



MINERA SAN CRISTÓBAL S.A.

# FORGING OPPORTUNITIES

SUSTAINABILITY REPORT 2024





# FORGING

## OPPORTUNITIES

SUSTAINABILITY REPORT 2024



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### **We value your comments (2-3)**

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

**Patricia Dalence R.**

Public Relations Superintendent  
(591-2) 262-3400 ext. 2444

<https://www.minerasancristobal.com/v3/en/>



# 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



# 1. ABOUT US

Within the value chain, the following data stand out:



**73.06**  
million tonnes  
blasted

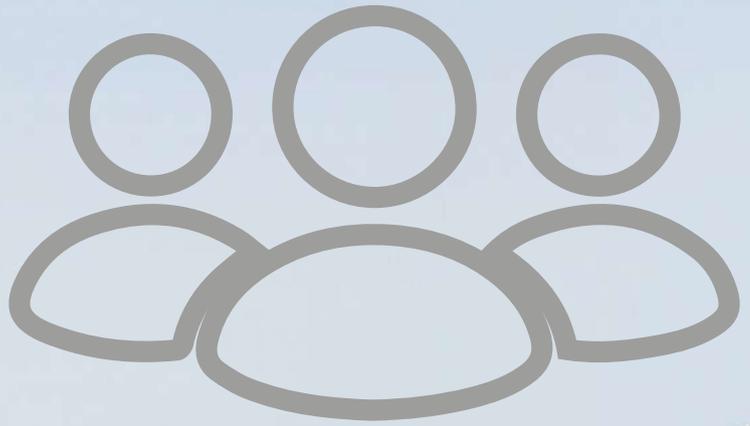


**17.24**  
million tonnes of  
ore sent to crusher



**18.13 million**  
tonnes processed  
by SAG Mill





**97.07%**  
operational  
utilization



**27,134**  
containers  
transported



**502,079**  
tonnes of  
concentrate  
shipped at port

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

Dear readers,

We are pleased to present our tenth Sustainability Report with a focus on our strategic alignment and purpose to 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. The essential element in achieving this is that our performance is based on values and ethical business practices.

The year 2024 brought many challenges for Minera San Cristóbal. We focused our efforts on recovering the production and export levels affected by the 348 days without port activity resulting from the incident at Puerto Mejillones. We were able to achieve this goal thanks to the efforts made by each and every one of us as well as our contractors.

In 2024, we produced 338,000 wet tonnes of zinc-silver concentrate and 103,000 wet tonnes of lead-silver concentrate.

Our performance surpassed that of the year before. The positive net result was US\$ 188 million, i.e. an increase of 135% compared to the US\$ 80 million in 2023. This growth can be attributed mainly to the higher volume of concentrate sold, driven by higher metal contents and improvements in zinc and silver prices, coupled with a reduction in treatment costs and lower ocean freight rates.

Apart from that, corporate income tax accounted for US\$ 255 million in 2024, 22% higher than in 2023. This reflects the impact of the positive financial results obtained during the year.

It is important to highlight that in 2024 we updated the *Internal Regulation for Controlling Financial Practices*, in order to ensure continuous high standards in business management and ethical conduct related to financial practices, accounting, disclosure,



internal controls and auditing. We are pleased to share that in the reporting year, just like in previous years, no illicit actions derived from our operations were identified or reported.

We would like to highlight the following activities related to our alignment with ICMM's principles and position statements:

- Publication of two case studies in the ICMM guide "Tools for Circularity": 1) Biogas generation from organic solid waste and sludge, and 2) Collection and baling for reuse of PET bottles within communities.
- A second-party audit on human rights issues, conducted at the facilities of one supplier in Chile and another in Brazil.
- Technical studies to collect more hydrogeological information in the micro basins where the plant operations and tailings deposit are located.
- With regard to climate change, we continue to close gaps in the calculation of greenhouse gas emissions (Scopes 1, 2 and 3). In 2024, we implemented photovoltaic panels to use renewable energy in the Environment offices. In terms of biodiversity, we carried out a plan for conservation and protection of the quirquincho (armadillo), an endangered wildlife species living in the area of influence of our operation.

As for social management, we connected the electrical networks of the communities in the area of direct influence to the public rural electrification network. And we performed maintenance of the water wells of Culpina K and San Cristóbal and built atajados (rainwater reservoirs) under an agreement with the Municipal Government of Colcha K. Moreover, we provided a matching financial contribution to the municipalities of Colcha K



## CHAPTER 1

and San Agustín for asphaltting the Puente Río Grande - Cruce Laguna Colorada road.

Other highlights worth mentioning are the completion of the IDB project that supported strengthening of the Consultative Council's productive ventures, the continued marketing of llama meat derivatives, the commissioning of the quinoa plant and the marketing of quinoa products, the support for establishment of the Alternative Education Center in San Cristóbal, and the reaccreditation of the health center in Culpina K and San Cristóbal.

Let us also draw attention to the high rating obtained in terms of the social license in 2024. We achieved a total rating of 4.25, the highest level in recent years when the annual average was 3.77. This result reflects the fact that we have secured acceptance among our stakeholders.

In our environmental management we have prioritized aspects such as regulatory compliance, the application of prevention and control measures, the efficient use of

natural resources and the implementation of good environmental practices. This way, we were able to ensure satisfactory levels of compliance in environmental monitoring, operational follow-up and remediation processes, controlling risks in the workplace without any environmental incidents that should be reported to the competent authority.

We focused on supporting adequate water resource management, with the aim of optimizing water recovery for reuse in the production process and reducing water pumping from the wells. Moreover, we optimized waste rock hauling operations at the mine, which had a positive impact on reducing fossil fuel consumption and, therefore, on reducing greenhouse gas emissions. And we are developing pilot projects on generating energy from organic waste and sludge, including compost and biogas production.

Our commitment to the safety and wellbeing of our workers remains a top priority. We



reached an important milestone in 2024: two million hours without lost time incidents. This helped reinforce our culture of safety and prevention.

Regarding our workforce, Minera San Cristóbal has 1,335 workers and the contractors another 2,556. We also continued with the training and capacity-building activities for our teams. In addition, there were no incidents related to human rights violations and, within the framework of respect for the right to unionize, we signed the Collective Labor Agreement for 2024.

We were granted the Top Employer certification, which validates our human resources management practices and reinforces our commitment to globally recognized good labor practices.

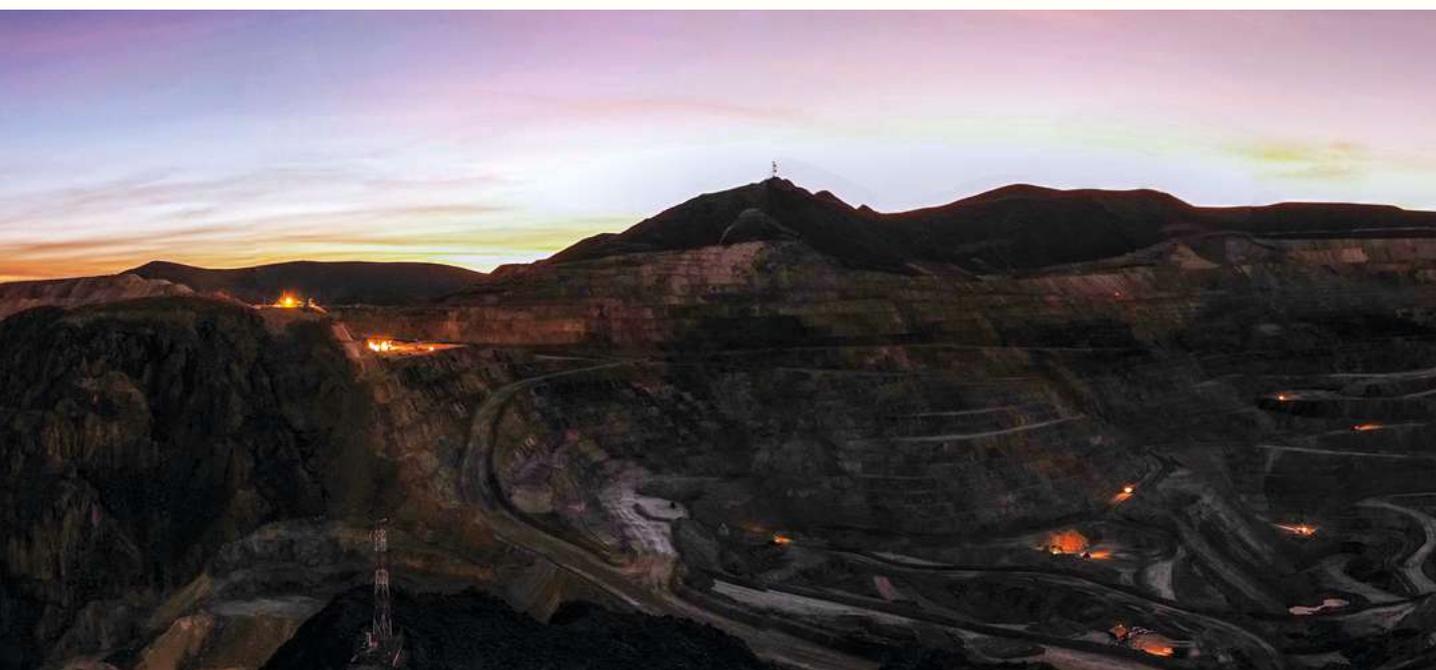
Responsible and sustainable mining is at the core of our business strategy. At MSC we believe that success is not only measured in terms of production, but also in terms of our ability to create value for society.

We are deeply grateful for the effort and commitment of all people collaborating with Minera San Cristóbal. Thanks to their dedication and professionalism, we have continued to grow and consolidate our position as a benchmark in the mining industry. Together, we will continue to promote innovative, transparent and responsible mining.

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

*DAVE ASSELS*

Joseph David Assels  
**Executive President**  
**Minera San Cristóbal S.A.**



## 1.2 ABOUT OUR COMPANY (2-1)

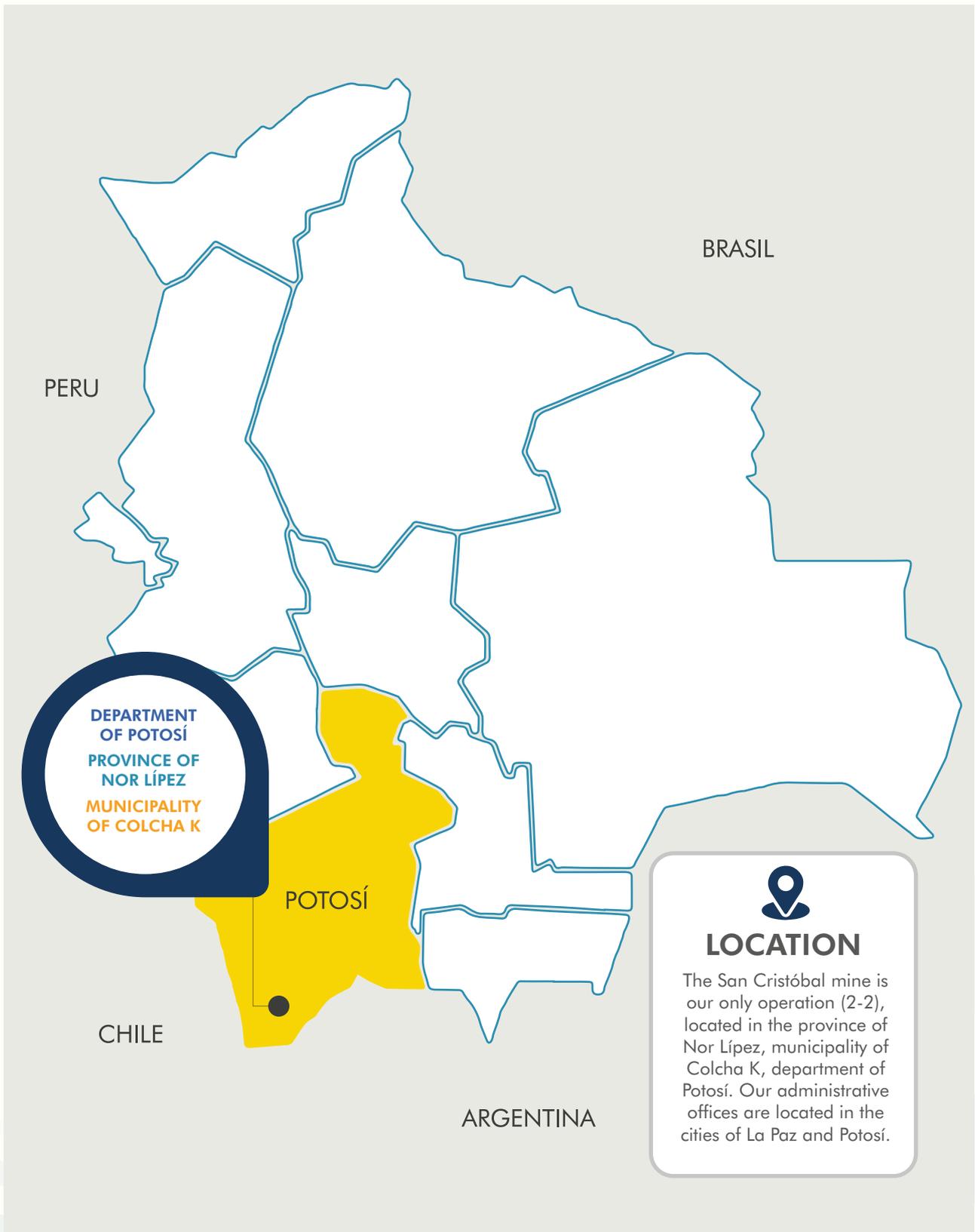
We are a Bolivian mining company, with the following shareholder structure as at December 2024:

- > Comercial Metales Blancos AB, with 99.999995% of the shares
- > San Cristobal Mining Holdings Inc., with 0.0000025% of the shares
- > SC Minerals Bolivia S.R.L., with 0.0000025% of the shares

In February 2023, San Cristobal Mining Holdings Inc. completed the acquisition of Minera San Cristóbal S.A., including all assets belonging to Sumitomo Corporation. This purchase was made within the framework of an agreement under which San Cristobal Mining Holdings Inc. acquired all issued and outstanding shares of Comercial Metales Blancos AB as well as of SC Minerals Bolivia S.R.L. These companies, former subsidiaries of Sumitomo, held all shares in MSC.

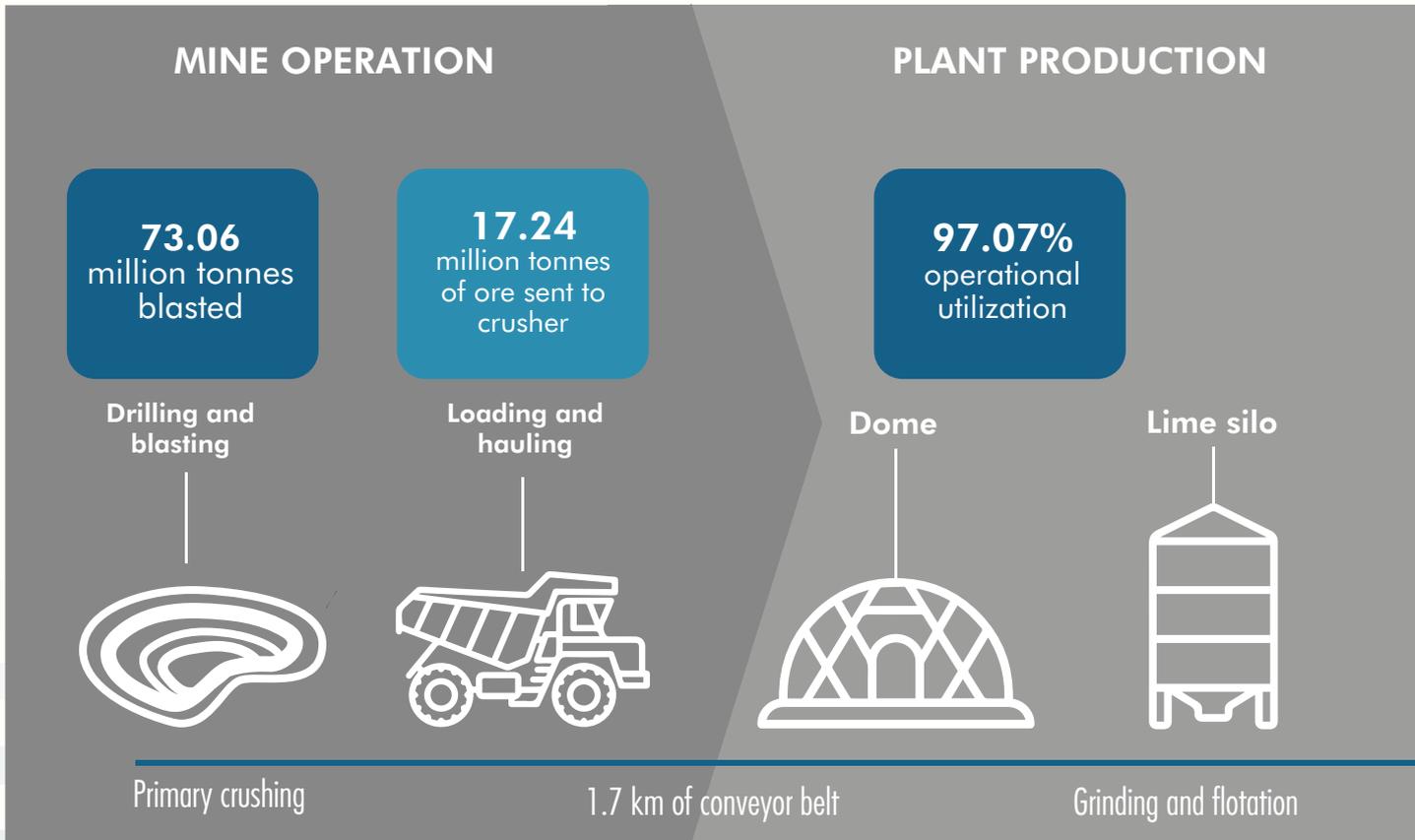


Our productive activities are aimed at ensuring protection of people’s health and lives, while respecting the environment, strengthening our social commitment, promoting human rights and optimizing operational efficiency.



# OUR COMPANY (2-6)

Initial Investment: US\$ 1.8 billion



## SERVICES



## WE CONTRIBUTE TO THE FOLLOWING SDGs

### Minimization of negative impact



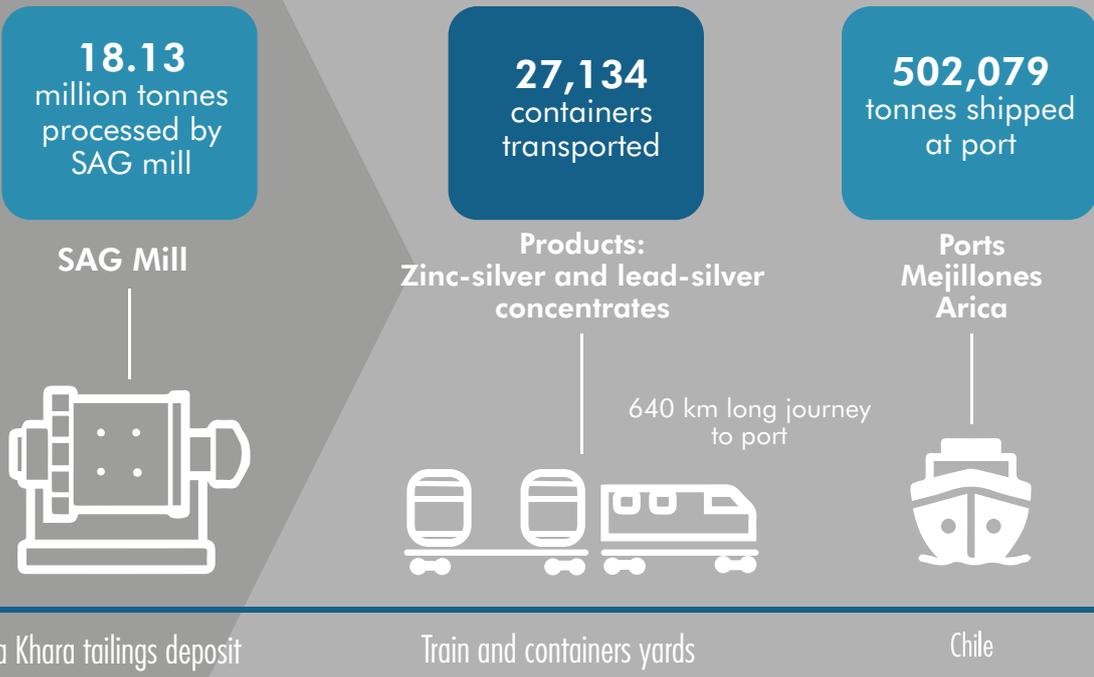
### Increase of positive impact



\* 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/>

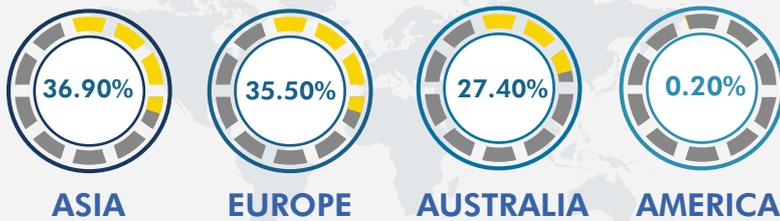
## CONCENTRATE MANAGEMENT



Medical unit

Aerodrome

## EXPORTS BY CONTINENT



## MAIN INDUSTRIES

Steel - Brass - Transport  
**Construction alloys**  
 Consumer Goods  
 Household appliances and engineering

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

As we do every year, we share information on our social, environmental and financial performance with our stakeholders and the general public. In addition, we share information on the progress made in strengthening a value-based model mining operation. The data herein presented covers the period from January 1 through December 31, 2024 and was reviewed and approved by our executive team.

We have drawn up sustainability reports since 2015, so this is our tenth report. The document has been prepared in accordance with the Assurance and Validation Procedure

of the International Council on Mining and Metals (ICMM), as well with the standards of the Global Reporting Initiative (GRI) and its Mining and Metals Sector Supplement.

Company Deloitte Auditores y Consultores LTDA conducted the independent verification of the sustainability performance standards applicable for 2024, with the aim of ensuring a proper level of confidence in the contents of this report. The Content Index, which shows the location of the performance indicators for material topics, can be found on page 175.



## 1.4 CORPORATE GOVERNANCE STRUCTURE

According to Bolivian legislation and our bylaws (2-9), 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 developments, 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 on December 18, 2024.

On the other hand, the Board has overall management responsibility. Thus, at its meeting held on December 30, 2024, it elected its representatives, appointing the members ratified by the Meeting of Shareholders in the positions detailed below (2-10, 2-11):

<b>PRESIDENT OF THE BOARD</b>	Quinton Todd Hennigh
<b>VICE PRESIDENT OF THE BOARD</b>	David Tretbar
<b>SECRETARY OF THE BOARD</b>	Joseph David Assels
<b>ALTERNATE</b>	Gordon King
<b>STATUTORY AUDITOR</b>	Fernando Aguirre Bastos

Our organizational operational structure is made up as follows:



Managers and Superintendents manage the operational, economic, environmental and social matters under their responsibility (2-13). Our Audit Committee is made up of four members:

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

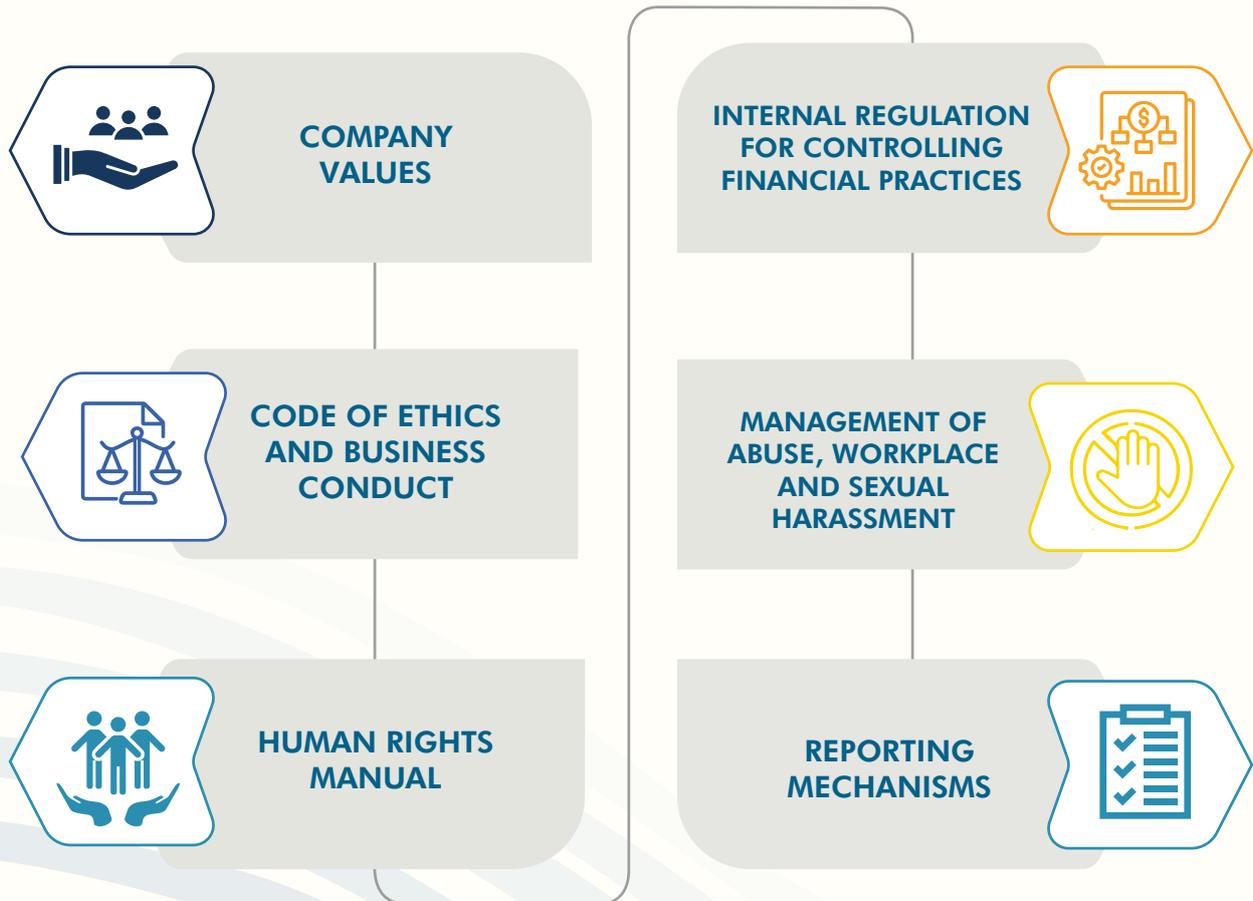
This Committee supervises financial reporting, audit and internal control processes, and compliance with relevant rules and regulations.

## 1.5 ETHICAL CONDUCT

We strongly reject any act of corruption and any action that violates the legal provisions in force and the ethical values of our company. All our activities are carried out in strict

compliance with management and mutual respect policies within the framework of our ethical and legal principles.

To do this, we have put in place the following mechanisms:



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

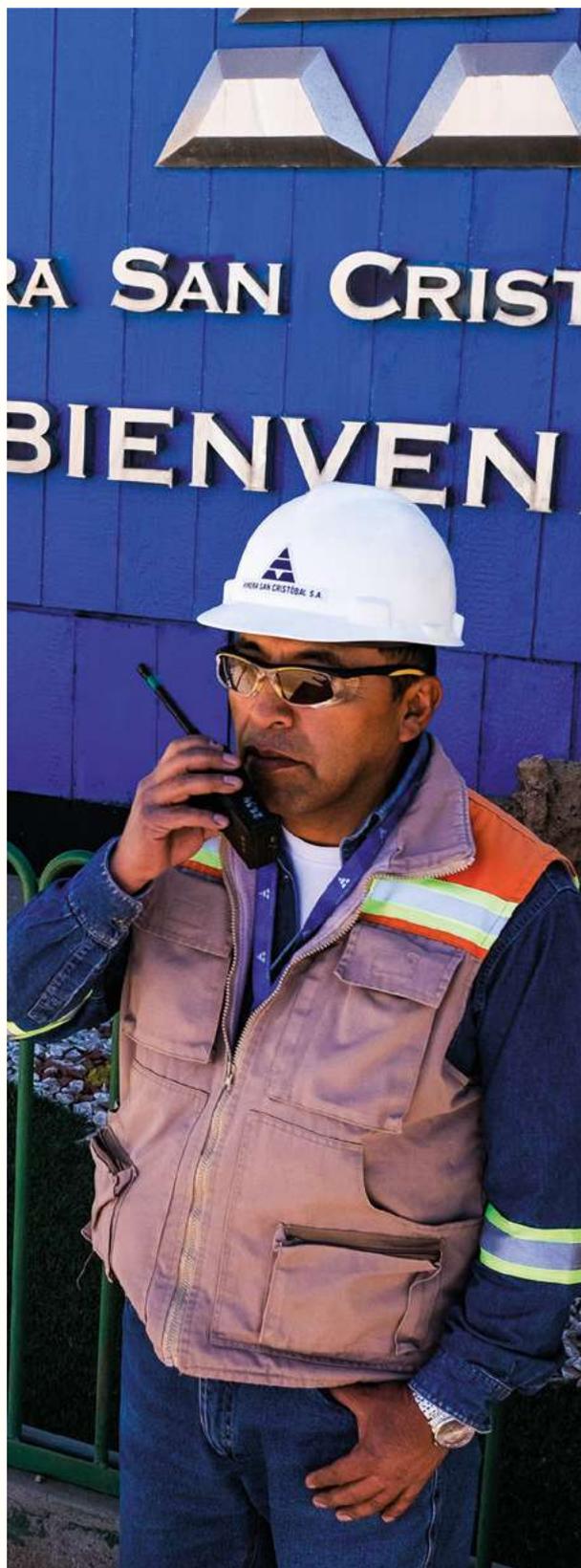
Our Internal Regulation for Controlling Financial Practices comprises compliance with regulations in effect and applicable legal requirements. This includes corporate reporting, financial disclosure, accounting procedures and auditing. Additionally, it covers any aspect related to fraud that may affect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

The fight against corruption and any misconduct in the management of financial resources is frontal and unwavering (100% evaluated) and encompasses all spheres and levels of our company, as well as suppliers and other stakeholders. No illegal actions were identified or reported in 2024 (205-1, 205-3). It should be noted that as a company we do not participate in party politics 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. 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 concern involves supervisors, employees can go to other hierarchical levels or to the Human Resources department, as provided for in the corresponding instructions (2-15, 2-16).

In 2024, three complaints were received related to the comfort of means of transportation, communications about available health services, and the organization of one specific area. These concerns were dealt with adequately.

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 regulations. We continuously monitor and are attentive to possible deviations in this regard. In addition, we promote new prevention practices and foster an open-door work environment, where a direct channel is available for all workers and employees to address difficult situations or seek advice.



## CHAPTER 1

We have an internal instruction to handle possible complaints of mistreatment or harassment in the workplace, which guarantees transparency, fairness and protection for both the person making the complaint and the person against whom the complaint is made. We give complainants the guarantee that they will be heard and that we will follow up on their complaint while protecting their integrity. On the other hand, the person against whom the complaint is made will have the right of defense (406-1, 2-25). In 2024, one complaint was received and properly dealt with. The complaint resulted from a misunderstanding and a lack of clear communication. With direct intervention of the Human Resources department, the complaint was resolved and closed in a manner satisfactory to the parties involved.

We also have a mechanism to address concerns and complaints from the communities and local suppliers, through which their concerns and complaints are evaluated and addressed in accordance with the applicable instruction. 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.



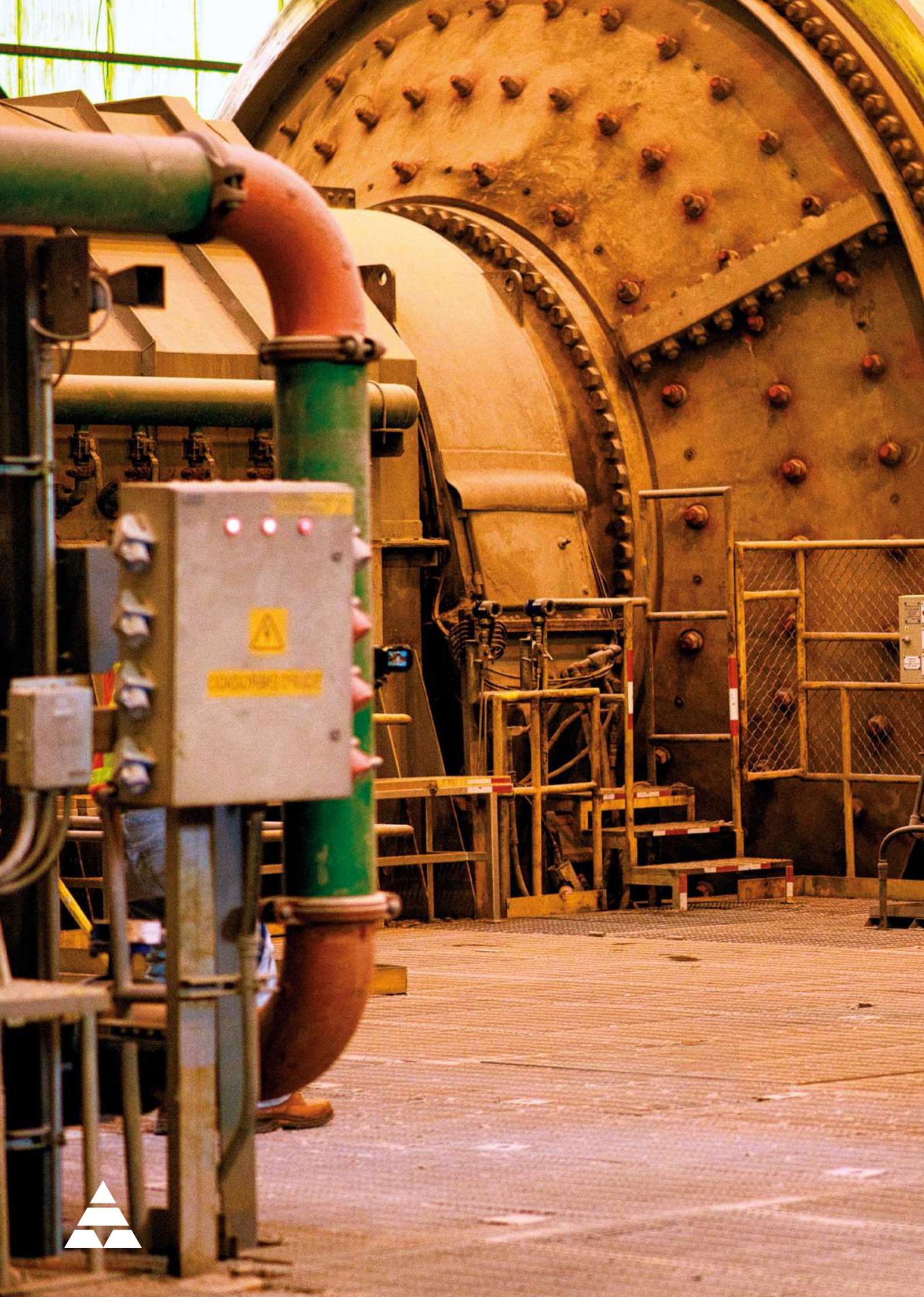
## 1.6 COMPLIANCE WITH LAWS AND REGULATIONS (2-27)

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 verifies our degree of regulatory compliance, encouraging updates of information on emerging regulations in different areas pertaining to the company.

In 2024, PricewaterhouseCoopers (PwC) conducted the “Legal Compliance Assessment”. In this regard, the firm carried out an exhaustive review of compliance with the national regulatory requirements in force and applicable to the company’s operations in different areas, including 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 2024.





A worker in a white protective suit and hard hat is walking in an industrial facility. The background features large, curved metal structures with numerous bolts, likely part of a large-scale industrial process. The worker is wearing a white hard hat, a white face mask, and a white protective suit. The floor is a textured, reddish-brown material. The overall scene is brightly lit, suggesting an indoor industrial environment.

# 2 SUSTAINABLE DEVELOPMENT

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

# 2.

## SUSTAINABLE DEVELOPMENT

Our Management System has four main components: business management, product realization, project management, and service management.





**In terms of our sustainability performance, the following figures stand out:**



On average, we produced **1,244 t** of concentrate per day.



**0 (zero)** occupational diseases.



**0 (zero)** work-related fatalities.



At present, we have **22 Material Topics** grouped into six thematic axes.

## 2.1 SUSTAINABLE DEVELOPMENT MANAGEMENT (2-23)

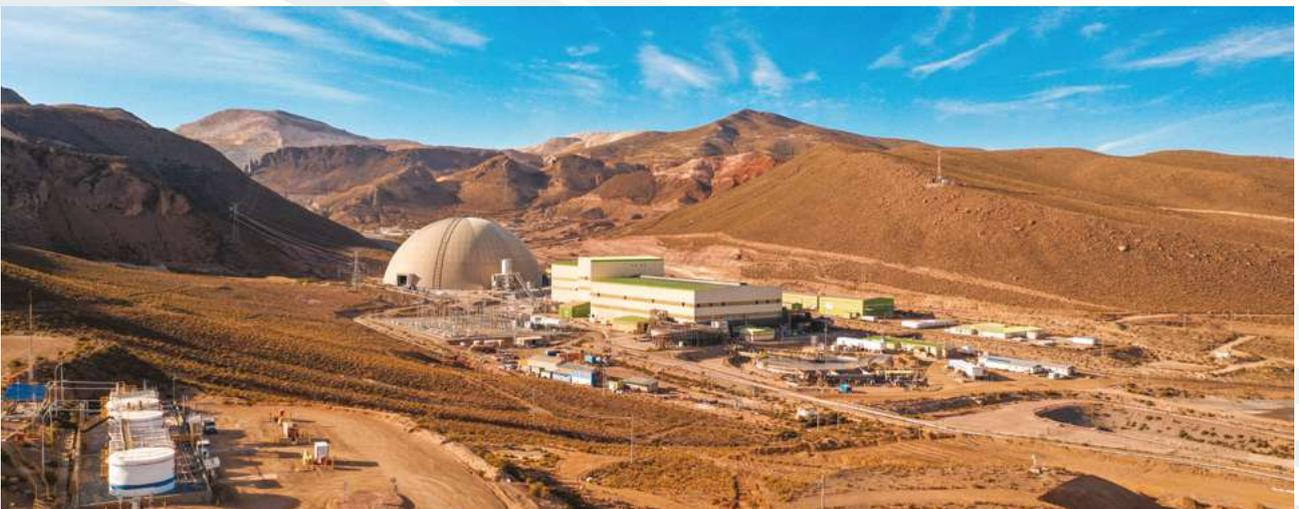
Our policies, values and strategic plan focus on developing a model mining operation with a responsible commitment in the economic, social and environmental fields. Sustainability is an indivisible and essential part of our strategic objectives:



Our executive team approves the policies, which are subsequently disseminated through several communication channels, including, inter alia, meetings, training, newsletters, internal communications, our mobile app and our website.

Sustainable wellbeing is a fundamental axis in our corporate strategy and is embedded in the development of all our activities. Our mutual respect and management policies highlight the following commitments:

- Respect human rights in general and particularly those of our stakeholders. Our labor relations are free of discrimination, harassment, and child or forced labor.
- Contribute jointly to the sustainable wellbeing of our employees, shareholders, communities and the country. We ensure our commitment to accountability, mutual respect, trustworthiness and an awareness of building a better future for people and our business.



- 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 around safety issues, ensuring communication at all levels.
- 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.
- Treat our employees with dignity and decency. Mutual respect is a core value. Our work environment will be characterized by trust, integrity, teamwork, honesty, professionalism, transparency, continuous improvement and an environment free of harassment, oppression and exploitation.

Both documents are available on our website:

Management policy

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

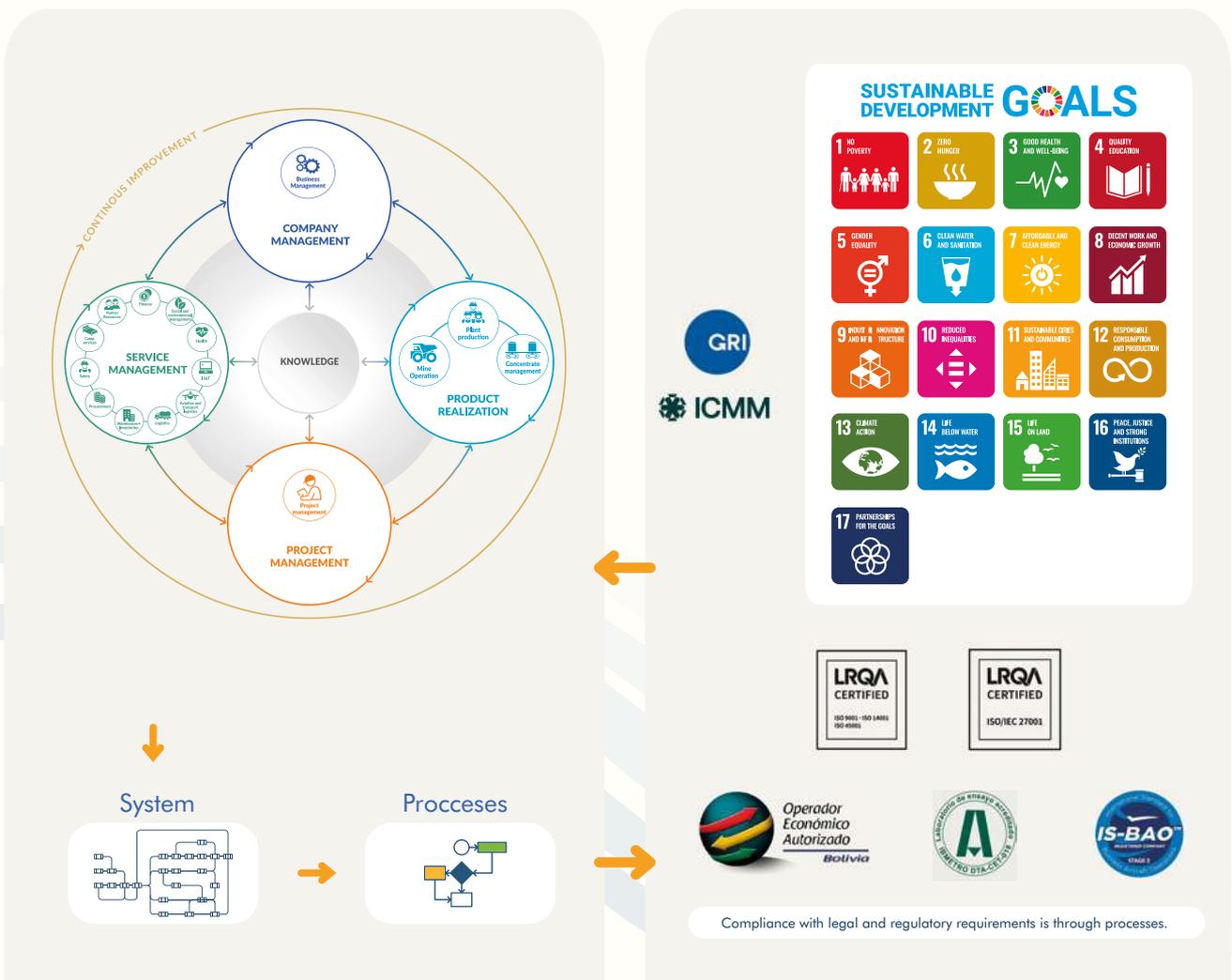
Mutual respect policy

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



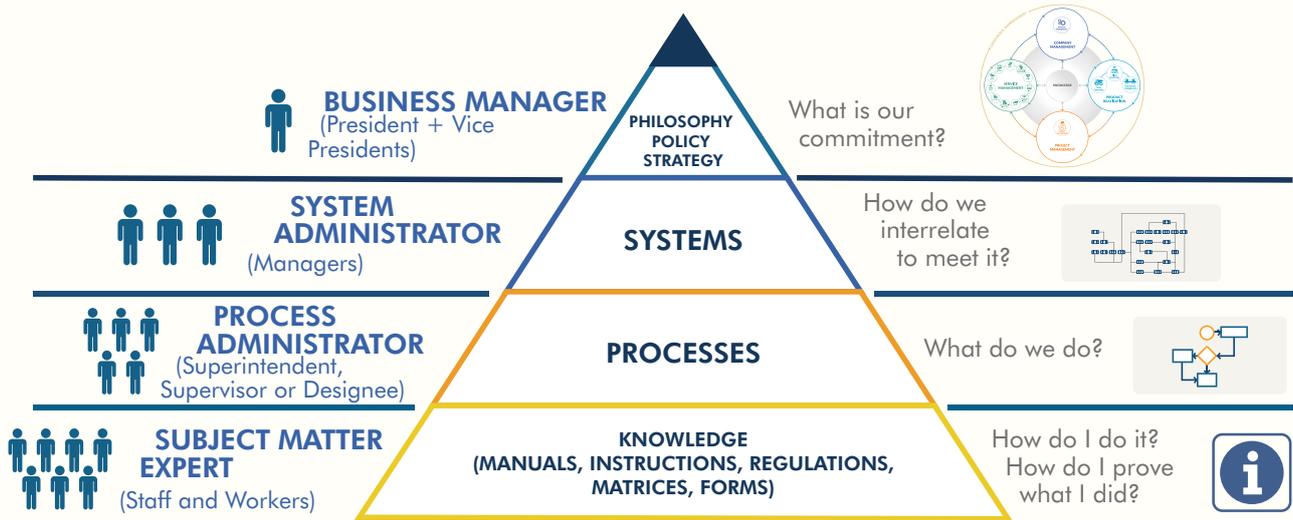
## 2.2 MANAGEMENT MODEL (2-24)

Our commitment to sustainability and best practices (GRI, ICM, SDGs, ISO, among others) is integrated, upheld and improved through various processes of the Management System, which has four main components - business management, product realization, project management, and service management - which are interrelated based on knowledge.



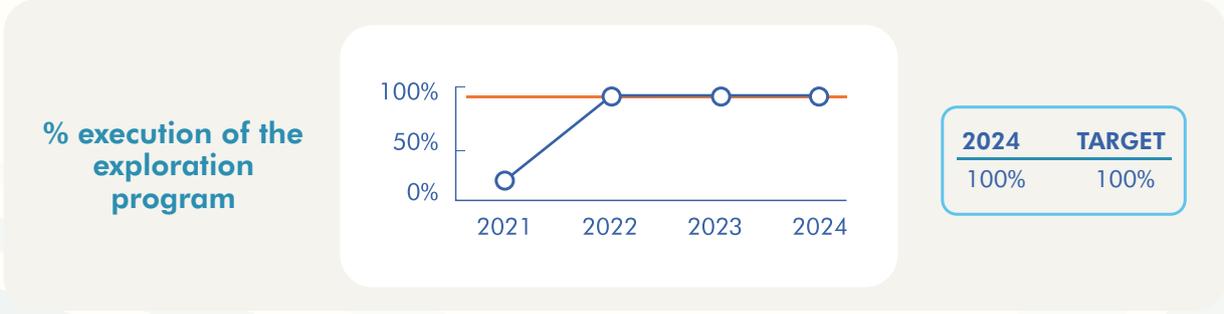
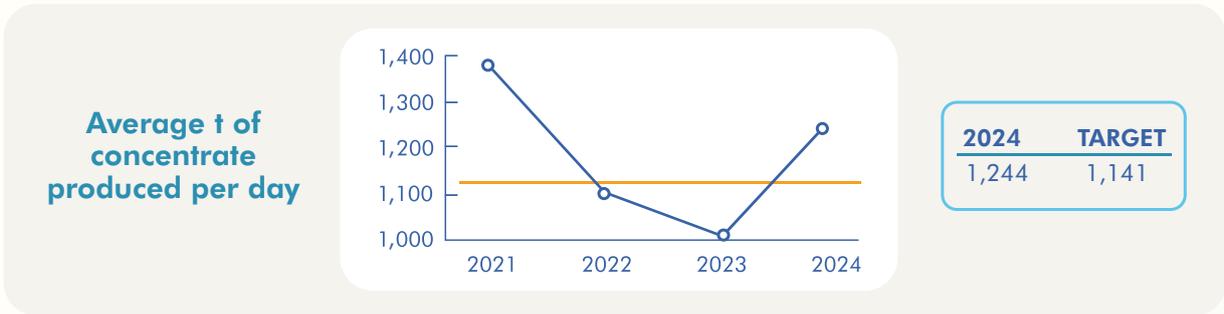
The document structure, responsibilities and dissemination of commitments in the different fields of sustainability are specified in the different components and levels of the Management System:

**Organizational structure and relationship with BMS**

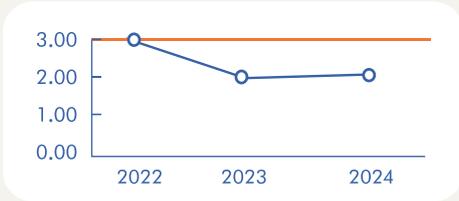


**2.3 OUR SUSTAINABILITY PERFORMANCE**

The 2024 objectives and achievement thereof are described below:



**Comprehensive risk management**



2024	TARGET
2.04	< = 3.00

**Work-related fatalities**



2024	TARGET
0	0

**Occupational diseases**



2024	TARGET
0	0

**Total Recordable Frequency Rate (TRFR) MSC**



2024	TARGET
0.48	1.63

**Total Recordable Frequency Rate (TRFR) Contractors**



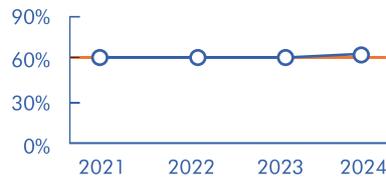
2024	TARGET
0.44	0.35

**Compliance with quality standards in the local health network**



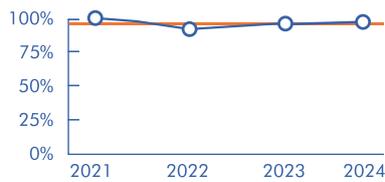
2024	TARGET
97%	98%

**Compliance with quality standards in the external health network**



2024	TARGET
62%	60%

**Compliance with health care, prevention and promotion programs**



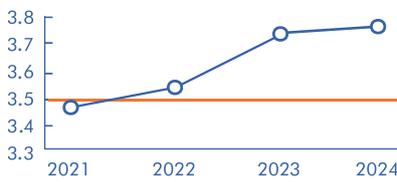
2024	TARGET
99%	98%

**Human Rights Violations**



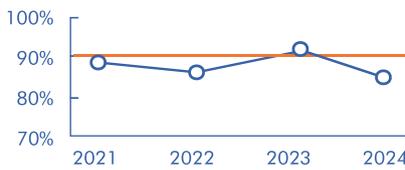
2024	TARGET
0	0

**Social License to Operate (annual average)**



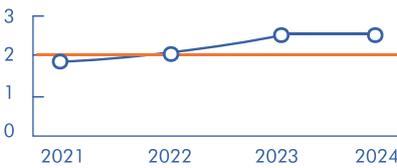
2024	TARGET
3.77	3.50

**General compliance of agreements with communities**

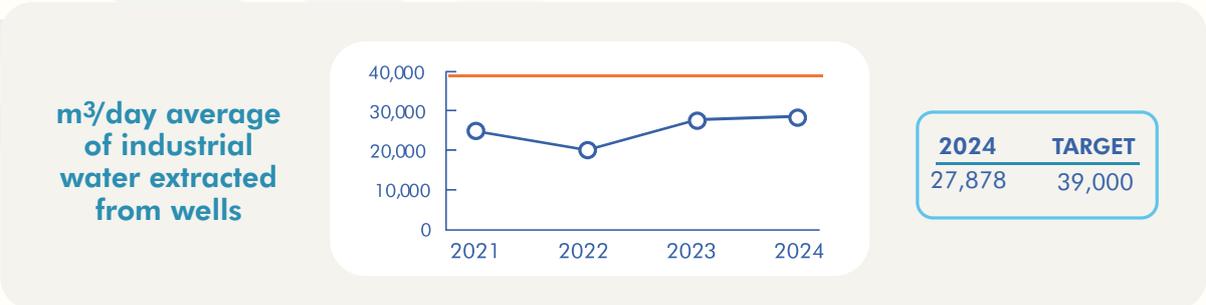
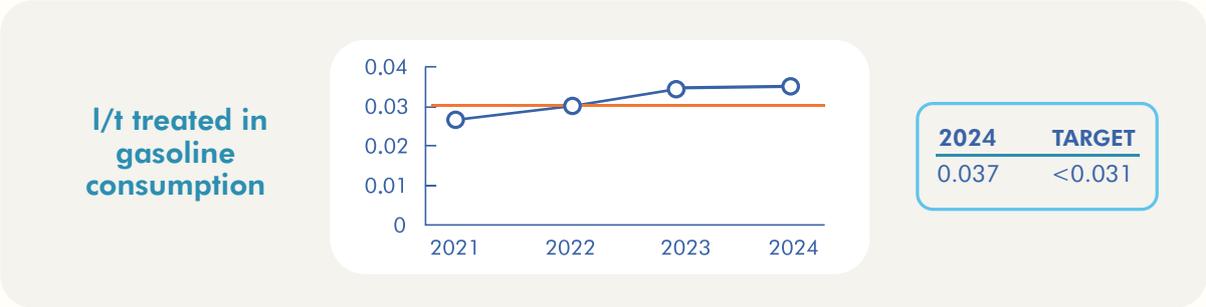


2024	TARGET
85%	90%

**l/t treated in diesel consumption**



2024	TARGET
2.44	<2.01



## 2.4 INTEGRATED RISK MANAGEMENT

Our risk management process is comprehensive and participatory, both at the strategic and operational levels. It comprises the different areas linked to sustainability: economic aspects, safety, health, environment, social, reputational and legal aspects. This way, we can identify situations that could threaten the continuity of our activities. Among the risks identified in 2024 are:

- Environmental and social closure plan.
- Metal prices below the economically profitable threshold.
- Effects of water use.
- Lower SLO rating.
- Legal uncertainty.
- Accidents resulting in disability or fatality.
- Logistical interruptions of the port and railways.
- Environmental incident.
- Difficulties in exploration projects.
- Fraud and economic damage (205-1).

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

- Impacts on business continuity.
- Administrative sanctions or fines.
- Economic or production losses.
- Environmental, health and safety impacts.
- Social conflicts.
- A loss of stakeholder confidence, among others.

It also allows us to identify and manage opportunities, including:

- Process automation.
- Comprehensive water and energy use.
- Definition of agreements with different social actors.
- Implementation of development projects in communities, among others.

Our executive team validates strategic goals and objectives. When formulating these objectives and goals, we keep in mind the risks and opportunities identified. Moreover, they are approved by the Executive President and Vice Presidents (2-12).

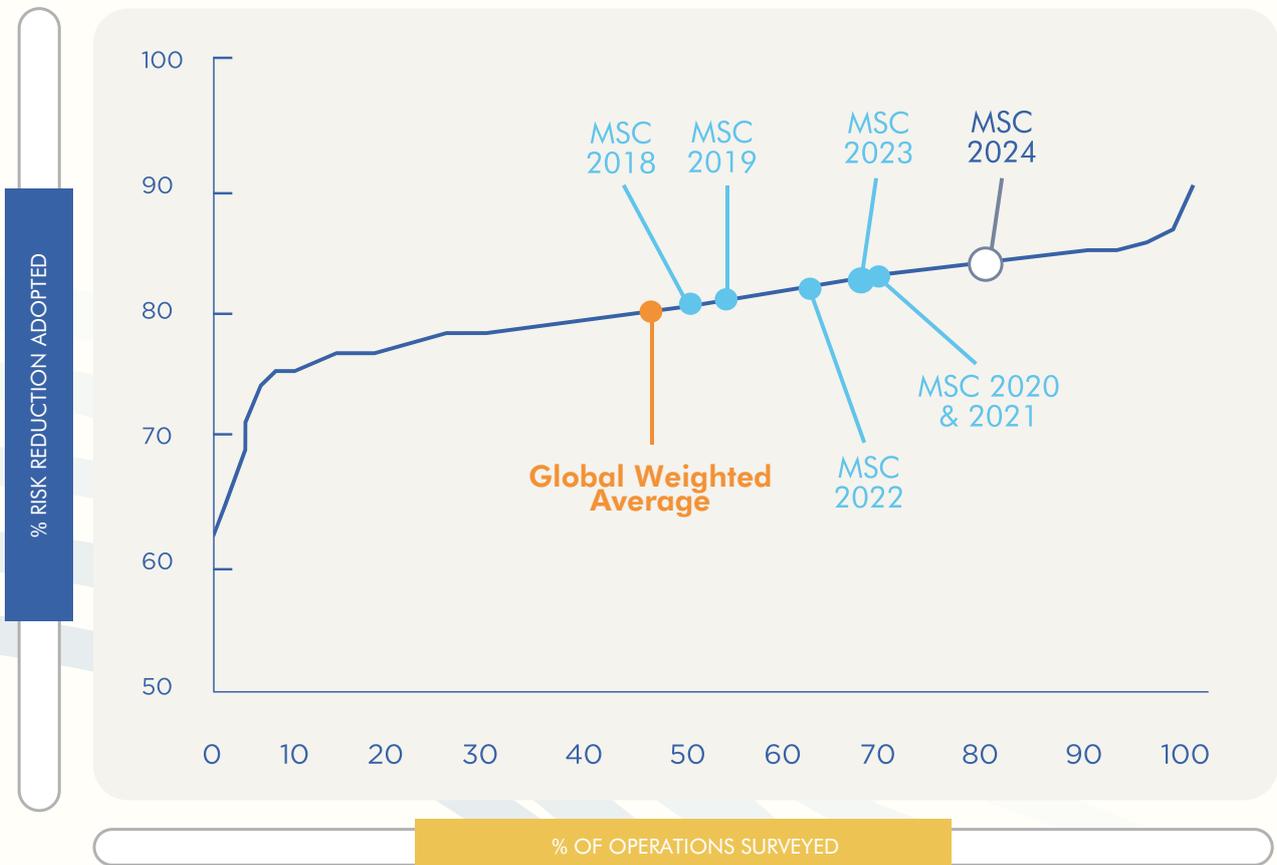
## 2.5 OPERATIONAL RISK MANAGEMENT

We conduct an annual assessment with IMIU (International Mining Industry Underwriters) of our ability to control risk scenarios related to business continuity. In 2024, our operations obtained a score of 82.20% in terms of the Risk Reduction Adopted (%RRA) rating, which is above IMIU's Global Weighted Average of

79.80%. This means Minera San Cristóbal ranks above the 392 operations assessed by IMIU between 2014 and 2024 in terms of risk reduction. For more information on IMIU's methodology, visit:

<https://www.imiu.co.uk>

### INCREASED RANK OF EXCELLENCE

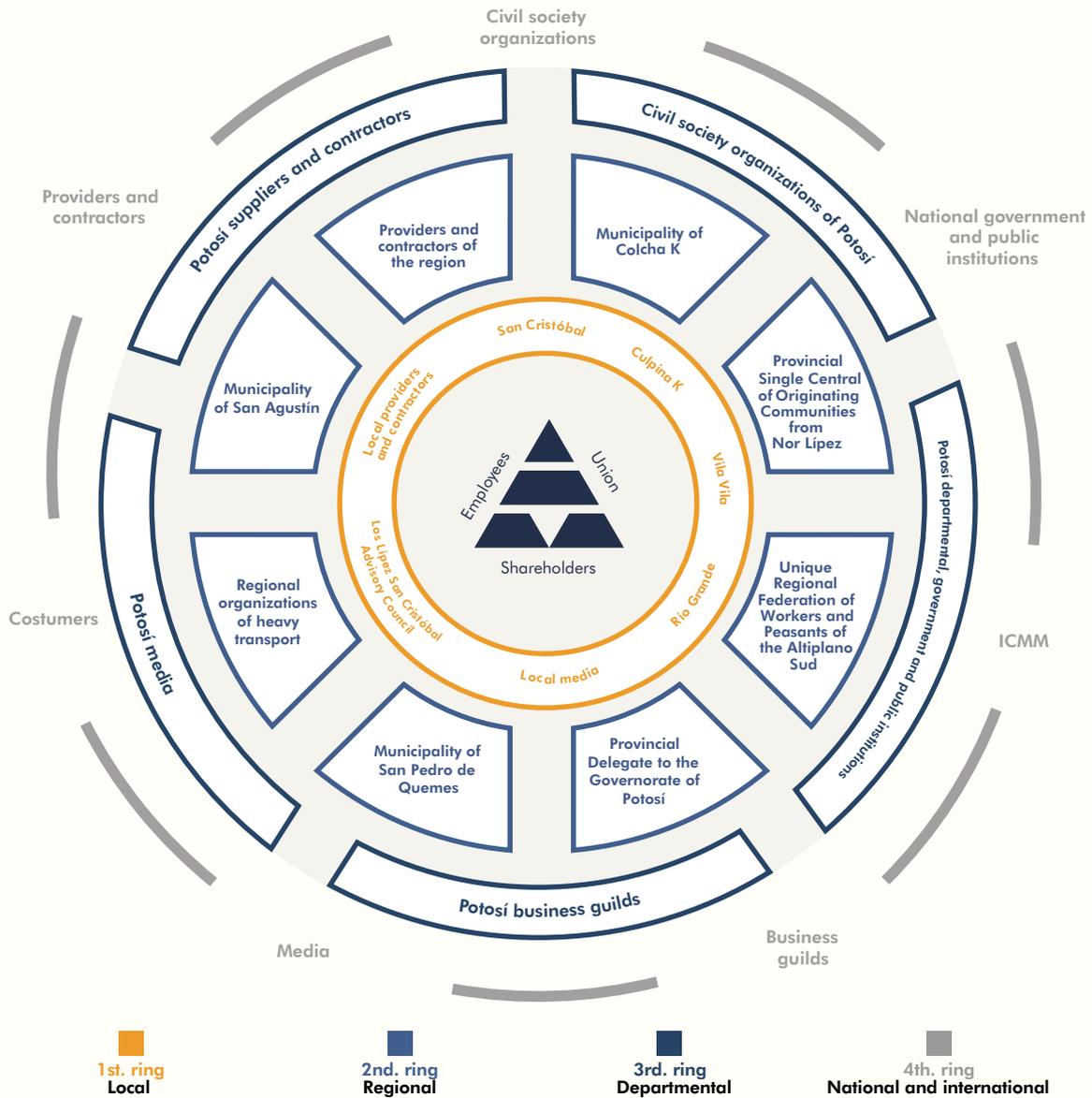


## 2.6 STAKEHOLDERS

(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, as a result of our activities.



These stakeholders share their concerns (worries, complaints, suggestions or expectations) related to our operations with us using different channels. We deal with these requests in a timely, direct and individualized manner, since we want to be able to respond to each one within a framework of respect. In addition, we inform stakeholders about the actions we are taking to reach effective solutions.

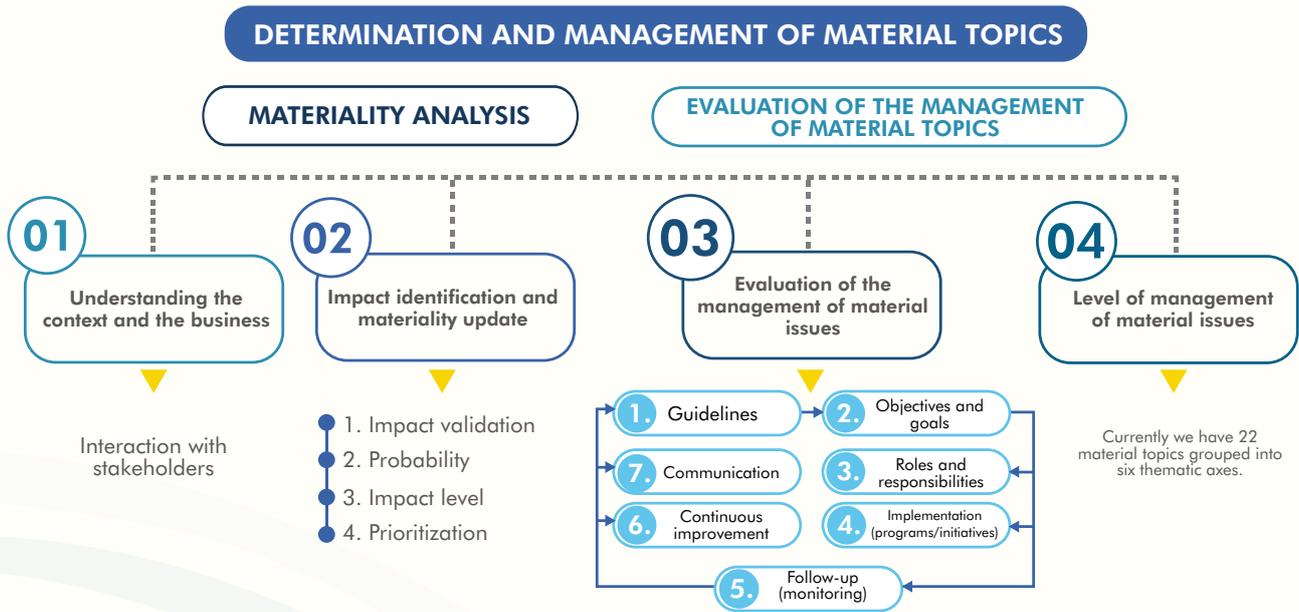
We maintain a fluent communication with our stakeholder groups, and their participation is of great benefit to identify actual and potential impacts, decide on how to respond adequately, and thus prevent and mitigate potential negative impacts.

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

We validate our materiality by analyzing the impacts associated with our value chain,

aligned with the requirements of the GRI 3 Standard.

The methodology applied takes into account the following components:



To conduct the materiality analysis, we focus on identifying and assessing the actual and potential impacts, be it positive or negative, of the operations on different stakeholders.

### 1. UNDERSTANDING THE CONTEXT AND BUSINESS

As part of the planning process, the executive team makes an assessment of the business context. This way, it is possible to validate the current material topics and identify new or emerging ones. As part of this process, information is reviewed, internal data are analyzed and interviews are conducted with

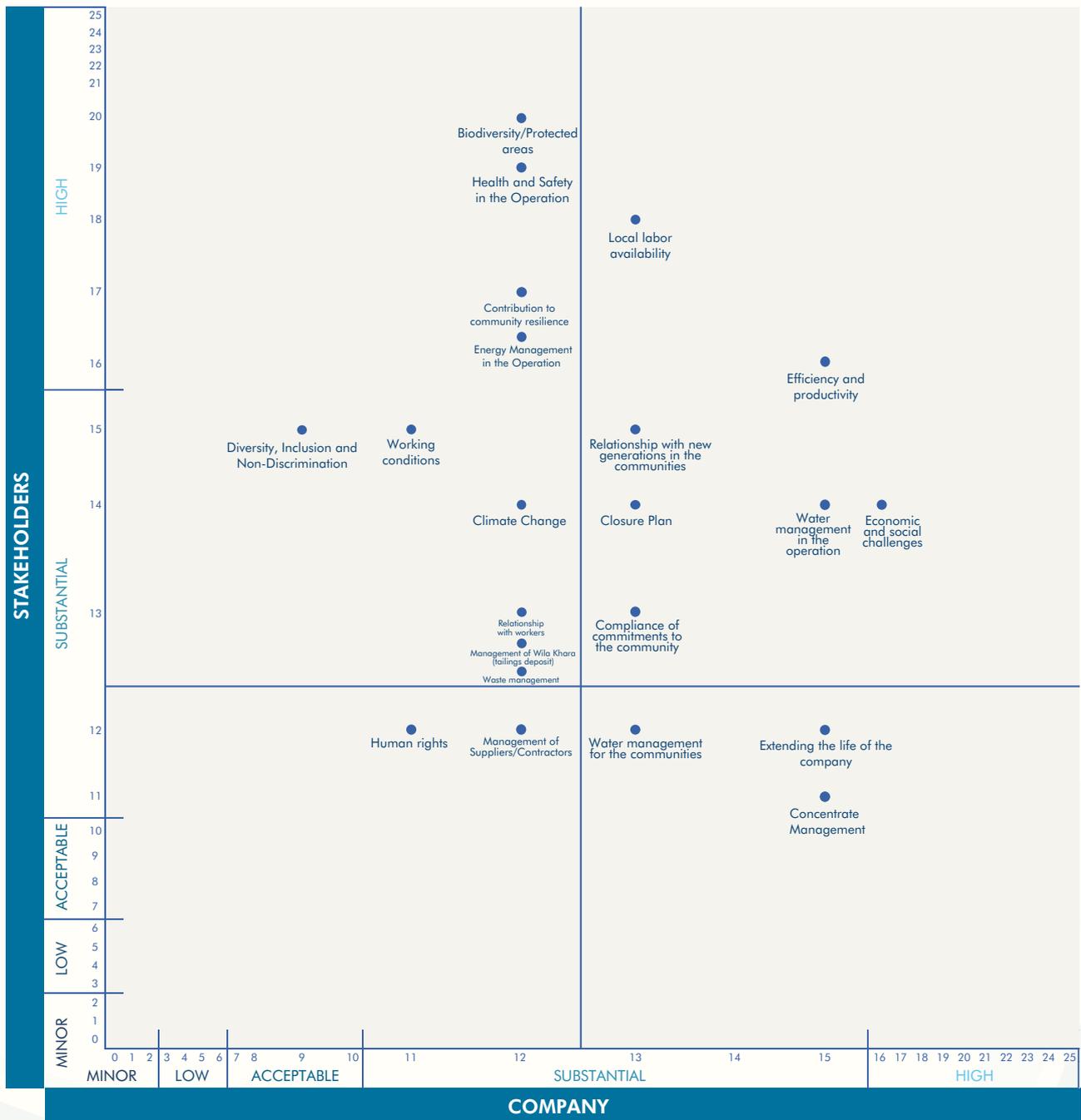
people in charge of areas that interact with various stakeholders, including, personnel, suppliers and community representatives.

### 2. IMPACT IDENTIFICATION AND MATERIALITY UPDATE

An assessment is made of the likelihood of occurrence and the level of actual and potential negative and positive impacts. The result of this assessment is shown in a matrix displaying the level of impact of each material topic from the perspective of stakeholders and the company.

Compared to 2023, the material topic “Transition to new shareholders” has been taken out and the material topic “Economic and social challenges” has been added. The executive team reviews and validates the results, as well as the prioritized material topics (2-12,2-14).

**IMPACT OF MATERIAL TOPICS STAKEHOLDERS vs. COMPANY 2024**



### 3. EVALUATION OF MANAGEMENT OF MATERIAL TOPICS

The analysis and evaluation of the management of each material topic is conducted in order to identify strengths and challenges. The management cycle and its different phases are defined as follows:



## 4. LEVEL OF MANAGEMENT OF MATERIAL TOPICS

An updated list of 22 material topics, structured in six thematic areas, has been prepared. 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	Complete	Complete	Complete	Complete	Complete	Complete	Complete
2		Closure Plan	Complete	Complete	Complete	Complete	Complete	Complete	Complete
3		Economic and social challenges	Complete	Complete	Complete	Complete	Complete	Not applicable	Complete
4	Mine operation	Efficiency and productivity	Complete	Complete	Complete	Complete	Complete	Complete	Complete
5		Concentrate management	Complete	Complete	Complete	Complete	Complete	Complete	Complete
6		Health and safety in the operation	Complete	Complete	Complete	Complete	Complete	Complete	Complete
7	Employment	Diversity, Inclusion and Non-Discrimination	Complete	Partial	Complete	Partial	Complete	Partial	Complete
8		Relationship with workers	Complete	Complete	Complete	Complete	Complete	Complete	Complete
9		Working conditions	Complete	Complete	Complete	Complete	Complete	Complete	Complete
10		Management of Suppliers/Contractors	Complete	Complete	Complete	Complete	Complete	Complete	Complete
11		Local labor availability	Complete	Partial	Complete	Complete	Complete	Partial	Complete
12	Community	Contribution to community resilience	Complete	Partial	Complete	Complete	Complete	Partial	Complete
13		Relationship with new generations in the communities	Complete	Complete	Complete	Complete	Complete	Partial	Complete
14		Compliance of commitments to the community	Complete	Complete	Complete	Complete	Complete	Complete	Complete
15	Human rights	Human rights	Complete	Complete	Complete	Complete	Complete	Complete	Partial
16	Environment	Water management for the communities	Complete	Complete	Complete	Complete	Complete	Complete	Complete
17		Water Management in the Operation	Complete	Complete	Complete	Complete	Complete	Complete	Complete
18		Management of Wild Khara (tailings deposit)	Complete	Complete	Complete	Complete	Complete	Complete	Complete
19		Climate Change	Complete	Complete	Complete	Complete	Complete	Partial	Complete
20		Waste management	Complete	Complete	Complete	Complete	Complete	Complete	Complete
21		Biodiversity/Protected Areas	Complete	Complete	Complete	Complete	Complete	Complete	Complete
22		Energy Management in the Operation	Complete	Partial	Complete	Complete	Complete	Complete	Partial

**Assessment**    Complete    Partial    Not applicable

The activities aimed at controlling and improving these material topics are implemented through the Management System processes, which define tasks, responsibilities, resources, requirements, objectives, goals and indicators to evaluate our progress and performance.

The material topics identified are managed in a proactive manner to serve as a valuable guide for decision-making and be an integral part of our business strategy. Furthermore, they help us share information with our stakeholders on our progress and challenges in a clear and transparent manner.

## 2.8 COMMITMENT TO EXTERNAL INITIATIVES

We endorse initiatives that improve our sustainability performance and contribute to broader sustainable development. We are a member of the International Council on Mining and Metals (ICMM), which has developed ten principles and nine position statements in support of attainment of the United Nations Sustainable Development Goals.

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.

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

These certifications are available on our website:

<https://www.minerasancristobal.com/v3/en/inicio/certifications/>

In 2024, we received the following recognitions:

RECOGNITION	ISSUED BY	DESCRIPTION
<b>CSR 2024</b>	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.
<b>Best Practice</b>	ICR System & Management	Highlights preparation of the 2023 Sustainability Report in accordance with the new structure of the Global Reporting Initiative GRI 2021.
<b>Export Merit Award</b>	National Chamber of Exporters of Bolivia (CANEB) and Chamber of Exporters of Cochabamba (CADEXCO)	For the Export Track Record and the high value exported in 2023.
<b>Company with impact</b>	National Chamber of Industry (CNI)	For promoting responsible and principled mining in: Business with green investment, Innovation and technology, Gender inclusive.
<b>Best Corporate Stand</b>	Federation of Private Entrepreneurs of Potosí (FEPP)	Outstanding participation in the 7th International Fair of Potosí - Bolivia (FEIPOBOL)



## 2.9 MEMBERSHIP IN INSTITUTIONS (2-28)

As members and participants of different institutions, we advocate for and support public policy proposals that benefit the country, the private sector and, in particular, the mining sector. Moreover, we have access to up-to-date information and high-level

training on relevant topics for the benefit of development of our company.

We participate in the following national and international 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 Círculo de la Unión	Special member
10 Chamber of Industry and Commerce of Potosí	Member
11 AMCHAM - American Chamber of Commerce	Member



## 2.10 OUR COMMITMENT TO THE ICMM

These are some of the activities reflecting our alignment with ICMM's principles and position statements:

- Publication of two case studies in the ICMM guide "Tools for Circularity":
  1. Biogas generation from organic solid waste and sludge.
  2. Collection and baling for reuse of PET bottles within communities.
- Second-party audit on human rights issues, conducted at suppliers' facilities in Chile and Brazil.
- Improvements to the *Internal Regulation for Controlling Financial Practices*.
- Technical studies to collect more hydrogeological information in the micro basins where the plant operations and tailings deposit are located.
- In relation to climate change, we continue to close gaps in the calculation of greenhouse gas emissions (Scopes 1, 2 and 3). In 2024, we implemented photovoltaic panels to use renewable energy in the Environment offices.
- In terms of biodiversity, we carried out a plan for conservation and protection of the quirquincho (armadillo), an endangered wildlife species living in the area of influence of our operation.
- A water stewardship report on operational water sources and other uses, consumption and recovery metrics, water balance and other aspects related to the water quality, risks and opportunities, associated with water management in the operation.
- Self-assessment report on alignment with GISTM (Global Industry Standards on Tailings Management) standards, including a description of construction and operational aspects, as well as the criteria applied in the assessment of operational and socioeconomic risks. The findings of this self-assessment point to a low level of risk as a consequence of failure, taking into account the classification criteria set out in the ICMM Good Practice Guide.

Our level of compliance is detailed below:

PRINCIPLE	COMPLIES	PARTIALLY COMPLIES	DOES NOT COMPLY	NOT APPLICABLE
1 Ethical business practices	5	0	-	0
2 Decision - making process	2	0	-	0
3 Human Rights	14	5	-	0
4 Risk Management	4	0	-	0
5 Health and Safety	2	0	-	0
6 Enviromental Performance	7	16	-	7
7 Biodiversity Conservation	3	2	-	0
8 Responsible Production	1	1	-	0
9 Social Performance	6	1	-	1
10 Stakeholder Engagement	9	1	-	1
TOTAL	53	26	0	9

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

**Principle 3:** Develop proposals that integrate gender and diversity aspects.

**Principle 6:**

Update the closure plan and consult with other stakeholders to roll out social mitigation and environmental remediation measures.

- Plan environmental remediation and rehabilitation measures, based on the information collected through 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 stakeholder expectations, under the terms of the agreements signed at the beginning of the project.
- Draft a water report with a systematization of the information related to water governance, efficiency and sustainable use in operations, as well as the relationship with stakeholders at the basin level.
- Bring our activities in line with global tailings management standards, integrating aspects related to the organizational structure, competencies, roles, accountability, risk management approach and emergency preparedness.
- Deploy specific initiatives associated with climate change, in line with the UN

Sustainable Development Goals (Agenda 2030 and 2050), and our company's management strategy.

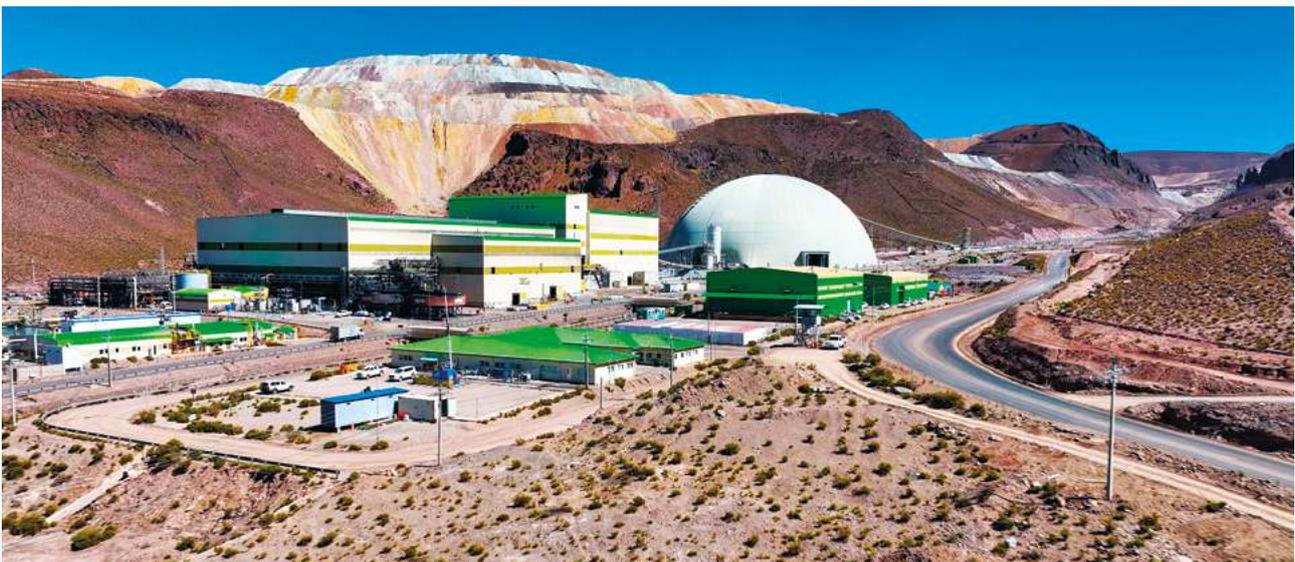
➤ **Principle 7:** Deploy initiatives that integrate aspects concerning the structure, roles, accountability, operational criteria in the processes, research studies, and sustainability projects.

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

➤ **Principle 9:** Further actions in the field of interinstitutional collaboration.

➤ **Principle 10:** Reassess compliance with Extractive Industries Transparency Initiative (EITI) expectations 6 and 7 and publish the results.

For more information, please visit: [www.icmm.com/en-gb/our-principles](http://www.icmm.com/en-gb/our-principles)





# 3

## ECONOMIC PERFORMANCE

Approach

3.1 Highlights

3.2 Economic performance

3.3 Tax compliance

3.4 Our suppliers



# 3.

## ECONOMIC PERFORMANCE

Our economic performance is reflected in the following data:

THOUSAND TONNES	CONCENTRATE PRODUCTION	CONCENTRATE SALES
Zinc-silver	338	357
Lead-silver	103	106



Total economic value generated:  
**US\$ 989 million.**



Payments to government (taxes, royalties and mining surface rental fees) **US\$ 327.6 million.**



We had a commercial relationship with  
**1,246 suppliers.**



We invested approximately  
**US\$ 358.30 million**  
in the combined purchase of goods and services.

### APPROACH

This year's report shows an improved performance compared to the previous year. The positive net result was US\$ 188 million, i.e. an increase of 135% compared to the US\$ 80 million in 2023. This increase is mainly thanks to the higher volume of concentrate sold, driven by higher metal contents, together with higher zinc and silver prices. In addition, the processing costs and ocean freight rates were lower.

The total costs in 2024 remained at similar levels. However, it is important to note that we had extraordinary costs in 2023 linked to the incident at Puerto Mejillones, which affected the results of that year.

Apart from that, corporate income tax accounted for US\$ 255 million in 2024, 22% higher than in 2023. This reflects the impact of the positive financial results obtained during the year.

Finally, working capital decreased 19%, mainly due to a reduction in cash and cash equivalents.

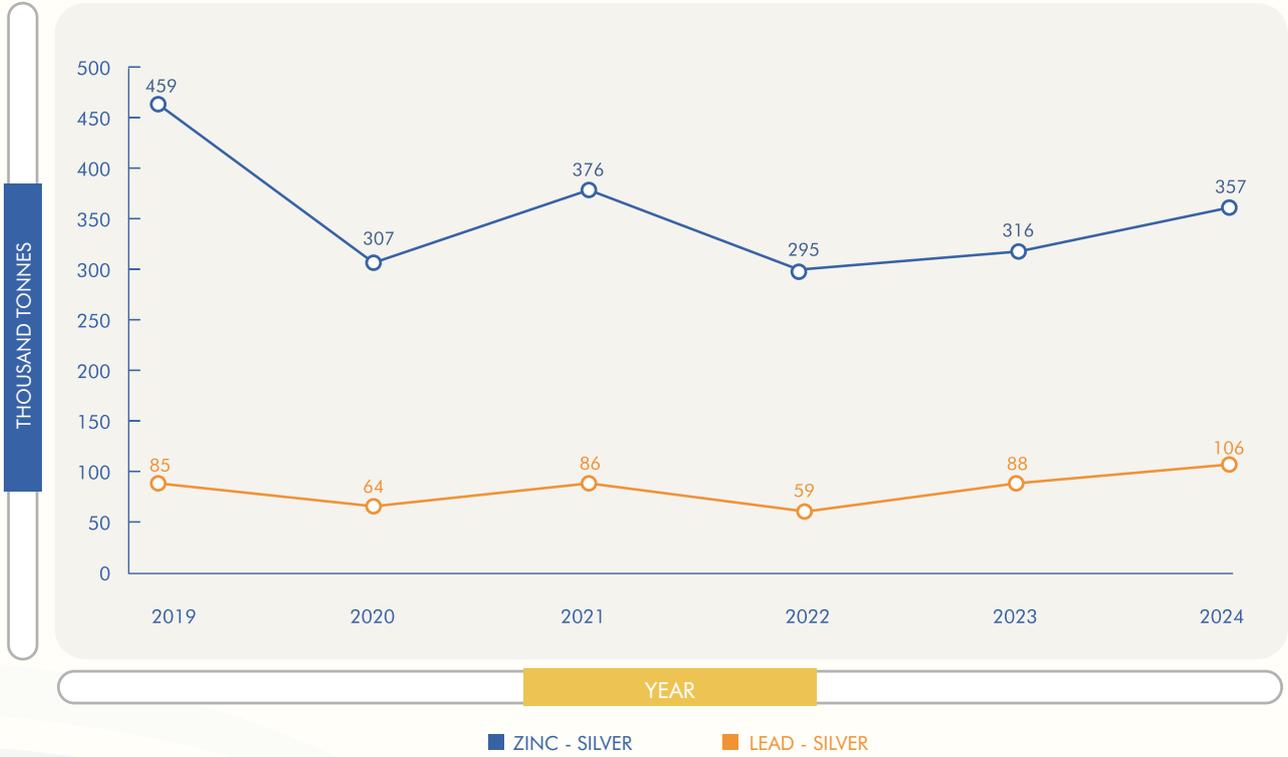
We were not given any fines or other monetary sanctions in 2024 for breaching laws or regulations (2-24, 2-27), nor were there significant changes in relation to size, structure, ownership or supply chain (2-6).



### 3.1 OPERATIONAL HIGHLIGHTS



CONCENTRATE SALES (THOUSAND TONNES)



CONCENTRATE PRODUCTION (THOUSAND TONNES)



The information in the preceding charts is based on a calendar year (January to December).

### 3.2 ECONOMIC PERFORMANCE (201-1)

Million US\$						
Economic value generated	2019	2020	2021	2022	2023	2024
Operating revenues	627.2	427.5	852.5	658.2	622.0	831.8
Revenues from mining services	-	-	-	-	7.1	10.4
Financial revenues	9.4	2.2	0.4	3.4	4.6	7.8
Non-operating revenues (losses)	7.1	3.3	(3.5)	(2.5)	15.0	139.0
<b>Total economic value generated (1)</b>	<b>643.7</b>	<b>433.0</b>	<b>849.4</b>	<b>659.1</b>	<b>648.8</b>	<b>989.0</b>

- (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	2019	2020	2021	2022	2023	2024
Production/operating costs	212.1	153.9	190.0	233.3	287.5	286.9
Wages and social benefits	102.8	76.9	97.3	89.3	93.3	102.1
Capital expenditure	11.7	9.8	12.0	13.9	11.1	15.3
Financial expenditures	8.6	5.0	2.1	0.1	3.4	2.7
Payments to capital providers (investors)	161.7	365.3	123.0	-	96.2	163.0
Payments to Government (taxes, royalties and surface rental fees)	401.9	59.8	166.0	402.1	269.1	327.6
Investments and contributions to communities	4.9	3.9	2.2	1.6	0.8	0.7
<b>Distributed economic value (2)</b>	<b>903.7</b>	<b>674.6</b>	<b>592.7</b>	<b>740.3</b>	<b>761.4</b>	<b>898.4</b>
<b>Total retained economic value (3)</b>	<b>(260.0)</b>	<b>(241.6)</b>	<b>256.7</b>	<b>(81.2)</b>	<b>(112.6)</b>	<b>90.6</b>

- (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 expenditure: Investment 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.  
 Payments to Government: payment of corporate income tax, royalties, mining surface rental fees and other taxes.  
 Community investments: Contributions to social programs, sponsorship 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.

### 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 all our tax obligations.

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

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

- > An expert opinion on our tax situation, which confirms compliance with our tax obligations.
- > A report on all 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 information presented complies with the current standards on 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, 2024, which we submitted to the Tax Administration (2-2).

Detail	Million US\$	
	2023	2024
1) Revenues from sales of mineral concentrate to third parties	62	0.3
2) Revenues from sales of mineral concentrate to related parties	473	722
3) Earnings before corporate income tax and royalties (*)	122	382
4) Tangible assets other than cash and cash equivalents	844	815
5) Corporate income tax accrued on profits or losses and royalties	90	253

(\*) Excluding deferred taxes

### 3.4 OUR SUPPLIERS

(2-6, 2-8, 204-1, 408-1)

We seek to benefit local and national suppliers through 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 public tenders, quotations or direct invitation.

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 anti-corruption, 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 2024, we had a commercial relationship with 1,246 suppliers and we invested an approximate amount of US\$ 358.30 million in the combined purchase of goods and services. This amount was higher than in the year before, mainly thanks to the continuity of our operations and the work on new projects.

Of the total amount, the procurement of goods accounted for an approximate amount of US\$ 146.05 million, of which US\$ 52.64 million (36% of the total) was with national suppliers and suppliers from the communities. Certain supplies are not available on the domestic market, either because of the volumes needed or because of their specifications, so they must be purchased on the international market,



particularly diesel, explosives, chemical reagents and mill parts.

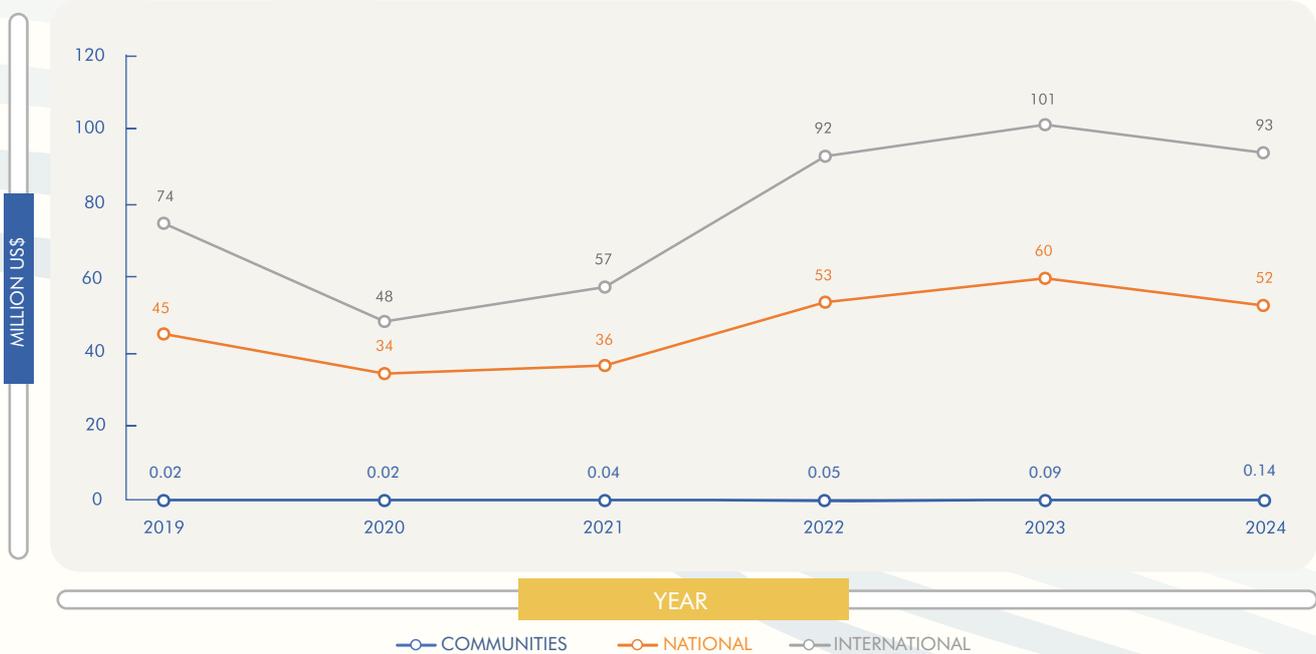
As for services (transportation, electricity, food, maintenance, etc.), we invested US\$ 212.25 million. Services purchased abroad make up 18% of total procurement, and the rest of the services were procured from national suppliers, including from the local communities. Nine percent (9%) of all services (US\$ 18.73 million) were procured in the communities of the direct influence area (Culpina K, San Cristóbal and Vila Vila) and 73% of the total services (US\$ 154.70 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

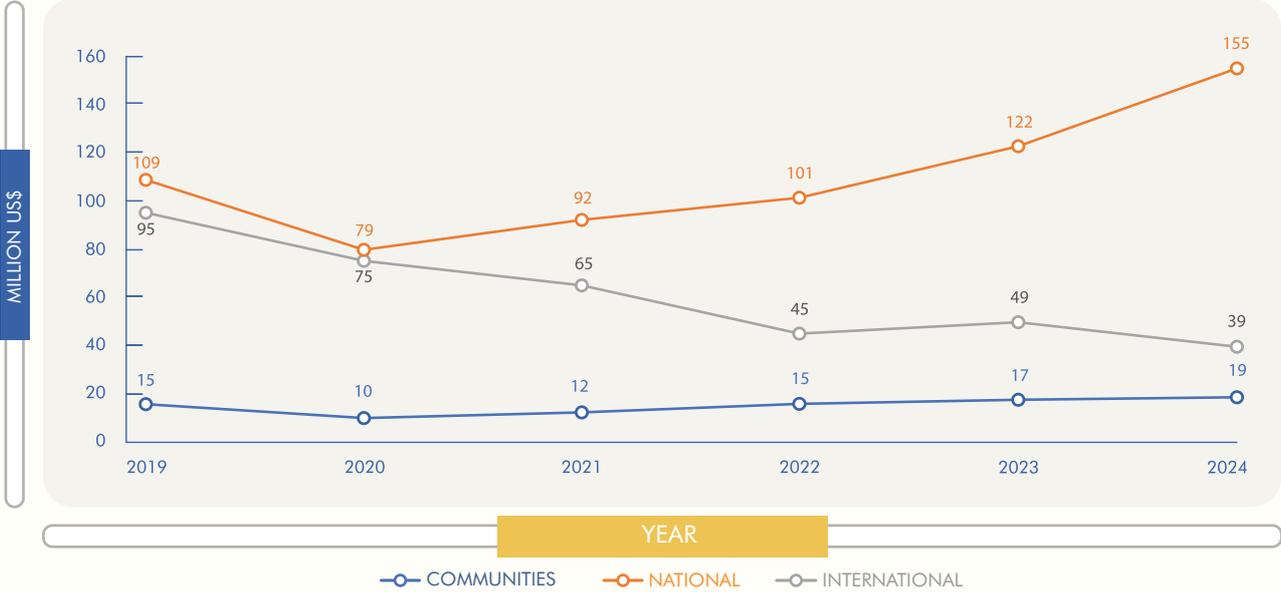
their work, helping them improve their performance. We continued with our training program for suppliers and contractors and managed to train 106 employees in human rights issues, such as child labor, forced labor, discrimination, gender and harassment.

Furthermore, in coordination with the 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: Brenntag Chile Ltda. (MIBC supplier based in Santiago, Chile) and Microsal Industria e Comercio Ltda. (copper sulfate manufacturer with a production plant in Sao Paulo, Brazil). These audits were the basis to identify good practices and some opportunities for improvement.

PROCUREMENT OF GOODS (MILLION US\$)



CONTRACTING OF SERVICES (MILLION US\$)







# COMMUNITIES

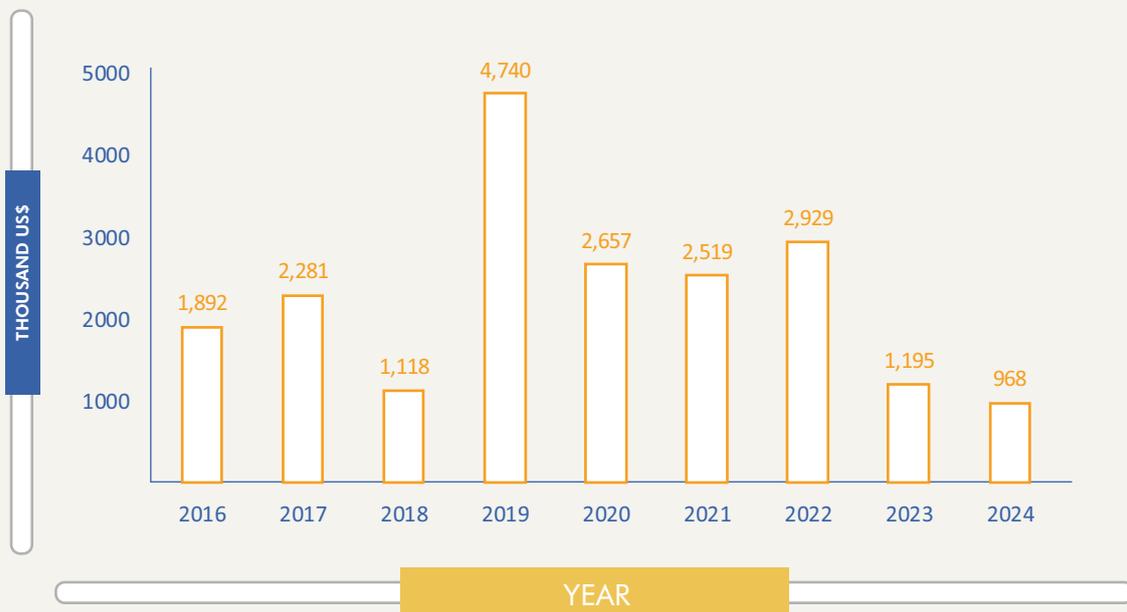
## Approach

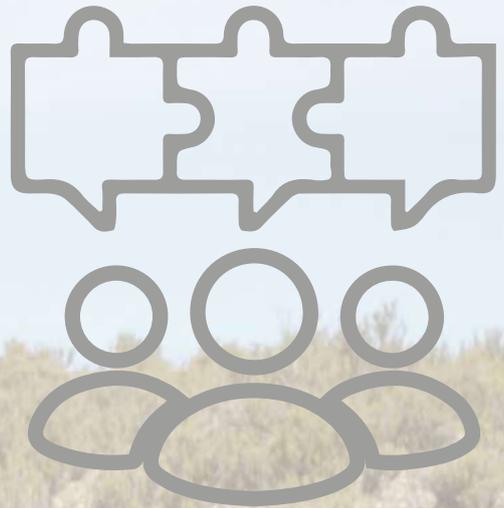
- 4.1 Area of influence
- 4.2 Community investment
- 4.3 Community relations management
- 4.4 Resettlement and mitigation of impacts
- 4.5 Economic development projects
- 4.6 Social capital
- 4.7 Social closure plan

# 4. COMMUNITIES

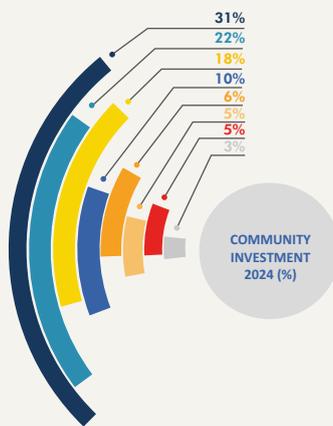
We have continued to make investments in our relationship with communities and social organizations, increasing the resources allocated to infrastructure improvement, mitigation and resettlement.

COMMUNITY INVESTMENT (THOUSAND US\$)





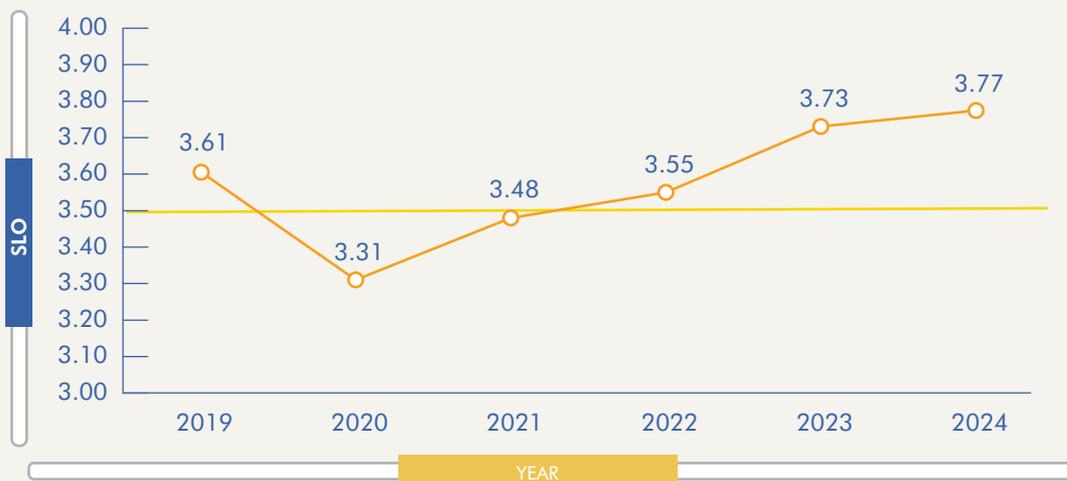
### COMMUNITY INVESTMENT 2024 (%)



- 1. Technical Assistance
- 2. Community relations
- 3. Infrastructure improvement
- 4. Mitigation and resettlement
- 5. Basic services
- 6. Education
- 7. Health
- 8. Productive Development

The average rating of the Social License to Operate (SLO) increased, from 3.73 in the previous year to 3.77, which is attributed to the greater satisfaction of the different stakeholders.

### TREND OF THE SOCIAL LICENSE TO OPERATE (AVERAGE)



## APPROACH

We wish to highlight the high score obtained in the Social License to Operate in 2024, when we reached the highest score in recent years of 4.25, compared to an annual average of 3.77. This result was corroborated by a study carried out by expert Dr. Robert Boutilier, who identified a score of 3.95. These results are a reflection of the satisfaction of the different stakeholders in relation to fulfillment of the agreements and covenants, the company's constant relationship with and support for the communities and organizations, the frequent guided visits, progress of the socio-productive projects, and the positive impacts mentioned in the ordinary assemblies of the communities of direct influence.

Our agreements and covenants achieved a compliance rate of 84.94%. The main agreements were completed satisfactorily and focused on support for basic services, resettlement and impact mitigation. Other

specific agreements are being fulfilled in the short and medium term, while some will be implemented at the end of the project life.

We have continued to strengthen the Water Committees in Culpina K and San Cristóbal, supporting annual maintenance of the water wells and providing a matching contribution for the construction of an auxiliary well in Culpina K. These actions are aimed at reducing the risks associated with climate change and improving the conditions of the agricultural and livestock production in the communities. In addition, in compliance with the agreement entered into with the Municipal Government of Colcha K, we have built new atajados (rainwater reservoirs) and improved existing ones to ensure the water supply for livestock.

In terms of local economic development, we continue to work on several initiatives in



cooperation with the Consultative Council Los Lípez San Cristóbal. Some examples are the marketing of llama meat products, the commissioning of a quinoa plant and the promotion of local tourism. And we have supported establishment of the Alternative Education Center in San Cristóbal and reaccreditation of the Río Grande Health Center.

Moreover, we provided a matching contribution to the municipalities of Colcha K and San Agustín for asphaltting the Puente Río Grande - Cruce Laguna Colorada road.

#### 4.1 AREA OF INFLUENCE (MM5)

The direct area of influence of our operations is comprised of four communities, and the indirect area of influence is comprised of eight communities 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 as an indigenous territory, Territorio Indígena Originario Campesino (TIOC). We comply with Bolivian legislation regarding the rights of Indigenous Peoples, as well as international treaties, guidelines and principles applicable to mining activities.

In 2024 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 the area of intervention, which can be seen in the following graph:



## AREAS OF INFLUENCE AND PROJECTS



### PROJECTS

-  **Communities**
-  **Direct area of influence**
-  **Indirect area of influence**
-  **Quinoa project area**
-  **Camelid project area**
-  **Vicuañas project area**
-  **Health education project area**
-  **Tourism project area**
-  **International boundary**
-  **Railway line**
-  **Roads direct area of influence**
-  **Roads indirect area of influence**



**QUINOA**

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**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.



**CAMELID**

---

**9 COMMUNITIES**

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



**VICUÑAS**

---

**13 COMMUNITIES**

Río Grande, Culpina K, Vila Vila, Pampa Grande, San Juan del Rosario, Aguaquiza, Calcha K, Vinto K, Santiago de Chuvida, Atulcha, Serena Vinto, (Colcha K Mañica y Villa Candelaria) y Santiago K.



**TOURISM  
EDUCATION  
HEALTH**

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**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	88.05
	1.2. Strengthening the Consultative Council	8.05
		<b>TOTAL:</b> 96.10
2. Community relations	2.1. Dealing with requests	6.00
	2.2. Strategic social investment plans	59.78
	2.3. Social support	80.51
	2.4. Support for events	24.43
	2.5. Environmental project	20.96
	2.6. Communication	21.08
		<b>TOTAL:</b> 212.75
3. Infrastructure improvement	3.1. Community infrastructure improvement	25.13
	3.2. Road improvement	271.29
		<b>TOTAL:</b> 296.42
4. Mitigation and resettlement	4.1. Resettlement and mitigation works	16.65
	4.2. Socio-economic restitution	163.32
		<b>TOTAL:</b> 179.97
5. Basic services	5.1. Support and strengthening of water services	57.45
		<b>TOTAL:</b> 57.45
6. Education	6.1 Support for regular education	0.00
	6.2. Support for alternative education	20.85
	6.3. Support for higher education (scholarships)	25.99
		<b>TOTAL:</b> 46.84
7. Health	7.1. Support for health promotion/prevention	4.96
	7.2. Support for health centers	7.66
	7.3. Support for the second-level hospital	10.32
	7.4. Support in psychological care	21.79
		<b>TOTAL:</b> 44.72
8. Productive development	8.1. Camelid project	10.04
	8.2. Quinoa project	12.00
	8.3. Tourism project	11.35
		<b>TOTAL:</b> 33.38
<b>GRAND TOTAL:</b>		<b>967.64</b>

We maintained our investment in technical assistance at the same level as in the previous year. In 2024, we conducted the study of the Social License to Operate in conjunction with an international consultant and we continued to support the Consultative Council Los Lpez

San Cristóbal, primarily covering expenses related to organization of the planning and evaluation workshop and other operating expenses.

We have also continued to make investments in community relations and social organizations, allocating more resources to social programs targeting vulnerable groups and preparing young people for employability and leadership. We also allocated more resources as matching contributions for social investment plans and environmental projects in the communities.

Moreover, compared to 2023, we allocated more resources for the maintenance of local roads and for the Municipal Governments of Colcha K and San Agustín so they could complete asphaltting of the Puente Río Grande - Cruce Laguna Colorada road.

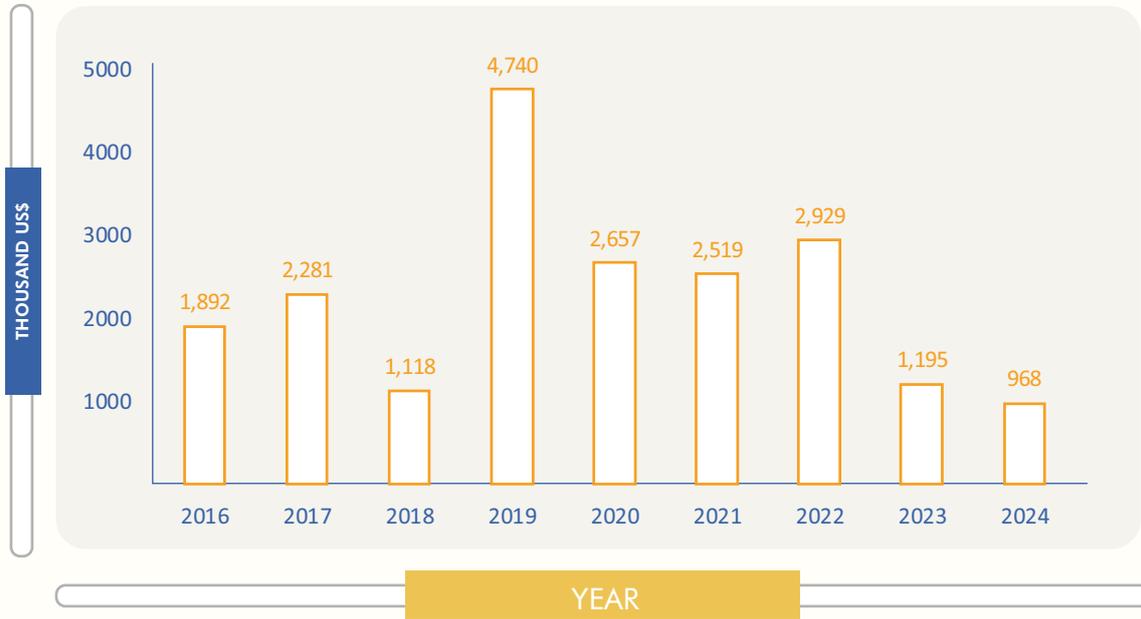
With regard to impact mitigation works, we invested in improvement of the rainwater reservoirs to retain more rainwater. Most of the reservoirs built had water for a large part of the year; this water was used for the llama troughs. We did not make any investments in electricity services, as the communities of San Cristóbal and Culpina K are now connected to the public rural electrification network.

With regard to social projects, our financial contributions in education decreased and more resources were allocated to establishment of the Alternative Education Center. In health, we gave support to achieve accreditation of the health center in the community of Río Grande and we also gave a contribution for hiring a gynecologist for the San Cristóbal Comprehensive Health Center, with the aim of expanding the package of health services offered.

In terms of the productive development projects, we lowered our investments by 43% compared to the previous year. This is because the production plants of the camelid and quinoa projects are now fully managed by the communal companies of San Cristóbal and Culpina K, respectively. Likewise, the “Pueblos Mágicos” tourist venture and local entrepreneurs are also operating independently.



### COMMUNITY INVESTMENT (THOUSAND US\$)



### 4.3 COMMUNITY RELATIONS MANAGEMENT (2-29)

#### STAKEHOLDER PERCEPTIONS

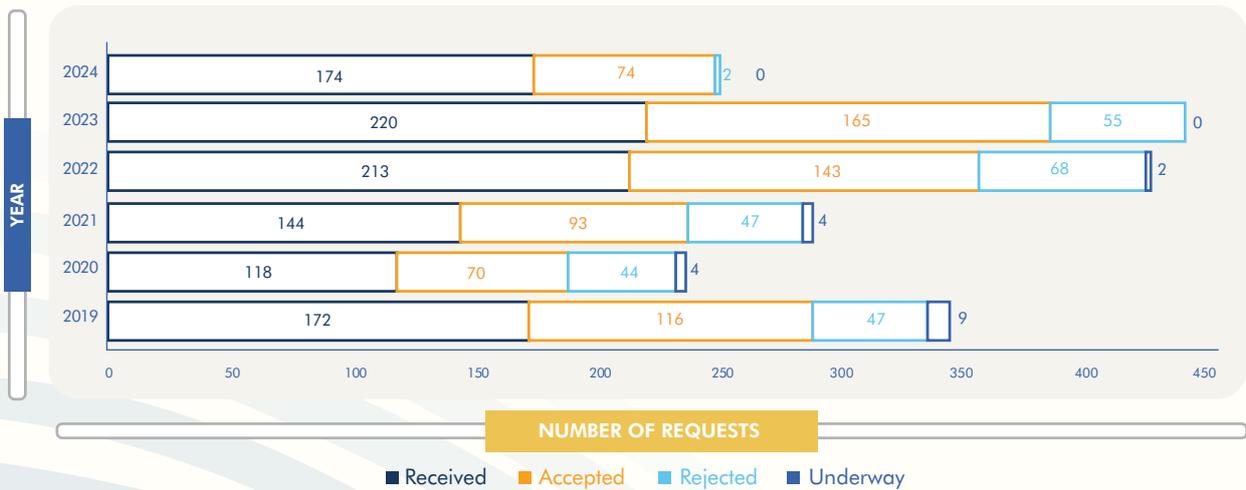
In 2024, we continued to analyze stakeholder perceptions in the local and regional spheres. The community liaisons plan the monthly collection of these perceptions with different stakeholder groups to learn more about how satisfied or unsatisfied they are with our operational and support activities. This process also helps us to identify expectations,

concerns, complaints and potential social risks. In total, we recorded 523 perceptions throughout the year.

#### DEALING WITH REQUESTS

In 2024, the number of requests submitted by the communities in the area of influence increased to 250. These requests are related to a variety of topics in the field of production, culture, solidarity with vulnerable people, environment, education, basic services, and health, among others.

COMMUNITY REQUESTS (NUMBER)



## SOCIAL INVESTMENT PLANS

We executed 25 social investment plans focused on support for basic services, education, health, environment, productive development and infrastructure. On average, we contributed 41% of the required funding,

while the communities contributed the remaining 59%. This increase in the number of social investment plans is explained by the fact that the communities and organizations submitted more requests for matching support in various fields.

**MATCHING CONTRIBUTIONS IN SOCIAL INVESTMENT (%)**



## SOCIAL PROJECT

Acting on the recommendations of the social closure plan and related international standards, we continued with our social work through the following programs:



Support the vulnerable groups



Employability entrepreneurship



Fostering gender equity



Promotion of human rights



Strengthening community resilience



Cultural revaluation of customs and values of the communities

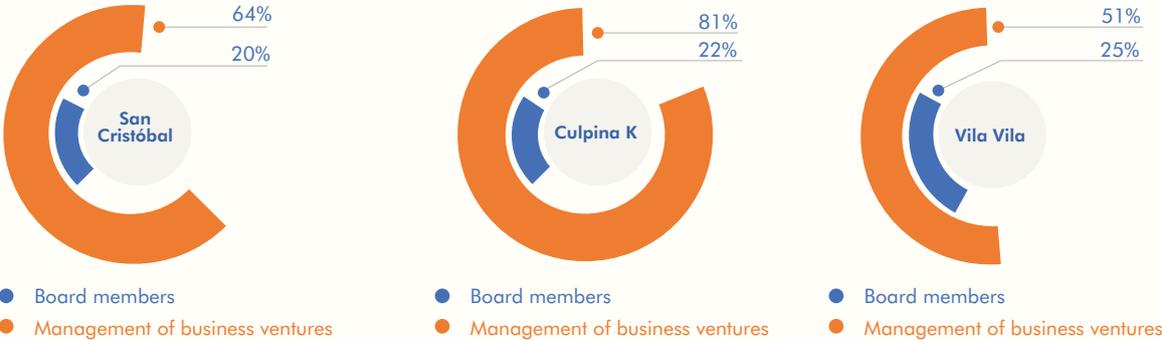


Dealing with social cases

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

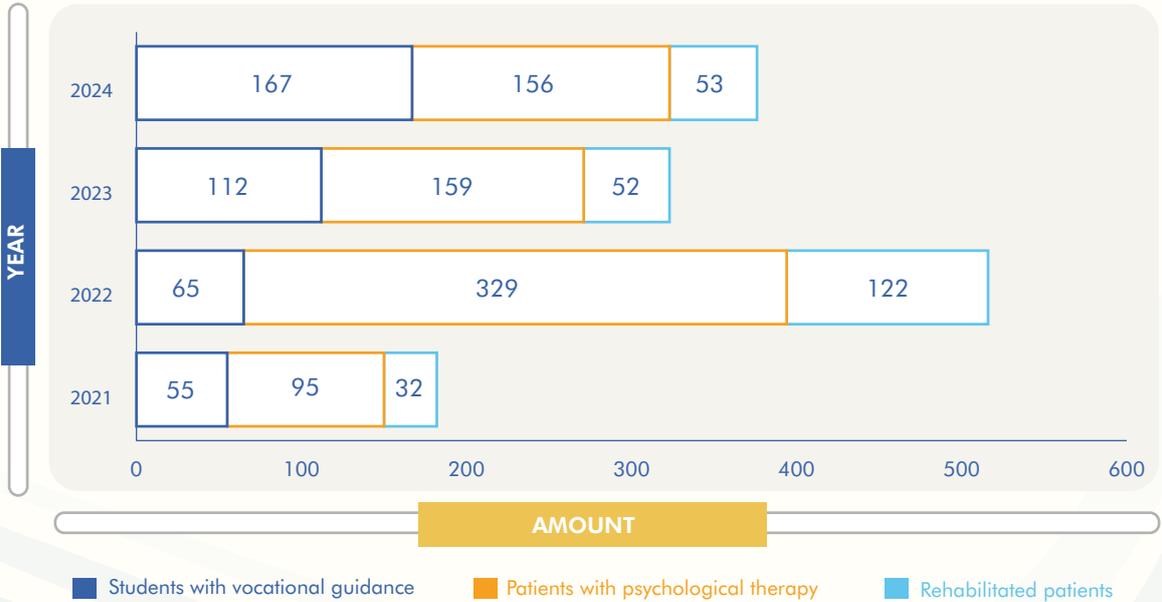
- Two-monthly delivery of 155 food packages to 23 elderly citizens from the affected/signatory families in the communities of San Cristóbal and Culpina K, and clothing to two elderly people of this social group.
- Distribution of ten food packages to four people in vulnerable situations in the community of San Cristóbal, including 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 in the communities of San Cristóbal, Culpina K and Vila Vila. The following technical training courses were organized as well: Industrial Electrical Installations (32 participants); Electrical Welding I (29 participants), and Electrical Welding (27 participants). These activities aim to improve the employability of young people in the communities.
- Organization of three training modules on governance, leadership and resilience, which were attended by 85 people (70% men and 30% women).
- Follow-up on the participation of women in decision-making positions within community organizations, where an average of 22% was observed, as well as their involvement in economic initiatives, in which an average of 65% was accomplished in the communities located in the direct area of influence. The results are shown in the graph of the next page:

PARTICIPATION OF WOMEN (%)



- Dissemination of 18 messages on gender, human rights and resilience.
- Awareness-raising workshops on values and risks in social networks, organized in collaboration with the Human Development Unit of the Municipal Government of Colcha K and the Social Work faculty of the Universidad Autónoma Tomás Frías de Potosí. These workshops were attended by 327 students (51% women and 49% men) from the Elizardo Pérez school in San Cristóbal.
- Specialized professional psychosocial care and vocational guidance courses for secondary school graduates from the four communities of the direct influence area. The following table shows coverage by year:

PSYCHOLOGICAL CARE AND VOCATIONAL GUIDANCE



## ENVIRONMENTAL MANAGEMENT IN COMMUNITIES

We continue to implement best practices in close coordination with the environmental committees, communal authorities in the direct influence area and the Autonomous Municipal Government of Colcha K. In order to disseminate environmental messages on topics such as waste management, rational use of water, use of water storage tanks, importance of green areas, biodiversity and climate change, we use social media and local and regional radio stations.

In 2024, waste generation in the communities of direct influence increased to 30 m<sup>3</sup> monthly. This is explained by the population growth and a couple of regional gatherings. In any case, we continued with the selective collection of PET bottles for baling (1,296 kg) and subsequent marketing and reuse.

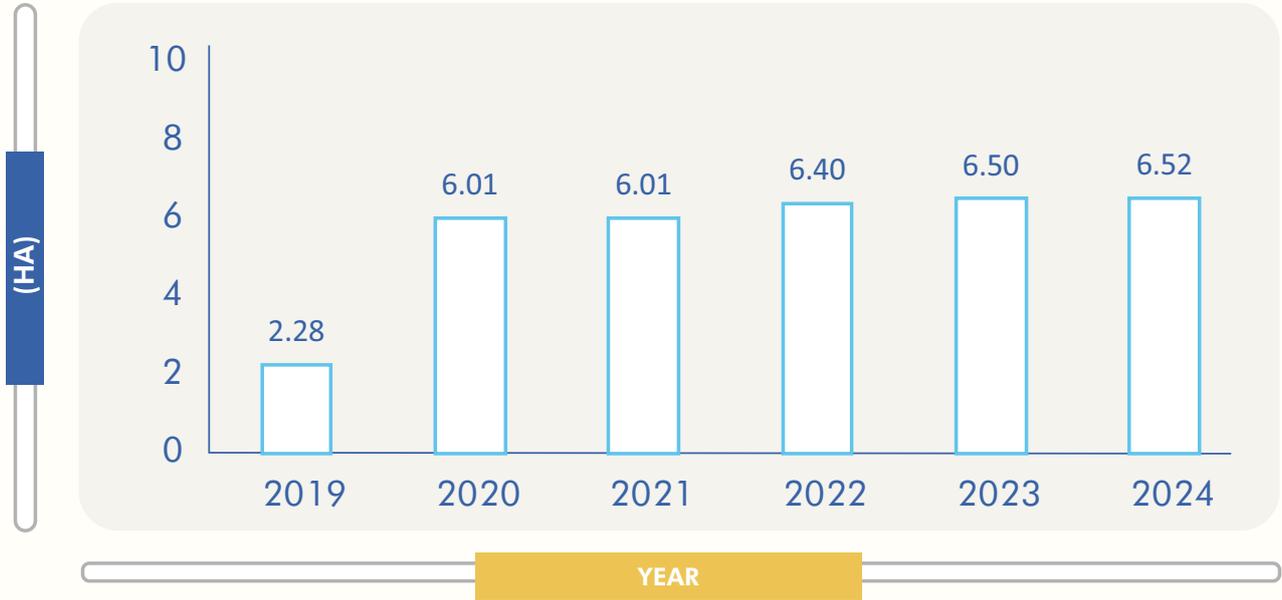
We also supported campaigns to promote the use of eco-friendly bags in response to the ban on plastic bags promoted by the environmental committees and community authorities.

Domestic water consumption went down from 115 to 108 litres per day per person, mainly as a result of the implementation of water consumption meters and awareness-raising initiatives on responsible water use. On the other hand, the coverage of green areas increased slightly to 6.52 hectares as a result of our actions focused on replacing plants and setting up irrigation systems to ensure plant growth and development.

**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 and about the Sustainable Development projects of the Consultative Council Los Lipez San Cristóbal. This content is shared with the surrounding communities, ensuring effective and accessible communication.

The communication 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 the activities and achievements of the projects and spots on the productive plants.
- Overcoming challenges: development and dissemination of 15 content items

focused on education, tourism promotion, recycling, socioeconomic impact, human rights and gender equity.

- Health: development of five content items on multi-programmatic fairs, health campaigns and promotion of care services at health centers.
- Environment: promotion of environmental responsibility in the communities, with the production of 16 content items on rational water use, waste management, conservation of green areas, biodiversity and climate change.

In addition, 26 content items were published in quechua and spanish about the socio-productive projects on the Facebook page of the Consultative Council, reaching a monthly average of 6,053 people. This has strengthened our relationship with local communities.

REACH OF THE CONSULTATIVE COUNCIL ON FACEBOOK (PERSON PER MONTH)



During the reporting period we received guided tours from 48 groups, with a total of 919 visitors. Of these groups, 48% came from universities and institutes, 27% were made up of authorities, 15% of other stakeholders and 10% of representatives from other mines.

## 4.4 RESETTLEMENT AND MITIGATION OF IMPACTS (MM9)

Current status of compliance with agreements and covenants

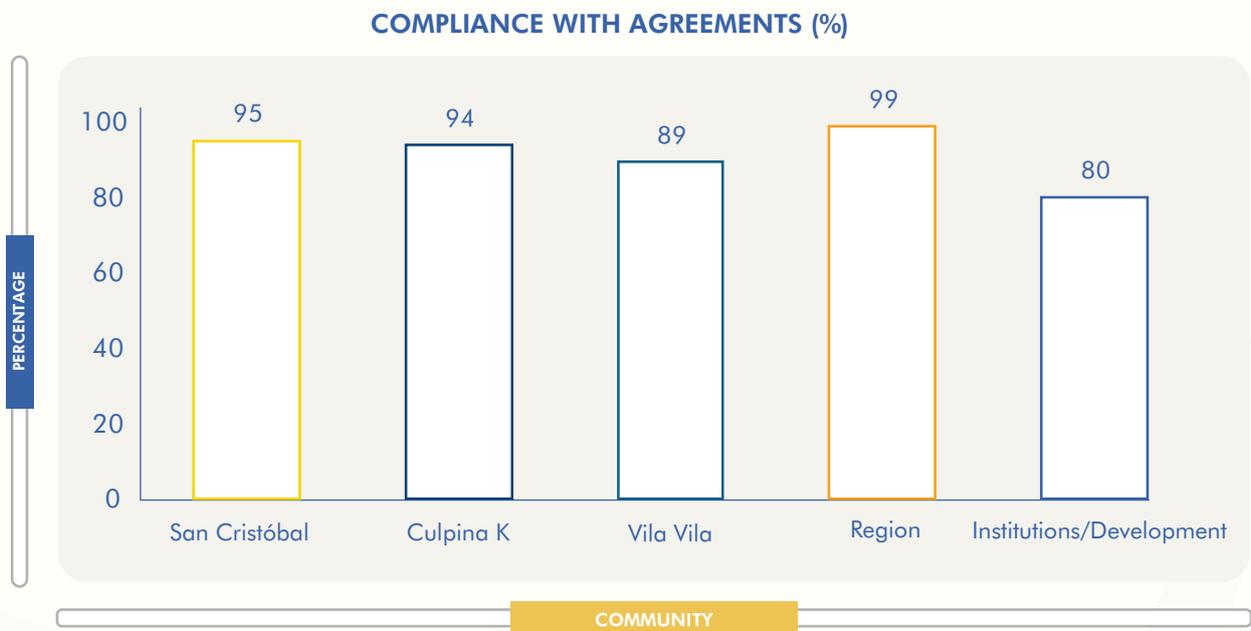
Progress in the fulfillment of agreements and covenants in 2024 reached 84.94%, i.e. a decrease of 6.43% compared to 2023. This variation is because we incorporated six new agreements:

- Strategic agreement with the Universidad Autónoma Tomás Frías (UATF) signed in 2023 and included in the follow-up matrix in 2024.
- Agreement with the authorities of the community of San Cristóbal to support water and sewerage management.

- Three agreements with the authorities of the community of San Cristóbal for the improvement of primary, secondary and higher education.

- Agreement with the authorities of the community of Río Grande for the improvement of educational services in the school.

These new agreements are a reflection of our ongoing commitment to the development and wellbeing of the communities in our area of influence.



## SOCIOECONOMIC MONITORING OF THE AFFECTED FAMILIES OF SAN CRISTÓBAL AND CULPINA K

We conducted the yearly update of 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 2024, the affected families of San Cristóbal owned 2,953 camelids and 567 hectares of cropland, of which 81 hectares actually had crops. On the other hand, the affected families of Culpina K owned 1,047 camelids and 291 hectares of cropland, of which only 13 hectares actually had crops. This reduction in cropland is mainly due to the difficult climatic conditions in the region.

**LIVESTOCK/AGRICULTURAL LAND USE (HA)**



## MONITORING THE MITIGATION OF IMPACTS IN PRODUCTIVE AREAS OF SAN CRISTÓBAL AND CULPINA K

We carried on with the activities of 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 74 onsite verifications. We also continued with the transfer of affected people from San Cristóbal to their former “sayañas”, transferring a total of 4,500 people in 906 trips.

This year we built a reservoir to harvest rainwater, we improved the waterproofing of another reservoir and we channeled water to a third one. These bodies of water are located near the area of operations and stored water for livestock for much of the year. In addition, in coordination with the Autonomous Municipal Government of Colcha K, new water reservoirs were built in San Cristóbal and Culpina K.

In compliance with the commitments taken on with our stakeholders in San Cristóbal and Culpina K, we performed annual maintenance of 266 kilometers of local roads in two cycles, in coordination with our auxiliary services area.

## BASIC SERVICES

Operating personnel from the San Cristóbal and Culpina K water committees were responsible for operation and periodic maintenance of the Jalanta and Yana Loma well pumping systems. In San Cristóbal, maintenance of the reverse osmosis plant was conducted, while in Culpina K an emergency water well was installed with the support of the community.

Starting at the beginning of the year, the water committees implemented a digital system

based on household meters to measure water consumption, centralizing the information in a database that facilitates the calculation and billing per user. This system was developed by an IT technician from the community of San Cristóbal.

In terms of power supply, the communities of Culpina K and San Cristóbal are connected to the public rural electrification network, which is fed by the bay of the Litio Substation and 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

In 2024, we concluded the third phase of the five-year plan 2020-2024 of the Consultative Council Los Lípez San Cristóbal. At the beginning of 2025, the annual meeting will be held to evaluate the achievements in the different projects and to present the new five-year plan 2025-2029.

### QUINOA PROJECT

The Association of Agricultural Producers of the Community of Culpina K (APRACCUK),

which is in charge of the quinoa project, continued its efforts to obtain certifications. At present, it has current certifications for organic quinoa under the following standards: USDA NOP (United States), ORGANIC EU (European Union), Organic Producer National Standard, and sanitary registration from the National Agricultural Health and Food Safety Service (SENASAG). Thanks to these certifications, the quinoa saponin removal plant is now operating and producing pearl quinoa as a key input for the next link of the production chain.

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

QUINOA PRODUCTION AND COMMERCIALIZATION (KG)				
Organization	Products	Processing	Production	Marketing
APRACCUK	Pearled quinoa	3,910	2,356 (*)	2,356
OMECK	Preroasted quinoa		638	606
Sra. Betty Calcina	Premium certified seed		1,518	1,380

(\*) 3 quinoa derivatives (soup, flakes and flour)

The Consultative Council has developed and implemented strategic alliances to strengthen APRACCUK, in coordination with public and decentralized institutions, e.g. the Autonomous Municipal Government of Colcha K and the National Camelid and Quinoa Program (PROCAMQUI) of the National Government. The aim of the interinstitutional agreement signed with the Autonomous Municipal Government of Colcha K is to secure the

necessary matching contribution to purchase an optical selector for the saponin removal plant in 2025. Within the framework of the alliance with PROCAMQUI, the producers have received technical assistance and training on their plots and certified quinoa seed has been distributed among the farmers from the communities participating in the project.

In order to match the supply of quinoa products with the market demand, a study on the quinoa production chain was commissioned. The idea is that this analysis will give rise to the drawing up of a technically, economically and institutionally viable proposal to meet the challenges of a highly competitive market.

## CAMELID PROJECT

The San Cristóbal Camelid Producers Association (APROSAC) is responsible for the technical and commercial administration of the slaughterhouse and processing plant. In 2024, a total of 470 llamas were slaughtered, producing 8,152 kg of special cuts, 1,331 kg of jerky (normal, crispy and sliced), and 464 kg of sausage.

The Board of APROSAC, together with its administrative and operational staff, organized a visit to La Quiaca, Argentina, to learn more about sausage making. In addition, the Consultative Council worked with the

Municipal Government of Colcha K and MSC to organize a course on sausage making in order to diversify the range of products.

Faced with a reduction in fresh meat orders from catering company Newrest, we supported APROSAC in its search for new markets. Three new markets materialized in Uyuni and one in Potosí. We also facilitated their participation in preparatory courses for the business roundtable organized by the Chamber of Exporters of La Paz (CAMEX), where two potential buyers from Peru and Ecuador showed interest. For the second consecutive year, APROSAC's products - including 1,350 packages of 100 g of crispy llama jerky - were part of the Christmas basket we gift to our workers.

Below is a summary of operation of the slaughterhouse and meat processing plant between 2020 and 2024:

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

## VICUÑA PROJECT

The Regional Association of Vicuña Producing Communities of the Municipality of Colcha K (ARCMABI CK) has grown significantly and currently groups 18 vicuña growing communities. The 2024 vicuña census in these communities counted 9,767 animals.

Nonetheless, due to adverse climatic conditions, such as drought, capture and shearing campaigns were only carried out in ten of the 18 communities, shearing 858 vicuñas and obtaining 192.5 kg of raw fiber.

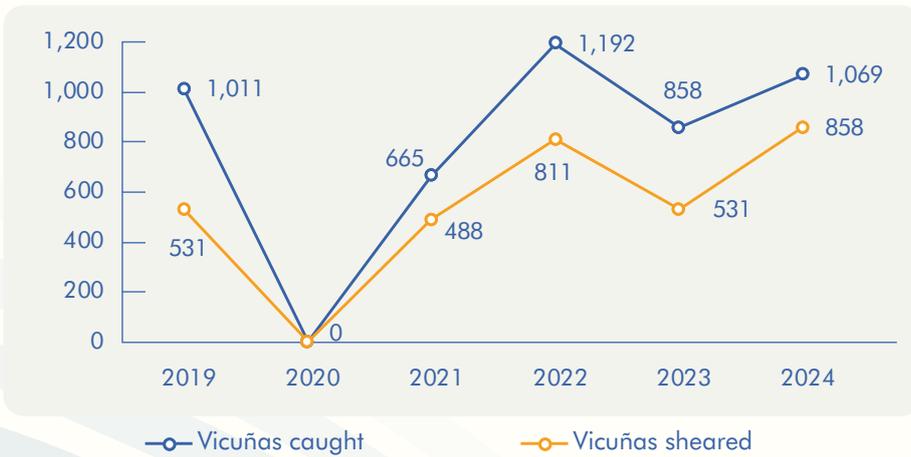
These activities are carried out in compliance with the animal welfare standards put

in place by the General Directorate of Biodiversity and Protected Areas.

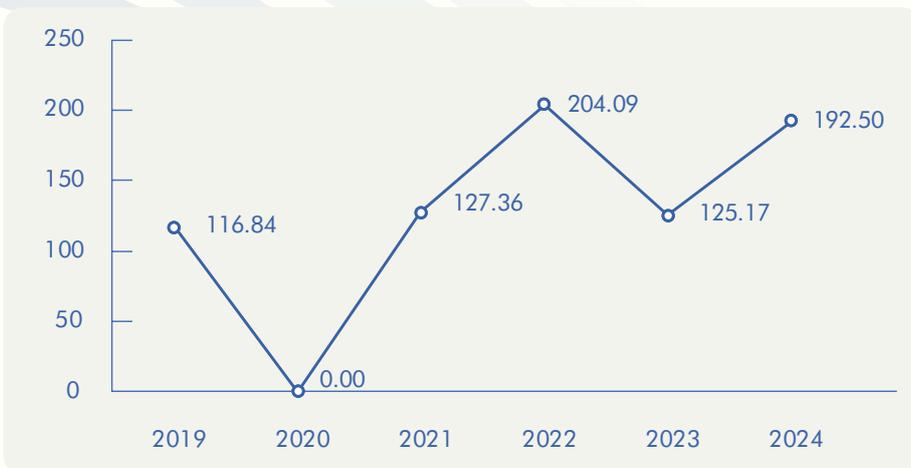
In coordination with the Consultative Council, ARCMABI CK applied for technical assistance from the Municipal Government of Colcha K and MSC and, once this application was approved, it bought a sharpener for mechanical shearing machines and 945 meters of mesh for capturing vicuñas.

The chart below shows the upward trend in the capture, shearing and production of fiber obtained from vicuñas, by year:

**NUMBER OF VICUÑAS CAUGHT AND SHEARED (PER YEAR)**



**FIBER OBTAINED FROM VICUÑA SHEARING (KG)**



## TOURISM PROJECTS

Community-based tourism offers a promising opportunity for the southwest region of Potosí, where the impressive landscapes and rich cultural heritage attract thousands of visitors, particularly because of its proximity to the famous Uyuni salt flat route. This is why the new board of the “Asociación de Turismo Pueblos Mágicos de Los Lípez”, created by the Consultative Council, includes entrepreneurs from the four communities: San Cristóbal, Culpina K, Vila Vila and Río Grande. In 2024, they focused on updating the offer of local tourism services and products.

Thanks to the support from MSC and the Consultative Council, and in coordination with the tourism sectoral committee and local authorities, the Asociación de Turismo Pueblos Mágicos de Los Lípez conducted several activities within the framework of the Consultative Council’s plan:

- Participation in six tourism and handicrafts fairs.
- AMERIG and CIPAET received outstanding recognition in regional, departmental and national fairs.

- Seven tourism ventures have Facebook and Instagram pages with links to WhatsApp and catalogs.

- A local tourist circuit called “Tras las huellas del minero” (Following in the miner’s footsteps) with renewed signage.

- Conclusion and start of operations of the Gift Shop/Coffee Shop in San Cristóbal for tourists.

- Four associative ventures received support with dissemination and promotional material.

In order to boost the local tourism economy, a study on the “Tourism Production Chain” was commissioned. It seeks to develop a technically, economically and institutionally viable proposal enabling a greater articulation between the supply and demand in tourism in the four communities where the Asociación de Turismo Pueblos Mágicos de Los Lípez operates. In addition, we are supporting a consultancy on the implementation of a basic industrial safety system and the 5S methodology to promote safe, orderly and efficient working environments.



CASE STUDY

# Fostering entrepreneurship in the communities

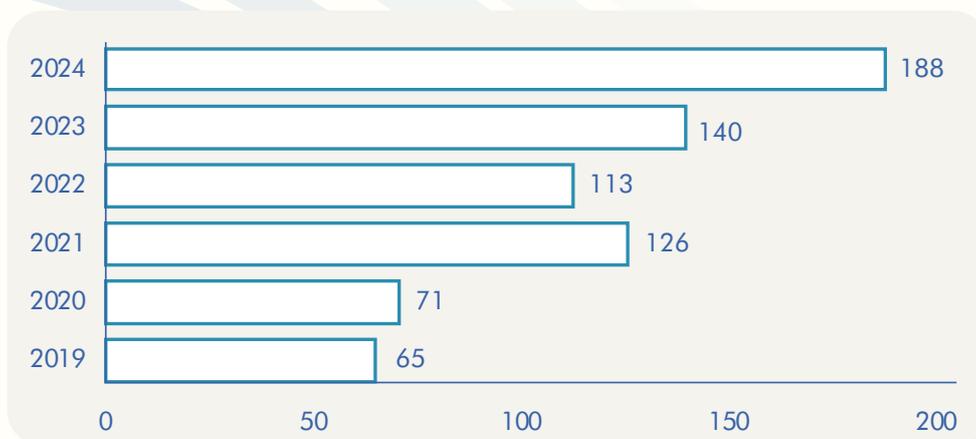
## Introduction

Within the framework of corporate social responsibility and support for sustainable development, we encourage the creation of businesses in the communities of San Cristóbal, Culpina K and Vila Vila. This case study describes how a collaborative and methodical approach was used to promote the employability and economic development of these communities, beyond mining.

## Committed to community development

From 2019 to 2024, the community relations technicians, in coordination with local authorities, organized diagnostic sessions, trainings and technical assistance for both new ventures and existing businesses. These initiatives included commercial businesses in products and services, community enterprises, productive associations, and sole proprietorships or partnerships in the mentioned communities.

ENTREPRENEURSHIP TRENDS BY YEAR

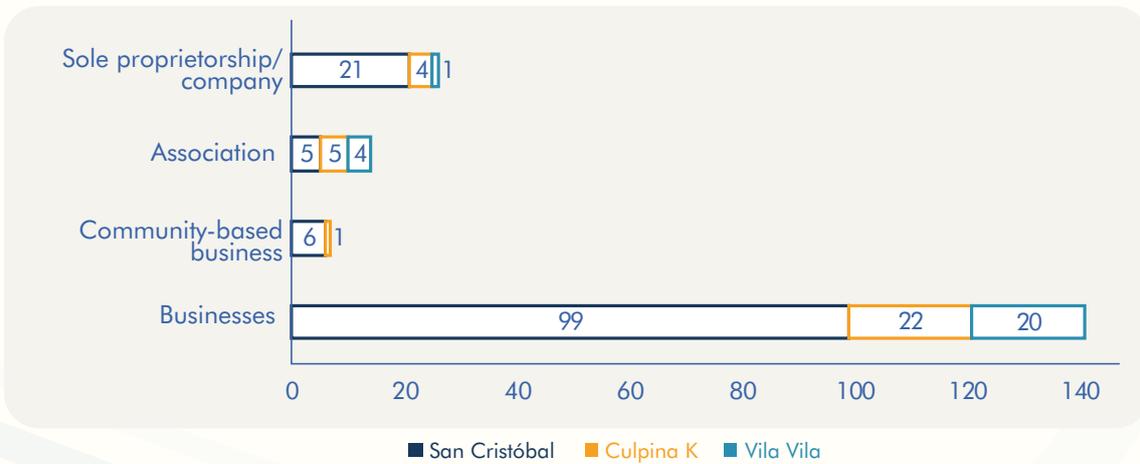




The graph on business ventures shows the total increase in business ventures in the three communities. The number of businesses rose from 65 in 2019 to 188 in 2024. San Cristóbal stands out as the community with the highest number of businesses: 131 in 2024. The graph on the type of businesses shows the classification of businesses by category and community.

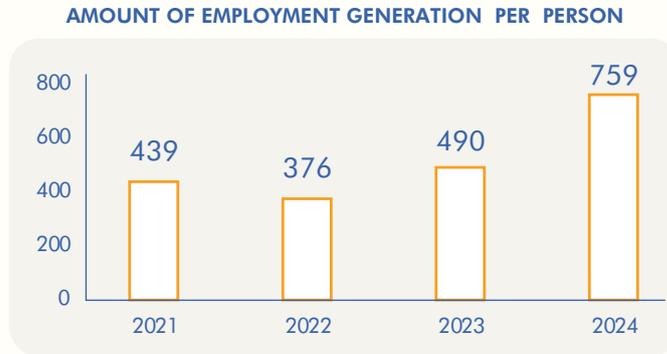


**NUMBER OF ENTREPRENEURSHIPS BY TYPE IN COMMUNITIES**



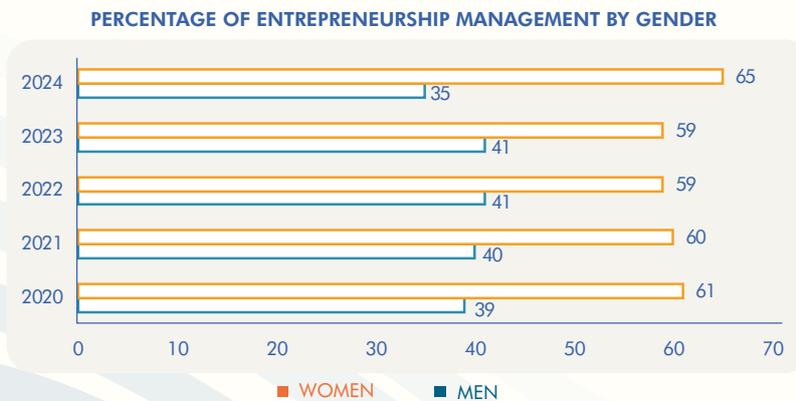
### Tangible results and social benefits

The technical assistance provided to the businesses had a significant impact on job creation in the communities.



Another element worth underscoring is the greater participation of women in the economic activities of these communities. In 2024, 65% of the businesses were managed by women (see graph on business

management). Throughout the technical assistance process, it was clear that women played a protagonist role and took on key roles in administration and management of the businesses.



### Looking towards the future

In the future, we plan to promote a culture of sustainable entrepreneurship to consolidate economic development in the communities of San Cristóbal, Culpina K and Vila Vila. In addition to contributing to job creation and women’s empowerment, this program has also laid the foundation for sustainable and diversified economic growth.

### Conclusion

This case study is proof that it is possible to have a positive impact through collaboration among companies, communities and local authorities. Fostering entrepreneurship has not only improved the quality of life in the communities of San Cristóbal, Culpina K and Vila Vila, but it has also become clear that a proactive and well-planned approach helps to generate a significant and lasting change.

## EDUCATION PROJECT

### Regular education

With the support of MSC through the Consultative Council, a member of organization CIAPET from Vila Vila was trained in machine weaving at the Pro-Bolivia institution. This training aimed to strengthen this person's teaching skills for technical secondary education at the "José Ballivián" Technical-Humanistic School in Vila Vila.

In 2024, seven students from the Vila Vila school graduated from secondary school with a technical specialization in Textiles; 19 students from the "Elizardo Pérez" school in San Cristóbal graduated with a specialization in Gastronomy and 35 with a specialization in Industrial Mechanics.

### Alternative education

At the request of the Consultative Council Los López San Cristóbal, short courses in garment making benefited 73 women entrepreneurs from the communities of San Cristóbal, Culpina K, Vila Vila and Río Grande.

Following intense negotiations with the Vice Ministry of Alternative Education, the Alternative Education Center was established in the community of San Cristóbal (CEA-SC). At this center, 55 women entrepreneurs from San Cristóbal and Vila Vila successfully completed training as basic technicians in machine weaving and garment making.

In order to continue their training to be mid-level technicians, 140 entrepreneurs and producers from the communities of San Cristóbal, Culpina K, Vila Vila and Río Grande enrolled in the Ministry of Education's system for specialization courses in Quinoa Production

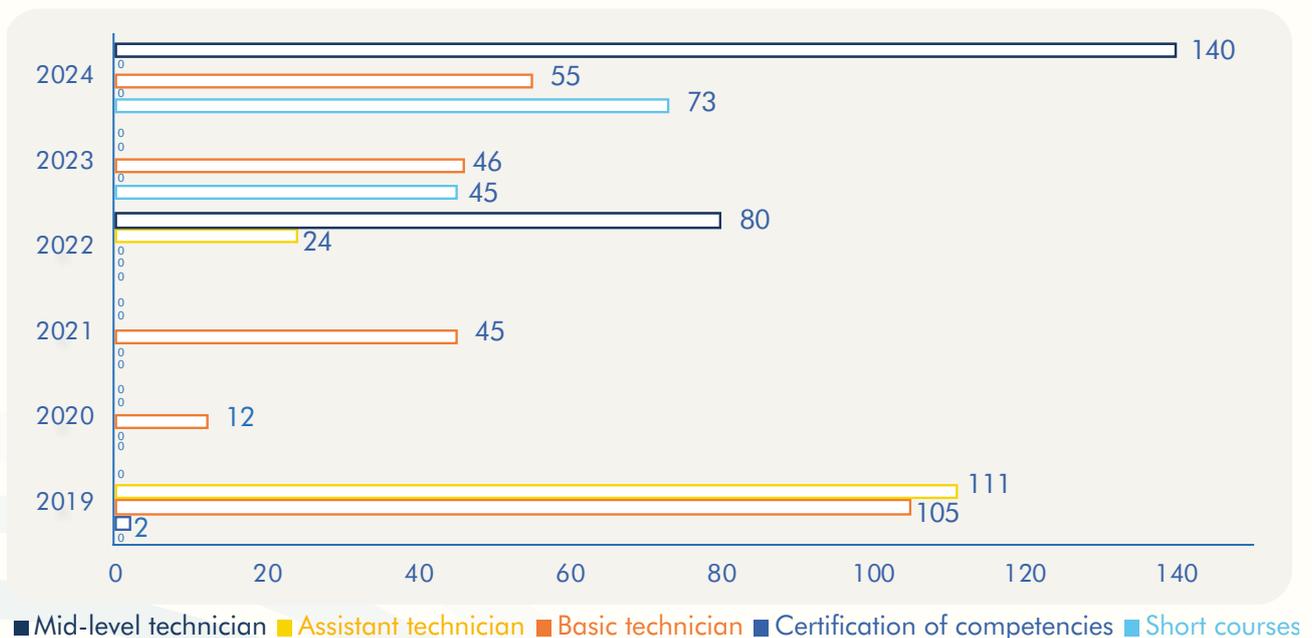


and Processing, Camelid Production and Processing, Gastronomy, Machine Weaving and Garment Making.

levels of complementary training, including at the CEA-SC once it had been granted authorization:

The following graph shows the evolution over time of participation in the different

### EVOLUTION OF ALTERNATIVE EDUCATION



#### Higher education

In accordance with the agreements with the communities of San Cristóbal and Culpina K, we awarded a total of 12 scholarships to outstanding secondary school graduates who will continue their higher education at universities and technical institutes.

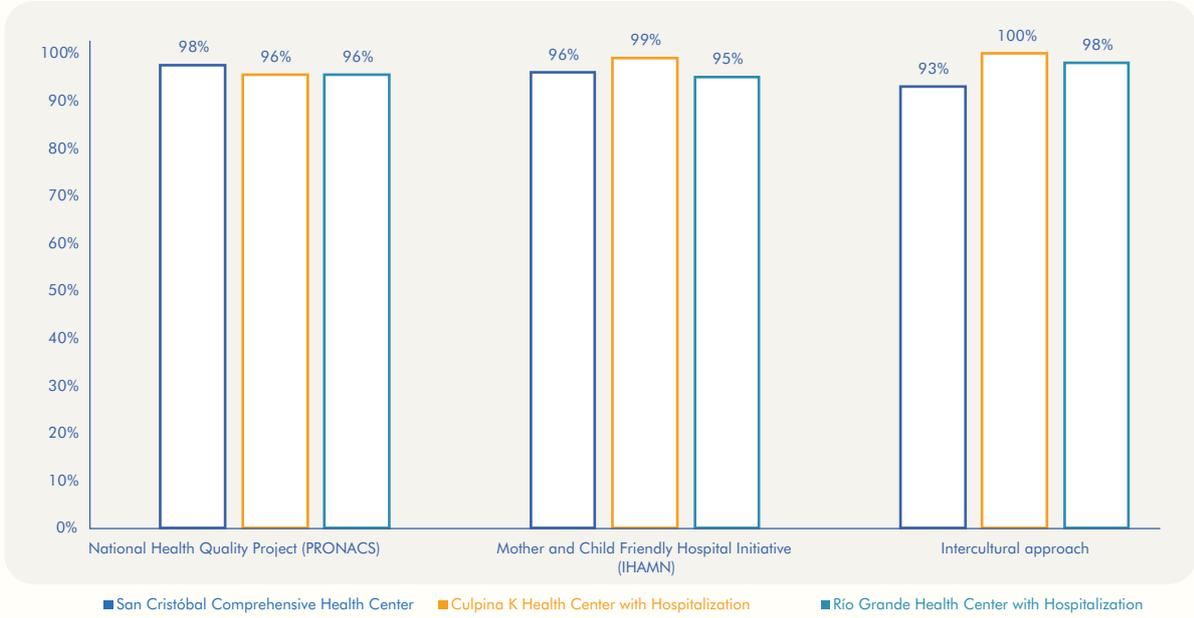
### HEALTH PROJECT

#### Strengthening of health centers

In coordination with the Autonomous Municipal Government of Colcha K and the Municipal Health Services Network SAFCI Colcha K, the

authorities, the health committee and staff of the health center of Río Grande managed to obtain reaccreditation, complying with the standards put in place by the National Health Quality Project (PRONACS), Law 459 on Traditional Medicine, and the Mother and Child Friendly Hospital Initiative (IHAMN). At the moment, three health centers in the area of influence have this accreditation and stand out for their commitment to quality healthcare. Below is an overview of the results obtained:

QUALITY LEVEL ACHIEVED IN THE ACCREDITATION PROCESS



### Community health

Within the framework of the Intercultural Community and Family Based Health Policy (SAFCI) and in coordination with the health personnel of the establishments in the communities that make up the Consultative Council, support was provided

for multi-programmatic health fairs, oral health campaigns, educational sessions, dissemination of health services, health promotion and disease prevention. A total of 21 activities were supported, as detailed in the following graph:

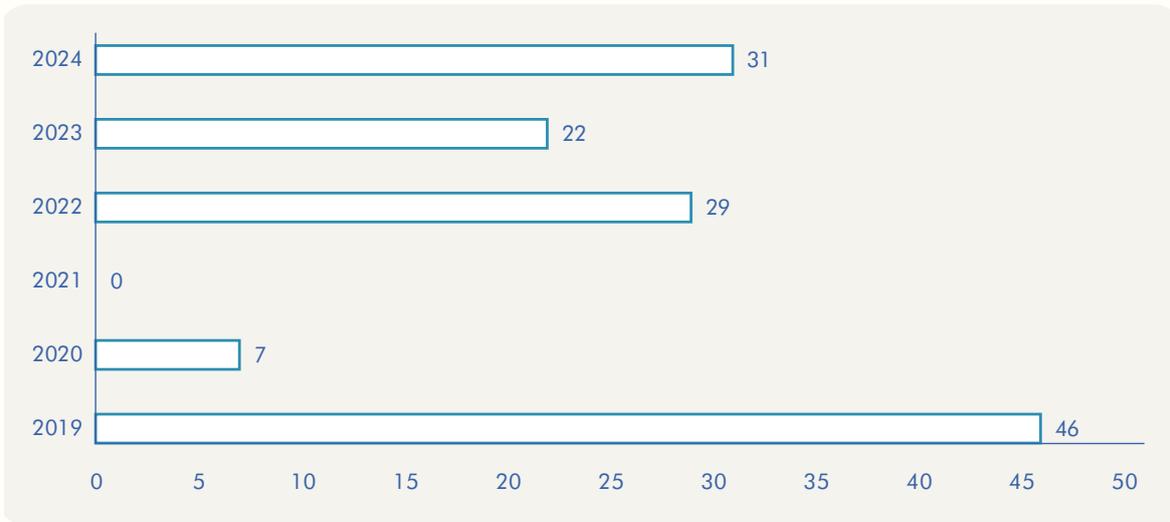
COMMUNITY HEALTH ACTIVITIES						
No.	Activities	San Cristóbal Comprehensive Health Center	Culpina K Health Center with Hospitalization	Río Grande Health Center with Hospitalization	Vila Vila Health Post	Total
1.	Multi-programmatic health fairs	1	1	1	1	4
2.	Oral and dental health Campaigns	1	1	1	1	4
3.	Health education sessions	1	1	1	1	4
4.	Dissemination of health services	1	0	2	0	3
5.	Dissemination of health promotion	3	1	2	0	6
<b>TOTAL ACTIVITIES:</b>		<b>7</b>	<b>4</b>	<b>7</b>	<b>3</b>	<b>21</b>



## COMPETITIVE FUND

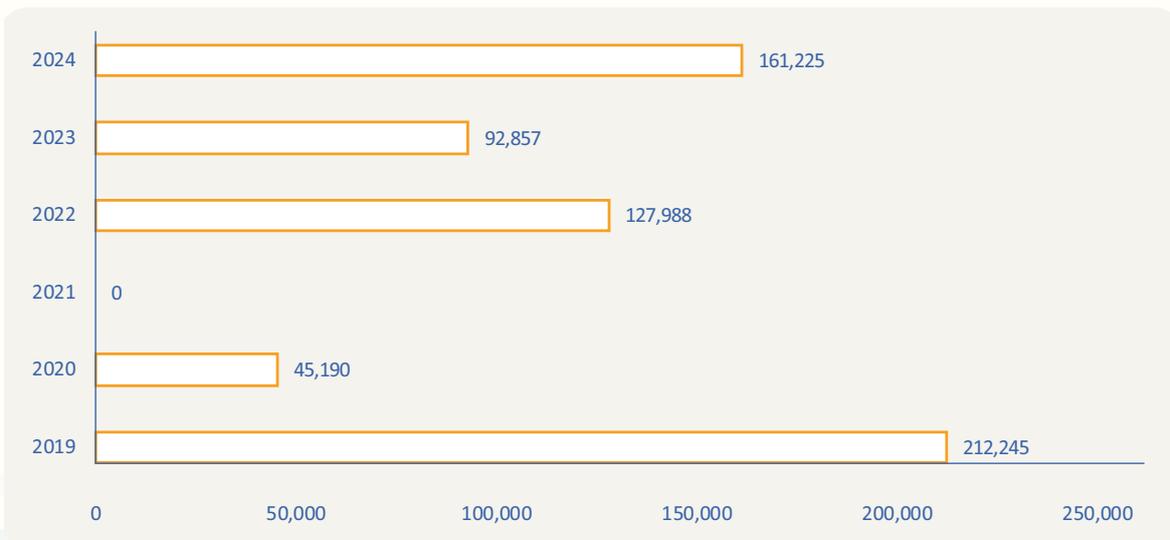
In coordination with PRODEM and the Consultative Council, 30 loans were approved in 2024 and disbursed to 31 businesses from the communities of San Cristóbal, Culpina K and Río Grande (one of the loans was approved on December 29, 2023 and disbursed in January 2024). The total amount of loans granted to entrepreneurs in this reporting period was US\$ 161,225.

**COMPETITIVE FUND - NUMBER OF LOANS DISBURSED**



■ Number of loans disbursed

**COMPETITIVE FUND - AMOUNT OF LOANS DISBURSED (US\$)**



■ Amount of loans disbursed (US\$)

## CASE STUDY



# Competitive fund

### Introduction

Within the framework of our commitment to sustainable development and the promotion of entrepreneurship, MSC has implemented a competitive fund as a financing instrument targeting new ventures and existing businesses in the communities of San Cristóbal, Culpina K, Vila Vila and Río Grande. This case study describes how the fund has contributed to the creation and consolidation of micro enterprises in the productive, commercial and services sectors, as well as to the increase of working capital and investments in productive infrastructure.

A key instrument for economic development.

The competitive fund grants loans under three categories:

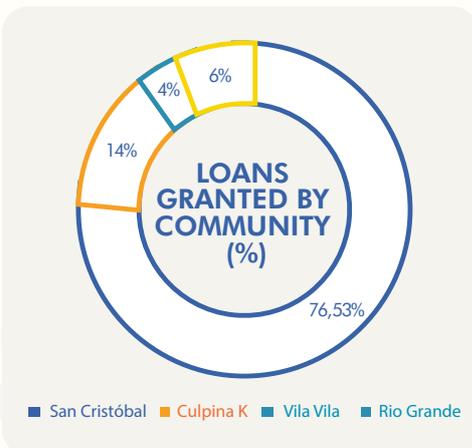
- Individual credit: Targeting commercial, services and productive enterprises.
- Solidarity credit: Granted to groups of three to four related persons with a shared interest, subject to joint and several guarantees.
- Credit to community-based businesses: Available for legally incorporated and operating companies.

From the very beginning, the competitive fund has proven to be an effective tool for promoting local economic development. With an initial amount of US\$ 500,000, meanwhile 294 loans have been approved, with a total disbursement of US\$ 1,235,568.59. The level of arrears has been remarkably low and is a reflection of the entrepreneurs' commitment to timely repayment.



### Geographical distribution and types of businesses

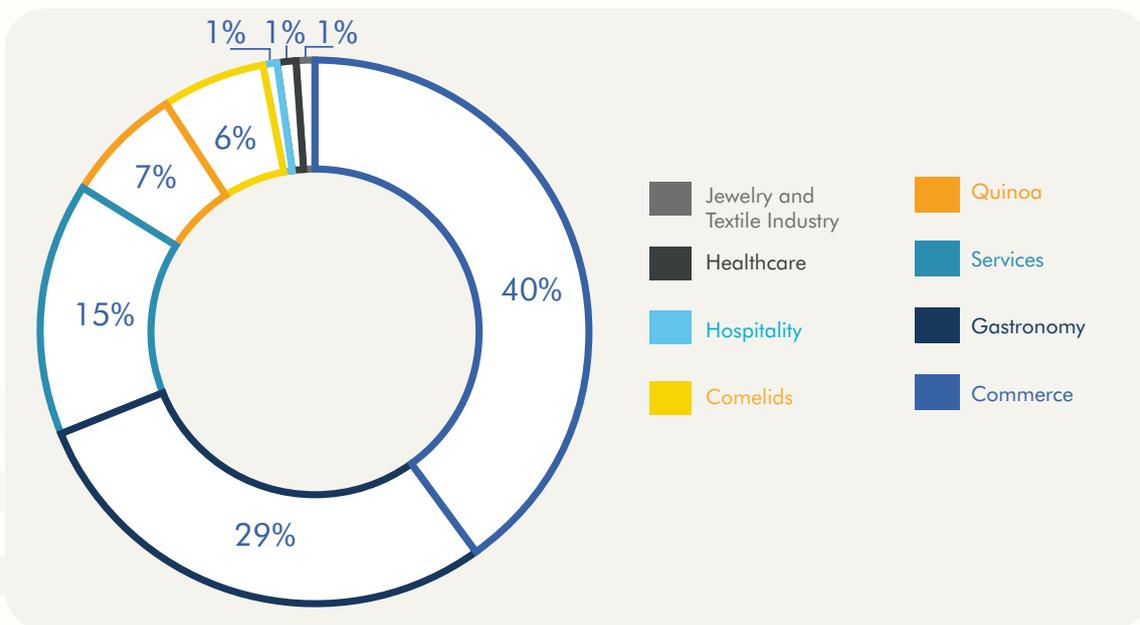
Of the 294 loans granted, 76.53% went to businesses in San Cristóbal, followed by Culpina K (13.61%), Río Grande (5.78%) and Vila Vila (4.08%), as shown in the following graph.



With regard to the types of businesses, the commerce sector (stores, hardware stores, groceries, cell phone sales, etc.) ranks first with 39.80%, followed by the gastronomy sector (restaurants, boarding houses, fast food joints, pastry shops, bakeries, salteñerías, street food places, etc.) with 28.91%. The service sector (mechanics,

welding, metal mechanics, cell phone repair workshops, photocopy shops, beauty salons, etc.) accounts for 14.63%, while quinoa and camelid production account for 6.80% and 5.78%, respectively, as shown in the graph below.

**LOANS GRANTED BY ITEMS**



**Impact and benefits of the competitive fund**

With the competitive fund, we do not only facilitate access to financing, but we also promote economic diversification in these communities. The entrepreneurs who had access to the fund were able to invest in equipment, tools, furniture and other supplies needed to grow their businesses.

**Conclusion**

This case study is a clear example of how an adequately designed and well-managed

financial instrument can have a significant impact on local economic development. The competitive fund has proven to be an effective tool to foster entrepreneurship, strengthen community-based economies and improve the quality of life of the inhabitants of San Cristóbal, Culpina K, Vila Vila and Río Grande. With its continued focus on sustainability and technical assistance, this program will continue to be a key pillar for economic growth in the region.

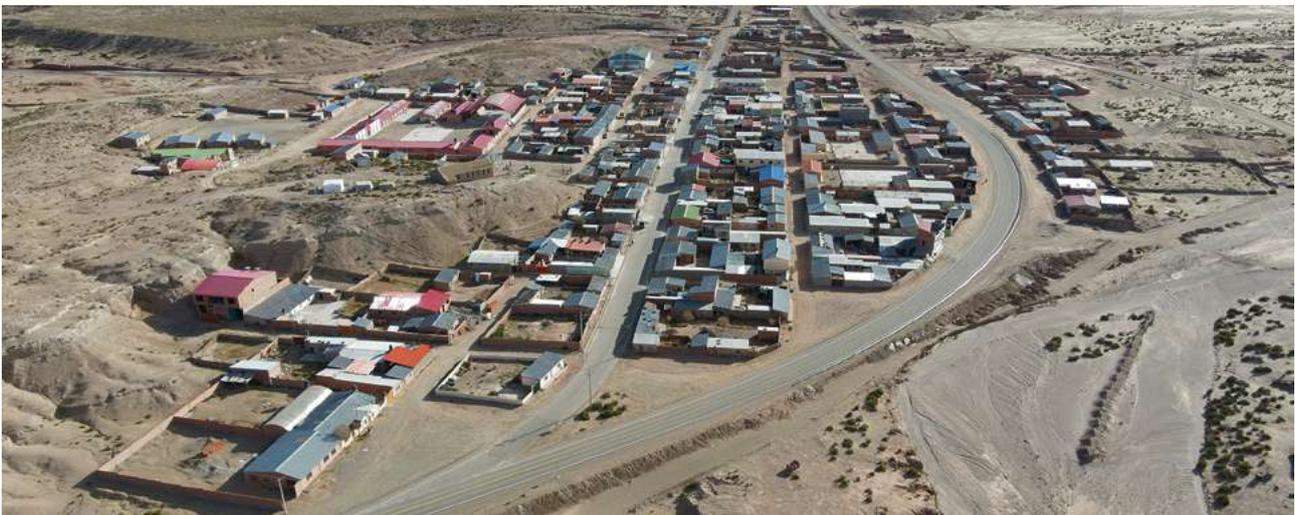
## 4.6 SOCIAL CAPITAL (2-29, MM7)

### STAKEHOLDER IDENTIFICATION

New stakeholders were incorporated in 2024, particularly those with links to the city of Potosí, bringing the total number of stakeholder groups to 15. The alternative education project was included as well. However, some groups were excluded because of their low level of engagement. Therefore, the total

number of strategic stakeholders increased to 73, i.e. 15 more than the year before.

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



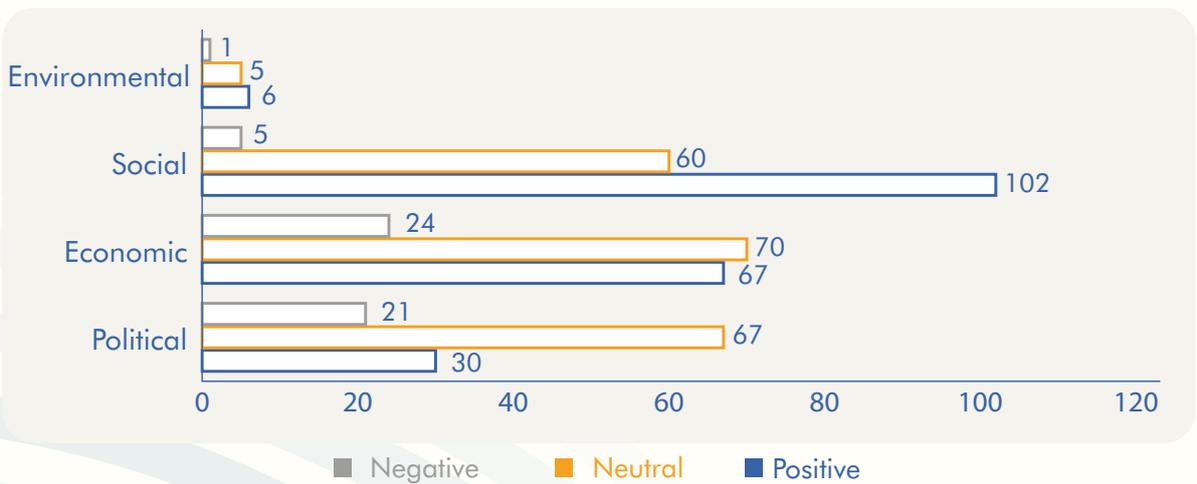
## REGISTRATION AND SYSTEMATIZATION OF EVENTS

In 2024, 458 events were recorded, which is a significant increase compared to 2023 in view of the inclusion of events in the city of Potosí. Of this number, 205 were positive events, 202 were neutral and 51 were negative. This increase is mainly explained by the establishment of the CEA-SC, the reaccreditation of the Río Grande Health Center, the hiring of a gynecologist-obstetrician for the San Cristóbal Comprehensive Health Center, the fulfillment of five specific agreements, and the guided

visits to MSC for organizations and institutions from communities in the direct and indirect influence areas, as well as from the city of Potosí and other departments.

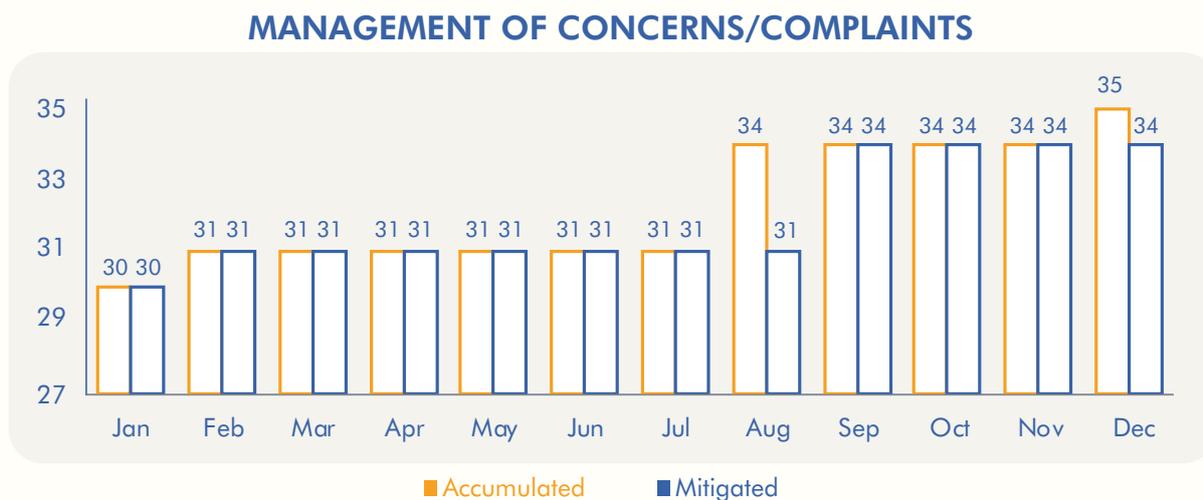
In addition, we should highlight the outstanding participation of our company in the 7th International Fair Potosí-Bolivia (FEIPOBOL) and the positive repercussions of our involvement in the ordinary assemblies of the communities of San Cristóbal, Culpina K, Vila Vila and Río Grande.

**EVENT REGISTRATION AND CATEGORIZATION**



## MANAGEMENT OF CONCERNS/COMPLAINTS

In total, we registered five concerns/complaints: three related to the environmental factor and two to the social factor, one of which remains pending. The graph below shows, cumulatively, the monthly number of concerns/complaints addressed and mitigated:



## SOCIAL RISK MANAGEMENT IN COMMUNITIES

We manage a total of 18 social risks: 11 at the local and regional level, and seven concerning the city of Potosí. Below is a summary of the most relevant ones:

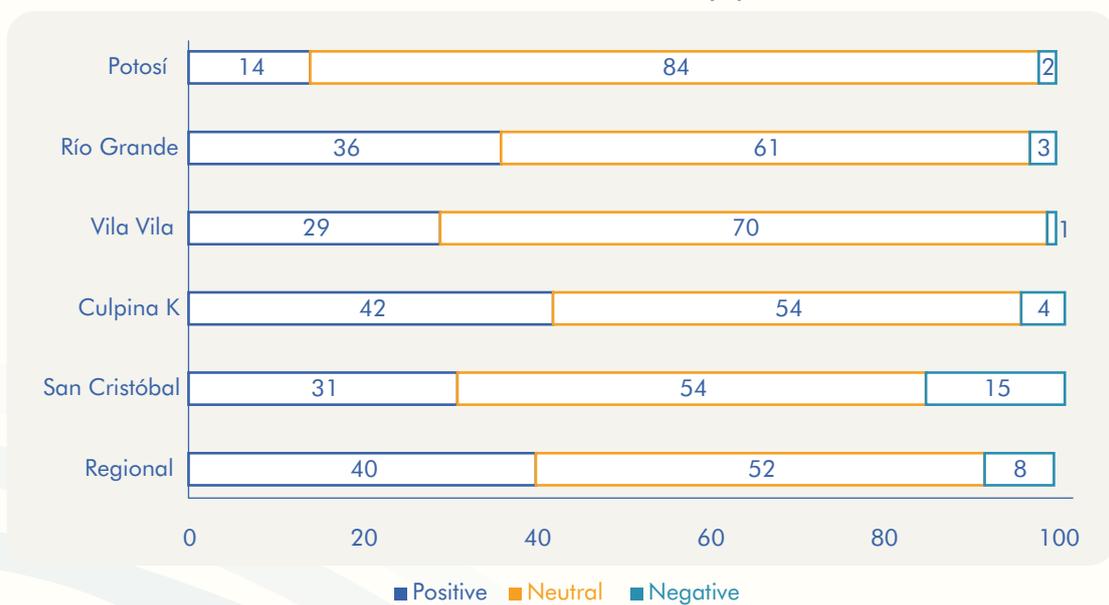
Community	Factor	Risks
1 San Cristóbal/Culpina K	social	Quantity, quality and management of drinking water.
2 San Cristóbal/Culpina K/Vila Vila/Río Grande	social	Conditions of employment after mine closure.
3 San Cristóbal/Culpina K	environmental	Environmental liabilities generated by the mining operation.
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 in construction of the asphalt road Puente Río Grande-Cruce Laguna Colorada, stage 5.
10 City of Potosí	political	Non-compliance in construction of the Uyuni-Hito 60 road.

## STAKEHOLDER BEHAVIOR

Stakeholder behavior varied in relation to 2023. Positive behavior remained at 32%, while negative behavior decreased by 2.2% and neutral behavior increased by 2.2%. This improvement is mainly the result of compliance with the agreements

and covenants entered into by MSC and its stakeholders, as well as the actions implemented in the socio-productive projects and the constant engagement, including the analysis of perceptions and guided visits to the company.

STAKEHOLDER BEHAVIOR (%)



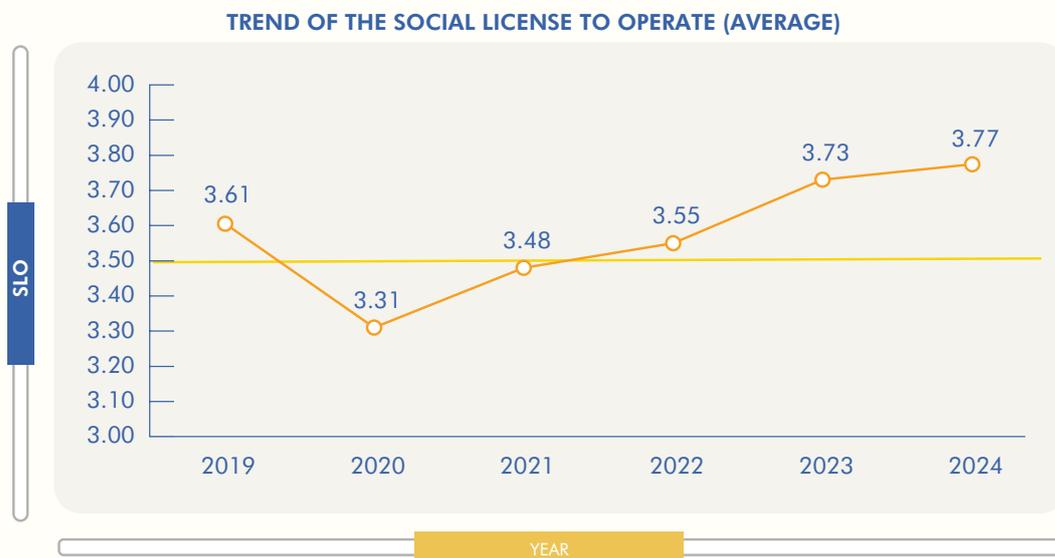
## SOCIAL LICENSE TO OPERATE (SLO)

We continue with monthly measurement of the Social License to Operate (SLO). This year’s average rating was 3.77; however, we closed the year at 4.25. This means we exceeded the target of 3.50, which reflects a high level of acceptance by our stakeholders.

Compared to the average SLO of the previous year (3.73), the value went up thanks to

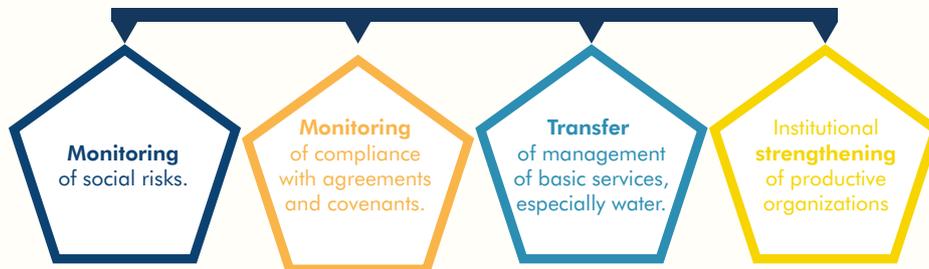
the level of satisfaction of the different stakeholders in relation to compliance with the agreements and covenants, constant engagement with the communities and organizations, the frequent guided tours, progress of the socio-productive projects and the positive impact in the ordinary assemblies of the communities in the area of direct influence.

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



## 4.7 SOCIAL CLOSURE PLAN

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



The compliance rate for these activities was 77.41%. This is not an optimal value, mainly due to the delays in execution of some of the activities of the Consultative Council’s productive projects.



# 5

## ENVIRONMENTAL MANAGEMENT

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



# 5.

## ENVIRONMENTAL MANAGEMENT

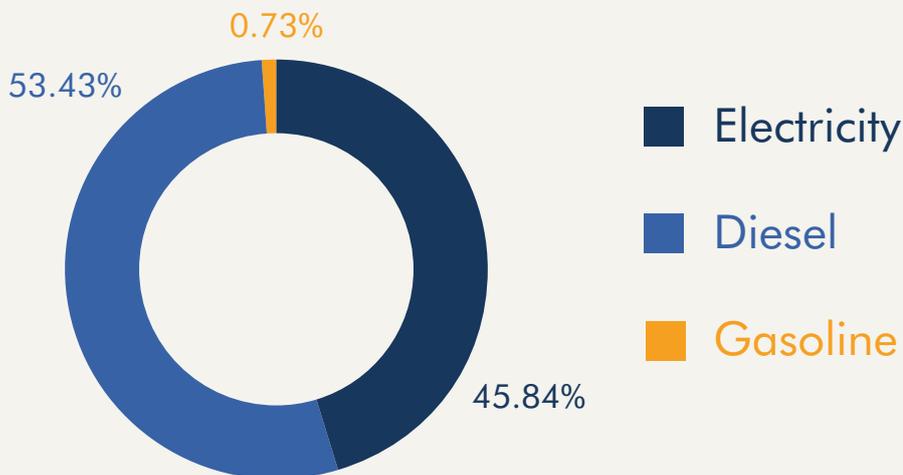


**4.69 million m<sup>3</sup>**  
of process water  
were recovered from  
the tailings deposit



**0.56 m<sup>3</sup>/t**  
of industrial water  
from wells used per t  
treated

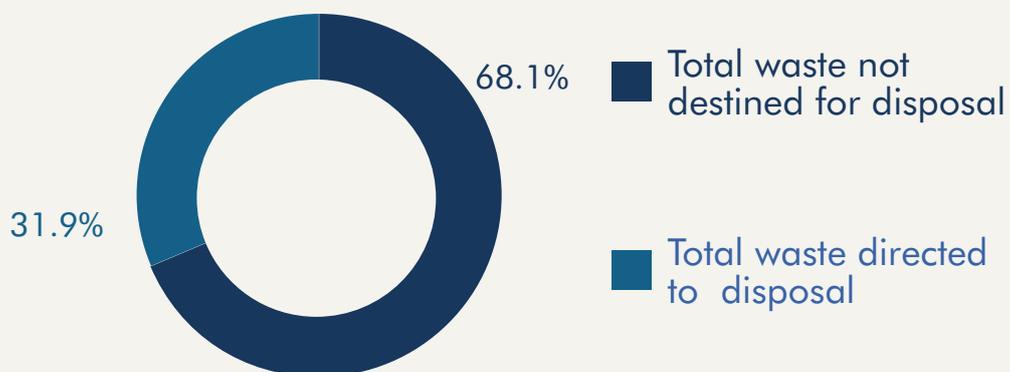
### TOTAL ENERGY CONSUMPTION





A total of 2,589.94 t of solid waste was generated: 68.1% was separated for recycling and reuse, and 31.9% was separated for disposal.

### (%) NON-MINING WASTE GENERATED





## APPROACH

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 we use in the mineral processing plant comes from the pumping

in the northern and southern wells of the Jaukihua aquifer, located at 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 m<sup>3</sup>, and that is recharged. 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.

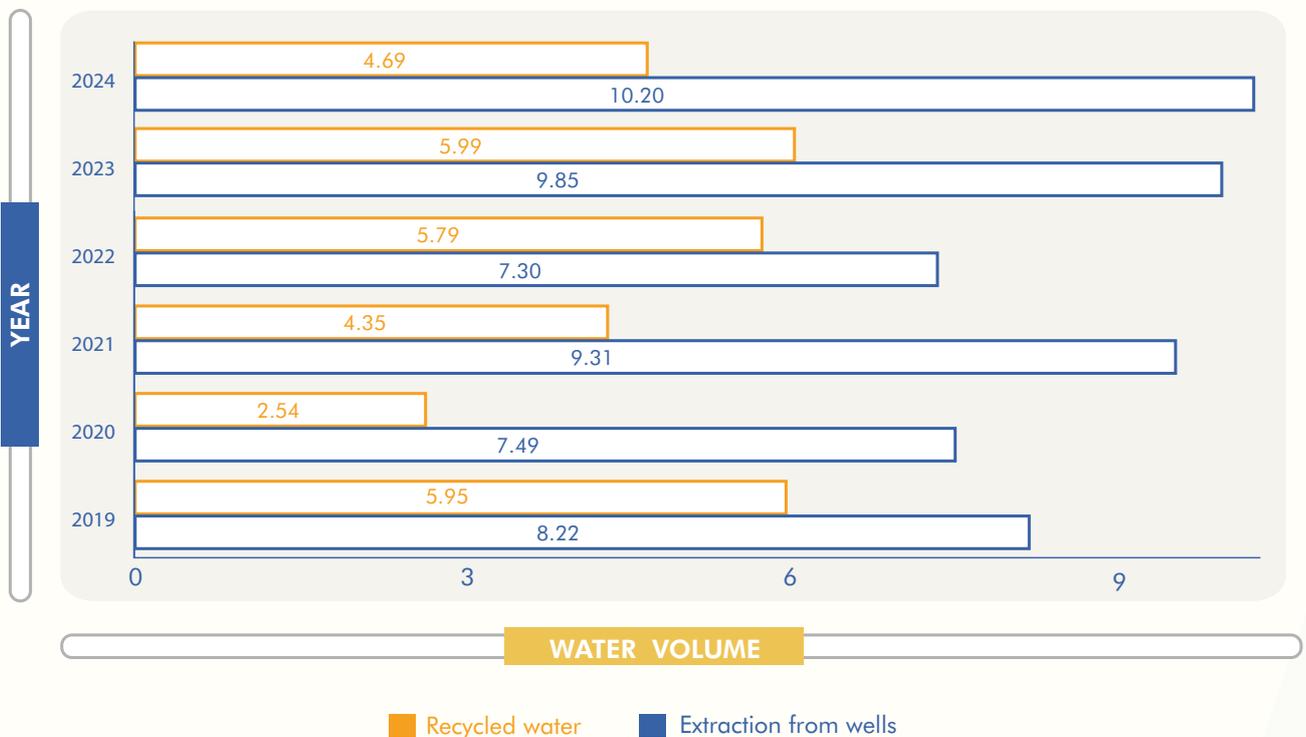
Even though the quality of the water in this aquifer was found to be of no importance for activities in the surrounding communities, the company upholds a policy of rational use and responsible management of this water resource.

### INDUSTRIAL WATER CONSUMPTION

In 2024, 10.20 million m<sup>3</sup> of groundwater were extracted from the production wells drilled in the Jaukihua aquifer. In addition, 4.69 million m<sup>3</sup> of process water were recovered from the tailings deposit, which accounts for 38.62% of the water used as input in the mineral concentration plant (303-1).

Other complementary sources are: 255,069 m<sup>3</sup> of contact water collected in the mine (2.10% of the total collected for use) and 259,638 m<sup>3</sup> from the surface runoff of the Toldos River (2.14%), which is recovered during the rainy season.

**WATER EXTRACTED FROM WELLS AND RECYCLED (MILLIONS m<sup>3</sup>) (303-5)**

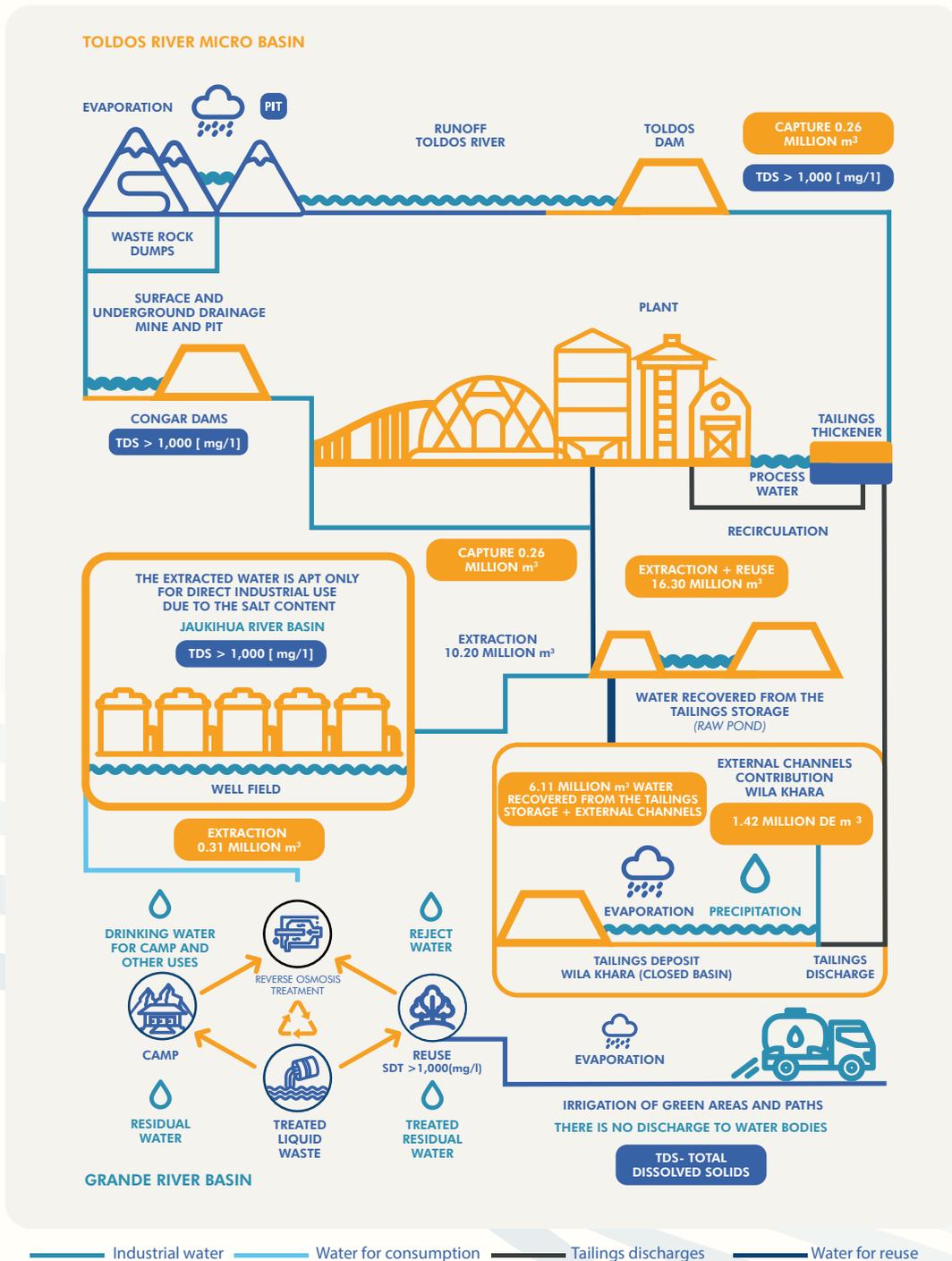


On the other hand, 1,424,612 m<sup>3</sup> (11.71%) of water was collected in external canals of Wila Khara and the average groundwater consumption rate per tonne treated was 0.56 m<sup>3</sup>/t (303-3).

To avoid liquid discharges outside the operations area and minimize dust emissions

into the air, the wastewater from the camp and the dining area is treated through a biological process until the quality is apt for reuse in the irrigation of revegetation parcels and roads in the operations area.

WATER MANAGEMENT



Due to the arid conditions in the region and the high demand for water for different activities, there are no discharges into water bodies (303-2, 303-4). These actions are carried out in line with the environmental control measures that we apply in all our operations.



**CASE STUDY****Deflector cone replacement  
in the tailings thickener****Introduction**

In the world of industrial maintenance, some equipment is of such critical importance that its correct operation may make the difference between efficiency and chaos. One such piece of equipment is the tailings thickener, which plays an essential role in water recovery in industrial processes. This case study is about how the Plant Mechanical Maintenance area was faced with the challenge of replacing the deflector cone of the thickener, a complex but critical task to ensure the continuity of operations and process efficiency.

**A problem to be urgently addressed**

During the March 2024 plant shutdown (PPML-55), a critical problem was found in the tailings thickener deflector cone. There were deformations in the cone and the thickness of its upper part had decreased. These defects did not only compromise efficiency of the equipment, but could also affect the recovery of water as a vital resource for the production process.





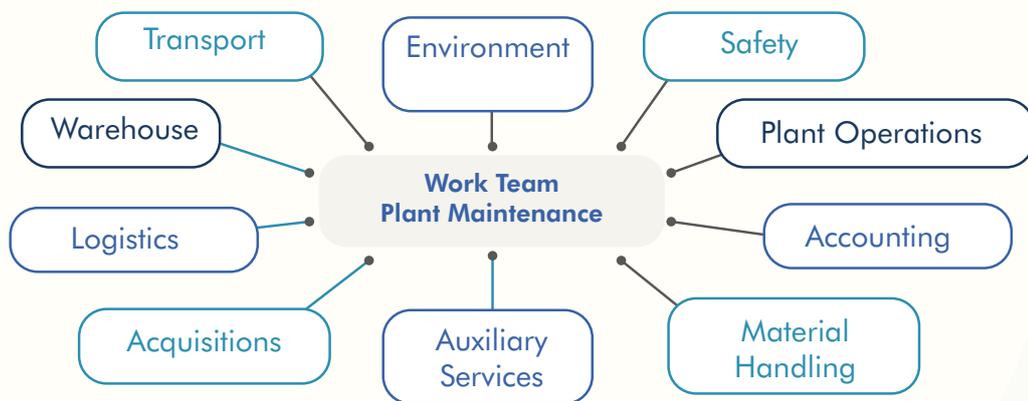
**A methodical and collaborative approach**

Faced with this challenge, the Filters area took on the responsibility of planning and executing replacement of the deflector cone, with the support of Plant Maintenance and the logistics, services and operations areas. It was not an easy task: coordination between multiple areas and careful planning were required to avoid any setbacks.

The team defined a precise scope of work, listing what was needed in terms of mechanical components, materials, man-hours, safety permits and additional tools.

The team set a time frame of 70 hours within which to complete the replacement as part of the September 2024 plant shutdown (PPML-56).

One of the most noteworthy aspects of the planning was the use of a full-scale mechanical prototype of the tailings thickener. Using this model, the team simulated the deflector cone replacement sequence, optimizing execution times and ensuring that all steps were clearly defined before starting work on the actual equipment. This is shown in the following diagram:



During the detailed planning phase, the support required from other areas was defined in advance in order to avoid setbacks during execution and subsequent delivery of the equipment.

**Positive aspects during execution**

1. A full-scale mechanical prototype of the tailings thickener was used to determine the sequence of the deflector cone replacement and optimize execution times of the task.
2. The team leaders displayed excellent leadership, preventing delays.
3. The daily communications with the areas supporting execution, at shift changes and during toolbox talks contributed to safe execution of the work.
4. The maintenance was performed with all tolerances and adjustments according to the manufacturer’s manual.
5. Zero (0) incidents in performance of the work.
6. Enhanced efficiency of the equipment, resulting in higher water recovery for the process.

7. Time scheduled: 70 hours. Actual time of execution: 67 hours.

8. The work was completed in less time, under supervision and with the help of technical staff of MSC Plant Maintenance.

9. Reduction of maintenance costs.

**Conclusion**

This case study is an example of what can be achieved with meticulous planning, effective leadership and coordinated teamwork. Replacement of the deflector cone in the tailings thickener not only solved a critical problem, but also enhanced operational efficiency and reduced maintenance costs.

In an industrial environment in which every minute counts, these types of interventions underscore the importance of adopting a proactive and collaborative approach to critical equipment maintenance.





## 5.2 ENERGY CONSUMPTION (302-1)

Our facilities use electricity from the National Interconnected System. Of the total energy consumption, electricity accounts for 45.84%; diesel for 53.43%; and gasoline for the remaining 0.73%.

The average electrical intensity was 0.0031 TJ/t in processed concentrate and the total energy intensity was 0.0068 TJ/t, which are both higher than in 2023, when we had 0.0037 TJ/t in electrical intensity and 0.0081 TJ/t in energy intensity (302-3, 302-4).

	2019	2020	2021	2022	2023	2024
Electrical intensity per tonne of processed concentrate processed (MWh/t)	0.64	0.75	0.77	0.93	1.03	0.87
Energy intensity per tonne of processed concentrate (MWh/t)	1.35	1.45	1.48	1.86	2.24	1.90

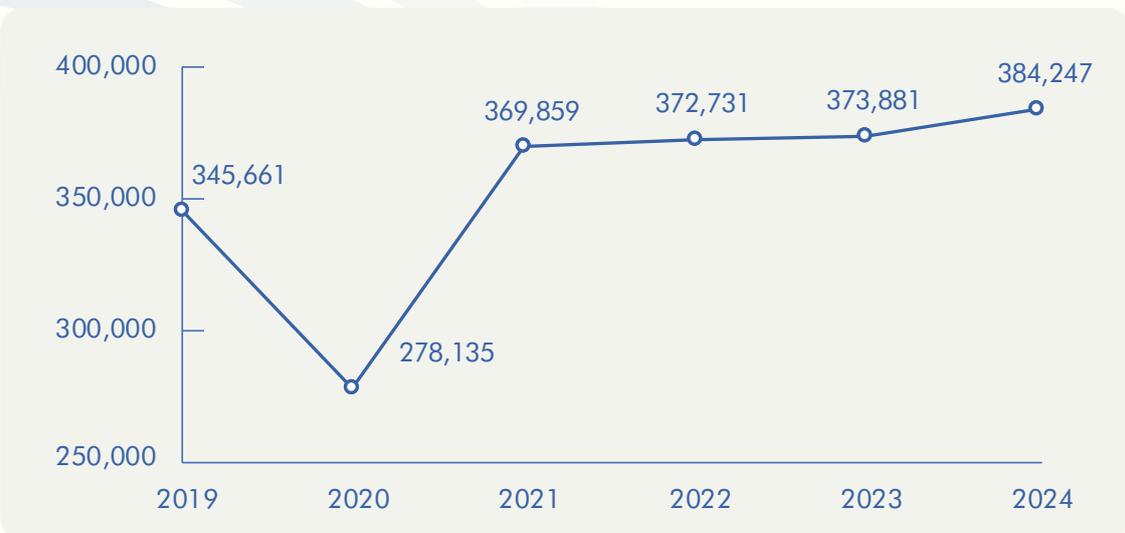
For conversion to Tera Joules (TJ), the factors of the "Sustainability Reporting Guidelines & Mining and Metals Sector Supplement. RG Version 3.0/MMSS Final Version" were adopted.

The following graphs show that energy consumption increased by 2.70% (10,366 MWh) compared to 2023, and the rate of consumption per tonne of concentrate produced increased as well, because the tonnage of ore treated in the plant increased by 409,030 tonnes, that is, 2.26% more than in the previous year (302-4).

### UNIT ENERGY CONSUMPTION (KWH/T)

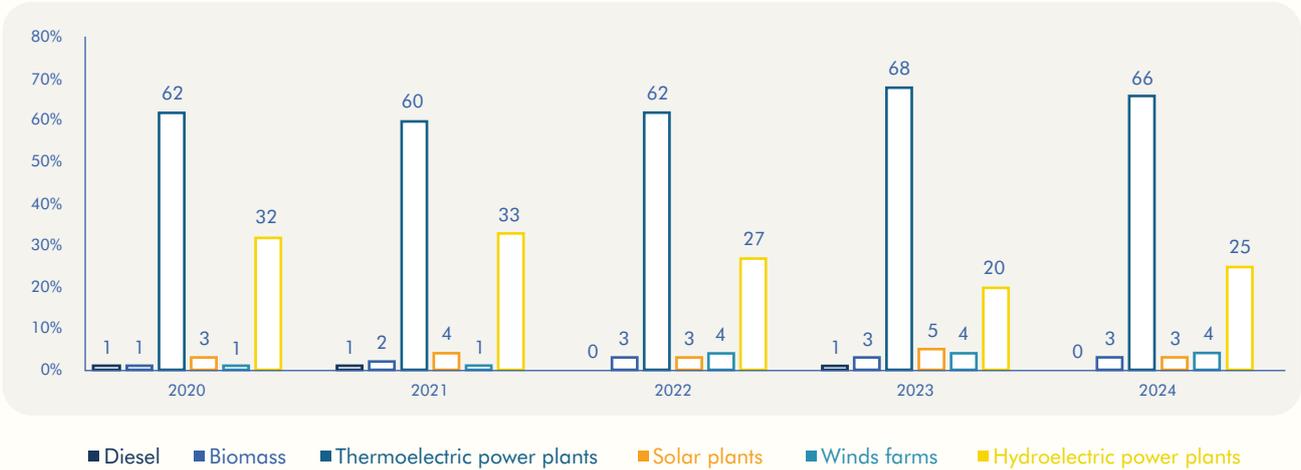


### ANNUAL ENERGY CONSUMPTION (MWH)



The proportion of energy injected to the National Interconnected Electricity system, by source of generation, was as follows:

**ENERGY GENERATED BY SOURCE, PER YEAR (%)**



Source: National Load Dispatch Committee (CNDC) <https://www.cndc.bo>.

In 2024, energy from renewable sources accounted for 34.48%.

### 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 material dispersion in the air, we have implemented the following control measures:

- 

**1.** Speed restriction in the operational area.
- 

**2.** Frequent irrigation of roads.
- 

**3.** Construction of a 140 m diameter dome over the stockpile.

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

## GREENHOUSE GASES

In order to calculate the greenhouse gas emissions, we used the following documents:

- “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 CO<sub>2</sub> eq, we used the factors from:

- “Emission Factors for Greenhouse Gas Inventories”, which was published by EPA on its website <https://www.epa.gov/climateleadership/ghg-emissionfactors-hub>.
- “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 2024 caused the equivalent increase in total greenhouse gas (GHG) emissions, which totaled 251,709 t CO<sub>2</sub>eq, 1.41% higher than that reported in 2023, and which is composed of 126,822 t CO<sub>2</sub>eq of direct emissions (305-1) and 124,887 t CO<sub>2</sub>eq of indirect emissions (305-2).

Emissions t CO <sub>2</sub> eq	Total	Biogenic	Non-biogenic	Zn		Pb	
				Biogenic	Non-biogenic	Biogenic	Non-biogenic
Direct emissions (t CO <sub>2</sub> eq)	126,822	0 (a)	126,822	0 (a)	97,132	0 (a)	29,689
Indirect CO <sub>2</sub> emissions (t CO <sub>2</sub> eq)	124,887	3,130(b)	121,757	2,397(b)	93,253	733 (b)	28,504
<b>Total CO<sub>2</sub> emissions (t CO<sub>2</sub>eq)</b>	<b>251,709</b>	<b>3,130</b>	<b>248,579</b>	<b>2,397</b>	<b>190,386</b>	<b>733</b>	<b>58,193</b>

(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 2024 was 2.51%.

**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 0.570 t CO<sub>2</sub>eq 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 0.287 t CO<sub>2</sub>eq/t and an intensity of indirect emissions with a value of 0.29 t CO<sub>2</sub>eq/t. The total emissions intensity rate for zinc-silver concentrate was 0.437 t CO<sub>2</sub>eq/t and for lead-silver concentrate it was 0.133 t CO<sub>2</sub>eq/t (305-4).

**EMISSION INTENSITY BY TYPE OF CONCENTRATE  
(T CO<sub>2</sub>EQ/T)**

Type	Zinc-silver	Lead-silver	Total
Direct	0.220	0.067	0.287
Indirect	0.217	0.066	0.283
Total	0.437	0.133	0.570

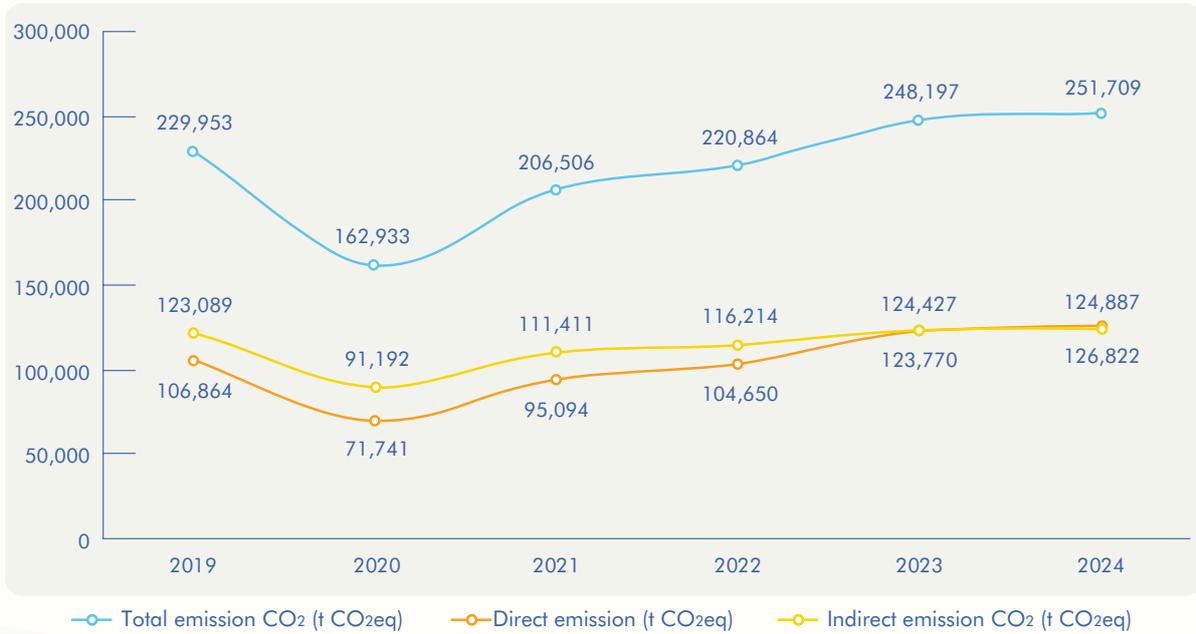
For data consistency, the direct emission values from previous years have been updated considering an emission factor of 2.772 kg CO<sub>2</sub>eq/l for diesel, an emission factor of 2.471 CO<sub>2</sub>eq/l for gasoline and an emission factor of 0.189 t CO<sub>2</sub>eq/t for ANFO. In the case of indirect 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

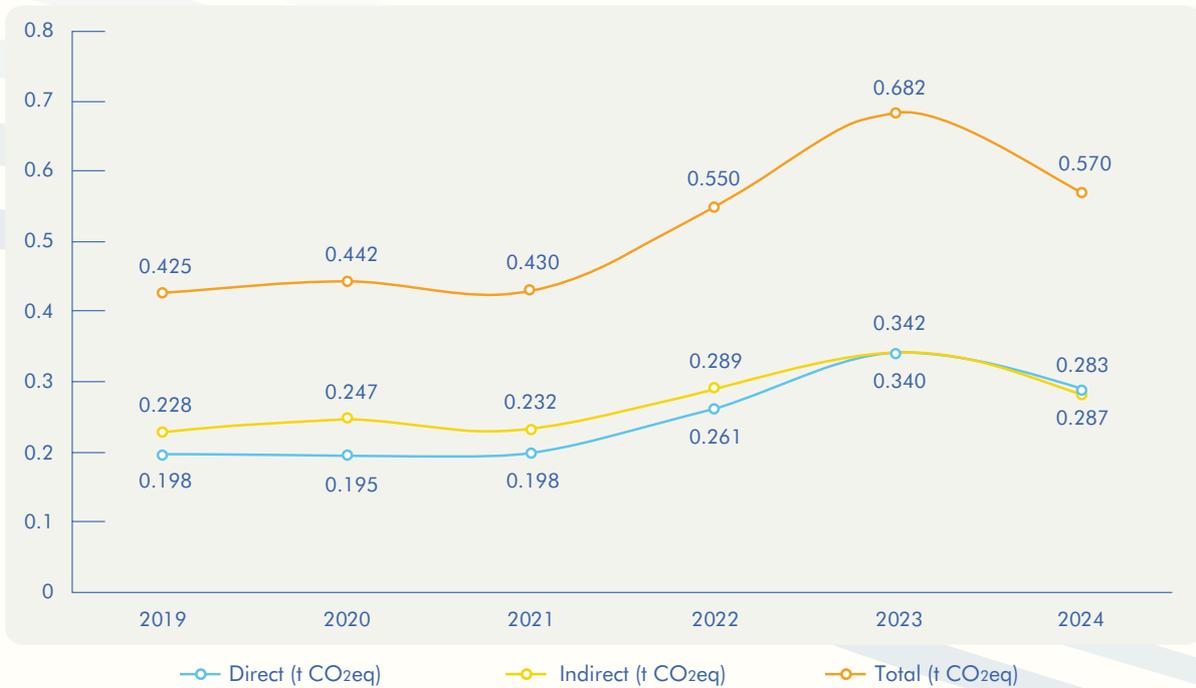
does it consider the emissions associated with waste management outside the operations or transportation upstream and downstream of our operations (Scope 3).

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

**CO<sub>2</sub> EMISSIONS - DIRECT, INDIRECT AND TOTAL (TCO<sub>2</sub>EQ)  
2019 - 2024**



**CO<sub>2</sub> EMISSIONS INTENSITY - DIRECT, INDIRECT AND TOTAL  
(T CO<sub>2</sub>EQ/T CONCENTRATE PRODUCED) 2019 - 2024**



## 5.4 WASTE MANAGEMENT

(306-1, 306-2, 306-3, 306-4, 306-5)

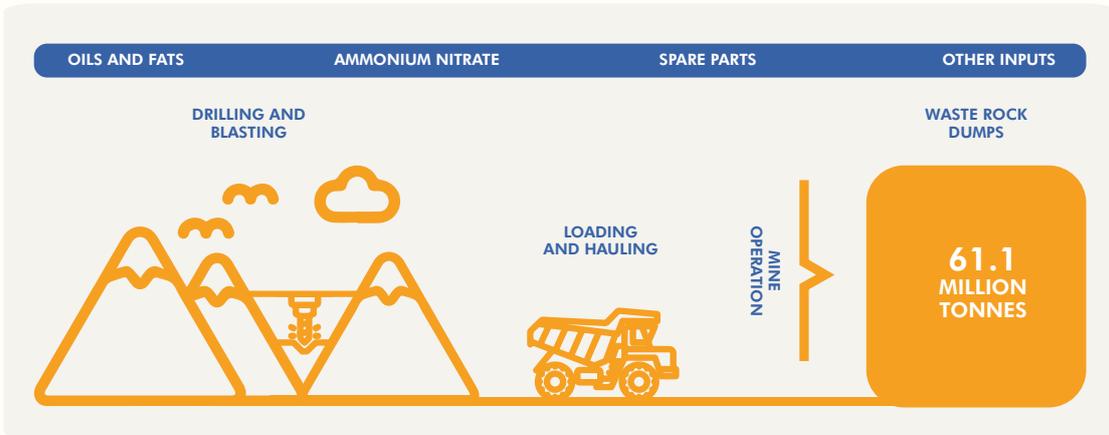
The potential effects of waste generation, identified in the project's environmental impact assessment, include possible soil, air and water contamination. In order to ensure adequate waste management, a risk analysis is carried out in MSC's operational and support areas, as well as at the level of the 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.

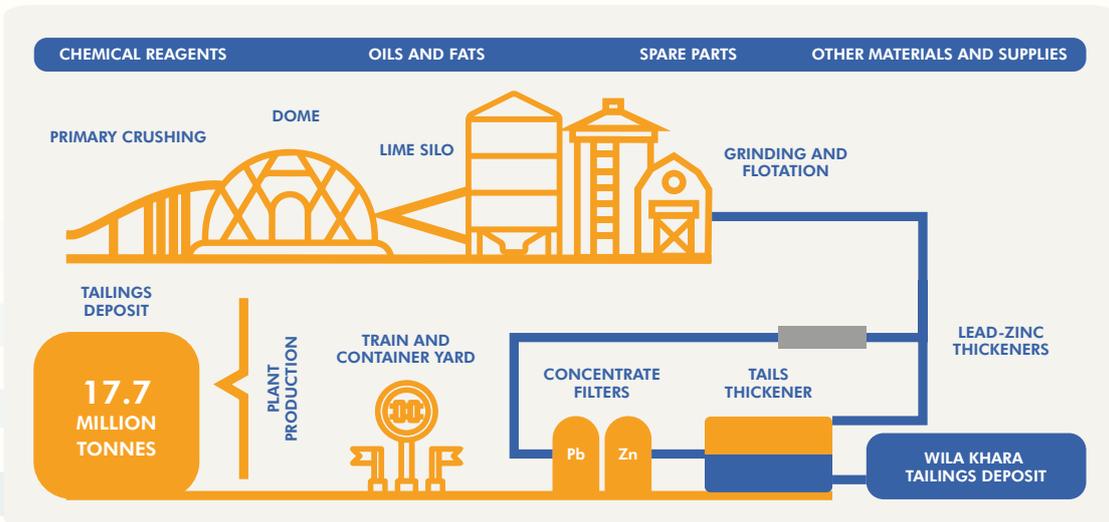
The infographic on the following page summarizes the following data: the amount of waste (in tonnes); the final destination (disposal or otherwise); the place of management (on or off the premises); the hazard level; and the operation applied.



**\*SUPPLIERS**



**\*SUPPLIERS**



**\*SUPPLIERS**



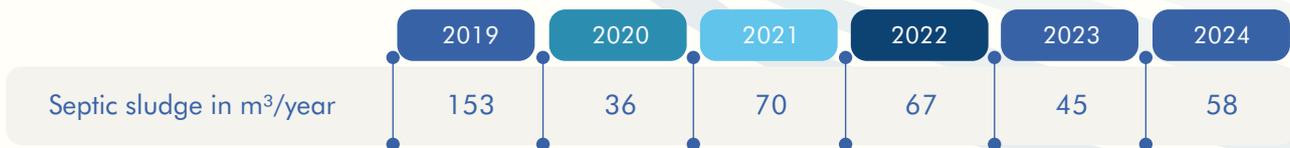
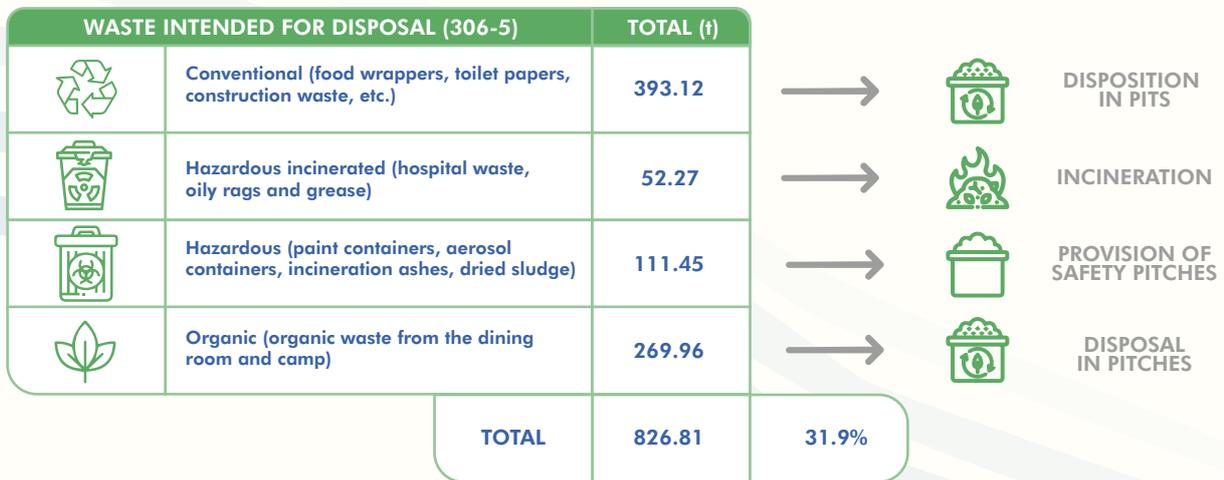
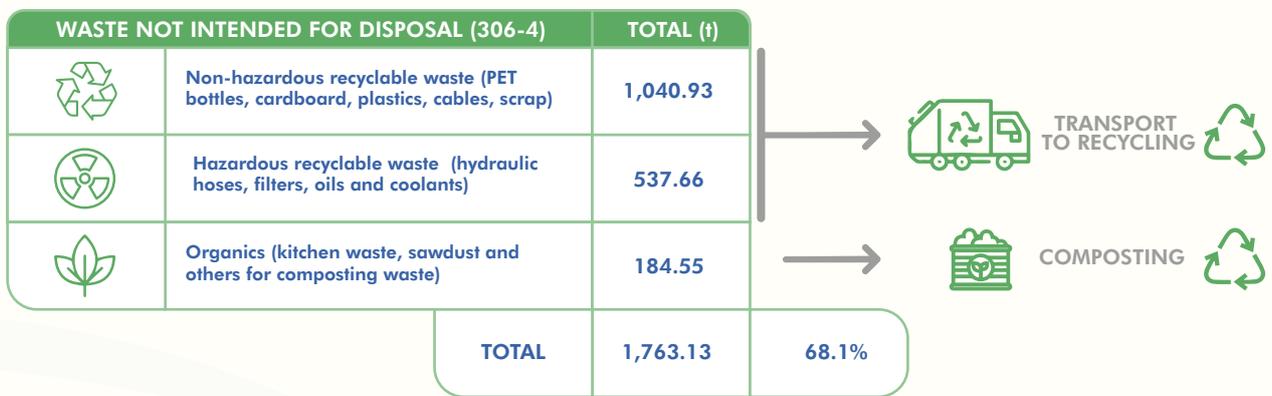
\*These materials and supplies are provided by suppliers of MSC.



## NON-MINING WASTE

Solid waste management comprises the following stages: classification at source (separation by type of waste); collection and transport; temporary storage; and final disposal. Of the 2,589.94 t of total waste generated, 68.1% was separated for recycling and reuse, and 31.9% was separated for disposal.

Compared to 2023, the total amount of waste generated increased by 14.53%. As a by-product of treatment of the wastewater from camps, offices and dining rooms, approximately 58 m<sup>3</sup> of septic sludges were generated, which were disposed of in pits of the Industrial Sanitary Landfill (ISL).



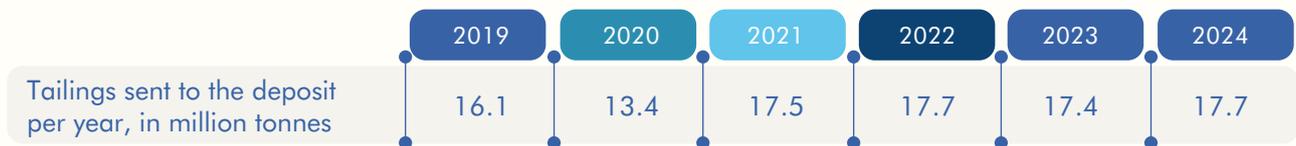
The volume of sludge corresponds to 7% of the total liquid volume.

## PLANT TAILINGS (MM3)

The pulp waste, called tailings, is the result of the mineral flotation process of the concentrator plant. These tailings are 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 2024, a total of 17.7 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 sicha 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.



## SOIL REMEDIATION AND REHABILITATION (304-3)

We perform annual tasks for the remediation and rehabilitation of areas disrupted by mining activities, with the purpose of reestablishing traditional use of the soil and

preserving the local ecosystems as much as possible. Accordingly, since 2007, and with the participation of a local community-based company, we have developed the revegetation plan for 133 hectares of soils that were affected during the construction phase and during operations.

**AMOUNT OF DISTURBED AND REHABILITATED LAND (HA)**

Areas	2019	2020	2021	2022	2023	2024
Disrupted areas not yet rehabilitated	2,507	2,507	2,507	2,507	2,507	2,507
Total rehabilitated area	10.70	0.00	0.00	10.93	2.50	12.60
Total accumulated rehabilitated area	62.95	62.95	62.95	73.88	76.38	88.98



## 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.

While developing our activities, there were no environmental incidents to be reported to the

national environmental authorities, nor were any fines or non-monetary penalties imposed on us for not complying with environmental laws or regulations (2-27). Likewise, no significant spills occurred in 2024 while developing our activities which, according to the instructions in force, refer to spills of hazardous substances in quantities equal to or greater than 2,000 liters (306-3).

## 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\$)	2019	2020	2021	2022	2023	2024
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.	5,702,028	924,935	1,292,880	1,811,482	3,503,432	3,041,944
Rehabilitation, revegetation and maintenance of areas disturbed by mining operations, within and outside the area of operations.	121,951	18,220	65,487	135,583	107,508	99,387
Environmental prevention and management costs.	200,171	141,620	185,552	292,867	251,386	201,049
<b>TOTAL</b>	<b>6,024,150</b>	<b>1,084,775</b>	<b>1,543,920</b>	<b>2,239,932</b>	<b>3,862,326</b>	<b>3,342,379</b>



## 5.7 CLOSURE AND REHABILITATION PLANNING

(MM10)

The remediation and rehabilitation planning phase continues 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. In addition, development of the operating plan and the projects related to the life of the project are monitored, 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.

The main activities in 2024 were as follows:

- **Complementation of technical studies:** The necessary studies for closure and rehabilitation planning were carried out.
- **Revegetation tests:** Tests were carried out in pilot areas, landfill areas and the tailings deposit.
- **Infiltration tests:** Induced rainfall tests were conducted on the Wila Khara tailings deposit remediation covers.
- **Review and update of costs:** The remediation and rehabilitation cost estimate was updated, including information from technical studies, financial data (considering inflation) and changes to the operating plan of the life of the mine.
- **Preparation of information for external review:** Documentation was put together for review and verification by independent third parties.

## 5.8 PROGRESS IN PLANNING THE OXIDE PROJECT (MM10)

The Oxide Project is in the technical-financial and socio-environmental feasibility assessment phase, with the objective of extending the life of the operation. A re-evaluation was conducted of the following elements: a reassessment of the ore reserves in stock, completion of metallurgical tests, compliance with requirements of the regulatory framework, and the need to conclude agreements with local communities.

We are also examining other potential alternatives for extending the life of the operation through exploration programs aimed at expanding the sulfide ore reserves. These options are under evaluation, considering social and environmental aspects throughout the lifecycle of the project implementation, operation, closure and exit.





# 5

## SAFETY AND HEALTH

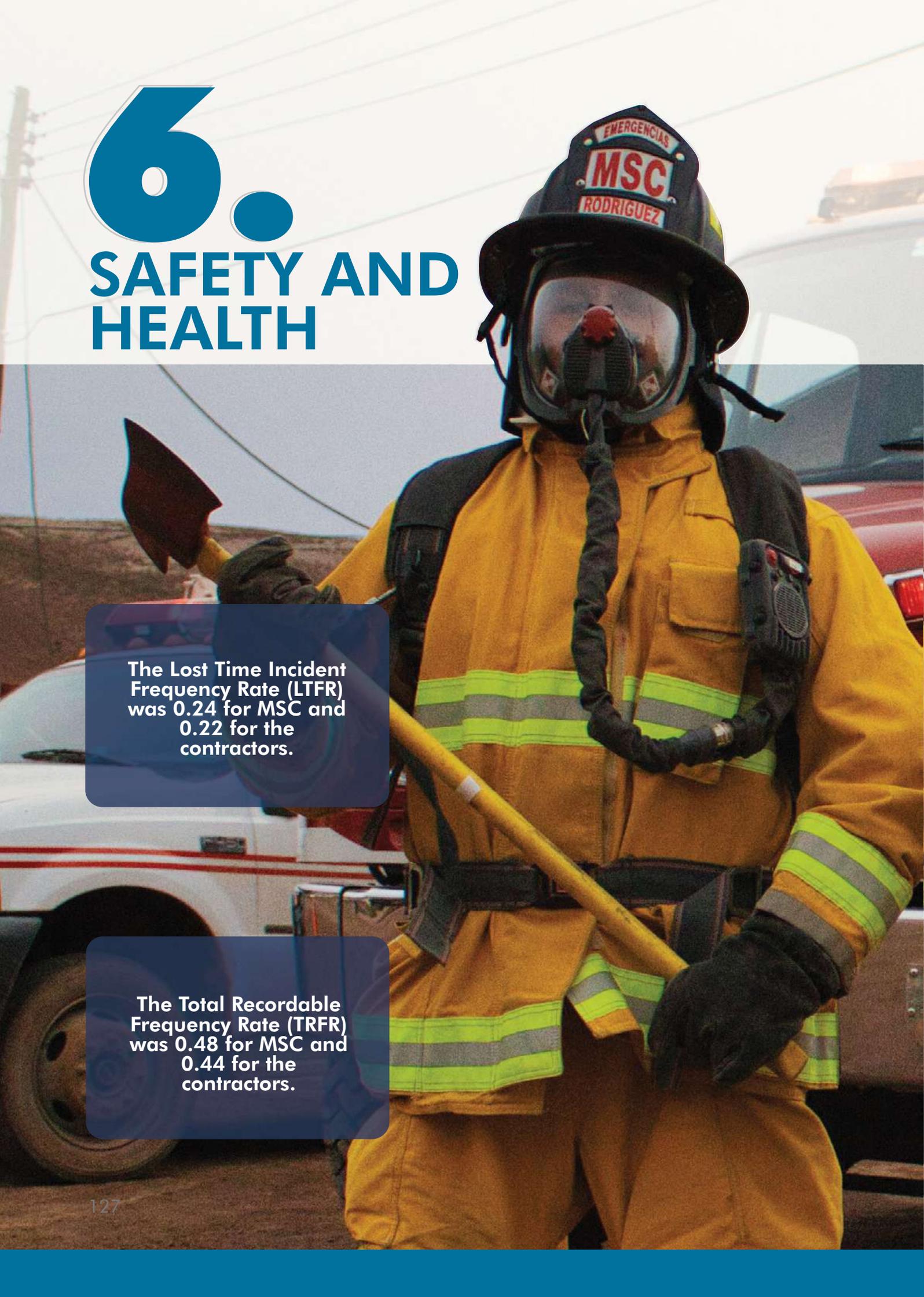
Approach

- 6.1 Safety performance
- 6.2 Risk management programs
- 6.3 Industrial hygiene program
- 6.4 Behavioral observation
- 6.5 Incident management
- 6.6 Emergency preparedness and response
- 6.7 Emergencies
- 6.8 Drills
- 6.9 Inspections
- 6.10 Training and education
- 6.11 Health system
- 6.12 Health programs



# 6.

## SAFETY AND HEALTH



The Lost Time Incident Frequency Rate (LTFR) was 0.24 for MSC and 0.22 for the contractors.

The Total Recordable Frequency Rate (TRFR) was 0.48 for MSC and 0.44 for the contractors.



## HEALTH

**Health coverage:**  
98.81% of personnel.

**Fitness for duty:**  
99.70% of personnel.

**20,509 medical appointments**  
for workers, contractors and  
community members.

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

Health check-ups for **713 school-age  
children**, achieving a 98% coverage.

Coverage of **55.49% in gynecological  
check-ups** for female workers.

## APPROACH

The primary objective of Minera San Cristóbal is the prevention of accidents and occupational diseases, as well as care for the physical integrity of all our workers, employees and personnel of contractors. Day after day we strive to provide the best safety, health and welfare conditions for our personnel and stakeholders. Thanks to our vocation and commitment to excellence, we have received important awards, consolidating our position as a benchmark for the new mining industry in Bolivia and worldwide.

At Minera San Cristóbal we go beyond complying with national laws and regulations

and we remain at the forefront by adopting strict international standards regarding safety and industrial hygiene. This commitment is backed by our guidelines and the constant support of our senior management.

We make a continuous effort to foster a preventive culture of “self-care”, as part of which our workers and the employees of our contractors receive permanent support from the Operational Supervision. This team guides and advises personnel to ensure full compliance with the industrial safety standards we have put in place as part of our responsibilities.



## 6.1 SAFETY PERFORMANCE

(403-2, 403-7)

Every year, a series of preventive programs are put in place to achieve the objectives defined by the Industrial Safety Management. These programs are all aligned with the strategic objectives of Minera San Cristóbal and approved by Senior Management. In 2024, particular emphasis was placed on the early detection of substandard conditions in the work areas, as well as on the follow-up and management of these conditions in order to correct them as soon as possible.

We focus on raising awareness among our personnel through specific technical training, reflections on the commitment to safety at the beginning of each workday and safety campaigns that address different topics, in line with the main opportunities for improvement identified.

Moreover, we learn from incidents by identifying their root causes and defining corrective actions to take away these root causes, avoiding a repetition of similar events in the future. This proactive approach reinforces our commitment to the safety and well-being of all our workers and employees.



PROGRAM	OBJECTIVE	COMPLIANCE 2024	COMMENTS
Height program	Update the standard for work at height based on the latest changes in current regulations for subsequent dissemination and development of an effective control of assets of the Fall Protection System (FPS).	15%	The dissemination and delivery of the work at height manual did not materialize due to adjustments in the corporate image, which required a revision prior to its implementation in all areas. Likewise, the implementation of hardware and software for the control of height items was not carried out in this phase, considering the need to evaluate viable alternatives in view of the associated costs.
Risk management program	Verify the implementation of effective control measures for significant risks through control of the Risk Management Program and risk matrices.	80%	
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.	75%	The training on NFPA 70/70E standards and on-site inspections with Industrial Safety technicians were not finalized within the planned period. This had an impact on the updating of electrical safety procedures. In addition, the electric arc analysis in the different areas was not performed since the necessary software was not available.
Industrial hygiene program	<p>Make 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.</p> <p>Monitoring includes the measurement of physical agents, such as noise, vibration, lighting, thermal stress and ventilation, considering the Air Quality Index (AQI), to assess environmental conditions. Chemical agents were also analyzed, including particulate matter, gases and organic vapors.</p>	93%	
Contractor Strengthening Program	Enhance the performance of contractors to a minimum of 90% of the health and safety requirements, producing performance indicators and supporting documentation.	93%	
STOP behavioral program	Promote a change in behavior in relation to safety among MSC personnel and the contractors.	73%	Due to delays in the definition and acquisition of the acknowledgments, delivery to all areas within the planned period did not materialize. Nonetheless, a joint effort was made with the Mine Operations area to recognize their personnel, albeit in an isolated manner.
IRO-ISOP inspection program	Provide guidance and advice to the Superintendencies of MSC in the verification of compliance with Operational Inspections and the 9 Golden Rules through Inspections, thus ensuring that controls in high-risk jobs are implemented and that substandard conditions are identified and corrected in a timely manner.	100%	

We continue to implement ISO 45001 standards, as well as other international voluntary standards, such as those established by the United States Occupational Safety and Health Agency (OSHA), the United States Mine Safety and Health Agency (MSHA), and the American Conference of Industrial Hygienists (ACGIH). In addition, we guarantee compliance with current Bolivian regulations (403-1).

## 6.2 RISK MANAGEMENT PROGRAMS

We have a robust methodology to verify the implementation of control measures for the most significant risks, based on the monitoring and evaluation of risk management programs and risk matrices. The compliance rate of these programs in the reporting period was 97.52%, thanks to the effective coordination between the Industrial Safety Management and the various superintendencies of the company.

In addition to these programs, we have other preventive tools that strengthen our risk control system:

- **Work Risk Analysis (ART):** Through this analysis, the Operational Supervision and the workers can identify all hazards and risks associated with their daily activities, and decide on the control measures needed to mitigate them.
- **Pre-Work Verification (VPT):** This activity ensures that those responsible for the activities have a checklist of the main risks to which they will be exposed before starting their work and that they have

the necessary tools, personal protection equipment (PPE) and other necessary controls.

- **Operational Safety Inspections (ISOP):** These activities are the basis for all areas of the company to identify substandard conditions in their 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.

Apart from these preventive tools, we invest time in continuous training and education of our personnel and the personnel of our contractors to ensure safe performance of their activities. As required, we also validate the competence of personnel in specific safety issues. All these components and tools bring about the necessary synergy for our company to effectively control the risks to which it is exposed.



## 6.3 INDUSTRIAL HYGIENE PROGRAM (403-9)

This preventive program has existed for more than ten years in the company with the primary objective of preventing occupational diseases caused by physical and chemical occupational risk agents (ORAs) present in the workplace.

In 2024, we continued to measure and monitor the ORAs identified in our operations, making measurements of the following physical agents: noise, vibration, thermal stress, lighting, ventilation (ACH), indoor air quality (AQI) and conditions in confined spaces. Starting in 2024, all ionizing radiation equipment and generators are also monitored.

In terms of chemical agents, the measurements and monitoring focused on silica, dust, arsenic, lead, diesel particulate matter (DPM), ammonia (NH<sub>3</sub>), metal fumes, acid gases, hydrogen cyanide (HCN), volatile organic compounds (VOC) and formaldehyde (HCHO). A total of 952 samples were taken from the work environment to evaluate the presence of physical and chemical agents, in addition to 270 personal samples, with the aim of providing a safe and healthy work environment.

The Industrial Hygiene area works in accordance with methodologies recommended by international organizations, including the following:

- American Conference of Governmental Industrial Hygienists (ACGIH).
- Occupational Safety and Health Administration (OSHA).
- National Institute for Occupational Safety and Health (NIOSH).

We also complied with the provisions of Bolivian legislation in force in the technical safety standards (NTS) and others identified as being applicable to our operations, such as those of the American Society of Heating, Refrigerating, and Air Conditioning Engineers (ASHRAE) and the US Environmental Protection Agency (EPA).

Laboratory ALS in the United States, which is certified by the American Industrial Hygiene Association (AIHA) performs the analyses of the chemical agent samples. Monitoring and measurements are carried out by professionals specialized in occupational health and safety.

In 2024, for the first time we conducted the Comprehensive Radiation Protection Program, which applies to industrial measurement activities in the process plant, as well as in laboratories and for radiodiagnosis in our medical unit. The execution of this program complies with the requirements of Bolivian legislation through the Authority for Oversight in Electricity and Nuclear Technology (AETN) for being granted and renewing individual and institutional licenses in the three practices applied in the company.

The program includes the application and development of standards, training courses for Occupationally Exposed Workers (OEWs), management of individual and institutional licenses, and the monitoring and measurement of sources of and equipment generating ionizing radiation. Dosimetry is also performed for personnel exposed to ionizing radiation, aimed at ensuring protection of all personnel and compliance with the legal requirements in force and the standards we have adopted.

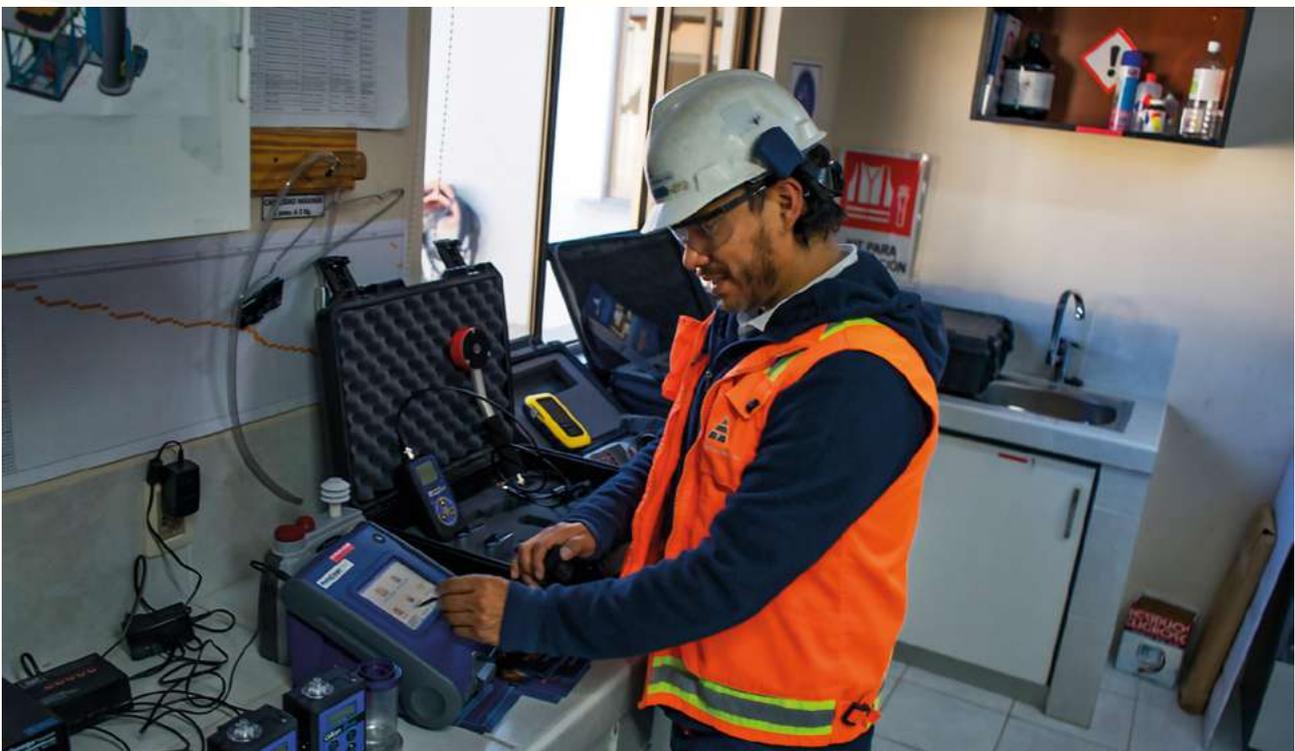
In 2024 we also began to carry out the Ergonomic Risk Program, initially with the support of a consulting firm to establish the baseline for the program. The main objective is to define and implement parameters to control ergonomic risks in Minera San Cristóbal, thus preventing alterations to the physical health of our workers. This program is in accordance with NTS-015/23 and relevant international standards.

The following graph shows the number of samples taken of the main physical and chemical agents (personal and work environment) and monitored in 2024:

Samples of Occupational Risk Agents (ORAs) in the work environment			
Agents	Mine	Plant	Support Areas
NH <sub>3</sub> (Ammonia)	0	1	0
DPM (Diesel Particulate Material)	2	0	0
Acid gases	0	2	0
VOCs (Volatile Organic Compounds)	3	4	0
Pb (Lead)	2	5	0
Breathable dust	1	5	0
Breathable silica	1	5	0
As (Arsenic)	2	11	0
CO <sub>2</sub>	48	7	6
NO <sub>2</sub>	48	7	6
HCHO (formaldehyde)	3	13	0
Vibration	0	10	1
Ventilation (ACH) (Air Renewal)	6	12	2
AQI (Air Quality)	42	21	10
Thermal stress	1	14	13
Ionizing Radiation	0	50	1
Gas Testing (Confined Spaces)	3	244	2
Lighting	184	154	0

**SAMPLES OF PERSONAL OCCUPATIONAL RISK AGENTS (ORAS)**

Agents	Mine	Plant	Support Areas
NH <sub>3</sub> (Ammonia)	0	1	0
Metal fumes	2	2	1
Acid gases	0	2	0
HCN (Hydrogen Cyanide)	0	2	0
DPM (Diesel Particulate Matter)	3	2	0
Breathable dust	15	9	1
Breathable silica	15	9	1
As (Arsenic)	9	24	1
Pb (Lead)	8	32	0
Noise	35	85	11



## 6.4 BEHAVIORAL OBSERVATION

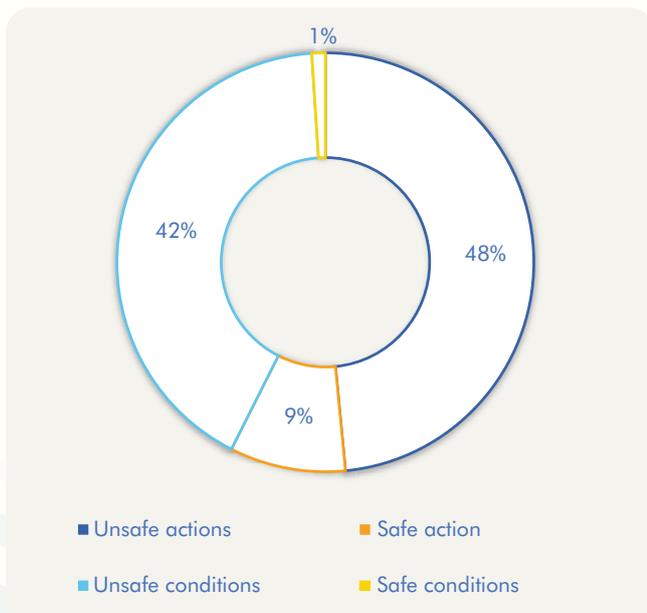
In 2024, we took several actions to foment staff participation in the Behavioral Observation Program. Some of the most noteworthy actions in this regard are: communicating the importance of the program to the superintendencies, sharing informative messages through digital media, and talks aimed at highlighting its relevance.

Thanks to these initiatives, participation increased compared to 2023, reaching a total of 1,154 people (personnel of both MSC and the contractors). Regarding observations related to safety, there were 5,084 reports, which is equivalent to an average of 14 observations per day. This means there was an increase of 13.53% compared to the previous year. The observations were mainly related to critical areas, which accounted for 88.22% of the total number of reports. They mostly revolved around people’s positions, reactions

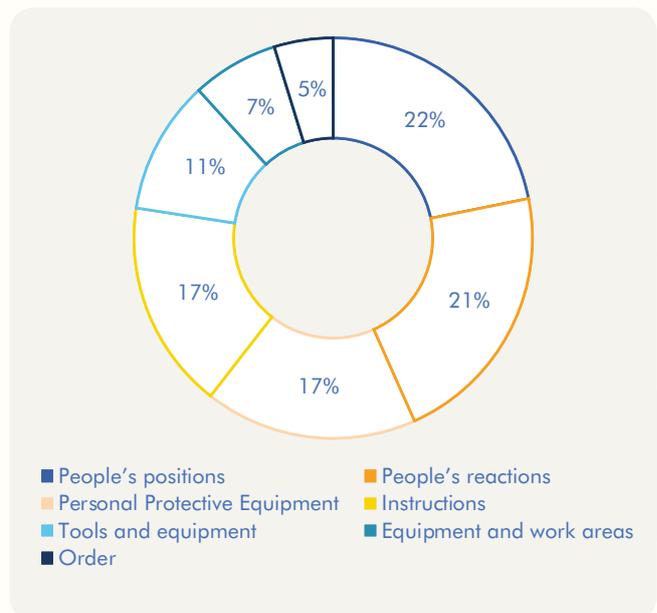
of personnel, the use of personal protection equipment (PPE), compliance with instructions and the handling of tools and equipment.

Analyzing the substandard actions, we identified the following trends: 22% of the observations concern people who adopted risky positions; 21% of the people concerned showed immediate reactions when approached; 17% did not use personal protection equipment correctly; another 17% did not follow company instructions, despite being aware of them; and 11% did not adequately use tools and equipment. It is important to highlight the increased participation of personnel of the contractors in 2024, which is a significant step forward in the commitment to safety within the company.

### CLASSIFICATION OF OBSERVATIONS



### CLASSIFICATION OF SUBSTANDARD EVENTS





## 6.5 INCIDENT MANAGEMENT

No fatalities were recorded in Minera San Cristóbal or the contractors in 2024. Seven lost time incidents were reported: four in MSC and three in the contractors. They were all related to hand injuries. Our workers accumulated a total of 3,304,217 hours worked, while the contractors accumulated 2,713,467 hours (403-9, 403-10).

This performance is a reflection of our ongoing commitment to occupational health and safety, as well as of the effectiveness of the measures adopted to prevent workplace incidents.

## INCIDENT REPORTS

We uphold a culture of prevention focused on addressing the root causes of incidents to avoid their recurrence. In 2024, 234 incidents were reported in different areas of our company, i.e. a decrease of 6% compared to the year before. Of these incidents, 143 concerned MSC and 91 the contractors.

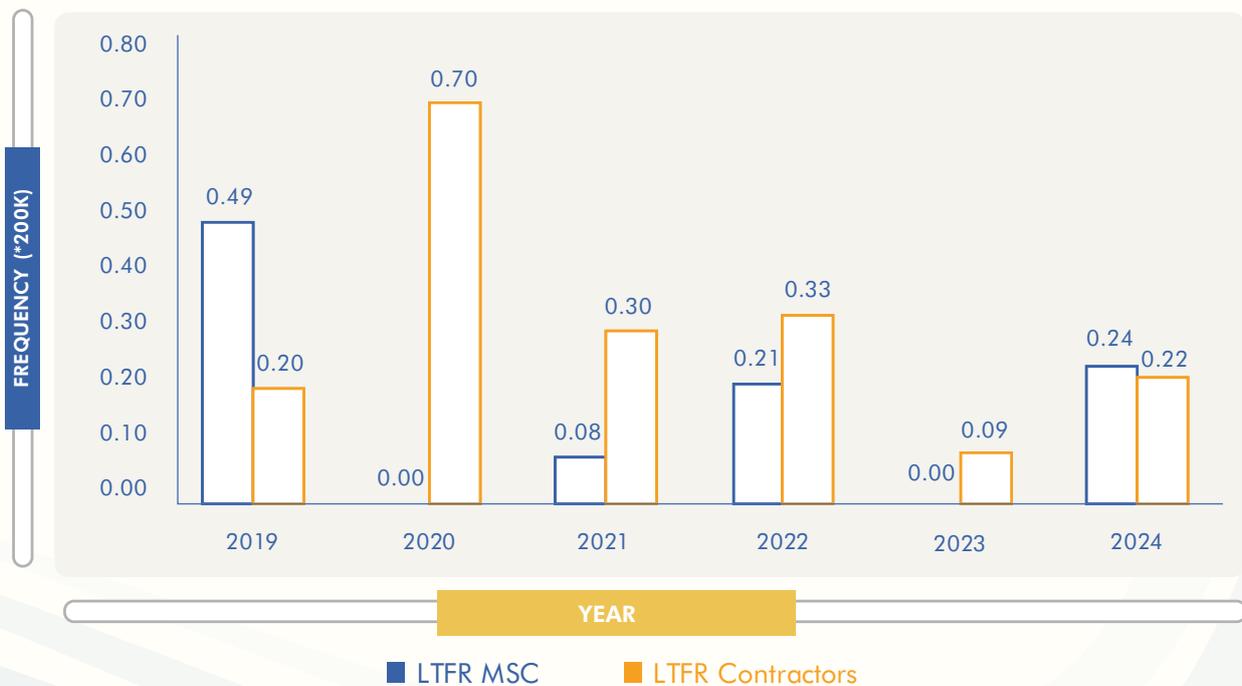
INCIDENT MANAGEMENT

OSHA Standards - Frequency Index (Injury Rate)	2019	2020	2021	2022	2023	2024
Workers	0.79	0.09	0.24	0.35	0.18	0.48
Contractors	1.32	1.22	0.9	0.56	0.35	0.44
Fatalities	0	0	0	1	0	0
MSC worker absenteeism rate (OHS-related incidents)	0.07	0	0.04	0.09	0	0.04
Contractor worker absenteeism rate (OHS-related incidents)	0.02	0.29	0.10	0.21	0.02	0.07

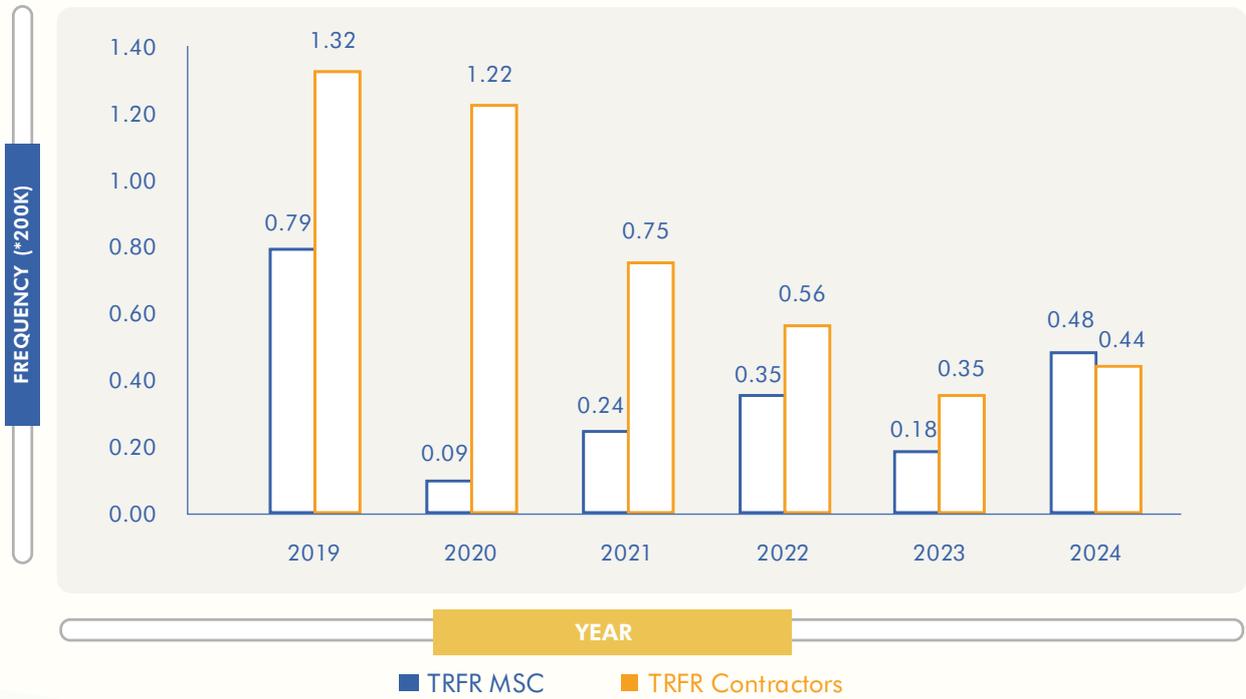
INCIDENT INVESTIGATION

In 2024, we kept our ISO 45001 certification, consolidating our culture of safety. We achieved a Lost Time Incident Frequency Rate (LTFR) of 0.24 for MSC and 0.22 for the contractors. And the Total Recordable Frequency Rate (TRFR) was 0.48 for MSC and 0.44 for the contractors.

LTFR MSC VS. CONTRACTORS



### TRFR MSC VS. CONTRACTORS



The following graph shows all incidents reported in 2024, by type of incident, both in MSC and the contractors:

#### NUMBER AND TYPE OF INCIDENTS MSC AND CONTRACTORS

	FAT	LTI	RWC	MTI	FAI	NMI	DMG
MSC	0	4	1	3	7	13	115
Contractors	0	3	2	1	19	13	53
TOTAL	0	7	3	4	26	26	168

<p><b>FAT:</b> Fatality  <b>LTI:</b> Lost Time Accident  <b>RWC:</b> Restricted Work Accident  <b>MTI:</b> Medical Treatment Injury</p>	<p><b>FAI:</b> First Aid Injury  <b>NMI:</b> Near Miss  <b>DMG:</b> Material Damage</p>
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## 6.6 EMERGENCY PREPAREDNESS AND RESPONSE

In the reporting year, we continued with our training campaigns to strengthen the skills of Evacuation Leaders and Volunteer Brigade Members. At present, we have 14 Evacuation Leaders and 93 Volunteer Brigade Members spread over different areas of our company. A new perspective was adopted in the training program for Volunteer Brigade Members, adjusting it to the progress and specific needs of each brigade in the respective areas.

The Emergency Response Units are currently operating, and we are awaiting the arrival of a new firefighting unit to improve our emergency response capacity.

In order to ensure continuity of this process, we expanded coverage of the fire alarm and detection system in critical areas, such as conveyor belts, electrical rooms and lubrication rooms. These improvements are in the final stages of implementation. The fire alarm and detection systems are based on modern technologies and have an annual availability of more than 95%, ensuring an effective response to any contingency.



## 6.7 EMERGENCIES

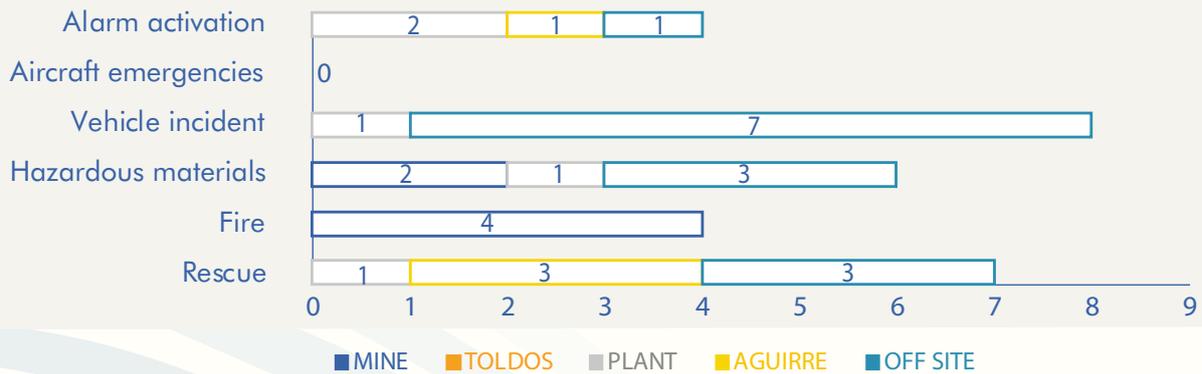
In total, we responded to 29 emergency events, 14 of which offsite (48.27%). The remaining 15 events (51.73%) took place within the operation (Mine, Plant and Aguirre Camp).

In terms of incidents involving vehicles, we responded to eight events: seven offsite and one in the Plant area.

Within our operations, we responded to four events classified as fires, which were all related to mine equipment. Thanks to fast and appropriate decision-making, these incidents were successfully controlled and further damage was avoided.

The Mine Operation area has a considerable number of Volunteer Brigade Members, who are also operators. This was helpful to mitigate incidents immediately and effectively. In addition, we responded to four emergencies related to alarm activations (FAD System), showing this system’s operational efficiency. During the emergency response, it was clear that our personnel performed their duties efficiently.

**TYPE OF EMERGENCIES BY AREA**

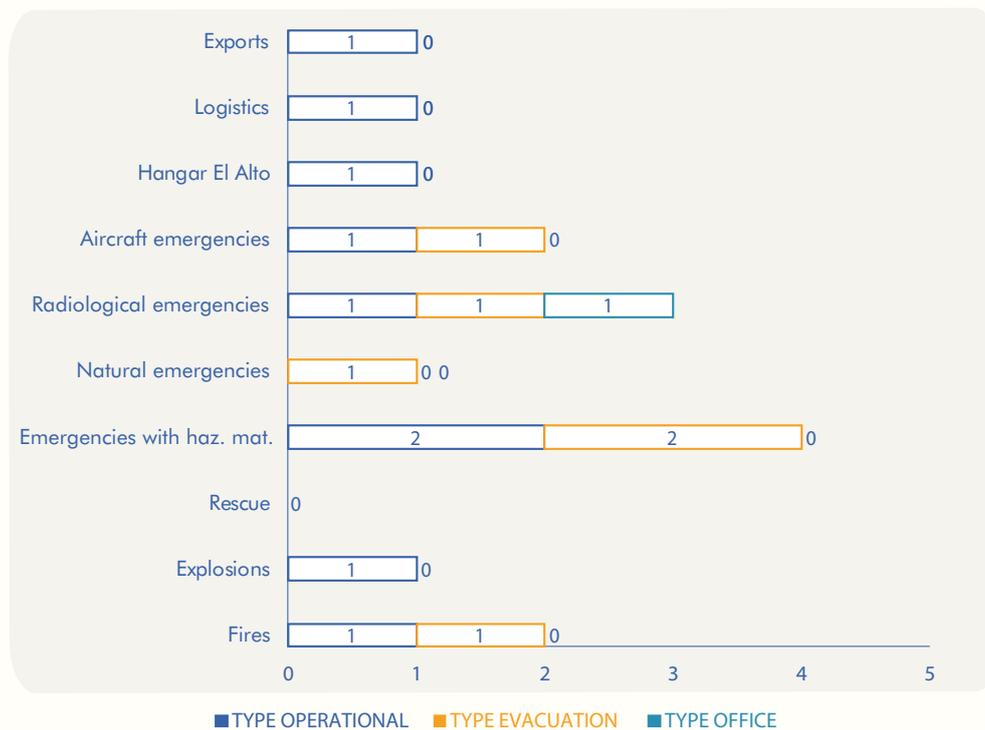


## 6.8 DRILLS

Sixteen programmed drills were carried out, nine of which operational drills, six evacuation drills, and one office-based drill. We should highlight the drills related to radiological emergencies and handling of hazardous materials. A new experience was

that we performed an aircraft emergency drill inside the hangar, with physical presence of the aircraft. These exercises are fundamental to strengthen our preparedness and response capacity to deal with various emergency situations.

DRILLS



## 6.9 INSPECTIONS

In 2024, we significantly improved the inspections of emergency systems. At the end of the first quarter, compliance reached 40%. Subsequently, a campaign was launched to optimize the Emergency Systems Management Indicators (IGSE) through dissemination, mailings and meetings with superintendents. The result was a significant increase in compliance, reaching 82.60%, in the third quarter.

Following dissemination of the preventive indicators in the third quarter, compliance continued to go up in the fourth quarter, to 97.8%, the highest level ever recorded in the company. By the end of the year, 20 superintendencies achieved optimum compliance, five reached an acceptable level and six still require improvements. Overall, we closed the year with a 90.18% compliance rate, which has a positive impact on operation of the emergency system in the operational area.

## 6.10 TRAINING AND EDUCATION (403-5)

In 2024, a total of 712 participants were trained in the general induction: 22 MSC employees and 690 employees of the contractors. These trainings totaled 2,492 hours focused on fire prevention and control.

In 2024, Emergency Response Unit (ERU) personnel received a total of 299 hours of both internal and external training on several topics to ensure an efficient response. With regard to external training, all personnel completed the 72-hour course "Inspection, testing and maintenance of firefighting systems", based on NFPA standards. In

addition, training was provided on the care and maintenance of the FAD integral fire alarm system.

We have a total of 93 Volunteer Brigade Members from different areas. Throughout the reporting year, 193.5 instructor-hours and 1,438.5 man-hours of training were provided, consolidating our commitment to continuous training and emergency preparedness of our personnel.

For our permanent personnel, training in industrial safety is in-person. 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 1,760 workers of MSC and 6,508 workers of the contractors were trained, reaching a total of 8,268 people trained in different key safety areas.

These trainings account for a total of 18,499 man-hours of training, distributed as follows:

- 4,990 man-hours for MSC personnel.
- 13,509 man-hours for contractor personnel.

## MAN-HOURS OF TRAINING



## NUMBER OF TRAINED PERSONNEL



On the other hand, initial training sessions for evacuation leaders were held at our off-site offices (located in La Paz and Potosí). These trainings included training in the use of the automated external defibrillator (AED) and cardiopulmonary resuscitation (CPR), strengthening the capacity to respond to medical emergencies.

## 6.11 HEALTH SYSTEM

In 2024, the health system continued to develop actions to protect the health of our workers and the workers of our 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) and we have certification of the Healthy Company Management System (SIGES) within the framework of Bolivian standard NB-512001:2008. We are the only mining company in Bolivia with this certification at the moment, 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 health problem-solving levels available nationwide (403-3). The central axis of this system is the administration of the Short-Term Health Insurance delegated by the National Health Fund (CNS). It 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 the necessary technical support staff. The referral of patients to services 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 disciplines (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 the company's 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 environment in the workplace.

## HEALTH PROGRAMS



Medical Assistance and  
Emergencies

Health prevention and  
promotion

Occupational health



## 6.12 HEALTH PROGRAMS

We carry out the following health programs (403-6, 403-8):

### MEDICAL CARE AND EMERGENCY PROGRAM

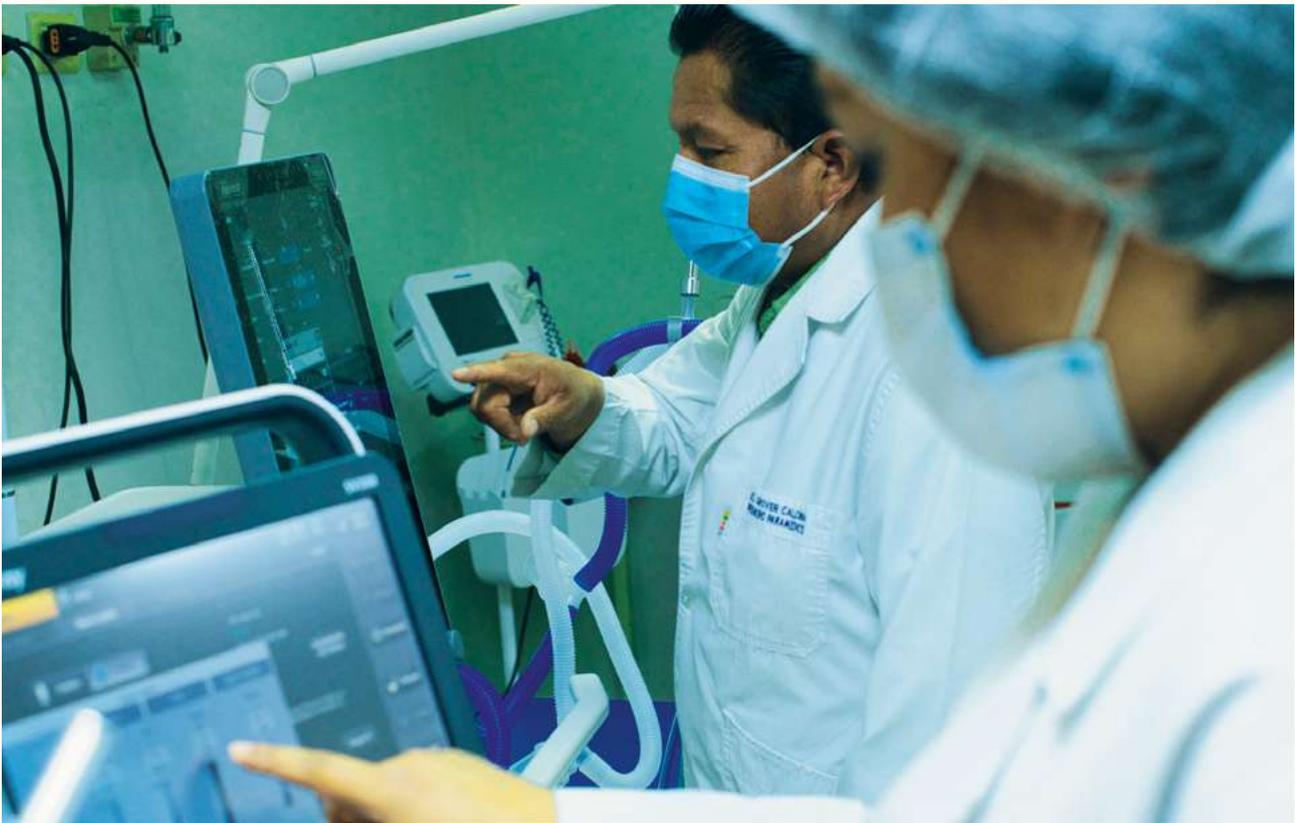
Through this program, we were able to do the following:

	<p><b>CARE IN THE LOCAL NETWORK</b></p>	<p>We provided 20,509 medical appointments to workers, contractors and community members in our health services.</p>	<p>We also responded to 46 critical emergencies and 41 work-related incidents. 53 hospital admissions were proceeded with.</p>
	<p><b>CARE IN THE EXTERNAL NETWORK</b></p>	<p>We provided 18,485 medical appointments to workers and beneficiaries in the health services of this network, including 476 hospital admissions.</p>	
	<p><b>MONITORING CHRONICALLY ILL PATIENTS</b></p>	<p>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, 37 people were monitored constantly.</p>	

### HEALTH PREVENTION AND PROMOTION PROGRAM

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

 <p><b>COMPREHENSIVE CARE FOR WOMEN</b></p> <p>We developed a program focused on the early identification of cervical-uterine and breast cancer, and follow-up of pregnant women, including checkups from gestation to delivery and postpartum, benefiting 78 women during the year.</p>	 <p><b>ELDERLY HEALTH</b></p> <p>A program was developed to protect people over 65 years of age in the communities of MSC's area of influence. A total of 127 senior citizens (99% coverage) received home visits for a medical-social assessment, in addition to enjoying the celebration of the Senior Citizen Health Day.</p>	 <p><b>SCHOOL HEALTH</b></p> <p>We carried out a program aimed at protecting the health of the children and adolescents attending schools in three communities; 713 school-age children had health checkups, achieving a coverage of 98%. We conducted educational talks on health promotion targeting parents and educators.</p>	 <p><b>HEALTH OF CHILDREN UNDER 5 YEARS OF AGE</b></p> <p>This program focused on 13 children who attend the San Cristóbal day care center, whose growth and development were monitored and who benefited from the early identification of issues and treatment of prevalent diseases.</p>
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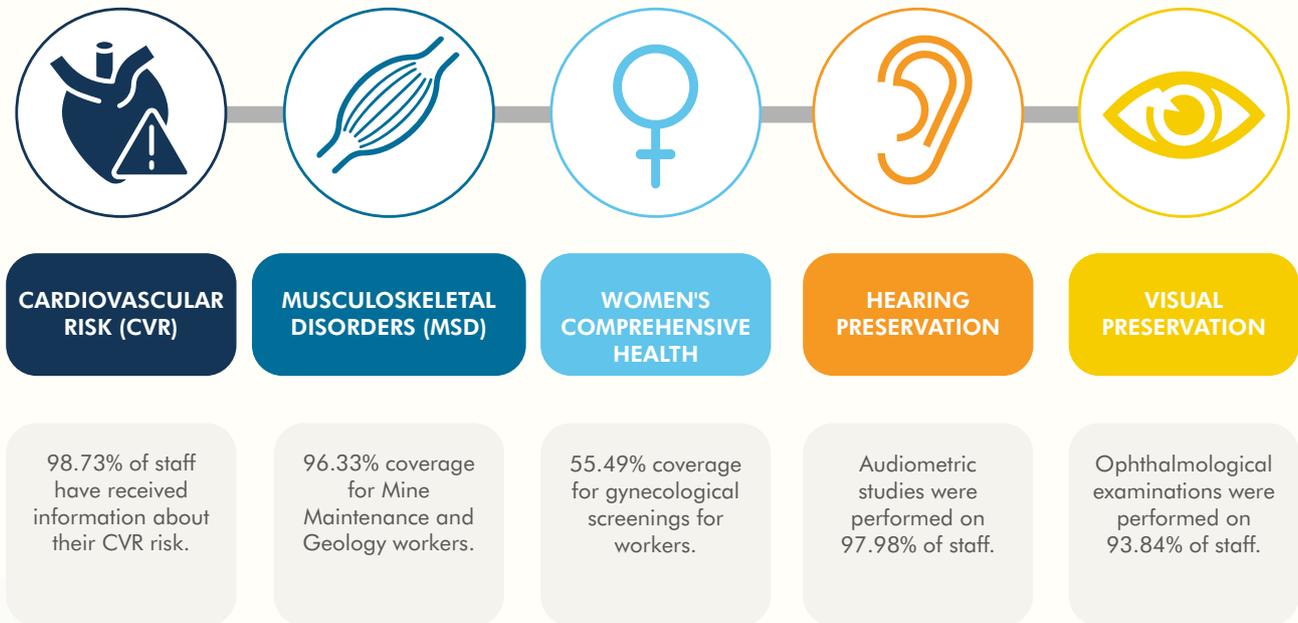


## OCCUPATIONAL HEALTH PROGRAM

Through the occupational health program, we were able to do the following (403-2, 403-7, 403-10):

- Update of the health surveillance matrix: This matrix classifies the workers in Similar Exposure Groups (SEGs), based on the occupational risks inherent to their jobs. Based on this matrix, periodic health controls were conducted, reaching a coverage of 98.81% of our personnel and confirming that 99.70% of the workers are fit to do their jobs. No occupational illnesses or related deaths were identified in 2024.
- Evaluation of contractors: The fitness of contractors for the work they perform was evaluated, based on the methodology and specific protocols of their health insurance.
- Continuation of 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 restricted work, temporary disability, a change of job or orientation to access 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:

HEALTH PREVENTION AND CONTROL PROGRAMS

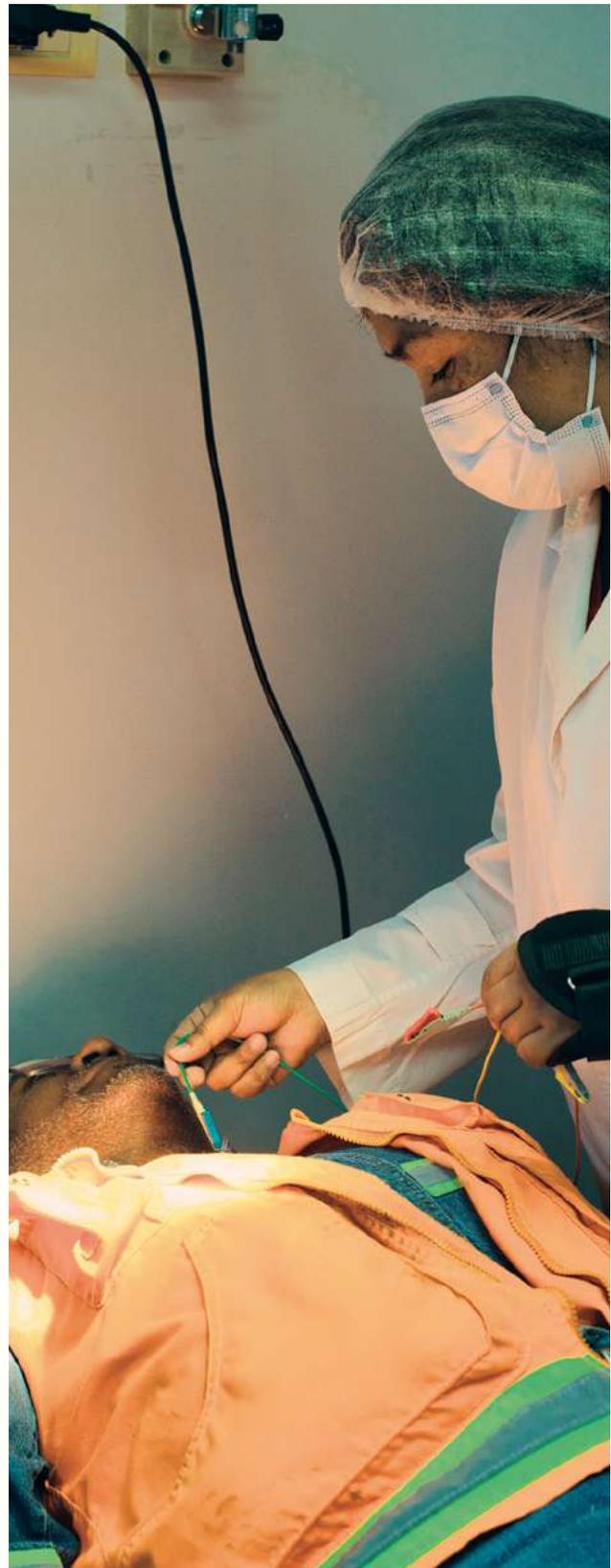


- Prevention of Cardiovascular Risk (CVR):** 98.73% of the workers received information on their cardiovascular risk. In addition, 155 identified cases were followed up.
- Prevention of musculoskeletal disorders:** We implemented a program targeting 105 workers in the Mine Maintenance and Geology area, achieving a coverage of 96.33%. The program comprises static postural assessments and daily warm-up and stretching exercises in line with our manual on MSD (Musculoskeletal Disorders) prevention.
- Comprehensive health care for women workers:** We achieved a coverage of 55.49% of gynecological checkups for female workers and employees in the office of La Paz and in the operations area, including specialized exams, Pap smear tests, and gynecological and breast ultrasounds.
- Hearing conservation:** Audiometry studies were applied in 97.98% of the workers, providing specific follow-up to 16 of them who have non-occupational hearing problems.
- Sight conservation:** Eye exams for 1,143 workers, reaching a coverage of 93.84%. We provided 472 workers with corrective safety glasses and referred 24 complicated cases to eye specialists.

- **Prevention of muscular fatigue:** We implemented a program for Mine Operations workers, including preventive physiotherapy and counseling on postural hygiene. For this purpose, we set up two physiotherapy rooms close to the workplace, providing care to 138 workers.
- **Prevention of erythrocytosis:** We followed up 114 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 94.72%.

We systematically monitor our users satisfaction with our health services through surveys, focus groups, interviews and observation visits. Satisfaction was rated at an average 68.31%.

From the point of view of management, based on the experience of the surveillance and control applied within the framework of COVID-19, we have improved our information system, integrating the processes of individualized registration of the health events involving the workers covered so as to be able to monitor their health status and produce operational, epidemiological and strategic reports.





# 7

## OUR PEOPLE

### 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

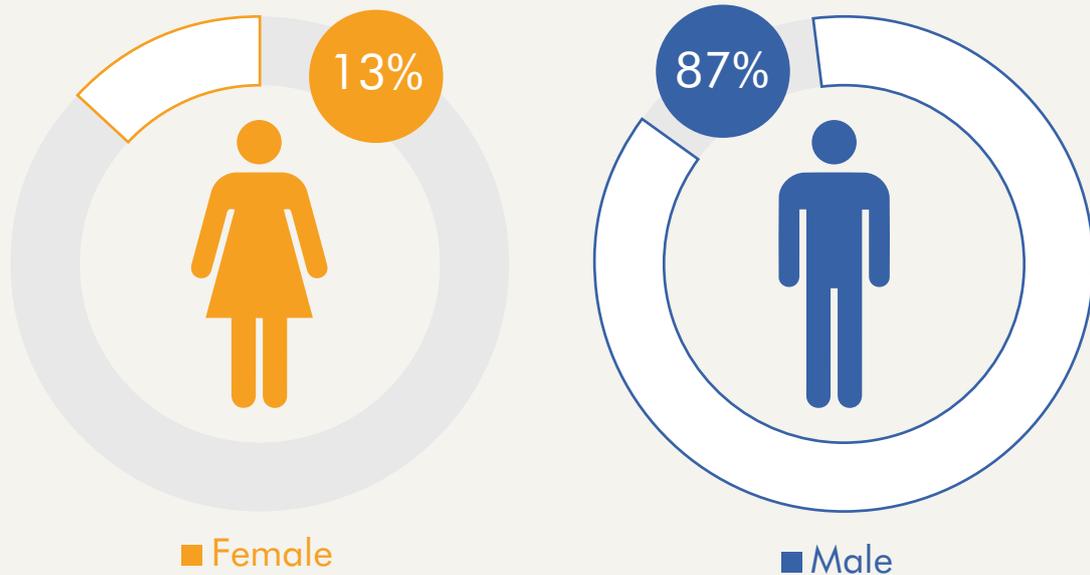


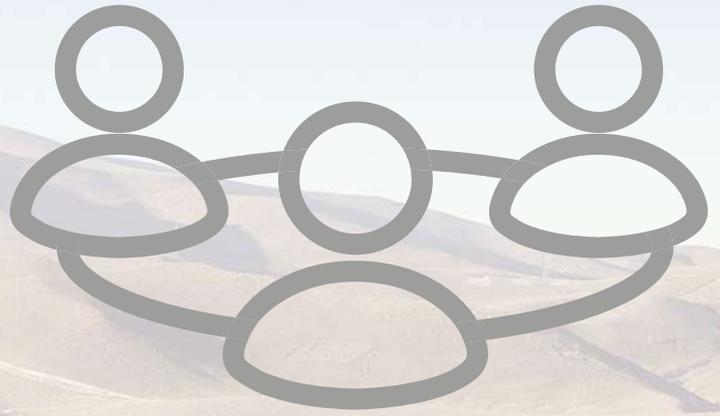
# 7. OUR PEOPLE

3,891 people work at MSC, the staff is made up of 1,335 employees and 2,556 contractors.

## MSC EMPLOYEES BY GENDER

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





**43,724 accumulated  
man-hours of training**



**US\$ 740,280 of  
investment in training**

**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 (zero)  
human rights violations**



**0 (zero)  
child labor**

## 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 establishing a solid administrative flow, 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 Labor Organization and the Principles of the International Council on Mining and Metals (ICMM).

We ensure honest and transparent communications with our stakeholders and we act with respect for the cultural heritage, traditions, uses and customs of the communities where we operate. To underscore this commitment, we have specific instructions and procedures for handling grievances in these fields.



In 2024, one case of alleged discrimination was reported and investigated internally. The evaluation found that there was no evidence of an act of discrimination, but rather a misunderstanding in the work context. Recognizing the importance of this topic, we organized a series of explanatory sessions and informative meetings aimed at middle management, who play a key role in the tactical management of the organization (406-1).

## 7.2 GENDER EQUALITY (405-2)

In our company, 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 2024, the average salary of male workers was 11.3% higher than that of female workers. In executive positions, the average salary of males was 44% higher compared to the salary of females, and in supervisory roles, the average salary of male employees was 30% higher. These differences are due to 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, and we reached a favorable and productive wage agreement with the workers' union representation, including an additional wage increase beyond what was stipulated by the National Government for the company's workforce segment.

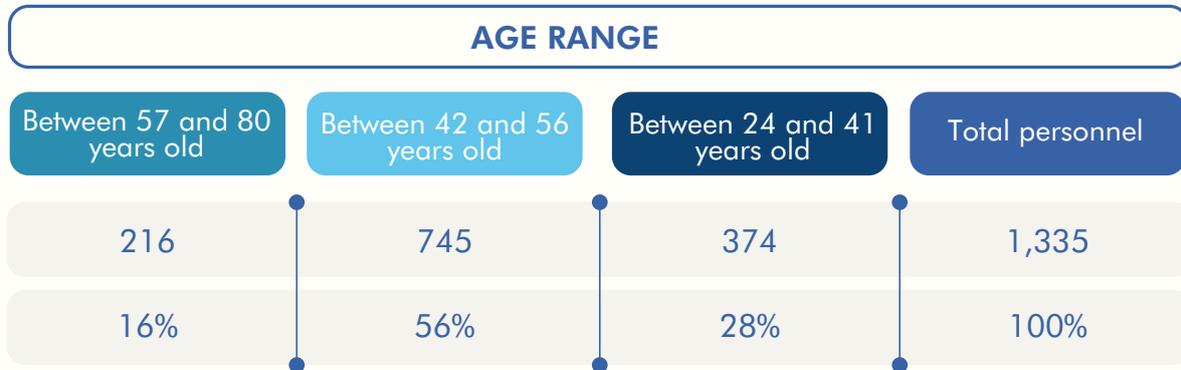
## 7.3 WORKFORCE CHARACTERISTICS

(2-7, 2-8, 405-1, 408-1)

We have a team of 1,335 own employees and 2,556 employees of contractors, distributed in the camp and our offices in the cities of Potosí and La Paz, reaching a total of 3,891 people working in our company. With the new hires (25 men and 7 women), the annual accumulated turnover rate is 4.78% (401-1) and the annual average turnover is 0.40%. The main reasons for staff turnover were personal reasons and organizational changes.

Our workforce is 13% female, a significantly higher percentage than the average for the mining industry in Latin America of approximately 10%. This indicator ranks us within the parameters of inclusion and diversity in the sector, highlighting our commitment to gender equity.

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.



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).

We have identified several factors that contribute to the permanence of our staff in the company:

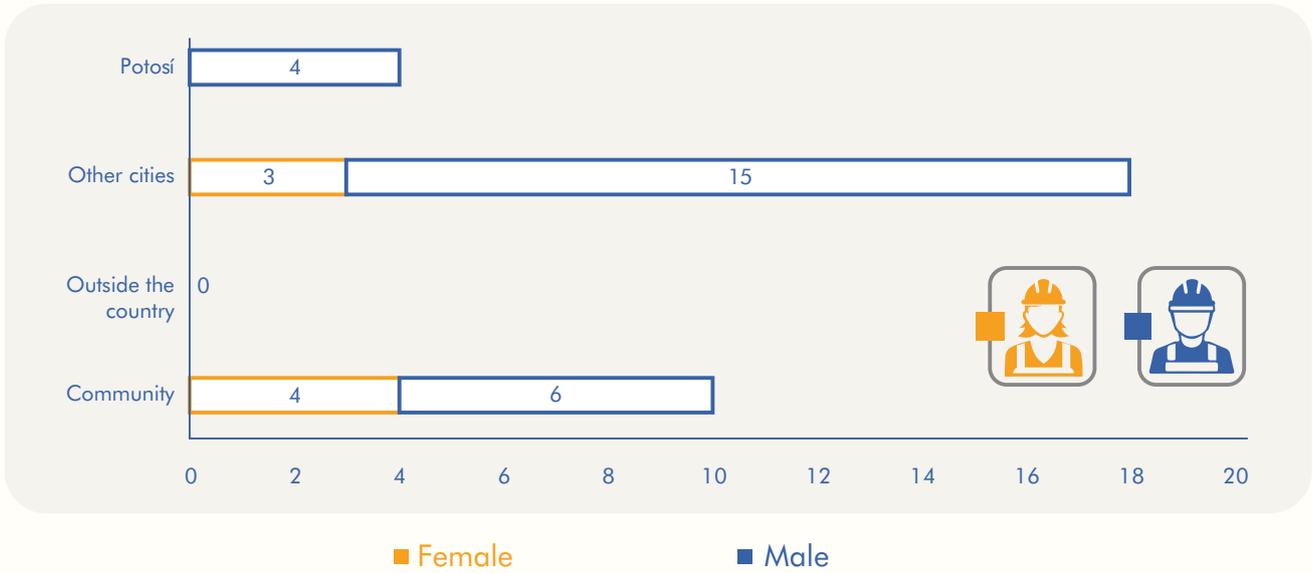
- **Competitive salaries:** We are among the national companies offering the most attractive salaries in the market.
- **Benefits package:** We provide our employees, whether full-time, temporary or contract-based, with a comprehensive benefits package that includes a delegated health insurance; technical and specialized training; bonuses based on performance and the attainment of goals; commercial opportunities for the procurement of goods and services by staff 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).

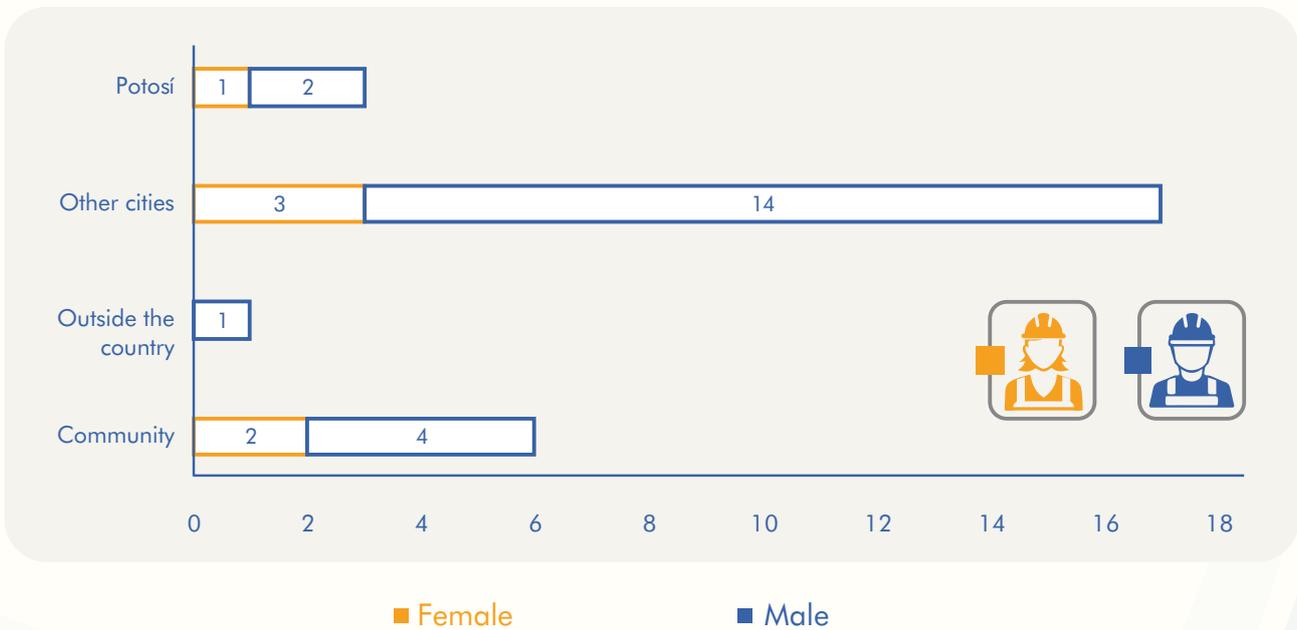
According to the labor laws in force, women workers are entitled to 45 days of leave before and after childbirth. Male workers have four days of paternity leave, which can be taken before or after their baby’s birth. During this leave, both men and women receive 100% of their salary (401-2).

The retention rate after maternity or paternity leave reached 100% (401-3); that is, the four women on maternity leave returned to work and so did the 14 men on paternity leave.

### HIRES



### REDUCTIONS



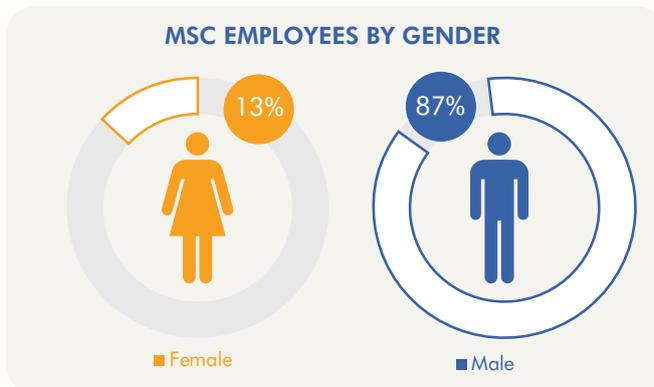


## 7.4 LOCAL RECRUITMENT

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, five 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 (2-7, 202-2, 404-1, 405-1)

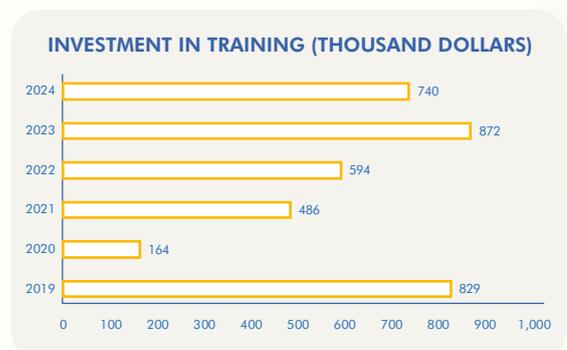
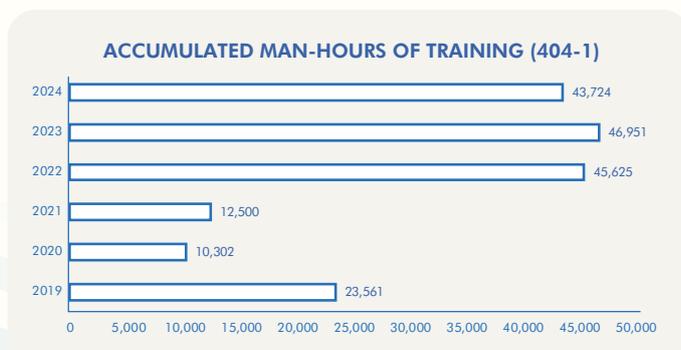
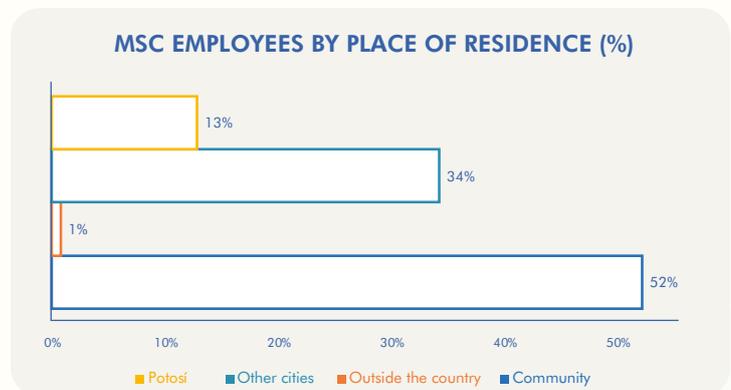


### MSC EMPLOYEES BY GENDER

Detail	Amount	%
Female	173	13%
Male	1,162	87%
<b>Total</b>	<b>1,335</b>	<b>100%</b>

### NUMBER OF MSC EMPLOYEES - BY PLACE OF RESIDENCE AND GENDER, 2024 (405-1, 2-7)

Level	Sex	Community	Potosí	Other cities	Outside the country	Total
Executive	Female	-	-	6	-	6
	Male	1	1	43	7	52
Supervisor	Female	-	-	10	-	10
	Male	10	17	68	2	97
Employee	Female	30	12	50	-	92
	Male	118	47	129	1	295
Worker	Female	62	3	-	-	65
	Male	476	91	151	-	718
<b>Total</b>		<b>697</b>	<b>171</b>	<b>457</b>	<b>10</b>	<b>1,335</b>
Percentage		52%	13%	34%	1%	100%



## 7.5 TRAINING AND DEVELOPMENT

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

Of the 1,335 people in our workforce, according to the guidelines of the Performance Evaluation Program, 1,264 employees were subject to this process. Of this group, 100% completed the program satisfactorily and effectively. The group evaluated is composed of 166 women (13.13%) and 1,098 men (86.87%) (404-3).

We invested US\$ 740,280 in training, which is 15% less than the investment made in the previous year, which was US\$ 871,750. This reduction was possible through cost optimization. The accumulated man-hours of training amounted to 43,724, with a decrease of 6.9% compared to 2023, when we reached a total of 46,951 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	27,569	3,783	27	24	25
Executives	4,905	572	102	143	123
Supervisory positions	6,327	569	68	57	62
<b>Total</b>	<b>38,801</b>	<b>4,923</b>			
Contractors	26,542	3,380	15	14	14

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, administrative aspects, environment, health and issues related to the company’s organizational culture (403-5).

The man-hours covered by these courses in 2024 were as follows:



## 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 2010, 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 powers 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 labor relations. 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 possibilities.

In 2024, 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, 706 workers were formally affiliated to the Union.

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

- 16 elected Union leaders.
- 5 grassroots delegates.
- 60 area delegates.
- 3 national leaders.
- 1 departmental leader.

These leaders are part of national parent structures, such as the Bolivian Central Workers' Union (COB), 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 they enjoy all rights and benefits provided for in the law for union leaders.

At the same time, we have an open dialogue with workers not affiliated to the Union, interacting with the 1,335 people who make up our workforce. To this end, we have put in place effective communication channels to continuously improve our labor relations, both in the Toldos mining camp and in the offices in La Paz and Potosí.

The bargaining processes with the SMTMSC are based on the company's core values: mutual respect, constant dialogue and a "win-win" approach. In 2024, we fostered a positive relationship with the Union, encouraging greater levels of coordination, dialogue and understanding, aimed at generating mutual benefits for both the workers and the organization.

We are convinced that fluid communication strengthens relations between employees, middle management and executives, building a foundation of trust in a setting of respect and transparency. We encourage and carry out actions seeking a comprehensive understanding of MSC's purpose, values and expected behaviors, aligned with the company's vision and future challenges.

The following are the most relevant actions carried out in 2024:

- A negotiation and strengthening workshop: Moderated by an international expert, this workshop was key to strengthening the collaboration between the Human Resources department and the SMTMSC, improving the dynamics of joint work.
- 47 coordination meetings: These spaces were fundamental to address relevant issues and ensure effective communication between the relevant parties.
- 10 meetings to follow up on the Scholarship Program: These meetings focused on monitoring the scholarship program for the benefit of our workers' children, ensuring their access to educational opportunities.
- 5 meetings on health: These meetings focused on promoting the wellbeing of our employees and strengthening a healthy work environment.
- Support for sports activities: Support for events organized by the Union and the FSTMB, encouraging integration and a team spirit among workers.

### 7.7 INTERNAL COMMUNICATION

Health, wellbeing, and relevant administrative issues were the central pillars of internal communication in 2024. Thanks to these initiatives, our 1,335 employees were duly informed about issues of importance to the company.

To this end, we conducted 13 communication campaigns in collaboration with the Environment, Human Resources and Camp areas. Some highlights:

- **“Recharge yourself”**: Continuation of our wellness and health campaign.
- **“Avoid drinking alcohol”**: Promotion of healthy habits.
- **“MSC Top Employer”**: Recognition of our commitment to a positive work environment.
- **“Solid Waste”**: Promoting sustainable practices.
- **“Getting to know our company”**: Information about MSC's structure, purpose and values.
- **Sports and wellness activities**: Sports championships and wellness-related events, among others.

The messages reached 100% of our personnel thanks to the use of various internal communication channels, such as: corporate email, WhatsApp accounts, as well as printed and audiovisual media.

TOTAL EMPLOYEES		
	2023	2024
Camp	1,218	1,222
La Paz Office	113	109
Potosí Office	4	4
<b>Total</b>	<b>1,335</b>	<b>1,335</b>



## CASE STUDY



# Minera San Cristóbal S.A. granted the Top Employer 2024 Certification

## Introduction

In the field of responsible mining, Minera San Cristóbal S.A. stands out, not only for its innovation and good operating practices, but also for its commitment to the wellbeing of its personnel. In 2023, we conducted a rigorous process to validate our human resources management practices, which concluded in being awarded the prestigious Top Employer 2024 Certification. This case study describes how Minera San Cristóbal gained this global recognition, reinforcing its commitment to excellence in labor matters.

## A rigorous and demanding process

In order to obtain this certification, we contacted the Top Employers Institute, a global authority on the recognition of excellence in

human management practices. The institute makes an evaluation of companies based on their policies and practices related to the wellbeing, development and commitment of their employees.

The audit process was comprehensive, covering all aspects of human resources management. Minera San Cristóbal displayed an outstanding performance in key areas such as equal opportunities, integral wellbeing, development, innovation and sustainability. Moreover, our performance was validated as satisfactory in the areas of strategic direction, organization, talent attraction and development, integration and commitment.



### A team accomplishment

Obtaining the Top Employer Certification is not only a recognition of the company, but also proof of the teamwork and collaboration of all areas of Minera San Cristóbal. Day after day, every department contributes to generating and maintaining good practices in human resources management, which made it possible to reach this significant milestone.

This accomplishment reinforces our commitment to creating a healthy work environment in which wellbeing and professional and personal development of our workers and employees are priorities. The certification is a reflection of Minera San Cristóbal's organizational culture, which encourages excellence in all its operations.



### Global recognition

This certification means we join a select group of more than 2,053 companies worldwide that have received recognition for their high standards in human resources management. This certification seal does not only validate the company's current practices, but also positions it as a benchmark in the global mining industry.

### Conclusion

The Top Employer 2024 Certification is a testimony to our commitment to excellence in human resource management. This recognition does not only strengthen the company's reputation as a leading employer in Bolivia, but it also bears witness to the fact that, with a focus on wellbeing and development of the workers and employees, it is possible to achieve global standards of excellence.





## 7.8 AGREEMENTS SIGNED

(403-4)

Just like in previous years, in 2024 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 which the company could grant.

The 2024 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 44 points, which were all considered, taking into account the company's financial and operational possibilities, as well as the current legal framework.

In June 2024, we formally received the Request Sheet and started a series of meetings with union representatives. The negotiations took place in a positive, harmonious and well-organized atmosphere, facilitating a constructive dialogue between both parties. One month later, in July, the negotiations led to the signing of the 2024 Collective Labor Agreement, which was endorsed 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 2024 was carried out, aimed at encouraging the achievement of objectives in key areas: safety, environment and production.

Since the program was very successful, on request of the union leadership, the creation of a new incentive program for 2025 was agreed upon. Though it maintains the spirit of the previous version, it has substantial improvements that directly benefit workers. With these initiatives, we seek to achieve our organizational goals and at the same time promote a motivating work environment committed to the wellbeing of all.

## 7.9 ADDITIONAL ACTIVITIES FOR THE BENEFIT OF EMPLOYEES

At Minera San Cristóbal, we reaffirm our commitment to continuous improvement and the wellbeing of all our employees, whether or not they are members of a Union. In 2024, we implemented initiatives focused on the professional development, safety, health and quality of life of our workers and employees:

- Scholarship program: We awarded 60 scholarships for excellence to the children of our workers so they could study at public and private universities in the country. Of the 60 scholarships, 57 were awarded in the first half of 2024, and the remaining 3 scholarships were awarded after a second call for applications.
- Training on insurance: We conducted informative workshops in collaboration with TuBroker Sudamericana to explain the private life insurance coverage which MSC offers to all its employees.

- Internal promotion program: We conducted a promotion program based on the operational needs of different areas of the company, contributing to our workers' professional development.
- Road maintenance: We carried out an annual program for maintenance of the roads surrounding our operations, which benefited both our communities and our workers and 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.
- Safety and recognition: In May 2024, we reached a new milestone by accumulating 2,000,000 hours without lost time incidents. To celebrate this significant step forward in personal and operational safety, we distributed food packages among all our employees.
- Strengthening the work climate: We promoted wellbeing and the relationship between the company and its workers and employees through a series of activities, including:
  - Activities focused on wellbeing of our personnel.
  - Distribution of commemorative gifts on Labor Day.
  - A gift on each worker's birthday.
  - Christmas baskets for all workers and employees, and toys for their children under 12 years old.

These initiatives reflect our ongoing commitment to the integral development and satisfaction of our workers and employees.



## 7.10 HYGIENE, OCCUPATIONAL SAFETY AND WELLBEING MIXED COMMITTEE (403-4)

The Hygiene, Occupational Safety and Wellbeing Mixed Committee of Minera San Cristóbal has the functions and responsibilities 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 and management of which are detailed below:

MIXED COMMITTEE AT THE MINE	MIXED COMMITTEE IN LA PAZ
Took office on April 14, 2024 Effective until April 2025	Elected and took office in July 2024 Effective until July 2025
24 representatives 12 workers' representatives 12 employer's representatives	6 representatives 3 workers' representatives 3 employer's representatives
Both committees meet on a monthly basis, and they can hold extraordinary meetings at the explicit request of the committee members.	
INTERNAL COMMISSIONS	
The committees have set up the following specialized commissions:	
Occupational Health Commission Industrial Safety Commission Wellbeing Commission	

### COMPOSITION AND OPERATION

The committees are composed jointly and equally of representatives of the company and the workers, and are made up of a chairperson, a secretary and voting members. As of December 2024, both committees had accomplished near 100% of the planned

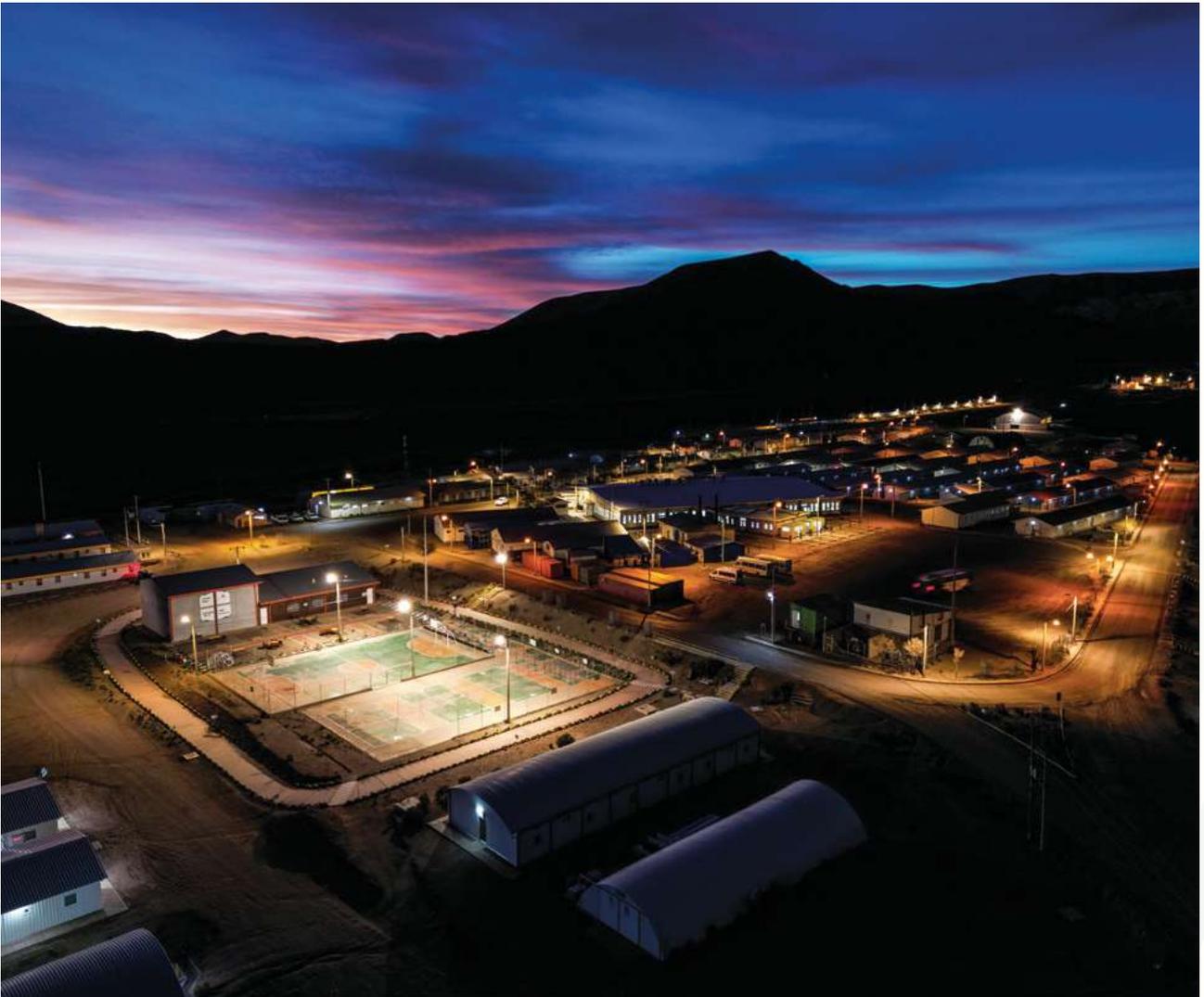
activities and 99% of the unplanned activities. Expectations are they will reach 100% compliance by the end of their respective time in office in April and July 2025.

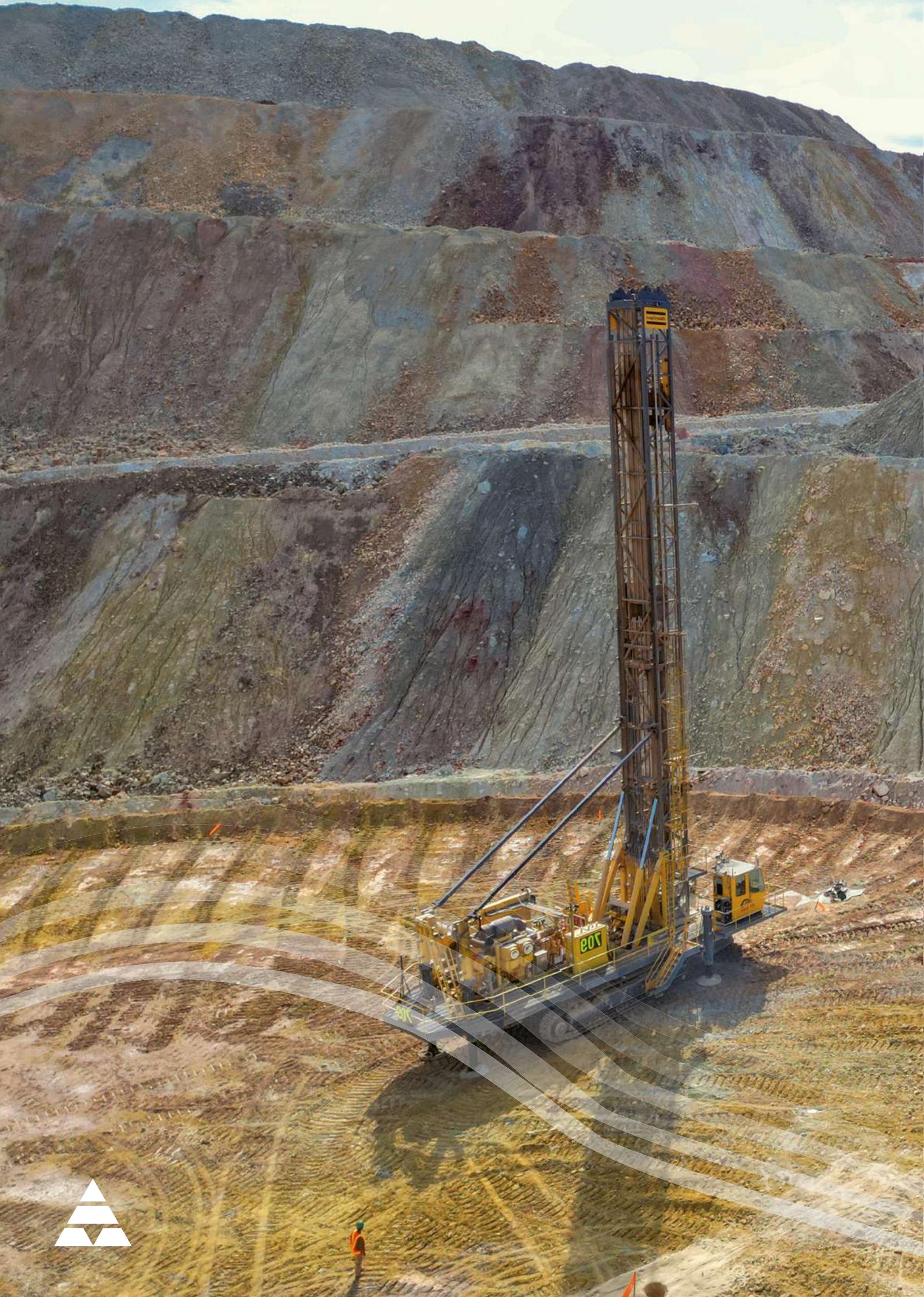
## INTERNAL COMMISSIONS

The committees have set up the following specialized commissions:

- Occupational Health Commission.
- Industrial Safety Commission.
- Wellbeing Commission.

These commissions are autonomous for conducting analyses, formulating proposals and developing strategies in their respective areas. Their work contributes significantly to strengthening the safety and wellbeing of our workers and employees, ensuring a healthier and safer work environment.







**REPORT  
OF THE  
INDEPENDENT  
AUDITORS**



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April 9, 2025

To: The Board of Directors of  
Minera San Cristóbal S.A.

We have performed a limited assurance engagement review of a group of indicators included in the 2024 Sustainability Report, in accordance with the Global Reporting Initiative Standards (hereinafter "GRI"), and the Sustainable Development Principles and Position Statements of the International Council on Mining and Metals ( hereinafter "ICMM") and its Performance Expectations Validation Guide of Minera San Cristobal S.A., for the period from January 1, 2024 to December 31, 2024.

#### **Standards and Assurance Process**

Our responsibility is to express a limited assurance conclusion on the contents and indicators included in the Sustainability Report for the period ended December 2024, which have been presented in accordance with the GRI and ICMM Standard, based on the procedures we have performed and the evidence we have obtained. We have conducted our limited assurance review in accordance with the International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000), issued by the International Auditing and Assurance Standard Board (IAASB) and the International Council on Mining and Metals (ICMM) Assurance Criteria according to the underlying subject matter under analysis 1,2,3 and 4.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical and other procedures) and evaluating the evidence obtained. The procedures also include assessing the suitability in the circumstances of the Minera San Cristobal S.A., use of the applicable criteria as the basis for the preparation of the of consistency of the indicator included in the 2024 Sustainability Report for the period ended as of December 2024 in accordance with GRI and ICMM Indicators.

#### **Our review included the following procedures:**

- Meeting with the team that led the process of preparing the 2024 Sustainability Report.
- Review of evidence for the indicators detailed in this letter, as well as the result of the materiality process, with the areas participating in the preparation of the Sustainability Report 2024.
- Analysis of the traceability of the contents of the indicators subject to verification and included in the Sustainability Report 2024, in accordance with the requirements established in the GRI and ICMM Indicators.

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April 9, 2025  
 To: The Board of Directors of  
 Minera San Cristóbal S.A.  
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- Review of the information included in the 2024 Sustainability Report from supporting documentation provided by Management, however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates with which to evaluate the Company's estimates.

The procedures performed in a limited assurance engagement vary in nature and timing and are less extensive than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially less than the assurance that would have been obtained had we performed a reasonable assurance engagement.

**Our independence and quality control**

We have complied with the relevant rules of professional conduct and code of ethics applicable to the practice of accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

**Conclusion**

The verification process was performed based on the indicators included in the 2024 Sustainability Report, once defined by Management in its materiality process. The verified indicators are as follows:

GRI Indicators:

2-1	2-2	2-3	2-4	2-5	2-6	2-7	2-8	2-9	2-10
2-11	2-12	2-13	2-14	2-15	2-16	2-17	2-22	2-23	2-24
2-25	2-26	2-27	2-28	2-29	2-30	3-1	3-2	3-3	201-1
202-2	203-1	203-2	204-1	205-1	205-2	205-3	207-1	207-2	207-3
207-4	302-1	302-3	302-4	303-1	303-2	303-3	303-4	303-5	304-1
304-2	304-3	304-4	305-1	305-2	305-4	305-5	306-1	306-2	306-3
306-4	306-5	401-1	401-2	401-3	403-1	403-2	403-3	403-4	403-5
403-6	403-7	403-8	403-9	403-10	404-1	404-3	405-1	405-2	406-1
407-1	408-1	411-1	413-1	415-1					

April 9, 2025  
To: The Board of Directors of  
Minera San Cristóbal S.A.  
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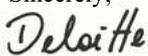
Mining and Metals Sector Supplement:

MM3	MM5	MM7	MM9	MM10
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With respect to the above-mentioned indicators, we can affirm that no aspect has been revealed that leads us to believe that the indicators included in the Sustainability Report for the period ending December 2024 of Minera San Cristobal have not been prepared in accordance with the GRI Standard or with the Assurance Criteria according to the underlying subject matter 1,2,3 and 4 of the International Council on Mining and Metals (ICMM) in the aspects indicated in the scope.

**Other Responsibilities**

- The Sustainability Report preparation, as well as its contents are under the Company responsibility, management is responsible to maintain the internal control systems where the information is obtained.
- Our responsibility is to issue an independent letter based on the procedures performed.
- This report has been prepared exclusively by the Company in accordance with the terms established in the engagement letter.
- We have developed our work according to the standards of Independence established in the Code of Ethics of the IFAC.
- Our conclusions are referring to the latest version of the Minera San Cristobal S.A., Sustainability Report received on April 9, 2025.

Sincerely,  


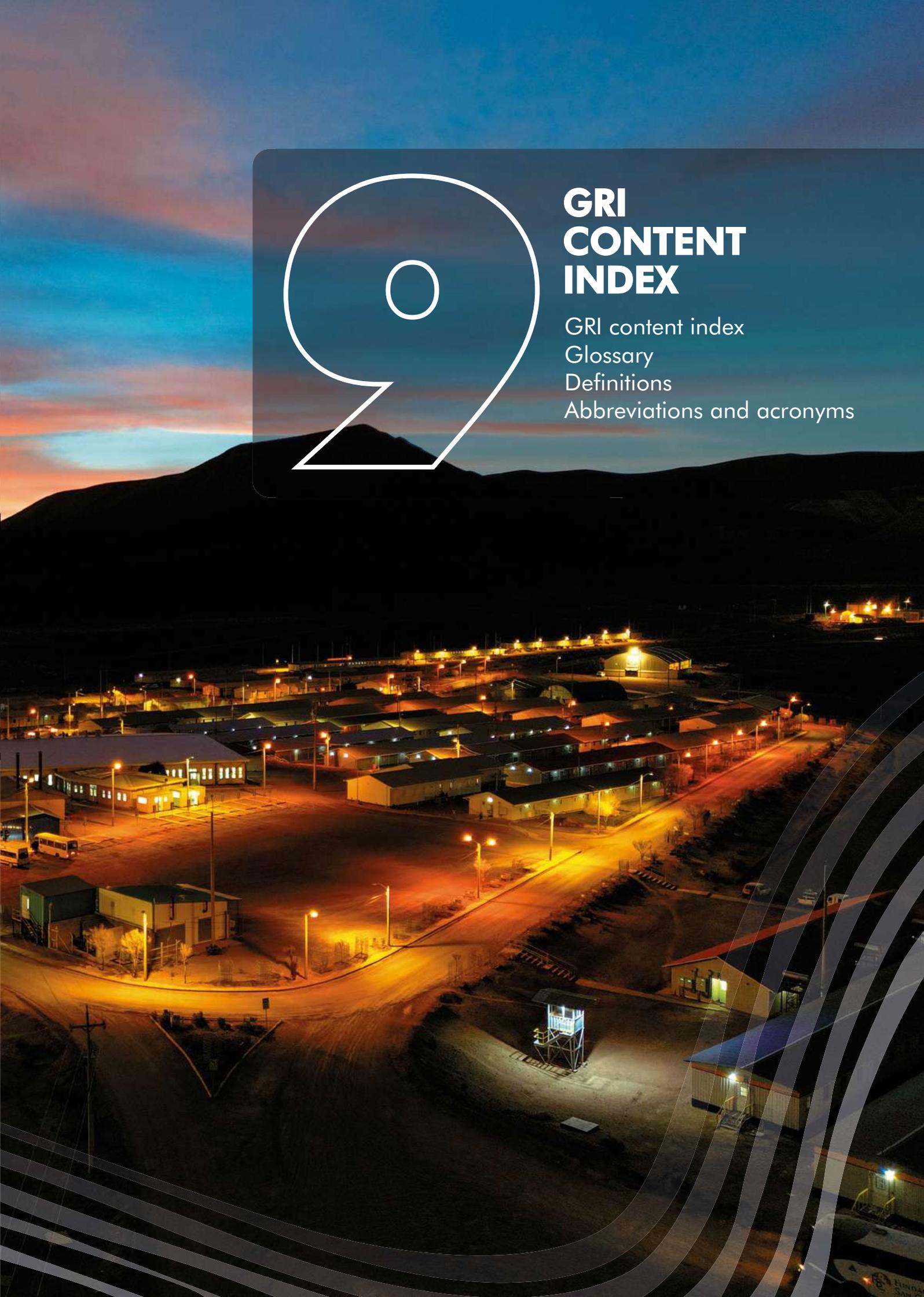






# GRI CONTENT INDEX

GRI content index  
Glossary  
Definitions  
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 January 1st to December 31st, 2024.					
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		
<b>GENERAL DISCLOSURES</b>							
GRI 2: General Disclosures 2021	2-1	Organizational details	1	11	10		
	2-2	Entities included in the organization's sustainability reporting	1 and 3	53 and 12			
	2-3	Reporting period, frequency and contact point	1	2 and 15	10		
	2-4	Restatements of information	5	111			
	2-5	External assurance	1	15			
	2-6	Activities, value chain and other business relationships	1 and 3	13, 49 and 54	1,8		
	2-7	Employees	7	156 and 160		8	
	2-8	Workers who are not employees	3 and 7	54,156 and 157			
	2-9	Governance structure and composition	1	16	1,2		
	2-10	Nomination and selection of the highest governance body	1	16			
	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	32 and 36	1,2,4,10	16	
	2-13	Delegation of responsibility for managing impacts	1	16	1,2		
	2-14	Role of the highest governance body in sustainability reporting	1 and 2	15 and 36	1,2		
	2-15	Conflicts of interest	1	17 and 18	1,2,10	16	
	2-16	Communication of critical concerns	1 and 2	18 and 33			
	2-17	Collective knowledge of the highest governance body	7	161			
	2-18	Evaluation of the performance of the highest governance body					Information not available: The members of the highest governance body are evaluated by the parent company (San Cristobal Mining Holdings Inc.)

## GRI CONTENT INDEX AND GLOSSARY

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 the members of the highest governance body are managed by the parent company (San Cristobal Mining Holdings Inc.)
	2-20	Process to determine remuneration						Information not available: The process for determining the remuneration of the members of the highest governance body is defined and managed by the parent company (San Cristobal Mining Holdings 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	7	2			
	2-23	Policy commitments	2 and 5	25 and 101	1, 2, 4		16	
	2-24	Embedding policy commitments	2 and 3	27 and 49				
	2-25	Processes to remediate negative impacts	1	19	10		3,5,6,8,9,10,11,13,15,16,17	
	2-26	Mechanisms for seeking advice and raising concerns	1	18	1, 2		16	
	2-27	Compliance with laws and regulations	1, 3 and 5	20,49 and 121	4, 6		16	
	2-28	Membership associations	2	41	2	Mining associations for development	17	
	2-29	Approach to stakeholder engagement	2 and 4	33,67 and 92	10			
	2-30	Collective bargaining agreements	7	162	3		8	

## CHAPTER 9

GRI Standard	Content	Chapter	Page	ICMM		SDGs	Omission
				Related principles	Related position statements		
<b>MATERIAL TOPICS</b>							
GRI 3: Material Topics 2021	3-1	Process for the determination of material topics	2	35			
	3-2	List of Material Topics	2	35	10		
<b>EXTENDING THE LIFE OF THE COMPANY</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	3	52	9,10	Transparency in revenues from the mining sector	5,8,9
GRI 207: Tax 2019	207-1	Approach to tax	3	53	9,10		5,8,9
	207-2	Tax governance, control, and risk management	3	53	9,10		5,8,9
	207-3	Stakeholder engagement and management of concerns related to tax	3	53	9,10		5,8,9
	207-4	Country-by-country reporting	3	53	9,10		5,8,9
<b>CLOSURE PLAN</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI G4: Mining and Metals Sector Disclosures	MM10	Number and percentage of operations with closure plans	5	123 and 124	6,9		11
<b>ECONOMIC AND SOCIAL CHALLENGES</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	3	52	9,10	Transparency in revenues from the mining sector	5,8,9
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported (communities)	4	64	9	Indigenous peoples and mining	2,5,7,9,11
	203-2	Indirect economic impacts	4	64	9	Transparency in revenues from the mining sector	1,2,3,8,10,17
<b>EFFICIENCY AND PRODUCTIVITY</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	7	160 and 161	5		4, 8
	404-3	Percentage of employees receiving regular performance and career development reviews	7	161	3		5

GRI Standard	Content	Chapter	Page	ICMM		SDGs	Omission
				Related principles	Related position statements		
<b>CONCENTRATE MANAGEMENT</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	3	52	9,10	Transparency in revenues from the mining sector	5,8,9
<b>HEALTH AND SAFETY IN THE OPERATION</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI 403: Health and safety in the operation 2018	403-1	Occupational health and safety management system	6	131,145 and 157	5		3,8
	403-2	Hazard identification, risk assessment, and incident investigation	6	130 and 148	5		3,8
	403-3	Occupational health services	6	145	5		3,8
	403-5	Worker training on occupational health and safety	6 and 7	143 and 161	5		4, 8
	403-6	Promotion of worker health	6	145 and 147	5		3,8
	403-8	Workers covered by an occupational health and safety management system	6	147	5		3,8
	403-9	Work-related injuries	6	133,137 and 148	5		3,8
	403-10	Work-related ill health	6	137 and 148	5		3,8
<b>DIVERSITY, INCLUSION AND NON-DISCRIMINATION</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	7	157 and 158	3		8
GRI 405: Diversity and Equal Opportunity 2016	405-2	Ratio of basic salary and remuneration of women to men	7	156	3		5,8,10
GRI 406: Non-Discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	1 and 7	19 and 156	3		5,8,16
<b>RELATIONSHIP WITH WORKERS</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI 403: Health and safety in the operation 2018	403-4	Worker participation, consultation and communication on occupational health and safety	7	169 and 171	5		8

## CHAPTER 9

GRI Standard	Content	Chapter	Page	ICMM		SDGs	Omission
				Related principles	Related position statements		
<b>CONDICIONES LABORALES</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	7	156	3		
	401-3	Parental leave	7	158	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	162	3	8	
<b>MANAGEMENT OF SUPPLIERS/CONTRACTORS</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	3	54	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	130 and 148	5	3,8	
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk of child labor	3 and 7	54, 155 and 156	3	8,16	
<b>AVAILABILITY OF LOCAL LABOR</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI 202: Market Presence 2016	202-2	Proportion of senior management hired from the local community	7	159 and 160	9	8	
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	7	156 and 160	3	5,8	
<b>CONTRIBUTION TO COMMUNITY RESILIENCE</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI G4: 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	74	3,10	1,2,11	
<b>RELATIONSHIP WITH NEW GENERATIONS IN COMMUNITIES</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development Programs	4	77	9	11,16,17	

GRI Standard	Content	Chapter	Page	ICMM		SDGs	Omission
				Related principles	Related position statements		
<b>COMPLIANCE OF COMMITMENTS TO THE COMMUNITY</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported (communities)	4	64	9	Indigenous peoples and mining	2,5,7,9,11
	203-2	Indirect economic impacts	4	64	9	Transparency in revenues from the mining sector	1,2,3,8,10,17
GRI G4: 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	62	3,10	Indigenous peoples and mining	1,16
GRI G4: 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	92	9,10	Indigenous peoples and mining	1,2,11,16
<b>HUMAN RIGHTS</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risk related to corruption	1	18 and 32	1		16
	205-2	Communication and training about anti-corruption policies and procedures	1	17	1,2		16
	205-3	Confirmed incidents of corruption and actions taken	1	18	1		
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk of child labor	3 and 7	54,155 and 156	3		8,16
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	4	62	3	Indigenous peoples and mining	10
GRI 415: Public Policy 2016	415-1	Political contributions	1	18	1		16
<b>WATER MANAGEMENT FOR THE COMMUNITIES</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	5	101 and 102	6	Water	6
<b>WATER MANAGEMENT IN THE OPERATION</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI 303: Water and Effluents 2018	303-2	Management of water discharge-related impacts	5	101 and 103	6	Water	6
	303-3	Water extraction	5	101 and 102	6	Water	6
	303-4	Water withdrawal	5	101 and 103	6	Water	6
	303-5	Water consumption	5	101 and 102	6	Water	6

## CHAPTER 9

GRI Standard	Content	Chapter	Page	ICMM		SDGs	Omission
				Related principles	Related position statements		
<b>MANAGEMENT OF WILA KHARA (TAILINGS DEPOSIT)</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI G4: Mining and Metals Sector Disclosures	MM3	Total amounts of overburden, rock, tailings, and sludges and their associated risks	5	118	7,8	Tailings governance	2,6,12
<b>CLIMATE CHANGE</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI 304: Biodiversity 2016	304-2	Significant impacts of activities, products and services on biodiversity	5	119	7	Mining and protected areas	15
<b>WASTE MANAGEMENT</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI 306: Effluents and Waste 2016	306-1	Waste generation and significant waste-related impacts	5	114	6	Water	3,6,12
	306-2	Management of significant waste-related impacts	5	114	6		3,6,12,15
	306-3	Waste generated	5	114 and 121	6		3,6,12,15
	306-4	Waste diverted from disposal	5	114 and 117	6		3,6,12,15
	306-5	Waste directed to disposal	5	114 and 117	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	118	7,8	Tailings governance	2,6,12
<b>BIODIVERSITY/PROTECTED AREAS</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
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	119	7	Mining and protected areas	15
	304-3	Protected or restored habitats	5	119 and 121	6,7		15
	304-4	IUCN Red list species and national conservation list species with habitats in areas affected by operations	5	119 and 120	6,7		15

GRI Standard	Content	Chapter	Page	ICMM		SDGs	Omission
				Related principles	Related position statements		
<b>ENERGY MANAGEMENT IN THE OPERATION</b>							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	35			
GRI 302: Energy 2016	302-1	Energy consumption within the organization	5	108	6	Climate Change	7,12,13
	302-3	Energy intensity	5	108	6		7,12,13
	302-4	Reduction of energy consumption	5	108 and 109	6		7,12,13
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	5	111	6	Climate Change	7,12,13
	305-2	Energy indirect (Scope 2) GHG emissions	5	111	6	Climate Change	7,12,13
	305-4	GHG emissions intensity	5	112	6	Climate Change	7,12,13
	305-5	Reduction of GHG emissions	5	111	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.

**Atajado:** A reservoir for containing runoff water.

**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.

**Formaldehyde:** Organic compound, the simplest of the aldehydes, used in large quantities in various chemical manufacturing processes.

**kWh:** Unit of measurement used to account for electricity consumption over a period of time. Measures energy consumption in kilowatt-hour.

**Material topics:** Topics that represent the company's most significant impacts on the economy, environment, and people, including impacts on their human rights.

**MWh:** Unit of measurement of electrical energy, megawatt-hour. One megawatt hour is equivalent to one million watts during one hour.

**Newrest:** Catering and hotel services contractor.

**ORGANIC EU Certification:** Certifies the production, processing and distribution

phases of a product. It is a European Union organic regulation applicable to plant, animal and processed food products.

**Saponin removal:** A process by which saponin is extracted from quinoa, so that it would lose its bitter taste.

**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:** Certification that recognizes companies with outstanding labor practices.

**UNE-ISO:** A set of technical standards that put in place quality, safety and functionality requirements for products and services.

**USDA NOP Certification:** Certifies the handling, processing and marketing of organic products, guaranteeing protection of the environment and climate.

## ABBREVIATIONS AND ACRONYMS (symbols and formulas are also included)

**ACGIH:** American Conference of Governmental Industrial Hygienists.

**ACH:** Air Changes per Hour.

**AED:** Automated External Defibrillator.

**AEO:** Authorized Economic Operator.

**AETN:** Authority for Oversight in Electricity and Nuclear Technology.

**AIHA:** American Industrial Hygiene Association.

**ALS:** Australian Laboratory Services.

**AMCHAM:** American Chamber of Commerce.

**AMERIG:** Association of Women Entrepreneurs of Río Grande.

**ANMM:** National Association of Medium-Sized Miners.

**APRACCUK:** Association of Agricultural Producers of the Community of Culpina K.

**APROSAC:** San Cristóbal Camelid Producers Association.

**AQI:** Air Quality Index.

**ARMAVI CK:** Regional Association of Vicuña Producing Communities of the Municipality of Colcha K.

**ARO:** Occupational Risk Analysis.

**ART:** Work Risk Analysis.

**As:** Arsenic.

**ASHRAE:** American Society of Heating, Refrigerating and Air Conditioning Engineers.

**CADEXCO:** Chamber of Exporters of Cochabamba.

**CAINCO:** Chamber of Industry, Commerce, Services and Tourism of Santa Cruz-Bolivia.

**CAMEX:** Chamber of Exporters.

**CEA-SC:** Alternative Education Center in the community of San Cristóbal.

**CFO:** Chief Financial Officer.

**CIPAET:** Integral Ecotourism Artisanal Productive Center of Vila Vila.

**CNC:** National Chamber of Commerce.

**CNDC:** National Load Dispatch Committee.

**CNI:** National Chamber of Industries.

**CNS:** National Health Fund.

**CO<sub>2</sub>:** Carbon dioxide.

**COB:** Bolivian Central Workers' Union.

**COD:** Departmental Workers' Union of Potosí.

**CPR:** Cardiopulmonary resuscitation.

**CSBI:** Cross-Sector Biodiversity Initiative.

**CSR:** Corporate Social Responsibility.

## ABBREVIATIONS AND ACRONYMS

**CVR:** Cardiovascular Risk.

**DPM:** Diesel Particulate Matter.

**EIA:** Environmental Impact Assessment.

**EITI:** Extractive Industries Transparency Initiative.

**EPA:** United States Environmental Protection Agency.

**ERU:** Emergency Response Unit.

**ESG:** Environmental, Social and Governance.

**EY:** Ernst & Young Global Limited.

**FEIPOBOL:** International Fair of Potosí - Bolivia.

**FEPP:** Federation of Private Entrepreneurs of Potosí.

**FPS:** Fall Protection System.

**FSTMB:** Bolivian Union Federation of Mineworkers.

**FUNDES:** Fundación para el Desarrollo Sostenible (sustainable development foundation).

**GHG:** Greenhouse Gases.

**GRI:** Global Reporting Initiative.

**ha:** hectares.

**HCHO:** Formaldehyde.

**HCN:** Hydrogen cyanide.

**ICMM:** International Council on Mining & Metals.

**ICR:** ESG audit and advisory firm focused on sustainable finance and impact investments.

**IFC:** International Finance Corporation.

**IGSE:** Emergency Systems Management Indicators.

**IHAMN:** Mother and Child Friendly Hospital Initiative.

**ILO:** International Labor Organization.

**IMIU:** International Mining Industry Underwriters.

**IS-BAO:** International Standard for Business Aircraft Operations.

**ISL:** Industrial Sanitary Landfill.

**ISO:** International Organization for Standardization.

**ISOP:** Operational Safety Inspection.

**LTFR:** Lost Time Incident Frequency Rate.

**MIBC:** Methyl Isobutyl Carbinol - Organic chemical compound used as a foaming agent, solvent, and in the synthesis of additives.

**MMM:** Ministry of Mining and Metals.

**MMSS:** Mining and Metals Sector Supplement.

**MSC:** Minera San Cristóbal S.A.

**MSD:** Musculoskeletal Disorders.

## ABBREVIATIONS AND ACRONYMS

**MSHA:** Mine Safety and Health Administration.

**NB:** Bolivian Standard.

**NFPA:** National Fire Protection Association.

**NH<sub>3</sub>:** Ammonia.

**NIOSH:** National Institute of Occupational Safety and Health.

**NTS:** Technical Safety Standard.

**OEW:** Occupationally Exposed Worker.

**OLMI:** Latin American Mining Organization.

**OMA:** Maintenance Organization for airplanes.

**OMECK:** Organization of Women Entrepreneurs of Culpina K.

**OSHA:** Occupational Safety and Health Administration.

**PET:** Polyethylene Terephthalate.

**PPE:** Personal Protection Equipment.

**PROCAMQUI:** National Camelid and Quinoa Program.

**PRODEM:** Promoción y Desarrollo de la Microempresa (micro finance entity).

**PRONACS:** National Health Quality Project.

**PT:** Work Permit.

**PwC:** PricewaterhouseCoopers.

**RMP:** Risk Management Program.

**RRA:** Risk Reduction Adopted.

**SAFCI:** Intercultural Community and Family Based Health Policy.

**SDG:** Sustainable Development Goal.

**SEDES:** Departmental Health Service.

**SEGS:** Similar Exposure Groups.

**SENASAG:** National Agricultural Health and Food Safety Service.

**SEPSA:** Servicios Eléctricos Potosí S.A.

**SGS:** Société Générale de Surveillance.

**SIGES:** Healthy Company Management System.

**SIN:** National Interconnected System.

**SLO:** Social License to Operate.

**SMTMSC:** Mixed Union of Mineworkers of San Cristóbal.

**STOP:** Safety at work through preventive observation.

**TIOC:** Native Indigenous Peasant Territory.

**TJ:** Terajoule.

**TRFR:** Total Recordable Frequency Rate.

**UATF:** Universidad Autónoma Tomás Frías.

**UN:** United Nations.

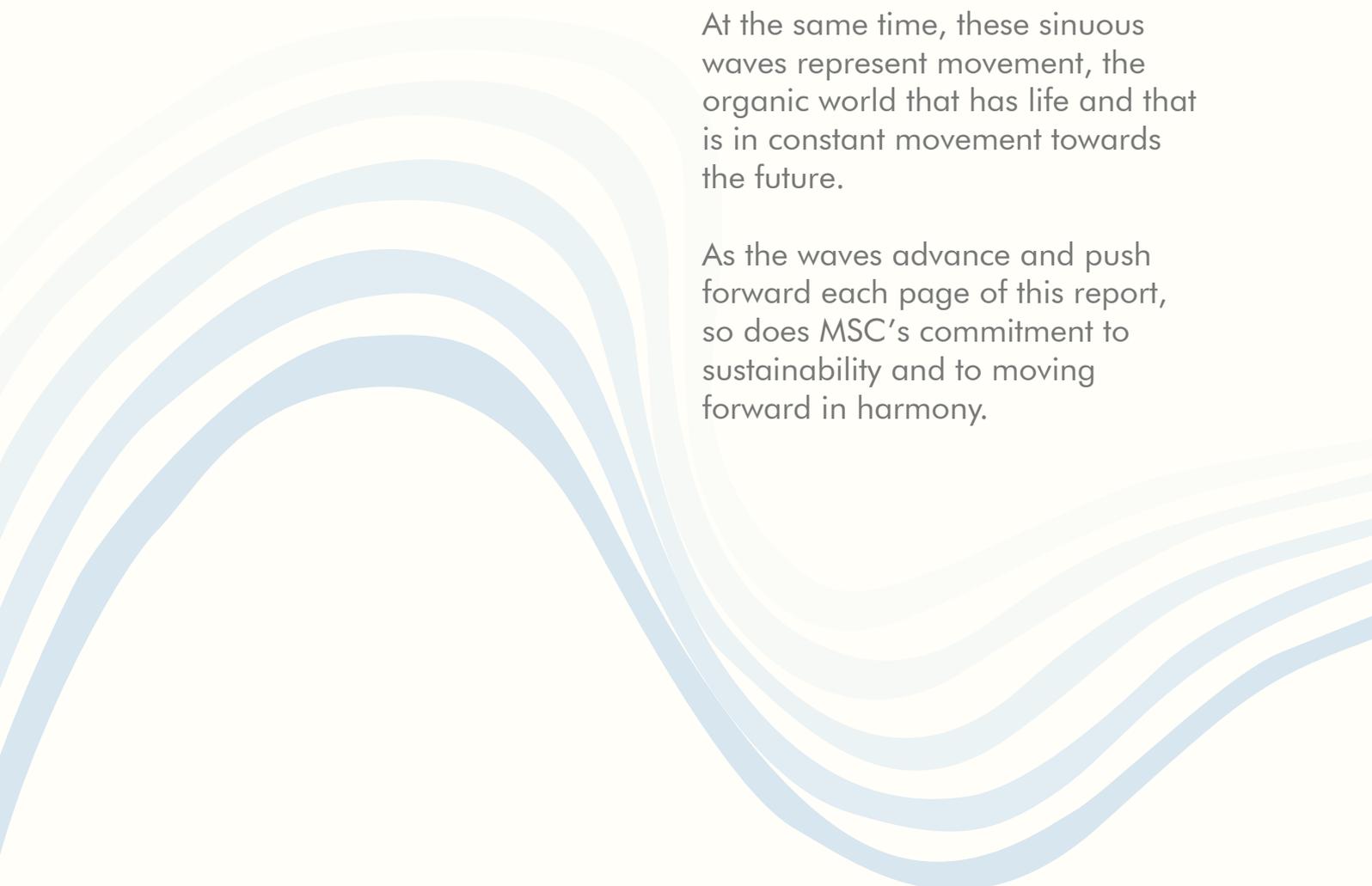
**VOC:** Volatile Organic Compounds.

**VOC:** Volatile Organic Compounds.









The graphic layout of this report is based on the aerial visualization of the mine, but with a reinterpretation inclined towards the Andean engineering terraces as constructions that represent an unprecedented technological advance in harmony with nature.

At the same time, these sinuous waves represent movement, the organic world that has life and that is in constant movement towards the future.

As the waves advance and push forward each page of this report, so does MSC's commitment to sustainability and to moving forward in harmony.



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