focus on prevention. Two of these meetings concerned the Health Commission, made up of members of the Mixed Committee, Union representatives, the Superintendency of Health and the Human Resources area.

➤ Sports activities: Support for events organized by the Union and the FSTMB, encouraging integration, camaraderie and a team spirit among workers.


➤ Institutional strengthening of the SMTMSC: Support for union congresses for the election of its authorities and the analysis of proposals to be submitted to the company.


7.7. INTERNAL COMMUNICATION


Communication in the company was based on four main pillars: health, wellbeing, information security and dissemination of relevant administrative issues. The messages were disseminated through different internal communication channels so that employees would receive updated and timely information on relevant topics.


These initiatives were developed in coordination with different corporate areas: Health, Finance, ICT, Camp, Community Relations, Industrial Safety and Human Resources.


Some of the most relevant were:


 Recharge yourself: continuation of the health and wellness campaign through sports activities both in the camp and in the La Paz office.

 Information security: dissemination of tips, updates, incident information, instructions and recommendations on how to deal responsibly with information and properly use software within the company.

 My super credit: dissemination of information on agreements with financial entities that offer preferential conditions for the company's personnel, contributing to their economic wellbeing.

 Getting to know our company: a campaign aimed at disseminating information about MSC's organizational structure, corporate purpose and values.

 Industrial safety: a contest aimed at enhancing knowledge of safety concepts and practices within the company, as well as a call for volunteer brigade members.

 Talent contest: an initiative to boost innovative ideas that contribute to improvement of the company's processes.

Using these communication channels, messages reached 100% of our personnel. Among the main media used are: corporate email, corporate WhatsApp groups, whiteboards and information screens. We also used different formats, including electronic banners, videos, rollers, signs and signage.

REACH OF INTERNAL COMMUNICATION CAMPAIGNS - MSC PERSONNEL



	2024	2025
Camp	1,222	1,230
La Paz Office	109	110
Potosí Office	4	4
Total	1,335	1,344

7.8. AGREEMENTS SIGNED (403-4)

Just like in previous years, in 2025 we also conducted negotiations on the Request Sheet submitted by the workers' Union representatives. This document addressed general issues, particularly salary increases and other benefits for workers.

The 2025 Request Sheet was organized into six main aspects:

- 1 Financial.
- 2 Social, hygiene and industrial safety.
- 3 Education.
- 4 Health.
- 5 Sports and cultural.
- 6 Union.

These six aspects were broken down into a total of 58 points, which were all considered, taking into account the company's financial and operational possibilities, as well as the current legal framework.

In July 2025, we formally received the Request Sheet and started a series of meetings with union representatives. The negotiations took place in

a challenging but positive, harmonious and well-organized atmosphere, facilitating a constructive dialogue between both parties.

After 16 days of bargaining, the process concluded with the signing of the Collective Labor Agreement - Request Sheet 2025, which was approved by the Ministry of Labor, Employment and Social Welfare. To date, the agreement has been fully complied with, reaffirming our commitment to the wellbeing of our workers and respect for the agreements reached.

Likewise, the Target Compliance Incentive Program 2025 was carried out, in accordance with the agreement signed in December 2024 and aimed at achieving objectives in key areas: safety, environment and production. To date, the program has been fully implemented.

Since the initiative was very successful and in response to a formal request from the union leadership, it was agreed to strengthen the incentive program in 2026. This new program upholds the spirit of the previous program, but has improvements that directly benefit workers.

With both initiatives, we seek to align our organizational goals with the wellbeing of our workers and employees, encouraging a motivating work environment committed to the achievement of shared goals.



7.9. ADDITIONAL ACTIVITIES FOR THE BENEFIT OF EMPLOYEES

At Minera San Cristóbal, we reaffirm our commitment to continuous improvement and the integral wellbeing of all our employees, whether or not they are members of a Union. In 2025, we implemented several initiatives focused on the professional development, safety, health and quality of life of our workers and employees:

Main initiatives implemented:

Scholarship program

We awarded 60 scholarships for excellence to the children of our workers so they could study at universities in the country. Following an evaluation

by the Scholarship Committee, in which members of the Union and Human Resources participated, the total programmed number of scholarships was awarded.

In 2025, one beneficiary completed her university studies and thus became a new professional from an MSC worker's family.

The program lasted 11 months, during which the tuition fees of 50 scholarship students in private universities and 10 in public universities were covered. The 60 beneficiaries also received a monthly stipend to support the accomplishment of their university objectives.

Private life insurance

We consolidated the distribution of information on the insurance policies, detailing the scope and beneficiaries of the private life insurance which MSC takes out for all its employees.

Internal promotion program

We conducted an internal promotion program based on the operational needs of different areas of the company, contributing to the professional development and internal mobility of our employees.

Improvements in health services

We optimized the system for the approval of medical services and the delivery of medicines, significantly speeding up these procedures for the convenience of our workers.

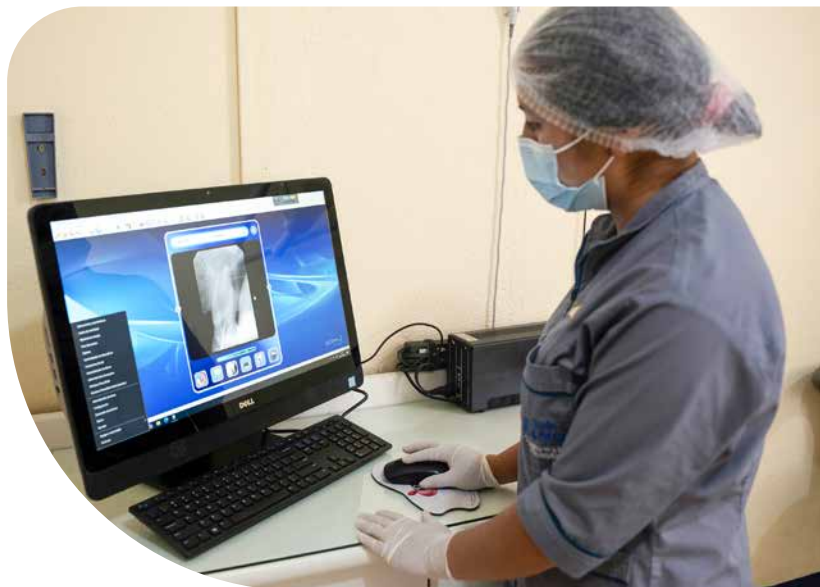
Reactivation of the Health Commission

In the reporting year, we reactivated this analysis and advisory body made up of the company's Health area, Union representatives, the Mixed Committee and Human Resources, with the aim of enhancing people's understanding of operation of the Health area and performing individual reviews of cases and emerging situations.

Individual and team wellbeing program

In 2025, workshops were held for all personnel, aimed at promoting the integral wellbeing of workers and employees, addressing individual and physical, emotional and psychological aspects that contribute to improving their quality of life and personal balance.

On the other hand, under a continuous improvement approach workshops were held for nine areas of the company, focused on strengthening collaboration, the integration



of teams in the company, capacity-building in communications, trust and conflict resolution.

Safety and recognition

In July 2025, we reached a new milestone by accumulating 2,000,000 hours without lost time incidents. In recognition of this collective achievement, we distributed food packages among all our employees, celebrating this important step forward in personal and operational safety.

Strengthening the work climate

We promoted activities aimed at enhancing wellbeing, integration and the construction of positive labor relations, such as:

-  Activities focused on physical and emotional wellbeing of our personnel.

-  Sports activities with more than 888 participants registered in different disciplines.

-  Distribution of commemorative gifts on Labor Day.

-  End-of-year gift raffles.

-  Christmas baskets for all workers and employees.

-  Toys for their children under 12 years old.


These initiatives reflect our ongoing commitment to the integral development, motivation, wellbeing and satisfaction of our workers and employees, consolidating a respectful and safe work environment that is aligned with MSC's corporate purpose.




7.10. HYGIENE, OCCUPATIONAL SAFETY AND WELLBEING MIXED COMMITTEE (403-4)

The Hygiene, Occupational Safety and Wellbeing Mixed Committee of Minera San Cristóbal is responsible for promoting safe and healthy working conditions, as well as supervising compliance with applicable laws and regulations on industrial safety and wellbeing in the workplace.

The committee's functions and responsibilities are specified in:

 Decree 16998, General Law on Hygiene, Occupational Safety and Wellbeing.

 Ministerial Resolution No. 496/04 "Regulation for the Establishment of Hygiene and Occupational Safety Mixed Committees".

At present, we have two Mixed Committees, the composition, structure and management scope of which are detailed below:

MIXED COMMITTEES



Mixed Committee at the mine	Mixed Committee in La Paz
In office since 14 April 2025	Elected and in office since July 2025
Effective until April 2026	Effective until July 2026
24 representatives	6 representatives
12 workers' representatives	3 workers' representatives
12 employer's representatives	3 employer's representatives

Characteristics of the Mixed Committees:

Both committees meet on a monthly basis, and they can hold extraordinary meetings at the explicit request of the committee members. Management of the Mixed Committees enjoys organizational independence.

They are not autonomous entities like a Union since they are part of the internal structure of the company and are required by law to operate in coordination with the employer and the workers. Nonetheless, the company cannot intervene to influence or put pressure on the Mixed Committees. Any such intervention is considered a hindrance for operation of the Committee and may be subject to sanctions imposed by the Ministry of Labor.



Composition and operation

The mixed committees are composed jointly and equally of representatives of the company and the workers. Each committee has a formal structure made up of a chairperson, a secretary and voting members, who perform specific functions related to supervision, analysis and continuous improvement of safety, occupational health and wellbeing processes.

As of December 2025, both committees had accomplished near 100% of the planned activities and 95% of the unplanned activities. Expectations are they will reach 100% compliance by the end of their respective time in office in April and July 2026.

Internal commissions

Within the framework of the Mixed Committees, the following specialized commissions were formed, each with specific technical competencies:



Occupational Health Commission.



Industrial Safety Commission.



Wellbeing Commission.

These commissions enjoy technical autonomy for conducting analyses, formulating proposals and developing strategies in their respective areas. Their work contributes significantly to strengthening the safety and wellbeing systems, ensuring a healthier and safer work environment, aligned with the company's corporate standards and regulatory standards.





**REPORT OF THE
INDEPENDENT
AUDITORS**

8



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LIMITED ASSURANCE REPORT ON SELECTED INFORMATION INCLUDED IN THE 2025 SUSTAINABILITY REPORT

To the Chairman and Directors of
Minera San Cristóbal S.A.
Calle 15 de Calacoto,
Edificio Torre Ketal, 5th Floor
La Paz – Bolivia

1. Scope of the assurance engagement

We have been engaged to perform a limited assurance engagement on selected information contained in the 2025 Sustainability Report of Minera San Cristóbal S.A. (the “Company”) for the period from January 1, 2025 to December 31, 2025.

Our limited assurance engagement has been conducted solely in respect of selected sustainability information and the published information related to the underlying subject matters 1 to 4 of the International Council on Mining and Metals (“ICMM”), included in the attached Appendix A. Our assurance report does not extend to information relating to prior periods, nor to any other information included in the 2025 Sustainability Report, nor to any other information related to such report that may contain images, audio or video, or references to other documents available on the internet.

Underlying subject matter 5 under the ICMM framework has been excluded from the scope, as the Company indicated that it does not have a prioritization process due to having a single operation.

Our work was carried out by an independent and multidisciplinary team including professionals with experience in assurance engagements and sustainability specialists.

2. Responsibilities of the Board of Directors of the Company regarding the selected information

The Board of Directors of Minera San Cristóbal S.A. is responsible for: the preparation and presentation of the selected information in accordance with the GRI Universal Standards (2021) issued by the Global Reporting Initiative (“GRI Standards”) and with the ICMM Sustainable Development Principles, including the mandatory requirements set out in its Position Statements and Performance Expectations (collectively, the “ICMM framework”), as incorporated and described in the information disclosed at the corporate level; the design, implementation and maintenance of the processes for its preparation, and of the bases and criteria used in its preparation; and the internal control that the Board of Directors determines is necessary to enable the preparation of information that is free from material misstatement, whether due to fraud or error.

3. Responsibilities of the Public Accountant

Our responsibility is to express a limited assurance conclusion based on the work performed. We conducted our work in accordance with International Standard on Assurance Engagements (“ISAE”) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (“IAASB”) of the International Federation of Accountants (“IFAC”).

We have complied with the independence and ethical requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (“IESBA”), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

However, the absence of a generally accepted methodology or practice for identifying, evaluating and measuring non-financial information may result in the use of different assumptions and criteria and, therefore, in values that are not

necessarily comparable with those of other entities, which constitutes an inherent limitation.

In a limited assurance engagement, procedures are performed to obtain limited assurance about whether the subject matter information is free from material misstatement. The procedures performed depend on the practitioner's professional judgment and include obtaining an understanding of the subject matter and other engagement circumstances, making inquiries primarily of personnel responsible for preparing the information, and applying other appropriate procedures. However, the procedures performed are substantially less in extent than those performed in a reasonable assurance engagement and, consequently, do not enable us to obtain assurance that we would become aware of all significant matters that might be identified. Accordingly, we do not express a reasonable assurance opinion on whether the selected information has been prepared, in all material respects, in accordance with the GRI Standards and the ICMM framework.

4. Criteria used for the preparation of the subject matter information

The selected sustainability information included in the attached Appendix A has been prepared and presented in accordance with the GRI Standards and the ICMM framework, with respect to their application as criteria for the preparation of the information disclosed at the corporate level.

5. Our Quality Control

Our Firm applies International Standard on Quality Management 1 ("ISQM 1") and maintains a comprehensive system of quality control that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

6. Summary of the assurance work performed

A limited assurance engagement involves performing inquiries, primarily of those responsible for preparing the 2025 Sustainability Report, and applying analytical procedures and other limited assurance procedures. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less extensive than, those performed in a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower. Our procedures included, among others:

- a) making inquiries of the Board of Directors and management personnel of the Company responsible for the collection of the information and the preparation of the selected information contained in the 2025 Sustainability Report, for the purpose of obtaining an understanding of the entity's sustainability policies, the activities implemented, and the information collection systems used; including, within the scope of a limited assurance engagement, inspection of the description of the process for identifying and prioritizing material sustainability risks and opportunities and the published results of such process, and their consistency with the applicable requirements of the GRI Standards, in line with ICMM underlying subject matter 2;
- b) performing selective inspection, as appropriate and depending on the outcome of the inquiries performed, of the supporting documentation used to collect, calculate and compile the selected information contained in the 2025 Sustainability Report;
- c) understanding and analyzing the information systems and methodology used for the compilation of quantitative and qualitative data relating to the selected information contained in the 2025 Sustainability Report; performing a critical reading of the information presented in the 2025 Sustainability Report in order to determine whether it is consistent with our general knowledge and experience of the sustainability performance of Minera San Cristóbal S.A.;
- d) obtaining an understanding of the control environment and information systems relevant to the preparation of the selected information contained in the 2025 Sustainability Report; however, we did not evaluate the design of specific control activities, nor obtain evidence about their implementation, nor test their operating effectiveness;
- e) evaluating whether the entity's methods for developing estimates are appropriate and have been applied consistently in the preparation of the selected information contained in the 2025 Sustainability Report; however, our procedures did not include testing the data on which the estimates were based, nor did we independently develop our own estimates to evaluate the entity's estimates through comparison;
- f) performing analytical procedures and detailed testing, on a sample basis, of the information subject to this report and corroborating that the data have been appropriately measured, recorded, collected and reported;

- g) for ICMM underlying subject matter 1: performing selective inspection of relevant corporate policies, standards and procedures and the manner in which the Company describes its alignment with the ICMM framework at the corporate level;
- h) for ICMM underlying subject matter 2: inspecting the published information on the process and results of the identification/prioritization of material risks and opportunities and its consistency with applicable GRI materiality requirements;
- i) for ICMM underlying subject matter 3: inspecting the published information on the existence of systems and approaches used to manage selected material risks and opportunities, in accordance with applicable GRI management approach disclosure requirements;
- j) for ICMM underlying subject matter 4: performing analytical procedures and detailed testing on the selected performance information and its presentation in the 2025 Sustainability Report.

7. **Conclusion**

Based on the work described in Section 6 of this report, nothing has come to our attention that causes us to believe that the information subject to the engagement identified in Section 1 of this report, and included in the attached Appendix A, has not been prepared, in all material respects, in accordance with the criteria set out in Section 4 of this report.

8. **Restriction on use and distribution of the report**

This report is issued solely for the management of Minera San Cristóbal S.A., in accordance with the terms of our engagement letter, and should not be used for any other purpose, nor distributed to other parties.

9. **English translation of the 2025 Sustainability Report**

This report and the 2025 Sustainability Report of Minera San Cristóbal S.A. referred to in section 1 are the English translation of those originally issued in Spanish. The translation into English of the report and the 2025 Sustainability Report of the Company has been made solely for the convenience of English-speaking readers.

Autonomous City of Buenos Aires, May 20, 2026

DELOITTE & Co. S.A.

Registro de Sociedades
Comerciales C.P.C.E.C.A.B.A. –
T° 1 - F° 3



María Cecilia Mas Baranowski (Partner)

Contadora Pública
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Global Reporting Initiative (GRI) Indicators		
GRI 2-1	GRI 204-1	GRI 306-2
GRI 2-2	GRI 205-1	GRI 306-3
GRI 2-3	GRI 205-3	GRI 306-4
GRI 2-5	GRI 207-1	GRI 306-5
GRI 2-6	GRI 207-3	GRI 401-2
GRI 2-8 (b)	GRI 207-4 (a, b i, ii, iii, iv, v, vi, vii, ix y c)	GRI 403-1
GRI 2-11	GRI 304-1	GRI 403-2
GRI 2-12	GRI 304-3	GRI 403-3
GRI 2-13	GRI 305-1	GRI 403-5
GRI 2-14	GRI 305-2	GRI 403-6
GRI 2-22	GRI 305-4	GRI 403-7
GRI 2-23	GRI 305-5	GRI 403-8
GRI 2-24	GRI 302-1	GRI 403-9
GRI 2-26	GRI 302-3	GRI 403-10 (c, d, e)
GRI 2-27	GRI 302-4	GRI 406-1
GRI 2-28	GRI 303-1	GRI 408-1
GRI 2-30	GRI 303-2	GRI 411-1
GRI 3-1	GRI 303-3	GRI 413-1
GRI 3-2	GRI 303-4	GRI 415-1
GRI 3-3	GRI 303-5	
GRI 201-1	GRI 306-1	
GRI 202-2		

GRI Mining and Metals Sector Indicators
MM5
MM7
MM9
MM10

Underlying Matters Identified in the ICMM Assurance and Validation Procedure

Underlying Matter 1: The alignment of ICMM member companies’ sustainability policies, management standards, and procedures with the ICMM Principles and relevant Performance Expectations (“PEs”), as well as with the mandatory requirements set out in ICMM position statements.

Underlying Matter 2: The company’s material sustainability risks and opportunities, based on its own business assessment and on the views and expectations of its stakeholders.

Underlying Matter 3: The existence and implementation status of the management systems and approaches the company is using to manage each (or a selection) of the identified material sustainability risks and opportunities.

Underlying Matter 4: The company’s performance as disclosed for the reporting period for each (or a selection) of the identified material sustainability risks and opportunities.





GRI CONTENT INDEX

9

GRI content index
Glossary
Abbreviations and acronyms

GRI CONTENT INDEX

Statement of use:	Minera San Cristóbal S.A. has reported in accordance with the GRI standards for the period 1 January to 31 December 2025
GRI 1 used:	GRI 1: Foundations 2021
Applicable GRI industry standard:	GRI G4 Mining and Metals Sector Disclosures

GRI STANDARD	CONTENT	CHAPTER	PAGE	ICMM		SDGs	OMISSION
				RELATED PRINCIPLES	RELATED POSITION STATEMENTS		
GENERAL DISCLOSURES							
	2-1	Organizational details	1	12	10		
	2-2	Entities included in the organization's sustainability reporting	1 and 3	13 and 57			
	2-3	Reporting period, frequency and contact point	1	3 and 16	10		
	2-4	Restatements of information	5	113			
	2-5	External assurance	1	16			
	2-6	Activities, value chain and other business relationships	1 and 3	13, 14, 52 and 57	1, 8		
	2-7	Employees	7	160 and 164		8	
	2-8	Workers who are not employees	3 and 7	57, 160 and 161			
	2-9	Governance structure and composition	1	16	1, 2		
	2-10	Nomination and selection of the highest governance body	1	16			
GRI 2: General Disclosures 2021	2-11	Chair of the highest governance body	1	16			
	2-12	Role of the highest governance body in overseeing the management of impacts	2	34 and 37	1, 2, 4, 10	16	
	2-13	Delegation of responsibility for managing impacts	1 and 2	16 and 34	1, 2		
	2-14	Role of the highest governance body in sustainability reporting	1 and 2	16 and 37	1, 2		
	2-15	Conflicts of interest	1	19 and 20	1, 2, 10	16	
	2-16	Communication of critical concerns	1 and 2	20 and 35			
	2-17	Collective knowledge of the highest governance body	7	165			
	2-18	Evaluation of the performance of the highest governance body					Information not available: Members of the highest governance body are evaluated by the parent company (San Cristobal Mining Inc.), based on criteria communicated by MSC's Executive Presidency.

GRI STANDARD	CONTENT	CHAPTER	PAGE	ICMM		SDGs	OMISSION
				RELATED PRINCIPLES	RELATED POSITION STATEMENTS		
GRI 2: General Disclosures 2021	2-19	Remuneration policies					Information not available: Remuneration policies for members of the highest governance body are approved by MSC's Executive Presidency and the parent company (San Cristobal Mining Inc.).
	2-20	Process to determine remuneration					Information not available: Process to determine remuneration of the members of the highest governance body is defined and managed by the parent company (San Cristóbal Mining Inc.).
	2-21	Annual total compensation ratio					Confidentiality restrictions: Everything related to salary issues within the company is classified as confidential and restricted to a group of people only.
	2-22	Statement on sustainable development strategy	1	8	2		
	2-23	Policy commitments	2 and 5	26 and 106	1, 2, 4		16
	2-24	Embedding policy commitments	1, 2 and 3	19, 27 and 52			
	2-25	Processes to remediate negative impacts	1	20	10		3, 5, 6, 8, 9, 10, 11, 13, 15, 16, 17
	2-26	Mechanisms for seeking advice and raising concerns	1	19	1, 2		16
	2-27	Compliance with laws and regulations	1, 3 and 5	21, 52 and 122	4, 6		16
	2-28	Membership associations	2	42	2	Mining associations for development	17
2-29	Approach to stakeholder engagement	2 and 4	35, 72 and 93	10			
2-30	Collective bargaining agreements	7	167	3		8	
MATERIAL TOPICS							
GRI 3: Material Topics 2021	3-1	Process for the determination of material topics	2	36			
	3-2	List of Material Topics	2	36	10		

GRI STANDARD	CONTENT	CHAPTER	PAGE	ICMM		SDGs	OMISSION
				RELATED PRINCIPLES	RELATED POSITION STATEMENTS		
EXTENDING THE LIFE OF THE COMPANY							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	36			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	3	55	9, 10	Transparency in revenues from the mining sector	5, 8, 9
	207-1	Approach to tax	3	56	9, 10		5, 8, 9
GRI 207: Tax 2019	207-2	Tax governance, control, and risk management	3	56	9, 10		5, 8, 9
	207-3	Stakeholder engagement and management of concerns related to tax	3	56	9, 10		5, 8, 9
	207-4	Country-by-country reporting	3	56	9, 10		5, 8, 9
CLOSURE PLAN							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	36			
GRI G4: Mining and Metals Sector Disclosures	MM10	Number and percentage of operations with closure plans	5	124 and 125	6, 9		11
ECONOMIC AND SOCIAL CHALLENGES							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	36			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	3	55	9, 10	Transparency in revenues from the mining sector	5, 8, 9
	203-1	Infrastructure investments and services supported (communities)	4	69	9	Indigenous peoples and mining	2, 5, 7, 9, 11
GRI 203: Indirect Economic Impacts 2016	203-2	Indirect economic impacts	4	69	9	Transparency in revenues from the mining sector	1, 2, 3, 8, 10, 17
EFFICIENCY AND PRODUCTIVITY							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	36			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	7	165 and 166	5		4, 8
	404-3	Percentage of employees receiving regular performance and career development reviews	7	165	3		5

GRI STANDARD	CONTENT	CHAPTER	PAGE	ICMM		SDGs	OMISSION	
				RELATED PRINCIPLES	RELATED POSITION STATEMENTS			
CONCENTRATE MANAGEMENT								
GRI 3: Material Topics 2021	3-3 Management of Material Topics	2	36					
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	3	55	9, 10	Transparency in revenues from the mining sector	5,8,9		
HEALTH AND SAFETY IN THE OPERATION								
GRI 3: Material Topics 2021	3-3 Management of Material Topics	2	36					
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	6 and 7	130, 149 and 161	5		3,8		
	403-2 Hazard identification, risk assessment, and incident investigation	6	131 and 152	5		3,8		
	403-3 Occupational health services	6	149 and 150	5		3,8		
	403-5 Worker training on occupational health and safety	6 and 7	147 and 166	5		4,8		
	403-6 Promotion of worker health	6	150 and 151	5		3,8		
	403-8 Workers covered by an occupational health and safety management system	6	151	5		3,8		
	403-9 Work-related injuries	6	136, 140 and 152	5		3,8		
	403-10 Work-related ill health	6	130, 140 and 152	5		3,8		
	DIVERSITY, INCLUSION AND NON-DISCRIMINATION							
	GRI 3: Material Topics 2021	3-3 Management of Material Topics	2	36				
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	7	161 and 162	3		8		
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	7	160	3		5,8,10		
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	1 and 7	20, 156 and 159	3		5,8,16		

GRI STANDARD	CONTENT	CHAPTER	PAGE	ICMM		SDGs	OMISSION
				RELATED PRINCIPLES	RELATED POSITION STATEMENTS		
RELATIONSHIP WITH WORKERS							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	36			
GRI 403: Occupational Health and Safety 2018	403-4	Worker participation, consultation, and communication on occupational health and safety	7	170 and 174	5		8
WORKING CONDITIONS							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	36			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	7	160	3		
	401-3	Parental leave	7	162	3		
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	7	167	3		8
MANAGEMENT OF SUPPLIERS/CONTRACTORS							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	36			
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	3	57	9		12
GRI 403: Occupational Health and Safety 2018	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	6	131 and 152	5		3,8
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk of child labor	3 and 7	57, 159 and 160	3		8, 16
AVAILABILITY OF LOCAL LABOR							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	36			
GRI 202: Market Presence 2016	202-2	Proportion of senior management hired from the local community	7	163	9		8
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	1 and 7	17, 160 and 164	3		5, 8

GRI STANDARD	CONTENT	CHAPTER	PAGE	ICMM		SDGs	OMISSION
				RELATED PRINCIPLES	RELATED POSITION STATEMENTS		
CONTRIBUTION TO COMMUNITY RESILIENCE							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	36			
GRI 4: Mining and Metals Sector Disclosures	MM9	Sites where resettlements took place, the number of households resettled in each, and how their livelihoods were affected in the process	4	78	3, 10		1,2,11
RELATIONSHIP WITH NEW GENERATIONS IN COMMUNITIES							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	36			
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development Programs	4	80 and 81	9		11,16,17
COMPLIANCE OF COMMITMENTS TO THE COMMUNITY							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	36			
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported (communities)	4	69	9	Indigenous peoples and mining	2,5,7,9,11
	203-2	Indirect economic impacts	4	69	9	Transparency in revenues from the mining sector	1,2,3,8,10,17
GRI 4: Mining and Metals Sector Disclosures	MM5	Total number of operations taking place in or adjacent to Indigenous Peoples' territories, and number and percentage of operations or sites where there are formal agreements with Indigenous Peoples' communities	4	67	3, 10	Indigenous peoples and mining	1,16
GRI 4: Mining and Metals Sector Disclosures	MM7	The extent to which grievance mechanisms were used to resolve disputes relating to land use, customary rights of local communities and Indigenous Peoples, and the outcomes	4	93 and 95	9, 10	Indigenous peoples and mining	1,2,11,16
HUMAN RIGHTS							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	36			
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risk related to corruption	1 and 2	19 and 33	1		16
	205-2	Communication and training about anti-corruption policies and procedures	1 and 7	19 and 161	1, 2		16
	205-3	Confirmed incidents of corruption and actions taken	1	19	1		
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk of child labor	3 and 7	57, 159 and 160	3		8, 16
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	4	67	3	Indigenous peoples and mining	10
GRI 415: Public Policy 2016	415-1	Political contributions	1	19	1		16

GRI STANDARD	CONTENT	CHAPTER	PAGE	ICMM		SDGs	OMISSION
				RELATED PRINCIPLES	RELATED POSITION STATEMENTS		
WATER MANAGEMENT FOR THE COMMUNITIES							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	36			
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	5	106 and 107	6	Water	6
WATER MANAGEMENT IN THE OPERATION							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	36			
GRI 303: Water and Effluents 2018	303-2	Management of water discharge-related impacts	5	106	6	Water	6
	303-3	Water extraction	5	106 and 108	6	Water	6
	303-4	Water withdrawal	5	106 and 108	6	Water	6
	303-5	Water consumption	5	106 and 107	6	Water	6
MANAGEMENT OF WILA KHARA (TAILINGS DEPOSIT)							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	36			
GRI G4: Mining and Metals Sector Disclosures	MM3	Total amounts of overburden, rock, tailings, and sludges and their associated risks	5	120	7, 8	Tailings governance	2,6,12
CLIMATE CHANGE							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	36			
GRI 304: Biodiversity 2016	304-2	Significant impacts of activities, products and services on biodiversity	5	120	7	Mining and protected areas	15
WASTE MANAGEMENT							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	36			
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	5	117	6	Water	3,6,12
	306-2	Management of significant waste-related impacts	5	117	6		3,6,12,15
	306-3	Waste generated	5	117	6		3,6,12,15
	306-4	Waste diverted from disposal	5	117 and 119	6		3,6,12,15
	306-5	Waste directed to disposal	5	117 and 119	6		3,6,12,15
GRI G4: Mining and Metals Sector Disclosures"	MM3	Total amounts of overburden, rock, tailings, and sludges and their associated risks	5	120	7, 8	Tailings governance	2,6,12

GRI STANDARD	CONTENT	CHAPTER	PAGE	ICMM		SDGs	OMISSION
				RELATED PRINCIPLES	RELATED POSITION STATEMENTS		
BIODIVERSITY/PROTECTED AREAS							
GRI 3: Material Topics 2021	3-3 Management of Material Topics	2	36				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	5	120	7	Mining and protected areas	15	
	304-3 Protected or restored habitats	5	120 and 122	6,7		15	
	304-4 IUCN Red list species and national conservation list species with habitats in areas affected by operations	5	120 and 121	6,7		15	
ENERGY MANAGEMENT IN THE OPERATION							
GRI 3: Material Topics 2021	3-3 Management of Material Topics	2	36				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	5	110	6	Climate Change	7,12,13	
	302-3 Energy intensity	5	110	6		7,12,13	
	302-4 Reduction of energy consumption	5	110 and 111	6		7,12,13	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	5	114	6	Climate Change	7,12,13	
	305-2 Energy indirect (Scope 2) GHG emissions	5	114	6	Climate Change	7,12,13	
	305-4 GHG emissions intensity	5	115	6	Climate Change	7,12,13	
	305-5 Reduction of GHG emissions	5	114	6	Climate Change	7,12,13	

GLOSSARY

DEFINITIONS

Affected families: Families from the surrounding communities that were affected by the use of soils for MSC's operations.

ANFO: High explosive consisting of a mixture of ammonium nitrate and fuel oil.

Consultative Council Los Lípez San Cristóbal: Community participation body in the Los Lípez region, in Potosí, Bolivia. Its mandate is to facilitate the dialogue between mining company Minera San Cristóbal S.A., local communities, NGOs and authorities, with a focus on sustainable development, community-based tourism and local benefits beyond mining.

Deloitte: A global company present in 164 countries that provides advice and services in the field of sustainability, corporate responsibility, audit, finance, risk, tax and legal matters.

IRUPANA Andean Foods: A Bolivian company based in El Alto (La Paz), specialized in the processing and export of organic Andean grains such as quinoa real, cañahua, amaranth and chia.

kWh: Unit of measurement used to account for electricity consumption over a period of time. Measures energy consumption in kilowatt-hour.

MWh: Unit of measurement of electrical energy, megawatt-hour. One megawatt-hour is equivalent to one million watts during one hour.

Material topics: Topics that represent the company's most significant impacts on the economy, environment, and people, including impacts on their human rights.

Reservoir: A reservoir for containing runoff water.

Sayaña: An estate where the crop fields and grazing areas are located. In our particular case, places in the surroundings of the old village of San Cristóbal.

Tailings deposit: A deposit where mineral processing waste is stored.

Top Employer: A certification that recognizes companies with excellent labor practices.

UNE-ISO: A set of technical standards that put in place quality, safety and functionality requirements for products and services.

ABBREVIATIONS AND ACRONYMS

ACGIH: American Conference of Governmental Industrial Hygienists.

ACH: Air Changes per Hour.

ACOFIVB: Association for Marketing Vicuña Fiber of Bolivia.

AETN: Authority for Oversight in Electricity and Nuclear Technology.

AIDA: Differentiated Comprehensive Adolescent Care.

AIHA: American Industrial Hygiene Association.

ALS: Australian Laboratory Services.

AMCHAM: American Chamber of Commerce.

ANMM: National Association of Medium-Sized Miners.

APRACCUK: Association of Agricultural Producers of the Community of Culpina K.

APROSAC: San Cristóbal Camelid Producers Association.

ARMAVI CK: Regional Association of Vicuña Producing Communities of the Municipality of Colcha K.

AQI: Air Quality Index.

ARO: Occupational Risk Analysis.

ART: Work Risk Analysis.

As: Arsenic.

ASHRAE: American Society of Heating, Refrigerating and Air Conditioning Engineers.

IDB: Inter-American Development Bank.

CAINCO: Chamber of Industry, Commerce, Services and Tourism of Santa Cruz-Bolivia.

CADEXCO: Chamber of Exporters of Cochabamba.

CANEB: National Chamber of Exporters of Bolivia.

CAMEX: Chamber of Exporters of La Paz.

CEA-SC: San Cristóbal Alternative Education Center.

CEIPA: Andean Industrial and Productive Training Center.

ECLAC: Economic Commission for Latin America and the Caribbean.

CFO: Chief Financial Officer.

CMSI: Consolidated Mining Standard Initiative.

CNC: National Chamber of Commerce.

CNI: National Chamber of Industries.

CNDC: National Load Dispatch Committee.

CNS: National Health Fund.

CO₂: Carbon Dioxide.

COD: Departmental Workers' Union.

CSBI: Cross-Sector Biodiversity Initiative.

DMG: Material Damage.

DPM: Diesel Particulate Material.

EIA: Environmental Impact Assessment.

EPA: United States Environmental Protection Agency.

EPJA: Youth and Adult Education.	ICR: ESG audit and advisory firm focused on sustainable finance and impact investments.	MSHA: Mine Safety and Health Administration.
PPE: Personal Protective Equipment.	IEC: International Electrotechnical Commission.	MTI: Medical Treatment Injury.
EY: Ernst & Young Global Limited.	IFC: International Finance Corporation.	NB: Bolivian Standard.
FAI: First Aid Injury.	IRO: Golden Rules Inspection.	NIOSH: National Institute of Occupational Safety and Health.
FAT: Fatality	IMIU: International Mining Industry Underwriters.	NH₃: Ammonia.
FEIPOBOL: International Fair of Potosí - Bolivia.	INTA: National Institute of Agricultural Technology.	NMI: Near Miss.
FEPP: Federation of Private Entrepreneurs of Potosí.	IS-BAO: International Standard for Business Aircraft Operations.	NTS: Technical safety standards.
FCA: Empresa Ferroviaria Andina S.A.	ISO: International Organization for Standardization.	SDG(s): Sustainable Development Goal(s).
XRF: X-ray Fluorescence.	ISOP: Operational safety inspection.	AEO: Authorized Economic Operator.
FSTMB: Bolivian Union Federation of Mineworkers.	LMOP: Life of Mine Operational Plan.	ILO: International Labour Organization.
GAIE: Medical Offices for Integral Support for Students.	SLO: Social License to Operate.	OLAMI: Latin American Mining Organization.
GHG: Greenhouse Gases.	LTFR: Lost Time Incident Frequency Rate.	OMA: Maintenance Organization for airplanes.
SEGs: Similar exposure groups.	LTI: Lost Time Injury.	OMECK: Organization of Women Entrepreneurs of Culpina K.
GISTM: Global Industry Standard on Tailings Management.	MoU: Memorandum of Understanding.	UN: United Nations.
GRI: Global Reporting Initiative.	MMSS: Mining and Metals Sector Supplement.	OSHA: Occupational Safety and Health Administration.
ha: Hectares.	MSC: Minera San Cristóbal S.A.	PET: Polyethylene Terephthalate.
HCN: Hydrogen Cyanide.		RMP: Risk Management Program.
IBNORCA: Bolivian Institute of Standardization and Quality.		RPP: Radiation Protection Program.
ICMM: International Council on Mining and Metals.		

ERP: Ergonomic Risk Program.

PROCAMQUI: National Camelid and Quinoa Program.

PRODEM: Promoción y Desarrollo de la Microempresa.

PT: Work Permit.

PwC: PricewaterhouseCoopers.

CVR: Cardiovascular risk.

RRA: Risk Reduction Adopted.

ISL: Industrial Sanitary Landfill.

RWC: Restricted Work Case.

SAFCI: Intercultural Community and Family Based Health Policy.

SIGES: Healthy Company Management System.

SEDES: Departmental Health Service.

SGS: Société Générale de Surveillance.

SEPSA: Servicios Eléctricos Potosí S.A.

SIN: National Interconnected System.

SMTMSC: Mixed Union of Mineworkers of San Cristóbal.

STOP: Safety at work through preventive observation.

TIOC: Native Indigenous Peasant Territory.

OEWS: Occupationally Exposed Workers.

TRFR: Total Recordable Frequency Rate.

TJ: Terajoule.

UNFPA: United Nations Population Fund.

URE: Emergency Response Unit.

VOC: Volatile Organic Compounds.

VPT: Previous work verification.

YLB: Yacimientos de Lito Bolivianos.



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