



FORGING OPPORTUNITIES

SUSTAINABILITY **REPORT**

2023



MINERA SAN CRISTÓBAL S.A.

FORGING OPPORTUNITIES

SUSTAINABILITY REPORT

2023

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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:

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

An aerial photograph of a mining operation in a mountainous region. The foreground shows a large white number '1' and a table of contents. The background features a large-scale mining site with numerous buildings, roads, and conveyor belts, set against a backdrop of rugged, brown mountains under a clear blue sky. The right side of the image has a decorative pattern of semi-transparent blue circles of varying sizes.

1 ABOUT US

- 1.1 Message 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**



1.1 MESSAGE FROM THE EXECUTIVE PRESIDENT (2-22)

Dear readers,

We are pleased to present our ninth Sustainability Report. This report reflects our commitment to sustainability and responsible business practices in our mining operation, which aims to innovate in mining in Bolivia and the world to generate sustainable opportunities and well-being.

For Minera San Cristóbal, 2023 has been an important year, because in February of this year San Cristobal Mining Inc. completed the acquisition of Minera San Cristóbal S.A. and all its associated assets from Sumitomo Corporation. This transaction was carried out under the terms of a share purchase agreement, under which San Cristobal Mining Inc. acquired all the issued and outstanding shares of Comercial Metales Blancos AB, SC Minerals Bolivia S.R.L., former Sumitomo subsidiaries that owned all of the equity interests in MSC.

The shareholders of San Cristobal Mining aim to build on Minera San Cristóbal as a leading company in the country's mining

industry to become one of the next major silver producers in the world. Under this perspective, the transfer of Minera San Cristóbal is the first milestone for SCM given its important production profile and the healthy life of the mine; but also the potential for organic growth through the silver oxide project and the prospecting being developed in other areas. Importantly, San Cristobal Mining retained the MSC operating and management team to ensure a smooth transition and maintain the mining operation.

In October 2022, the Puerto Mejillones facilities were affected by a fire that caused considerable damage to the shipping belt, which interrupted the provision of port services provided by the marine terminal for MSC. In order to continue with exports and shipments, we had to make major logistical changes which, although it allowed the continuity of shipping operations, caused extraordinarily high operating costs. After 348 days without port activity, in September 2023, operations from Puerto Mejillones were reestablished.

Up to the end of 2023, Minera San Cristóbal paid Corporate Income Tax of US\$ 209.1M.



Royalties paid were US\$ 42.5M, corresponding to the department of Potosi US\$ 36.1M (85%) and the remaining US\$ 6.4M (15%) to the municipality of Colcha K.

Our concentrate sales were 5% lower than last year, although sales volume increased by 32%, contained metal prices decreased by 37%. The cost of production increased by 13%, which, added to the effects described above, resulted in a 4.9% decrease in the company's gross margin.

In terms of production, during this year we produced 278 thousand wet tons of zinc-silver concentrate and 77 thousand wet tons of lead-silver concentrate. This represents a 15% decrease in zinc-silver and a 15% increase in lead-silver compared to last year.

As in previous years, no illicit actions were identified or reported during this period, which is attributable to the respect of our ethical and financial practices.

Regarding our alignment with ICMM's principles and position statements, we carried out the following activities:

- Second-party audit on human rights issues, conducted at two overseas suppliers' facilities.

- Initial gap analysis for the global tailings management standard for the mining industry, water management reporting, individual climate change position statement commitments: greenhouse gas measurement (scope 1, 2 and 3) and reduction targets.

- Self-assessment of compliance with the Extractive Industries Transparency Initiative (EITI) principles.

During the period, we successfully passed various external audits to maintain our ISO's and other management system certifications in the areas of quality, health, safety (industrial, information, air operations and logistics chain) and the environment.

Our Health System once again obtained the "Healthy Company" certification NB 512001, which promotes the management of best practices in health care, prevention and promotion, issued by



the Bolivian Institute of Standardization and Quality. We have achieved 96.20% compliance with health programs, and quality standards in the local health network were 99%; in the external health network, 62%; and health care coverage reached 92.48% of the population under MSC's care.

In terms of social management, the main activity carried out was the connection of the electrical networks of the communities in the area of our direct influence to the public rural electrification network. With support from the Fundación para el Desarrollo Sostenible (FUNDES) and IDB financing, the quinoa saponin removal plant was granted with a sanitary registration by the Servicio Nacional de Sanidad Agropecuaria e Inocuidad Alimentaria (SENASAG), which certifies that plant and consolidates its operations. Priority was given to marketing the products of the llama meat derivatives processing plant, seeking markets nationwide. Likewise, tourism enterprises have been reactivated through training and technical assistance

in the communities directly influenced by the project.

Our progress in compliance with agreements and covenants in 2023 reached 91.37%, which represents an increase of 5.17% compared to 2022, due to compliance with agreements related to: water and sewage, educational services, electrical network and specific cooperation agreements.

We achieved a rating of 3.73 (out of a target of 3.50) in terms of the Social License to Operate (SLO), which indicates that we maintained the level of “credibility” with our stakeholders.

Our environmental management remained focused on complying with current regulations; on the care and rational, efficient and sustainable use of natural resources; and on the application of good environmental practices. Thus, our operational activities included fundamental actions such as identifying and evaluating risks, mitigating/remediating negative

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impacts, and applying standards and protocols for monitoring environmental factors. There were no environmental incidents that could be reported to the competent authorities, nor were we fined or sanctioned for non-compliance with environmental laws or regulations.

Our human resources are invaluable and irreplaceable. For this reason, we are continuously implementing improvements to our internal occupational health and safety standards, considering Bolivia's regulatory framework, international industry standards to establish world-class policies, and the commitment of senior management to minimize injuries and illnesses in order to maintain continuity of operations.

We achieved a Lost Time Incident Frequency Rate (LTFR) of 0 for Minera San Cristóbal S.A. and 0.09 for contractors. These results show a good performance in relation to the mining industry in general.

Regarding our workforce, we have 1,335 employees at Minera San Cristóbal and

2,144 contractors, who received ongoing training and strengthening of their skills. In this management, there were no incidents related to human rights violations and, within the framework of respect for freedom of association and collective bargaining of our workers, we proceeded to the signing of the collective labor agreement.

The efforts of our team and the support of our stakeholders helped us forge new opportunities and consolidate the transition with our new shareholders, which contributes to an optimistic outlook for our future. At Minera San Cristóbal S.A. we are changing the way mining is done in Bolivia and in the world to generate opportunities and sustainable wellbeing.

We cordially invite you to read the complete information about our sustainable practices and our economic, social and environmental performance.

DAVE ASSELS

Joseph David Assels
Executive President



1.2 OUR COMPANY (2-1)

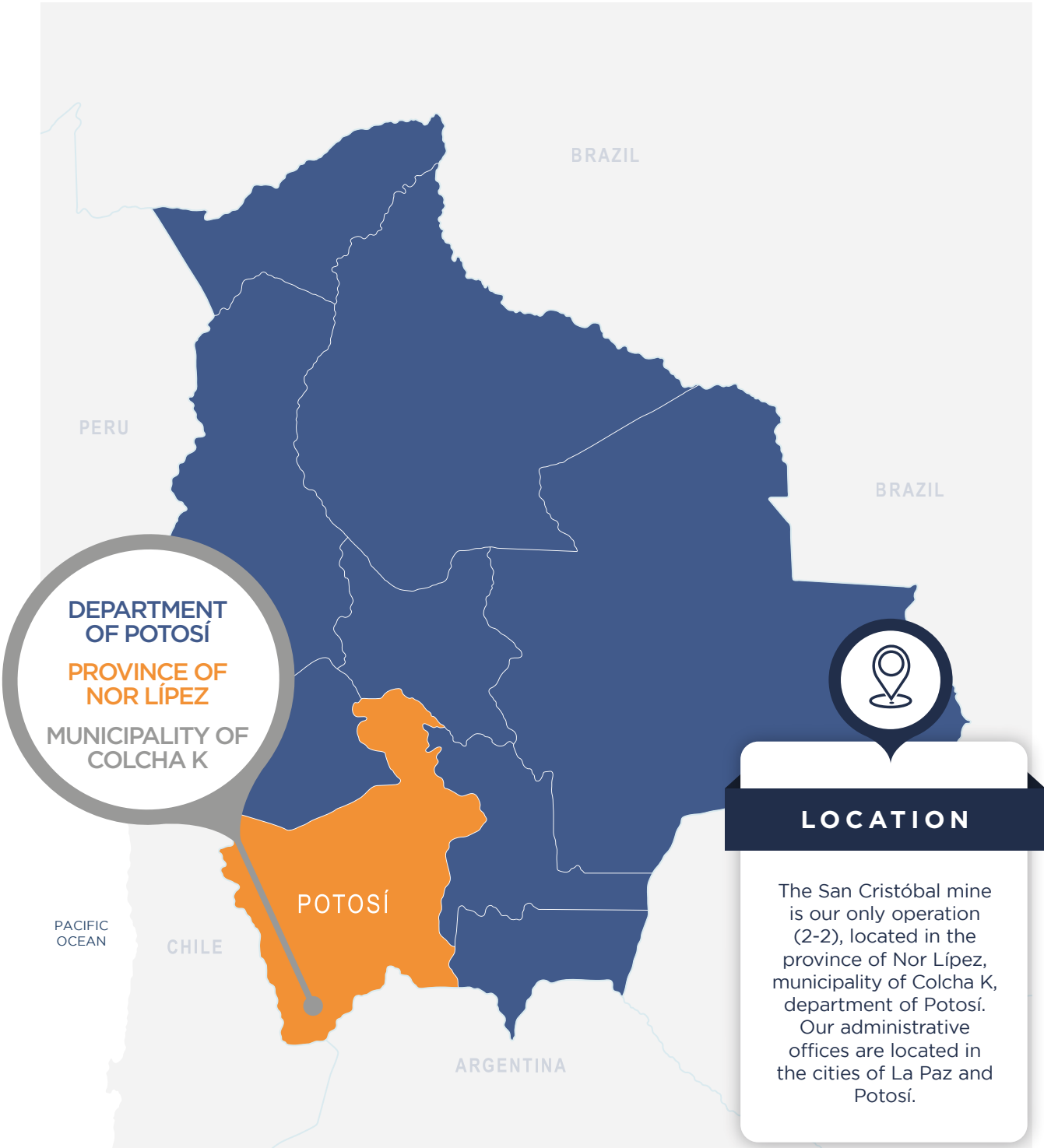
Minera San Cristóbal S.A. (MSC) is a Bolivian mining company that was established by Comercial Metales Blancos AB, that held 99.999995% of the shares; San Cristobal Mining Holdings Inc., that held 0.0000025% of the shares; and SC Minerals Bolivia S.R.L., that held 0.0000025% of the shares, until December 2023 (2-4).

It should be noted that at the beginning of 2023, Minera San Cristóbal S.A. ceases to be a wholly-owned subsidiary of the Japanese Sumitomo Corporation after transferring its full share to Comercial Metales Blancos AB (parent company: Kingdom of Sweden), SC Minerals Bolivia S.R.L. (parent company: Plurinational State of Bolivia) and Summit Minerals GmbH (parent company: Swiss Confederation), to San Cristobal Mining Inc. ("SCM") in Canada (2-4).

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We carry out our productive activities with a focus on protecting people’s health and life, respecting the environment, ensuring social commitment, promoting human rights and operational efficiency.



OUR COMPANY (2-6)

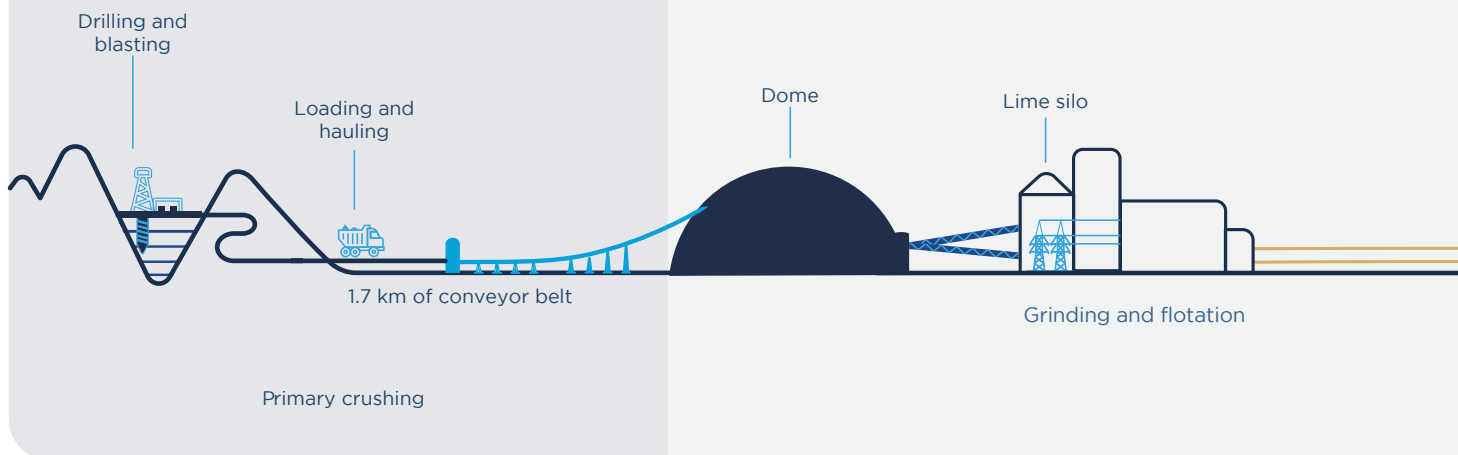
Initial investment: US\$ 1.8 billion

MINE OPERATION

79.41 million tonnes blasted.
16.24 million tonnes of ore sent to crusher.

PLANT PRODUCTION

96.38% operational utilization.
17.72 million tonnes processed by SAG Mill.



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SERVICES

Procurement

Camp

WE CONTRIBUTE TO THE FOLLOWING SDGs

Minimization of negative impact



* Direct impact ** Direct influence

Increase of positive impact



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

21,762 containers transported.
425,267 tonnes shipped at port.

Lead/Zinc
thickeners

Concentrate
filters

Tailings thickener

Pb

Zn

Wila Khara tailings deposit

Products

Zinc-silver concentrate
 Lead-silver concentrate

Ports

Mejillones
 Angamos
 Arica

640 km long
 journey to port

Train and container yards

Chile

12



Medical unit



Aerodrome

EXPORTS BY CONTINENT

55%

Asia

32%

Europe

10%

Australia

3%

America

MAIN INDUSTRIES

Steel • Brass • Transport

Construction alloys

Consumer Goods

Household appliances and engineering

1.3 ABOUT THIS REPORT AND ITS VERIFICATION

Every year, we draw up our sustainability report (2-3) to inform our stakeholders and the general public about our social, environmental and economic performance, showing how we are moving forward in strengthening mining with principles. Our executive team reviews and approves the information presented in this sustainability report (2-14).

The data published refers to the work carried out during one calendar year, from January 1st to December 31st, 2023. To date, we have published nine editions of the Sustainability Report, covering years 2015 to 2023.

We have prepared this report in accordance with the Assurance and Validation Procedure of ICMM (International Council on Mining and Metals) and the GRI (Global Reporting Initiative) standards and its Mining and Metals Sector Supplement. On page 161, you can find the content index, which shows the location of the performance indicators for material topics.

The Company Deloitte Consultoría Limitada (2-5) conducted the independent verification of the sustainability performance standards applicable for 2023, with the aim of ensuring a proper level of confidence in the contents of this report.



1.4 CORPORATE GOVERNANCE STRUCTURE

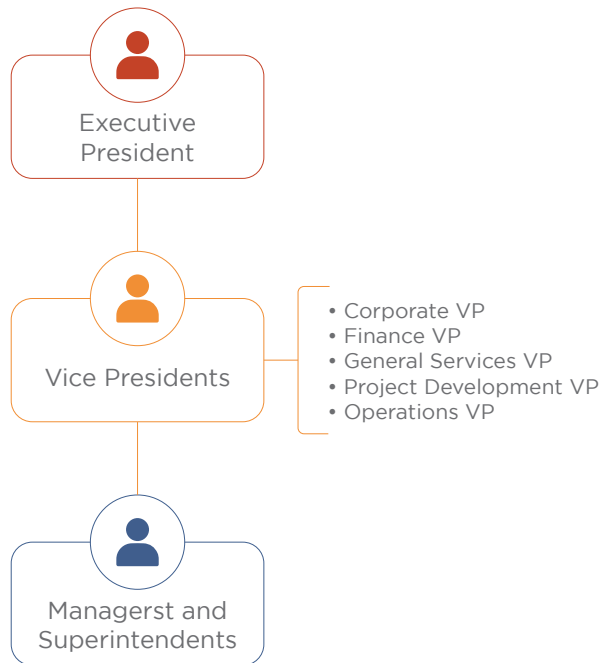
According to Bolivian legislation and our bylaws (2-9), the General Meeting of Shareholders is the highest decision-making body of the company. This body decides on fundamental matters regarding sustainable development, corporate performance, new mining developments, internal control, operations, and others. Furthermore, it has powers to appoint the members of the Board, which it will be composed with a minimum of three and a maximum of twelve members.

The Board has overall management responsibility. Within the framework of its powers, at the Board meeting of February 10th, 2023, the decision was made to appoint the following Board members (2-10, 2-11):

President of the Board	Quinton Todd Hennigh
Vice President of the Board	David Tretbar
Secretary of the Board	Joseph David Assels
Alternate	Gordon King
Statutory Auditor	Fernando Aguirre Bastos

At the Board meeting held on December 29th, 2023, the Board ratified the composition approved on February 10th, 2023.

Our organizational operational structure is made up as follows:



Managers and Superintendents, manage the operational, economic, environmental and social issues under their responsibility (2-13).

Our Audit Committee has 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 is responsible for the coordinated supervision of financial reporting processes, audit processes, the internal control system, and compliance with relevant rules and regulations.

1.5 ETHICAL CONDUCT

We reject any act of corruption and any action that violates the legal provisions in force and the ethical values of our company.

Accordingly, we carry out all our activities in strict compliance with our 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:



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We provide our personnel with ongoing training on ethical conduct, which is also part of the onboarding program for new personnel (205-2). Our Ethics and Business Conduct Rules promote upright and honest conduct, including 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 financial reporting regulations comprise compliance with applicable regulations and legal requirements related to corporate reporting and financial disclosure, accounting and audit procedures, and other issues relating to fraud against the interests of the company and shareholders.

The fight against corruption and any misappropriation in the management of financial resources is frontal and unwavering (100% evaluated), and comprises all spheres and levels of our company, as well as suppliers and others. No illegal actions were identified or reported in 2023 (205-1, 205-3). On the other hand, 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 promote a harmonious labor relationship, which is underpinned by our policy of mutual respect.

We have implemented a formal complaints and/or suggestions mechanism (2-26) which our personnel or contractors who consider they have been treated unfairly or in violation of our policies and regulations and applicable labor laws can use to inform their direct supervisors of any problems or concerns regarding our workplace. If the concern involves supervisors, they can take it to other levels

or to the Human Resources department, so it would be solved according to the applicable instruction manual (2-15, 2-16). In 2023, the three notes received in the suggestion boxes were forwarded to the respective area for evaluation and technical consideration. On the other hand, two anonymous complaints were received. Following an analysis, it was clear that one was inconsequential and that the second one concerned an improvement in internal communication of the group in question.

Among the mechanisms we have in place to deal with possible complaints of workplace abuse or harassment, we have an internal instruction that guarantees transparency and fairness, as well as protection of the person making the complaint. We give complainants the guarantee that they will be heard and that we will follow up on their complaint while preserving their integrity. We also guarantee the right of defense of the person against whom the report is filed and, according to constitutional rights, this person is considered innocent until proven otherwise (406-1, 2-25). In 2023 there were



cases of consultation that were resolved through the direct intervention of the Human Resources and Personnel Services Management.

In the same way, we have a mechanism to address concerns and/or complaints for the communities and external local providers. All suggestions and complaints are examined and dealt with in accordance with the instruction manual on addressing concerns and/or complaints from stakeholders.

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 Financial Reporting Regulation, or any action that may be perceived as an act of corruption. All reported cases are handled with confidentiality.

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The operational mechanisms for addressing complaints and grievances are important tools in the social management of mining activities in order to prevent, address and remedy possible impacts and violations derived from the activity.

1.6 COMPLIANCE WITH LAWS AND REGULATIONS (2-27)

We have a Legal Compliance process, which seeks to identify legal and other (voluntary) requirements, as well as licenses and permits applicable to the company. This procedure verifies our degree of regulatory compliance and encourages constant updating and information on emerging regulations in different areas pertaining to the company.

In order to evaluate legal compliance, we have hired external experts in the following fields: environment, safety, human resources, finance, accounting, corporate, information security, health, and aviation. This evaluation is performed on a two-yearly basis. Once legal compliance has been verified, the observations are dealt with by the areas concerned, according to their sphere of responsibility.

We did not receive any fines or penalties for non-compliance with laws or regulations in 2023.





2

SUSTAINABLE DEVELOPMENT

- 2.1 Sustainable development management**
- 2.2 Our sustainability performance**
- 2.3 Integrated risk management**
- 2.4 Stakeholders**
- 2.5 Determination of material topics**
- 2.6 Commitment to external initiatives**
- 2.7 Membership in associations**



2.1 SUSTAINABLE DEVELOPMENT MANAGEMENT

We foster principled mining focused on social, environmental and economic responsibility. Sustainable wellbeing is part of our corporate strategy and an integral component of the development of our activities.

Our Management and Mutual Respect Policies highlight the following commitments (2-23):

- Develop safe activities, aimed at the responsible production of zinc, lead and silver ore concentrate, and integrate sustainable development in the different phases of the lifecycle of our mining operations, promoting ethical business practices.

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- Identify, assess and control the actual and potential impacts linked to our operations, products or services within our sustainability context.

- Ensure that our environmental management identifies, assesses and manages risks, prevents pollution and mitigates potential impacts.

- Respect the human rights of our employees and the communities, making sure that our operations are free of discrimination, harassment, and child or forced labor.

Both documents can be found on our webpage by clicking on the following links:

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

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

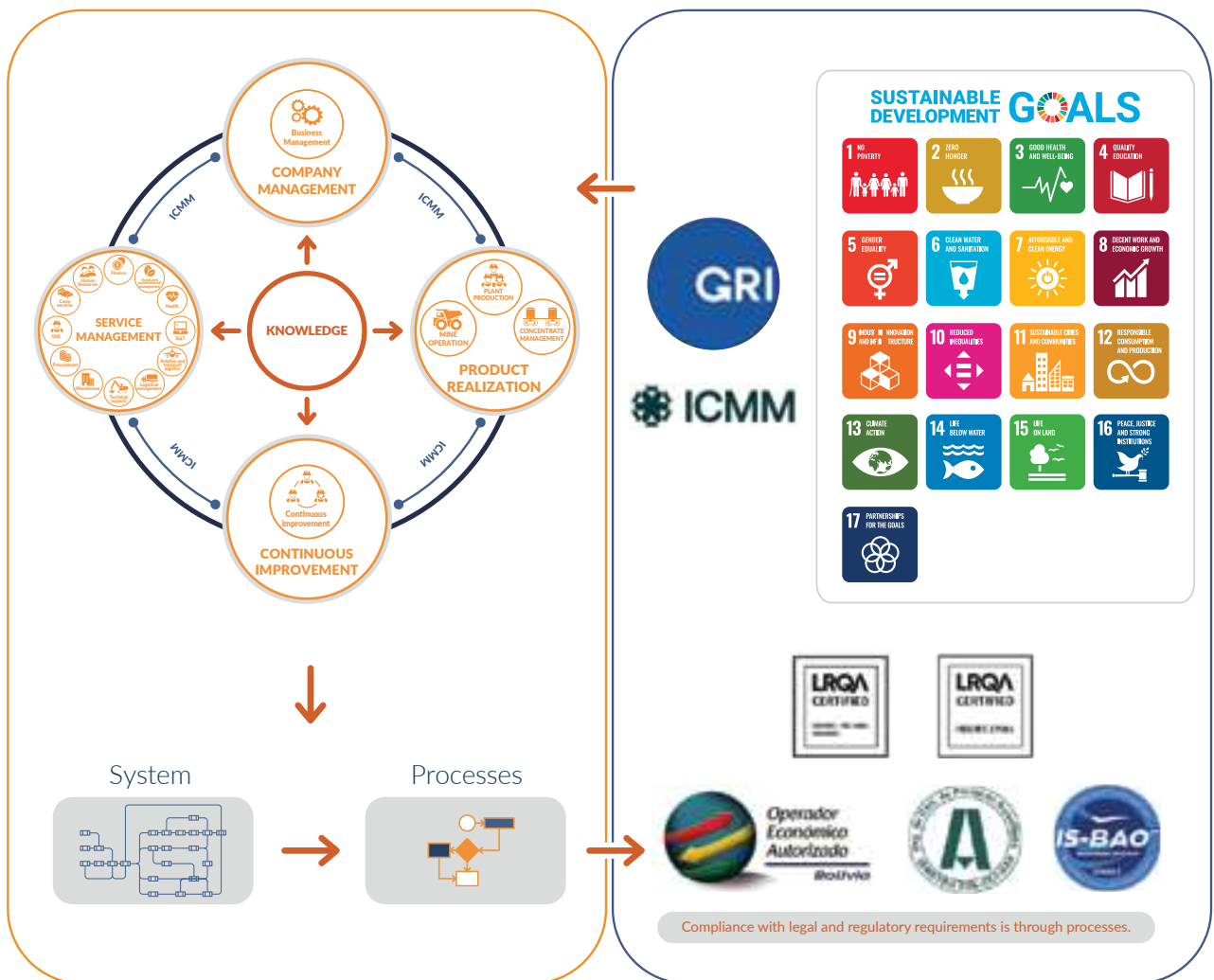
Our executive team approves the policies, which are subsequently disseminated through communication plans that include meetings, training, newsletters, internal communications, our mobile application and website, among others.



MANAGEMENT MODEL (2-24)

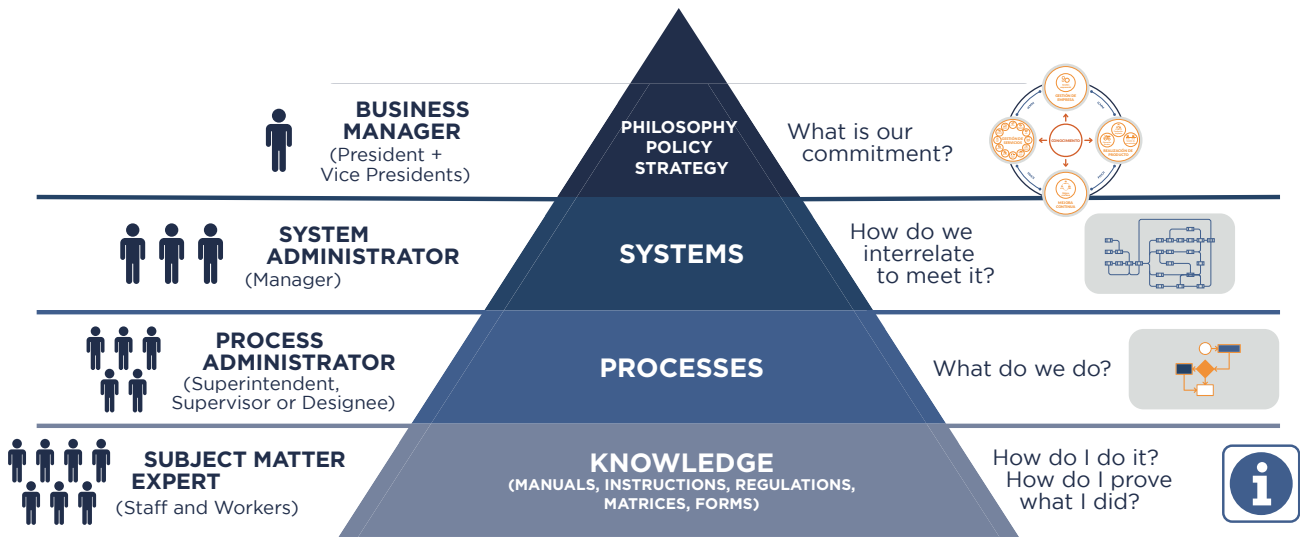
Through the processes integrated in our Management System, we implement and enhance sustainability practices (GRI, ICMM, SDGs, ISO, etc.). Our system has four components: business management, product realization, services, and continuous improvement.

Our system has four components: business management, product realization, services, and continuous improvement. This is shown in the following graph:



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

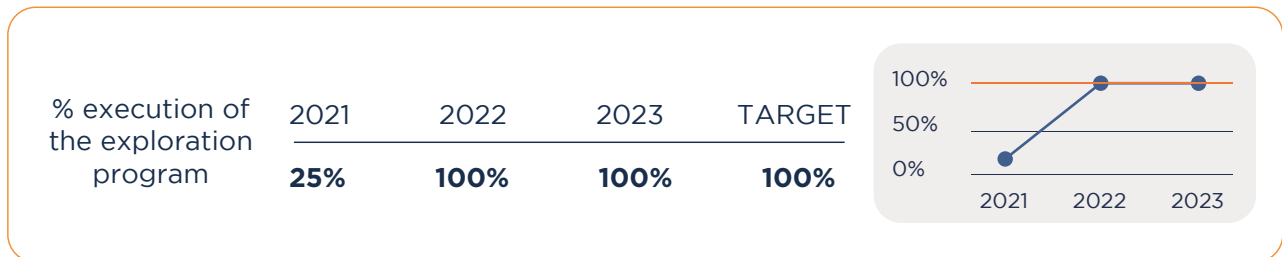
Organizational structure and relationship with BMS



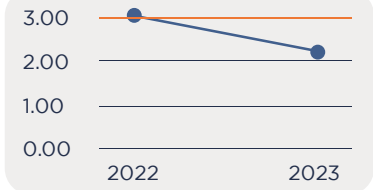
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2.2 OUR SUSTAINABILITY PERFORMANCE

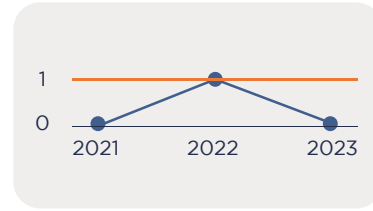
The 2023 objectives, achievements and their compliance are described below.



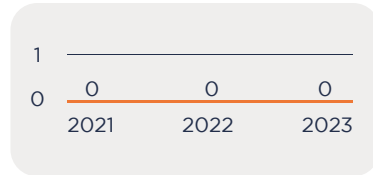
	2021	2022	2023	TARGET
Comprehensive risk management	-	2.97	2.04	< = 3.00



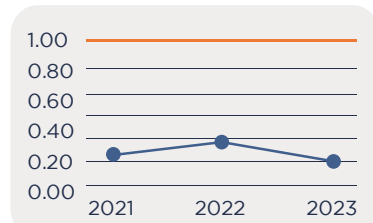
	2021	2022	2023	TARGET
Work-related fatalities	0	1	0	0



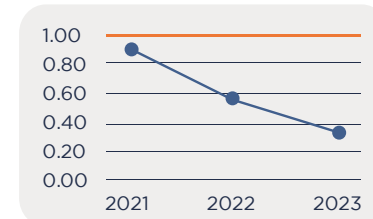
	2021	2022	2023	TARGET
Occupational diseases	0	0	0	0



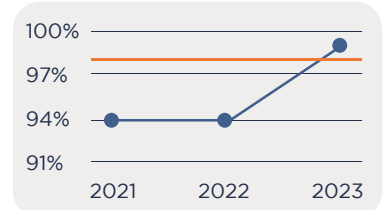
	2021	2022	2023	TARGET
Total Recordable Frequency Rate - TRFR MSC	0.24	0.35	0.18	1.00



	2021	2022	2023	TARGET
Total Recordable Frequency Rate - TRFR Contractors	0.90	0.56	0.35	1.00

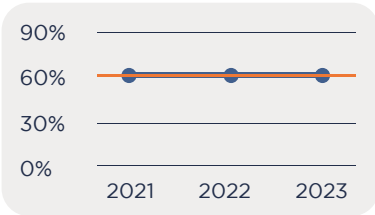


	2021	2022	2023	TARGET
Compliance with quality standards in the local health network	94%	94%	99%	98%



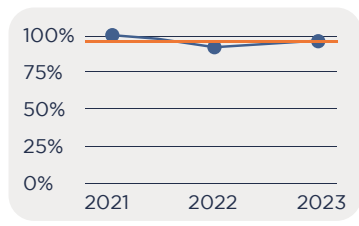
Compliance with quality standards in the external health network

2021	2022	2023	TARGET
62%	62%	62%	60%



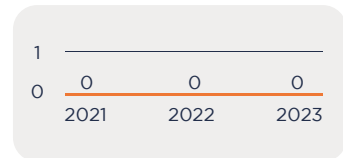
Compliance with health care, prevention and promotion programs

2021	2022	2023	TARGET
100%	91.32%	96.20%	98%



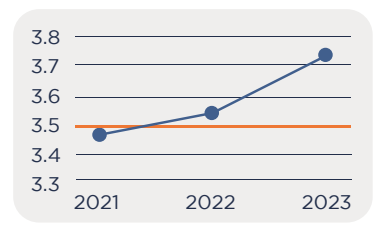
Human Rights violations

2021	2022	2023	TARGET
0	0	0	0



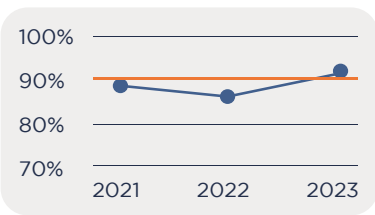
Social License to Operate (annual average)

2021	2022	2023	TARGET
3.48	3.55	3.73	3.50



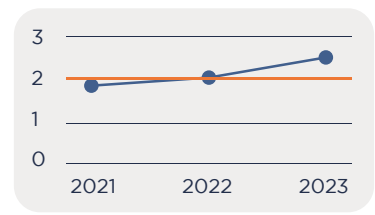
General compliance of agreements with communities

2021	2022	2023	TARGET
89%	86.20%	91.37%	90%

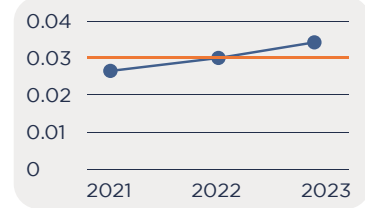


l/t treated in diesel consumption

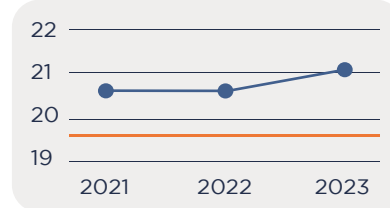
2021	2022	2023	TARGET
1.85	2.01	2.43	<2.01



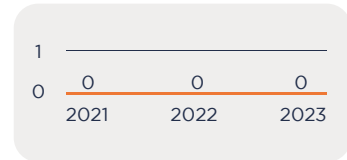
	2021	2022	2023	TARGET
l/t treated in gasoline consumption	0.028	0.031	0.036	<0.031



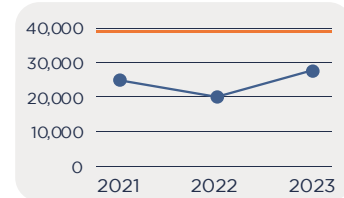
	2021	2022	2023	TARGET
kWh/t processed	20.61	20.58	21.10	19.91



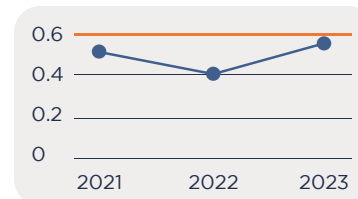
	2021	2022	2023	TARGET
Environmental events to be reported externally	0	0	0	0



	2021	2022	2023	TARGET
m ³ /day average of industrial water extracted from wells	25,511	19,988	26,973	39,000



	2021	2022	2023	TARGET
m ³ /day of industrial water from wells used per t treated	0.52	0.40	0.56	<0.60





2.3 INTEGRATED RISK MANAGEMENT

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Our identification, assessment and control of risks are based on a comprehensive and participatory process, both at a strategic and operational level. This process comprises the different areas linked to sustainability: economic aspects, safety, health, environment, social, reputational and legal aspects. This way, we can prevent situations that could threaten the continuity of our activities. Among the risks identified in 2023 are:

- Environmental and social closure plan
- Metal prices below the economically profitable threshold
- Effects of water use
- Lower SLO rating
- Legal uncertainty
- Accident resulting in disability or fatality
- Logistical interruptions of the port and railways
- Environmental incident
- Difficulties in exploration projects

- New requirements impacting business continuity

Addressing these risks allows us to manage possible impacts associated with business continuity; sanctions or fines; economic losses; production losses; environmental impacts; health and safety impacts; social conflicts; loss of stakeholder confidence and others.

It also allows us to identify and manage opportunities, such as process automation; comprehensive water and energy use; definition of agreements with different social actors; implementation of development projects in communities; etc.

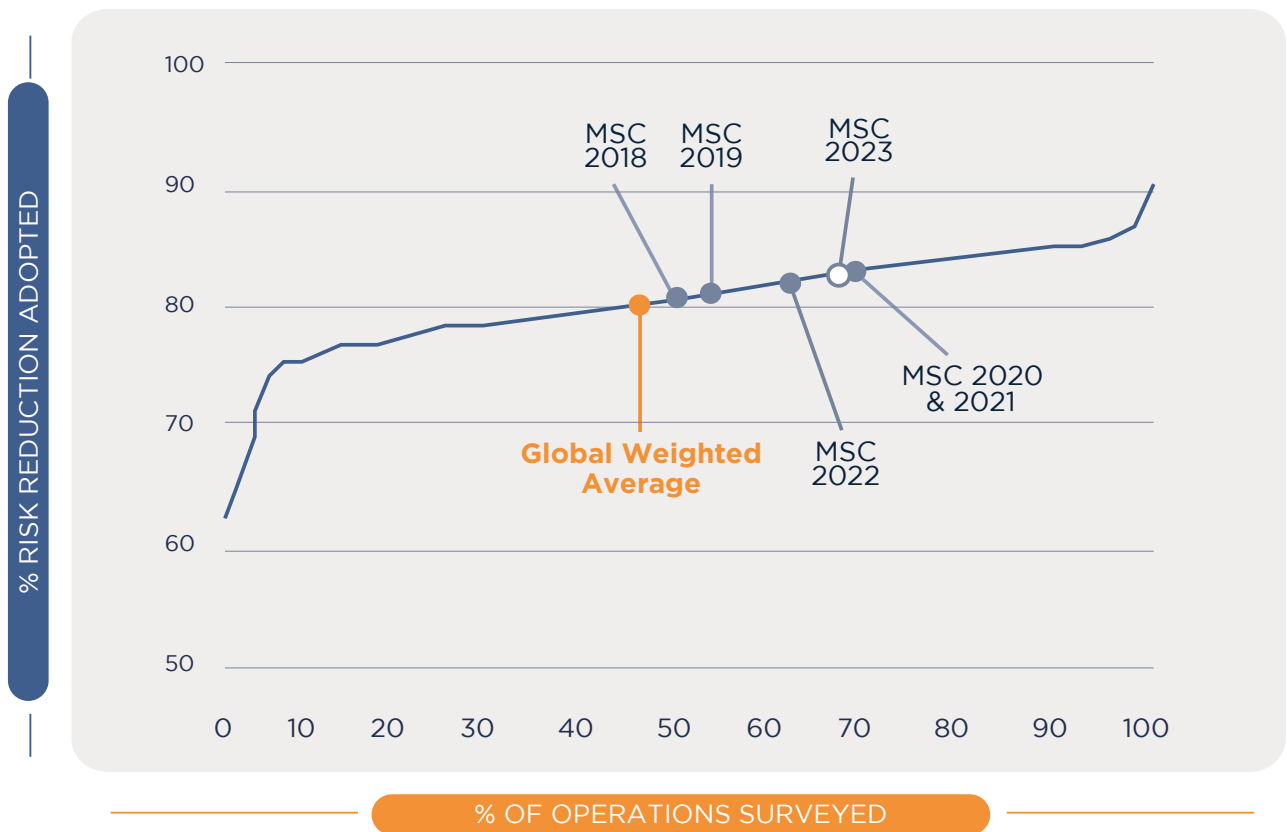
Our executive team validates the set of strategic business objectives and goals through the “Business Planning and Review” process. When formulating these objectives and goals, we keep in mind the risks and opportunities identified. Moreover, they are approved by the President and Vice Presidents (2-12).

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 2023, our operations obtained a score of 81.3% in terms of the Risk Reduction

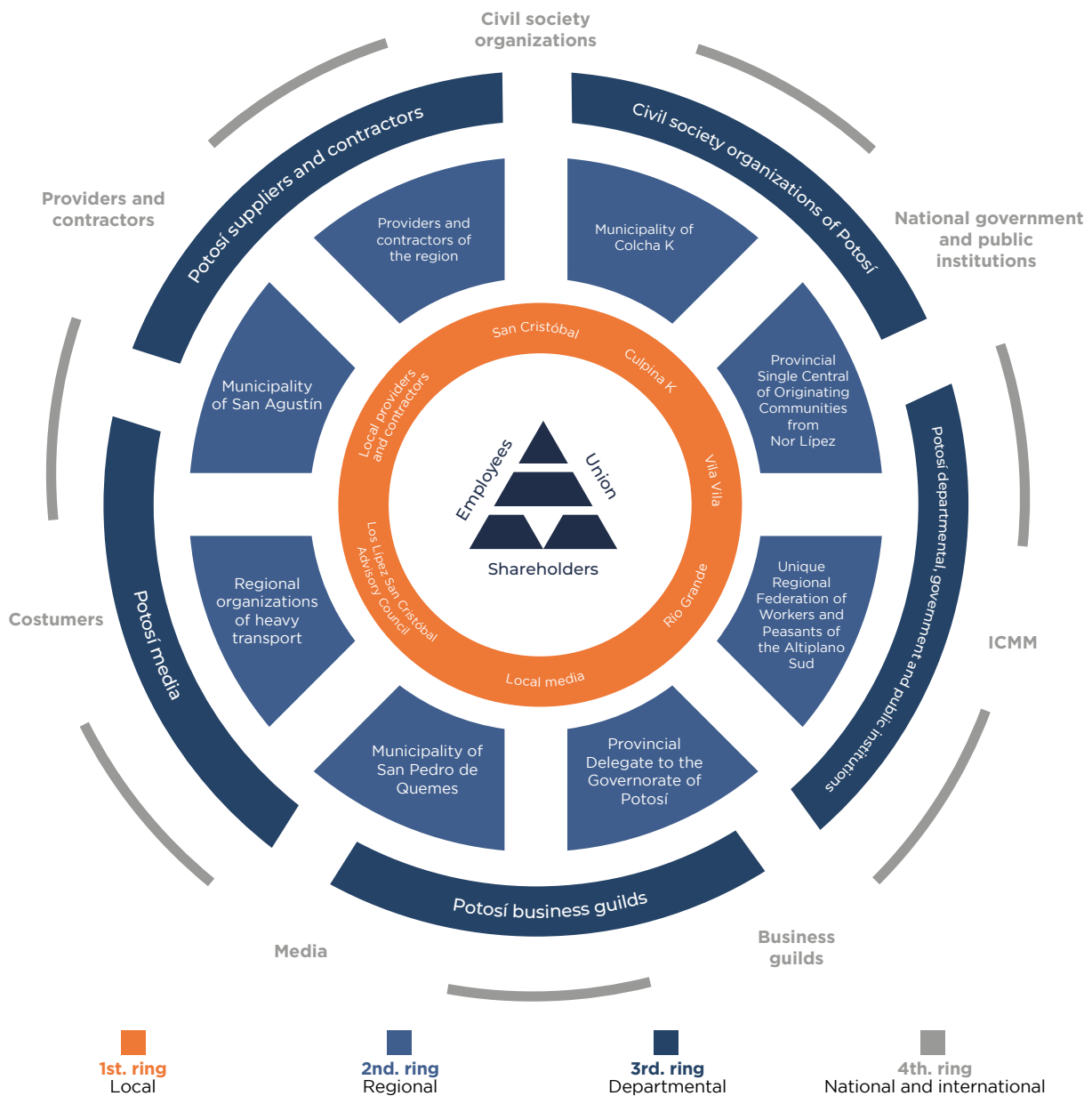
Adopted (%RRA) rating, which is above IMIU's Global Weighted Average of 79.3%. Hence, Minera San Cristóbal is in a better position compared to 70% of all other operations that have been subject to an IMIU risk reduction assessment from 2013 to 2023. For more information on the methodology, visit: <https://www.imiu.co.uk>

INCREASED RANK OF EXCELLENCE



2.4 STAKEHOLDERS (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.



Our stakeholders share their concerns (worries, complaints or suggestions) and their expectations related to our operations with us, thereto using different formal and informal communication channels.

We focus on dealing with these requests in a direct, individualized and timely manner (2-16), since we want to be able to respond to each one within a framework

of respect and informing the stakeholder about the actions that are taken to reach effective solutions. We maintain ongoing communication with our stakeholder groups, and their participation is of great benefit to identify actual and potential impacts, decide on how to respond, and thus prevent and mitigate potential negative impacts.



2.5 DETERMINATION OF MATERIAL TOPICS (3-1)

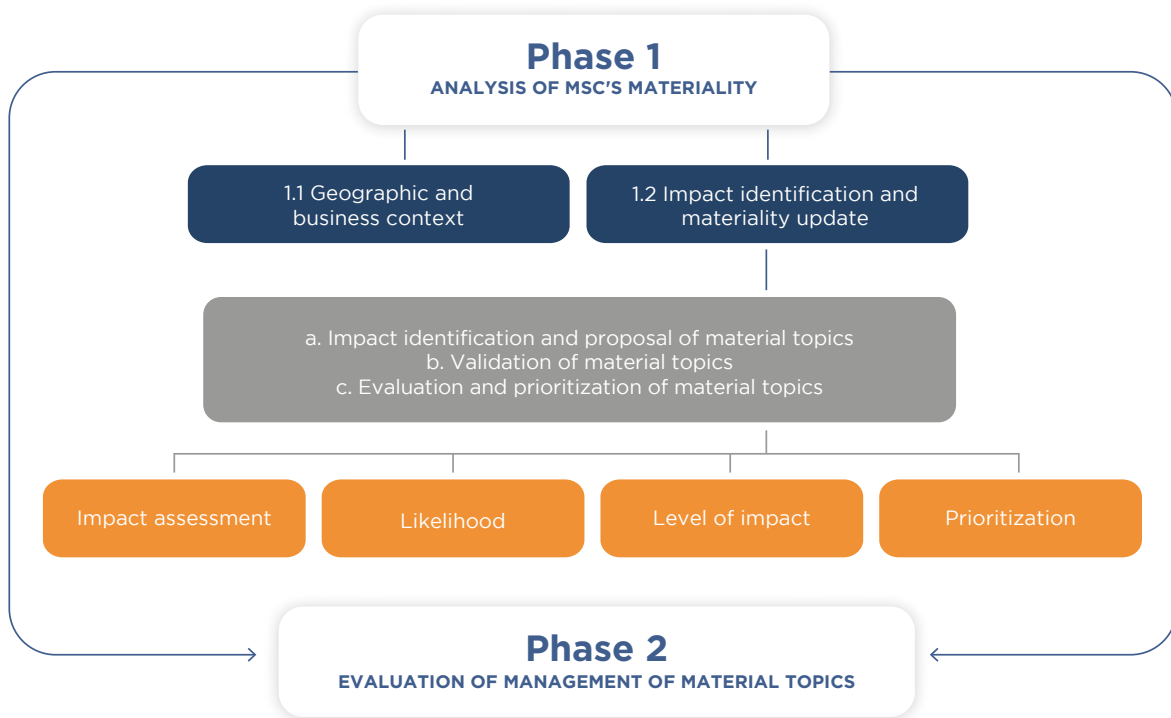
We have validated our materiality, focusing on two objectives:

1. Update the material topics, based on an analysis of the impacts associated

with the value chain and aligned with the requirements of the GRI 3 Standard.

2. Determine the status of management of the validated material topics.

The methodology applied is shown in the graph below:



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PHASE 1 - ANALYSIS OF MATERIALITY

To perform 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. In this phase, we took into account the following aspects:

1.1 Understanding the geographical and business context. In this area, we received feedback from the heads of the different areas of the company that interact with stakeholders.

1.2 Impact identification and materiality update. This aspect considers three elements:

a. Impact identification and proposal of material topics: We identified actual and potential positive and negative impacts, with a focus on stakeholders. These impacts were grouped by main themes to then identify more specific topics.

b. Validation of material topics: We held sessions with the President and Vice Presidents to validate the material topics and impacts identified.

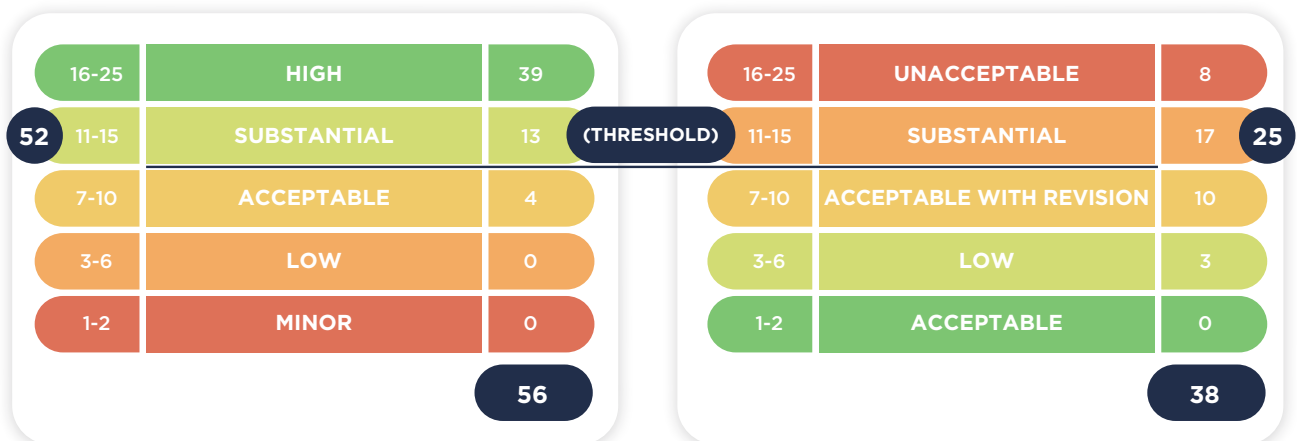
The main changes in materiality compared to the previous year are as follows:

- Inclusion of the topic “Transition to new shareholders”
- Elimination of the topic “Operations in times of COVID-19”

c. Evaluation and prioritization of material topics: Once we identified the main potential and actual impacts, we proceeded to assess their importance and prioritize the ones that are significant to communicate. The evaluation was structured as follows:



To prioritize the impacts identified for each material topic, we considered those that are above the threshold, i.e. those that have a deep impact (benefit and scope for stakeholders). This represents a total of 52 positive impacts and a total of 25 negative impacts above this threshold. This information is presented as follows:



The executive team reviews and validates the results and the material topics that were prioritized (2-12, 2-14). At present, we have an updated list of 22 Material Topics grouped into six thematic axes.

PHASE 2 - EVALUATION OF MANAGEMENT OF MATERIAL TOPICS (3-3)

In the second phase, we analyzed and evaluated the management of each material topic in order to identify strengths and challenges. The graph below shows the management cycle.



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The list of prioritized material topics and their level of management is shown below (3-2):

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	Partial	Complete
		Closure Plan	Complete	Complete	Complete	Complete	Complete	Complete	Complete
		Transition to new shareholders	Complete	Complete	Complete	Complete	Complete	Not Applicable	Partial
4	Mine Operation	Efficiency and productivity	Complete	Complete	Complete	Complete	Complete	Complete	Complete
		Concentrate Management	Complete	Complete	Complete	Complete	Complete	Complete	Complete
		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	Partial
		Relationship with workers	Complete	Complete	Complete	Complete	Complete	Complete	Complete
		Working conditions	Complete	Complete	Complete	Complete	Complete	Complete	Complete
		Management of suppliers/contractors	Complete	Complete	Complete	Complete	Complete	Complete	Complete
		Availability of local labor	Complete	Complete	Complete	Complete	Complete	Complete	Complete
12	Community	Contribution to community resilience	Complete	Partial	Complete	Complete	Complete	Complete	Complete
		Relationship with new generations in communities	Complete	Complete	Complete	Complete	Complete	Complete	Complete
		Compliance of commitments to the community	Complete	Complete	Complete	Complete	Complete	Complete	Complete
15	Human Rights	Human Rights	Complete	Complete	Complete	Complete	Complete	Partial	Partial
16	Environment	Water management for the communities	Complete	Complete	Complete	Complete	Complete	Complete	Complete
		Water management in the operation	Complete	Complete	Complete	Complete	Complete	Complete	Complete
		Management of Wila Khara (tailings deposit)	Complete	Complete	Complete	Complete	Complete	Complete	Complete
		Climate change	Complete	Complete	Complete	Complete	Complete	Complete	Complete
		Waste management	Complete	Complete	Complete	Complete	Complete	Complete	Complete
		Biodiversity/protected areas	Complete	Complete	Complete	Complete	Complete	Complete	Complete
		Energy management in the operation	Partial	Complete	Complete	Complete	Complete	Complete	Partial

Assessment: ■ Complete ■ Partial ■ Not Applicable

The activities to control and improve our material topics are implemented through the Management System processes that define tasks, responsibilities, resources, requirements, objectives, goals, targets and indicators to evaluate progress and performance.

2.6 COMMITMENT TO EXTERNAL INITIATIVES

We are members of the ICMM, our performance is periodically evaluated and we have the following certifications:

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

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The mentioned certifications are available on our website:

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



2.7 MEMBERSHIP OF ASSOCIATIONS (2-28)

We endorse initiatives that help improve our sustainability performance and contribute to broader sustainable development.

As members and participants of different institutions, we have the possibility to 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 constant, high-level information and training on current topics for the benefit of the company.

We participate in the following institutions national and international institutions:

	INSTITUTION	PARTICIPATION
1	AMCHAM - American Chamber of Commerce	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	Círculo de la Unión	Special member
8	FEPP - Federation of Private Entrepreneurs of Potosí	Member
9	OLAMI (Sajama Summit)	Member
10	ICMM - International Council on Mining and Metals	Member

In order to validate our performance and competitiveness, in June 2023 we decided to work with the Top Employers Institute to compare our human talent practices with

best practices applied globally. Following the rigorous audit process in 2023, we expect to be granted the Top Employer Bolivia certification in 2024.

CASE STUDY

Minera San Cristóbal evaluated and tested its human resources management practices

In June 2023, we decided to compare our human talent practices so as to validate our performance and competitiveness in relation to the best practices being applied globally.

In this regard, we decided to resort to the **TOP EMPLOYERS INSTITUTE**, a renowned international entity that works around the validation and recognition of excellence in human management practices globally.

For further reference consult: <https://www.topemployers.com/es/about-us/>

The process involves a rigorous evaluation of more than 250 best practices related to people's well-being and development against the practices implemented by our company.

During approximately two months, an intense audit process was conducted on the best practices inherent in human talent. Having completed this process, we expect to be granted the **TOP EMPLOYER Bolivia 2024 Certification**, which would make us the first and only mining company in Bolivia to receive this recognition.

The process consists of the following steps:



The evaluation will cover an analysis of six major dimensions:

- 1 Strategy**
 1. Business strategy
 2. People strategy
 3. Leadership
- 2 Structure**
 1. Organization and change
 2. Digital HR
 3. Work environment
- 3 Attraction**
 1. Employer brand
 2. Talent recruitment
 3. Onboarding
- 4 Development**
 1. Performance
 2. Career
 3. Learning
- 5 Commitment**
 1. Well-being
 2. Listening to employees
 3. Reward and recognition
 4. Offboarding
- 6 Union**
 1. Purpose and values
 2. Ethics and integrity
 3. Diversity, equity and inclusion
 4. Sustainability

Based on this Certification, our Human Resources team will perform an in-depth analysis of our current HR activities and practices, and work on mechanisms to strengthen its work, aimed at development, commitment and talent attraction, among the most important elements.





At the end of 2023, ICR Systems & Management granted us the “Best Practice in Sustainability Reporting” recognition, as our Sustainability Report is prepared in accordance with the new structure of the Global Reporting Initiative GRI 2021. This positions us as one of the three companies in Bolivia that manage to draw up a reliable report with quality indicators and information.

39 With regard to our alignment to the ICMM Principles and Position Statements, we carried out the following activities:

- **Human rights:**

- Second-party audit on human rights issues, conducted at the facilities of two international suppliers: one from Peru and the other from Chile.
- Human rights training for contractors.
- Proposal regarding the identification and assessment of human rights risks.

- **Work plans based on the gap analysis for:**

- Global tailings management standard for the mining industry.
- Water management report.

- Individual commitments regarding the position statement on climate change: measurement of greenhouse gases (scope 1, 2 and 3) and reduction targets.

- Biodiversity standard.

- **Progress in fulfillment of the following commitments:**

- Report on the classification of the level of consequences of the tailings deposit.
- Comprehensive water management report.
- Emission reduction strategy and targets, scopes 1, 2 and 3; years 2025 and 2030.

- **Financial transparency:**

- We participated in the process of evaluating the level of compliance with EITI expectations. Of the 9 performance expectations, 5 are fully met, 2 are not applicable and 2 are partially met.



Our level of compliance is detailed in the following table:

ICMM PERFORMANCE EXPECTATIONS

	PRINCIPLE	COMPLIES	PARTIALLY COMPLIES	DOES NOT COMPLY	NOT APPLICABLE
1	Ethical business practices	5	-	-	-
2	Decision-making process	2	-	-	-
3	Human Rights	14	5	-	-
4	Risk Management	3	1	-	-
5	Health and Safety	2	-	-	-
6	Environmental Performance	6	17	-	7
7	Biodiversity Conservation	3	2	-	-
8	Responsible Production	1	1	-	-
9	Social Performance	6	1	-	1
10	Stakeholder Engagement	8	1	-	2
TOTAL		50	28	0	10



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

- **Principle 3:**

Integrate gender and diversity aspects as part of the management system.

- **Principle 4:**

Review and approve the proposed methodology for human rights risk management.

- **Principle 6:**

- Update the closure plan and the consultation process with other stakeholders to roll out social and environmental mitigation measures, in accordance with the commitments taken on at the beginning of project implementation, current legal requirements, and operational changes during the life of the project.
- Draft the 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.
- Work on compliance with the global tailings management standard, integrating definitions 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

2030 and 2050, and our company's management strategy.

- **Principle 7:**

Deploy initiatives that integrate aspects concerning the structure, roles and accountability, the integration of operational criteria in processes, studies and research.

- **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:**

Undertake actions in the field of interinstitutional collaboration (government and others).

- **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



3 ECONOMIC PERFORMANCE

Approach

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



APPROACH

The positive net result for the year was US\$ 80 million, while in 2022 it was a negative US\$ 21 million. Nonetheless, if we consider the latter result net of taxes concerning previous years and the devaluation of fixed assets, the positive net result is US\$ 132 million. This means that the 2023 result is 39% lower in relation to the year before. Although the sales volume increased to US\$ 114 million in 2023, the decline in zinc and lead prices, in addition to the increase in treatment and ocean freight costs, had a negative effect of US\$ 150 million. Finally, we had to develop alternative transportation and shipping channels to export the concentrate when the port of Mejillones was affected by a fire in October 2022, with its operations back to normal only in September 2023.

- 45 Compared to 2022, working capital increased by 14%. This was due to the financing obtained from local entities.

The corporate income tax was lower than the year before, due to lower sales and higher costs.

We were not given any fines or other monetary sanctions in 2023 for breaching laws or regulations (2-27, 2-24), nor were there significant changes in relation to size, structure, ownership and supply chain (2-6).





CASE STUDY

Puerto Mejillones belt fire contingency

On October 1st, 2022, a devastating fire affected the facilities of the company Puerto de Mejillones S.A. (PMEJ), which is the only channel we use to ship the concentrates that we produce and export.

This incident caused significant damage to the facilities, affecting the steel structure, the unloading belts and the loading system, preventing us from using the facilities and the dock for our vessels. This had a direct impact on the concentrate export and commercialization flow.

Following a series of evaluations and engineering studies on the condition of the infrastructure and belts, PMEJ's initial estimate for reactivating port operations was six months. Since the work was carried out in the maritime zone, all reconstruction project phases required supervision and approval of the port and environmental authorities. In the end, the port did not operate for almost an entire year.

Faced with this challenging scenario that hindered the shipment of approximately 35,000 tonnes of concentrate per month, we deployed contingency plans for transporting our concentrates through alternative ports, thus avoiding the interruption of our operations.

We export and market both zinc-silver and lead-silver concentrates, each of which must meet specific requirements in terms of transportation, handling and shipping. Due to primarily environmental constraints, we had to use different routes for the transportation and shipment of these concentrates.

For zinc-silver concentrates, the logistics strategy was based on the use of "*rotainers*", which are sealed tipping containers. Using these *rotainers*, the entire transportation, storage and shipping process could be carried out without any emissions into the environment. However, implementing these logistics entailed significant challenges, such as the limited availability of *rotainers* and the need to transport the concentrate by road to the ports of Antofagasta and Angamos.

This transportation required a fleet of approximately 50 trucks, operated by a specialized company, to transport around 300,000 tonnes of concentrate for shipment on 25 vessels. Of these 300,000 tonnes, 120,000 tonnes traveled more than 60 kilometers by road to the city of Antofagasta.

Because of environmental regulations, the logistics for lead-silver concentrates were based on the use of maritime containers and shipment through the port of Arica. On the one hand, the concentrate was transported by rail to Oruro, where it was loaded into maritime containers in compliance with all environmental regulations for subsequent transportation by road to the port. In parallel, in order to boost the export flow of lead-silver concentrates, we made significant modifications in our concentration plant, installing a system for direct loading into the maritime containers. Both operations required us to buy and rent heavy machinery for handling the containers. An international company specialized in container transportation provided the road transportation service of maritime containers from Oruro to Arica.

Approximately 50,000 tonnes were transported and shipped in maritime

containers through the port of Arica during the time it took to rehabilitate the PMEJ’s shipping system.

Apart from the shipments through the port of Arica, an additional shipping route was deployed for lead-silver concentrates, which made it possible to mobilize material stranded in PMEJ’s warehouses for more than nine months. This alternative route was used to ship 5,000 tonnes of material using maritime containers loaded directly

at PMEJ and shipped from there to the port of Angamos. This operation required special environmental and port permits, in addition to putting in place a maritime container loading system at PMEJ. Also in this case, a company specialized in container transportation was hired to transport the maritime containers by land from Mejillones to Angamos.

The tonnes shipped during the contingency are summarized in the table below:

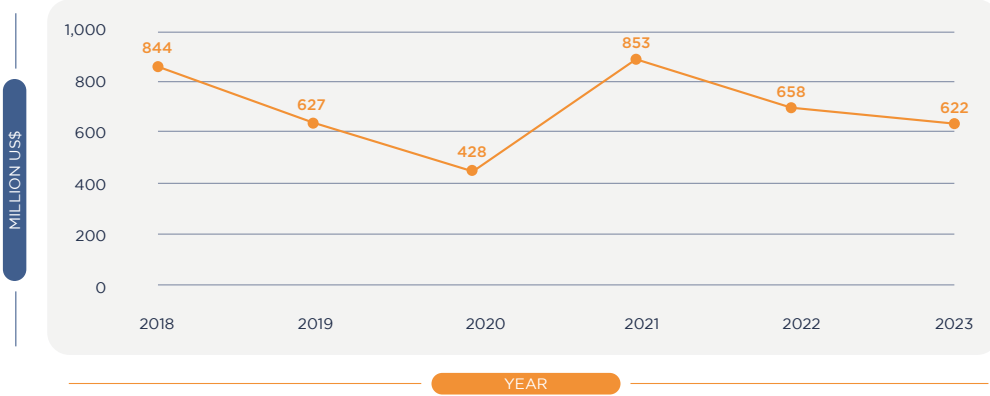
	Ports			Total
	Angamos	Antofagasta	Arica	
TONNES SHIPPED				
Period: October 2022 - September 2023				
Zinc	179,226	119,601	—	298,827
Lead	4,982	—	50,635	55,617
Total	184,208	119,601	50,635	354,444

In summary, thanks to the logistical measures taken it was possible to carry on with efficient and sustainable operations, despite the challenges inherent to the process, largely meeting the projected export and sales tonnages. The shipping system was reestablished on September 13th, 2023, almost one year after the fire.

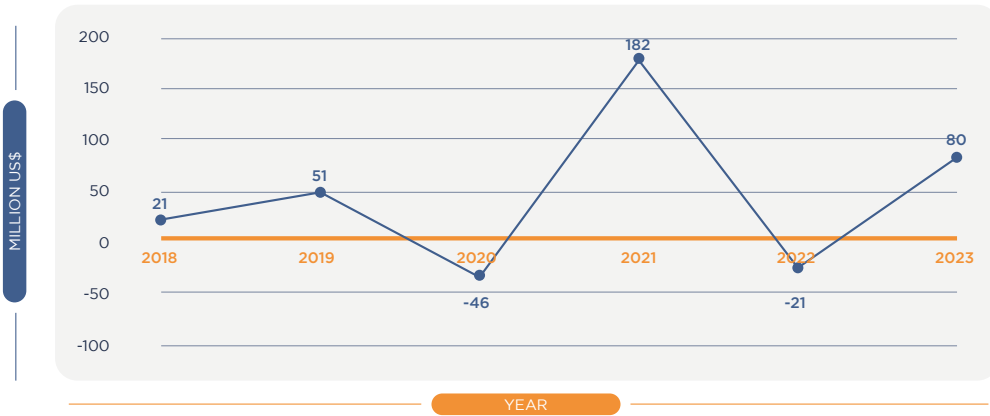


3.1 OPERATIONAL HIGHLIGHTS

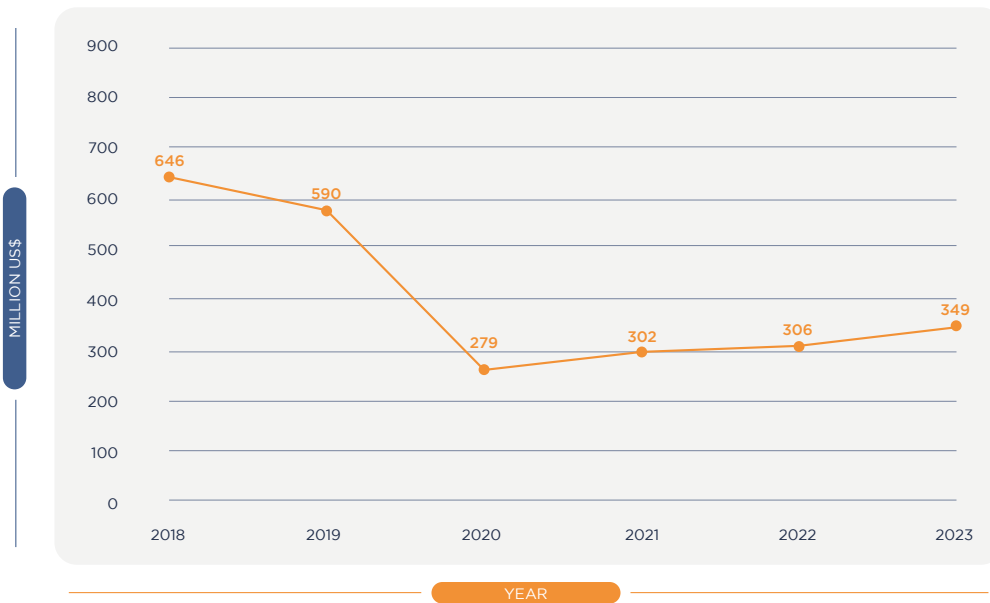
REVENUES (MILLION US\$)



LOSS/PROFIT (MILLION US\$)

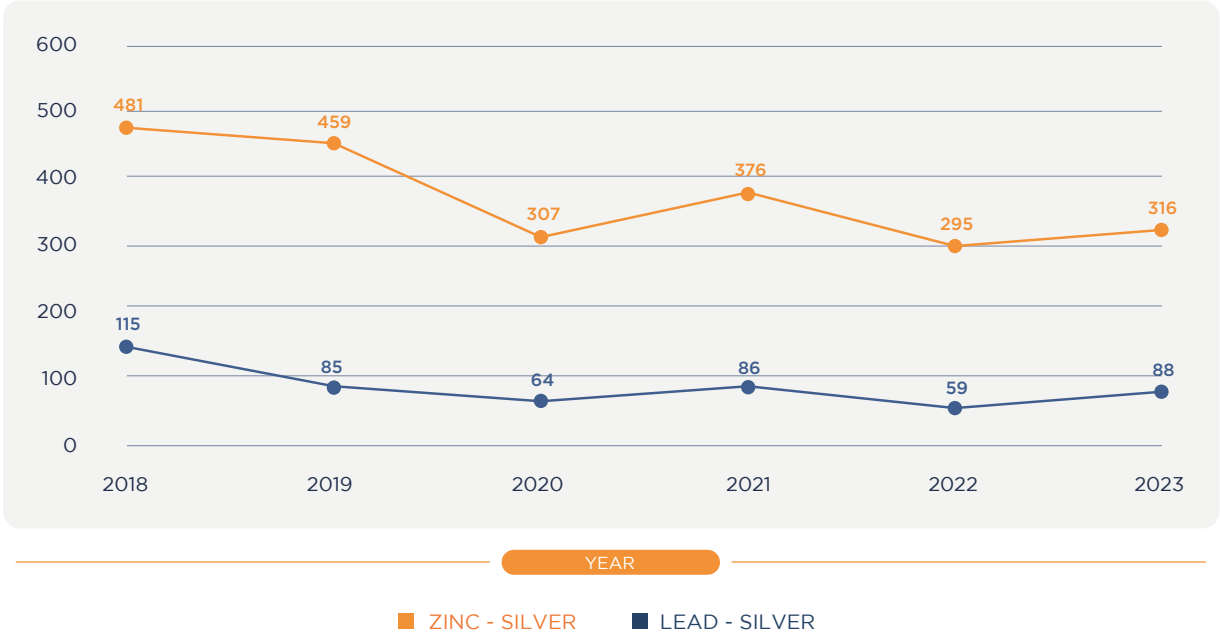


WORKING CAPITAL (MILLION US\$)



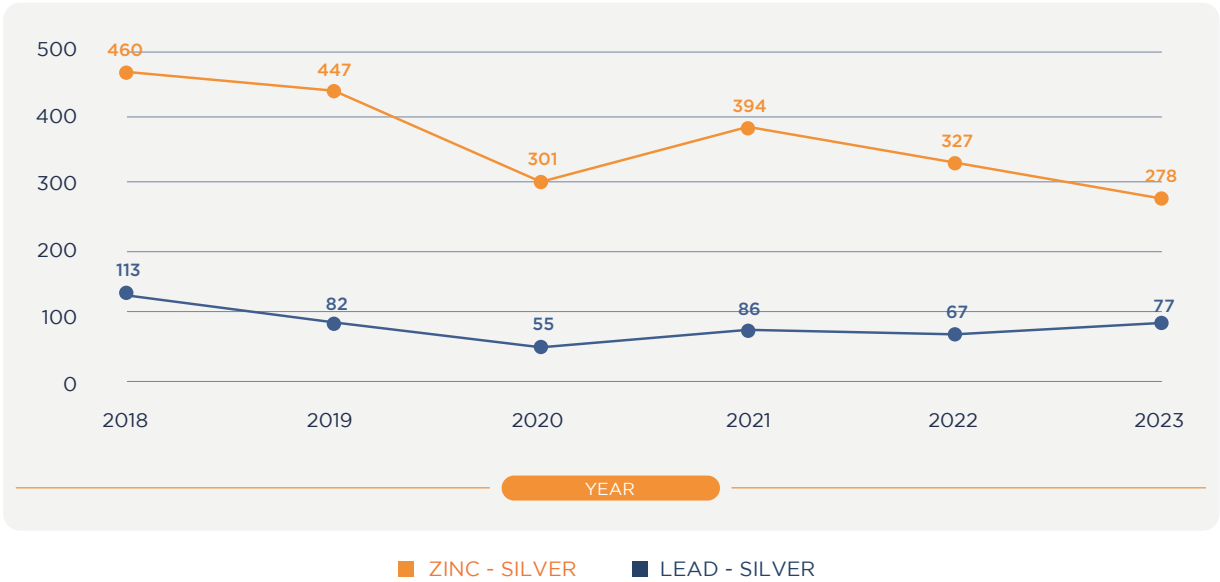
THOUSAND TONNES

CONCENTRATE SALES (THOUSAND TONNES)



THOUSAND TONNES

CONCENTRATE PRODUCTION (THOUSAND TONNES)



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

3.2 ECONOMIC PERFORMANCE (201-1)

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

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

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

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

The information on economic performance is derived from internally audited accounts. Moreover, financial information is subject to both internal and external verification because of its relevance.

Through an annual evaluation program, we conduct quarterly random internal reviews

to check the effectiveness of our controls designed to ensure the completeness, disclosure, validity and accuracy of financial information. At the external level, the information in the Financial Statements as of the end of September was audited by Ernst & Young (EY) (2-2).



CASE STUDY

Dashboards for controlling financial management

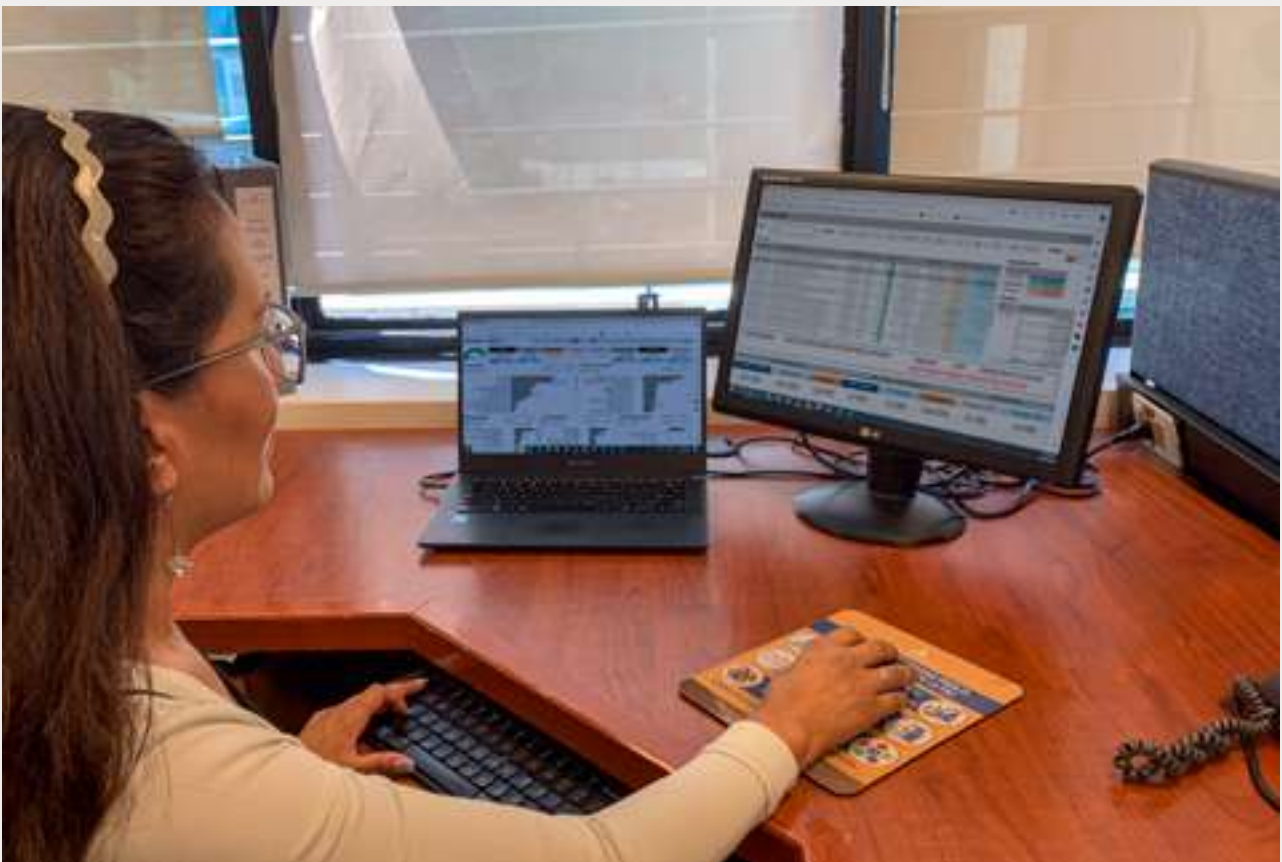
Information is an important asset in companies. Therefore, recurring controls of costs and expenses, as well as of budgeting processes, provide detailed information on the evolution of costs and expenses, in addition to generating inputs to analyze the expected behavior and results according to short and long-term budgets.

Minera San Cristóbal has implemented a set of dashboards that contain valuable information that has come to cover the information needs. The tool has required the collaborative participation of Finance and IST staff to address functional and technical

issues, respectively, and comprises the standardization of data visualization and user interaction in line with international standards for the application of pattern recognition, corporate standards and descriptive data analytics functionalities. Moreover, this tool uses the company's formally adopted financial management system and financial planning system as sources of data. The following three dashboards stand out: Operating Expenses (OPEX), Capital Expenditures (CAPEX) and Budget/Forecast.

Today, the executive level and area managers use these management control tools to monitor the economic impact of their activities. Thanks to this innovation, it is now possible to conduct online analyses without the intervention of other areas.

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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 reviewed by external auditors, who verify compliance with all our tax obligations every six months (in March and September).

As part of our compliance with obligations, at the end of each fiscal year (September), we submit the following documents to the Tax Administration: i) an expert opinion on our tax situation regarding compliance with our tax obligations, and ii) a report on all our transactions with related parties.

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

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 regarding the implementation of new tax laws and regulations and/or modifications thereof, 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: i) tax refunds (Value Added Tax and Customs Duties) for exports of mineral concentrates, and ii) audits of the different taxes in force in Bolivia.

The information presented takes into consideration the current standards required in international tax matters. It is also based on the information of the Financial Statements audited by Ernst & Young and the Transfer Pricing Report Information for the fiscal year ended on September 30th, 2023, which we submitted to the Bolivian Tax Administration.

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

(a) Excluding deferred taxes

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

We seek to benefit local and national suppliers with contracts and purchases in our operations. In this regard, we have a register of contractors who have passed different 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 Supplier, including 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 level.

In 2023, we had a commercial relationship with 1,238 suppliers and we invested an approximate amount of US\$ 349.68 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\$ 160.6 million, of which US\$ 59.8 million (37% 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 used or because of their specifications, so they must be purchased on the international market, particularly diesel, explosives, reagents and mill parts.

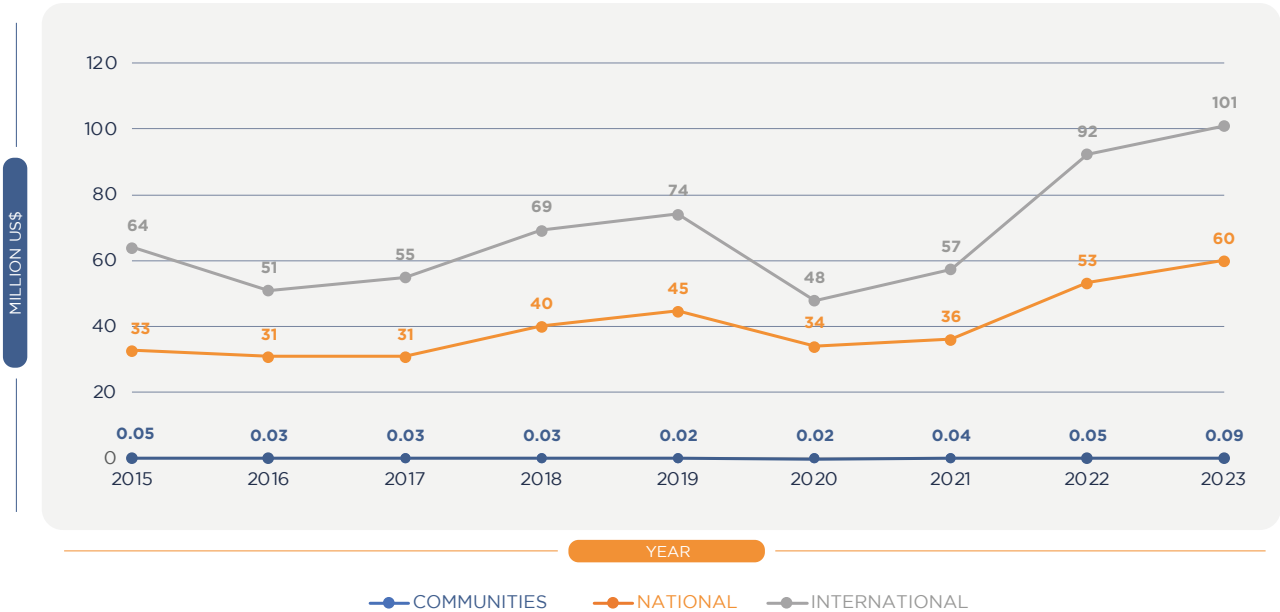
As for services (transportation, electricity, food, maintenance, etc.), we invested US\$ 189.07 million. Services purchased abroad make up 26% of total procurement, and the rest of the services are procured from national suppliers, including from the local communities. Nine percent (9%) of all services (US\$ 17.4 million) were procured in the communities of the direct influence area (Culpina K, San Cristóbal and Vila Vila) and 65% of the total services (US\$ 122.5 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 also continued with our training program for suppliers and contractors and managed to train 171 workers in human rights issues, such as child labor, forced labor, discrimination, gender and harassment.

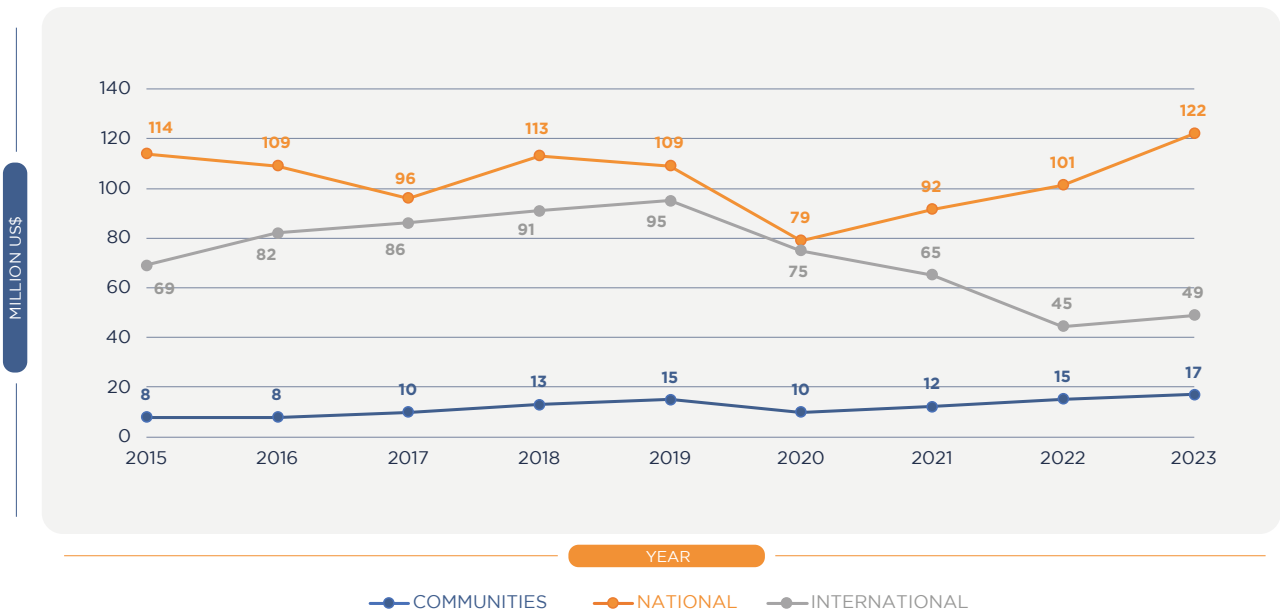
Furthermore, in coordination with the international company SGS, we continued with the second part of the onsite audit program with a focus on human rights. This program mainly centered on our critical goods suppliers: Famesa (heavy ANFO manufacturer based in Chancay, Peru) and Enaex (ammonium nitrate manufacturer with a production plant in Mejillones, Chile).

These audits were the basis to identify good practices and some opportunities for improvement (six minor observations and no critical nonconformities).

PROCUREMENT OF GOODS (MILLION US\$)



CONTRACTING OF SERVICES (MILLION US\$)





4 OUR PEOPLE

Approach

- 4.1 Human rights**
- 4.2 Gender equality**
- 4.3 Workforce characteristics**
- 4.4 Local recruitment**
- 4.5 Training and development**
- 4.6 Labor relations**
- 4.7 Internal communication**
- 4.8 Agreements signed**
- 4.9 Additional activities carried out without signing a collective agreement**
- 4.10 Hygiene, occupational safety and wellbeing mixed committee**



APPROACH

Our personnel receive permanent training, since one of our priorities is to make sure they enjoy the best working and human conditions in the development of our operations. Likewise, our work is focused on prioritizing a solid administrative, communicational, labor relations and competency strengthening flow that, together with health prevention for our workers and their families, manage to build a robust system in favor of the wellbeing of our personnel.

Our corporate culture 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.

4.1 HUMAN RIGHTS (408-1)

We adhere to the human rights principles laid down in the Constitution of the Plurinational State of Bolivia (as well as the General Labor Law, the General Occupational Hygiene, Safety and Wellbeing Law, and Law No. 045 Against Racism and All Forms of Discrimination), regulatory decrees in the labor, human, mining and other sectors, as well as the Social Security Code, all of which are aligned with the United Nations Universal Declaration of Human Rights, the conventions of the International Labor Organization and the ICMM Principles. Likewise, we are committed to honest and transparent communications with our stakeholders and we act with respect for the cultural heritage, traditions, habits and customs of the communities where we operate.

In 2023, there were no incidents related to human rights violations (including discrimination). In view of the relevance of this topic for our company, we organize a series of training workshops at middle management level, since this segment of the staff is responsible for tactical management within our company (406-1).

4.2 GENDER EQUALITY (405-2)

The men and women who work for us have equal employment opportunities, in accordance with the laws and regulations in force. We have an equal pay policy, and the salaries we pay are in accordance with the complexity of the work performed and the characteristics and responsibilities of each position.

Every person who joins our company does so with 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 regard for gender or age in the allocation of salaries for our staff.

On the other hand, during the 2023 fiscal year, the average salary of male employees was 9% higher compared to the salary of female employees. In executive positions, the average salary of males was 50% higher compared to the salary of females, and in supervisory roles, the average salary of male employees was 33% higher compared to the salary of female employees.

These differences are justified due to the significant variability in terms of employees' seniority, annual salary increases per individual, and the lower proportion of female employees compared to male employees within the company. It should

be reiterated that the company does not have gender-based salary structures.

We did not experience any conflicts in the labor sphere during the fiscal year, and we conducted a favorable and productive

negotiation of salary increases with the workers' union representation, resulting in an additional percentage increase beyond what was stipulated by the National Government for the company's workforce segment.



4.3 WORKFORCE CHARACTERISTICS (2-7, 2-8)

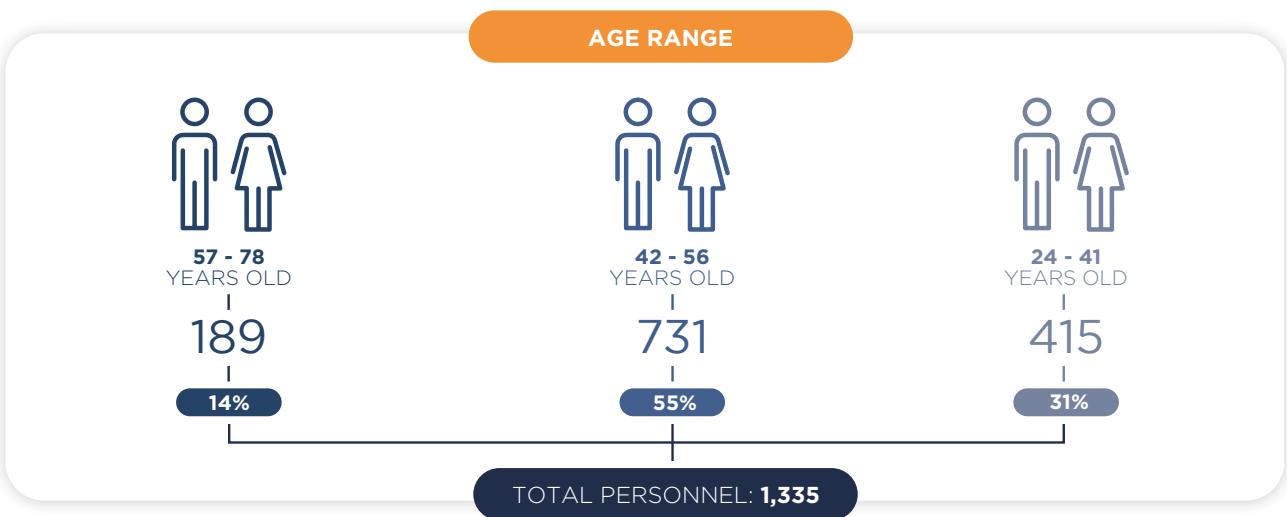
Our 1,335 employees and the 2,144 employees of our contractors are distributed in the camp and our offices in the cities of Potosí and La Paz. Thus, we reached a total of 3,479 people working within our operations and offices.

With the new hires (37 men and 7 women), the annual accumulated turnover rate reached 0.6% (401-1) and the annual average turnover was 0.05%. The factors that led

to staff turnover were mainly personal reasons and organizational changes.

When hiring personnel, we make sure that candidates are of legal age, which is checked with the applicable supporting documents. While there is a risk of underage work in parts of the supply chain, we include legally binding provisions in this sense in the contracts with our product and service suppliers.

Below is an overview of the distribution of personnel by age range:



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

- We are among the national companies that award the most competitive salaries.
- The benefits package that we offer to our employees (full-time, temporary or under contract) includes a delegated health insurance; technical and specialized training; bonuses based on performance

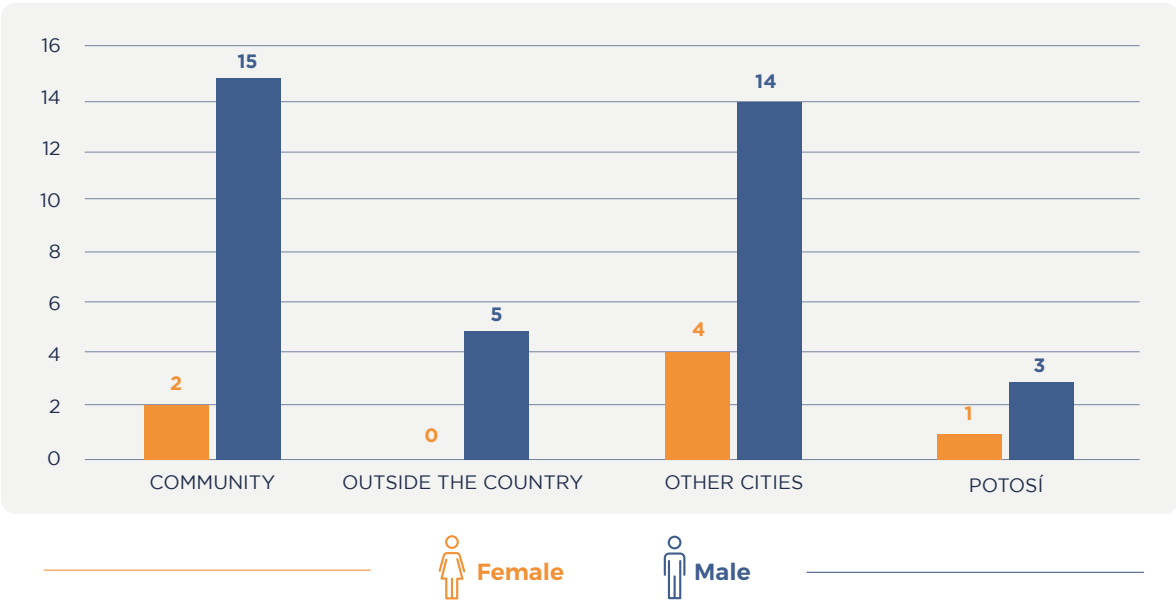
and the attainment of goals; commercial opportunities for the procurement of goods and services by staff at preferential prices; and recreational areas in the camp (401-2).

- The camp work shifts allow people to enjoy compensation days according to the existing work schedules in the different areas.
- We protect our employees with high health and safety standards (403-1).

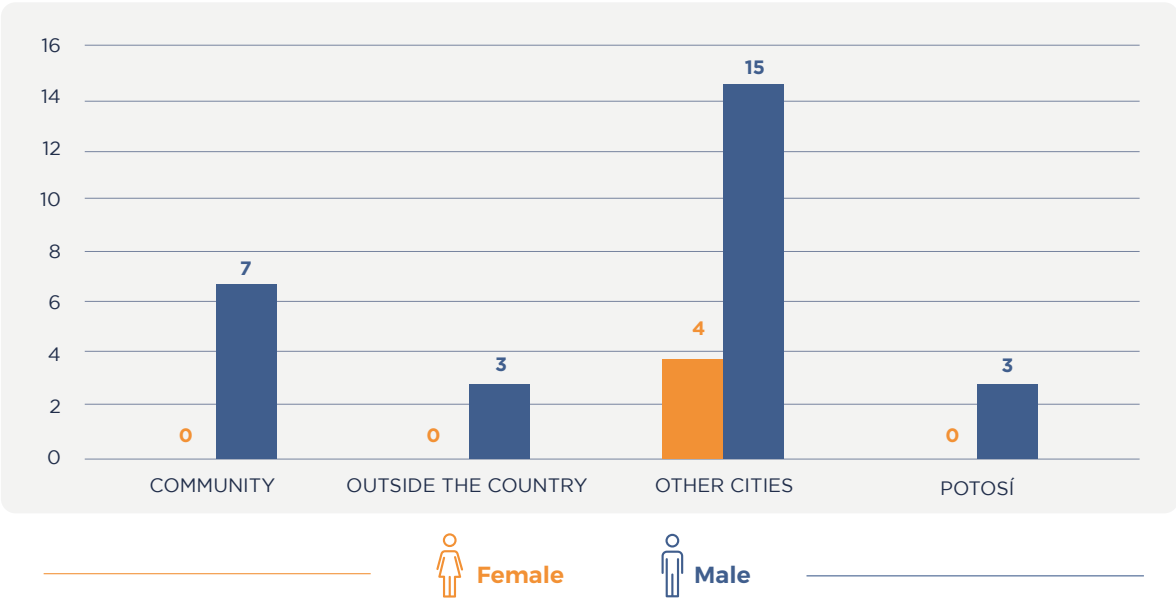
According to our country's maternity law, women are entitled to 45 days of leave before and after childbirth. Men have four days of paternity leave, which can be taken before or after their baby's birth. Both men and women receive 100% of their salary during this leave (401-2).

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

EMPLOYEE HIRES 2023



EMPLOYEE REDUCTIONS 2023



4.4 LOCAL RECRUITMENT

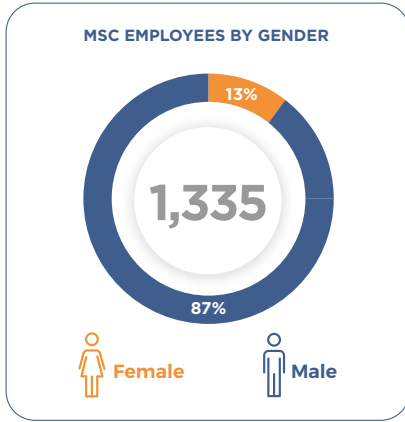
We prioritize the hiring of people from the communities in the area of direct influence to fill the operational positions. For this purpose, the needs for personnel are shared with the local authorities of the surrounding communities. Once this stage is exhausted, and with the aim of finding personnel that fits MSC's 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 executive level is now comprised of an Executive Presidency, five Vice Presidencies, twelve Managements and thirty-eight Superintendencies. One Superintendent comes from the local communities in our area of influence, accounting for 0.07% of the executive level (202-2).

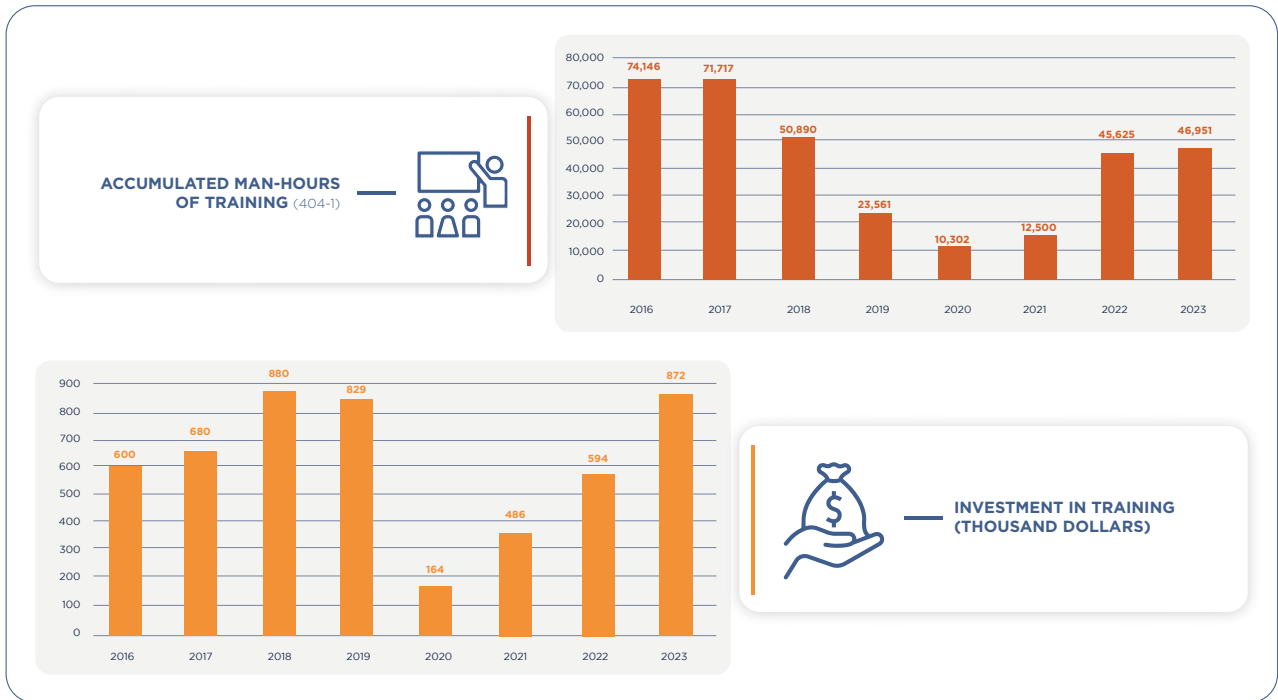
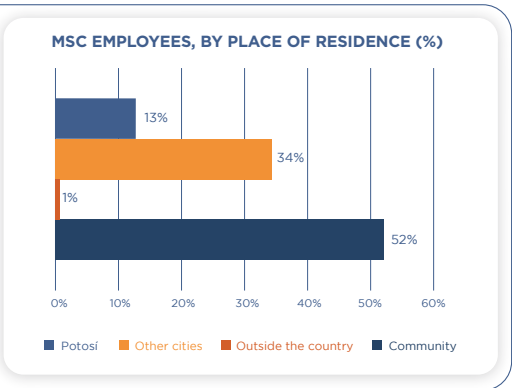
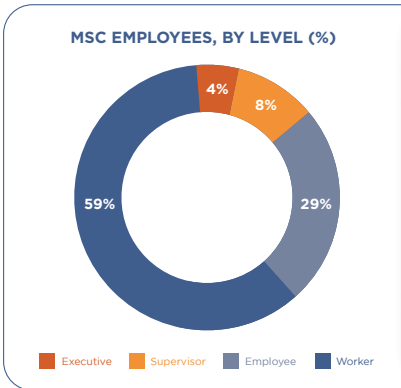
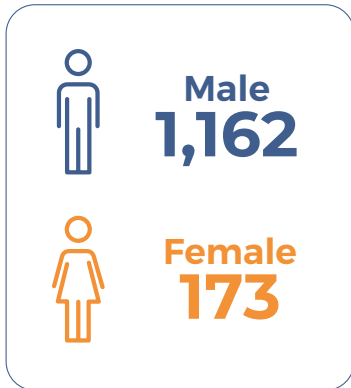


OUR WORKFORCE (2-7, 405-1, 202-2)



NUMBER OF MSC EMPLOYEES, BY PLACE OF RESIDENCE AND BY GENDER 2023 (2-7)

LEVEL	GENDER	COMMUNITY	POTOSÍ	OTHER CITIES	OUTSIDE THE COUNTRY	TOTAL
Executive	Female	-	-	4	-	4
	Male	1	1	38	7	47
Supervisor	Female	-	-	11	-	11
	Male	9	16	68	3	96
Employee	Female	29	13	52	-	94
	Male	112	46	132	1	291
Worker	Female	61	3	-	-	64
	Male	483	91	154	-	728
Total		695	170	459	11	1,335
Percentage		52%	13%	34%	1%	100%



4.5 TRAINING AND DEVELOPMENT






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

Of the 1,335 people in the workforce, according to the guidelines of the Performance Evaluation Program, 1,272 employees were subject to this process. Of this group, 100% completed the program

satisfactorily and effectively. The group evaluated is composed of employees and workers, 167 women (13.13%) and 1,105 men (86.87%) were evaluated (404-3).

We invested US\$ 871,750 in training, which represents 46.76% more than the investment made in the previous year, which was US\$ 594,007. The accumulated training man-hours amounted to 46,951, with an increase of 2.9% compared to 2022, when we reached a total of 45,625 man-hours (2-17, 404-1).

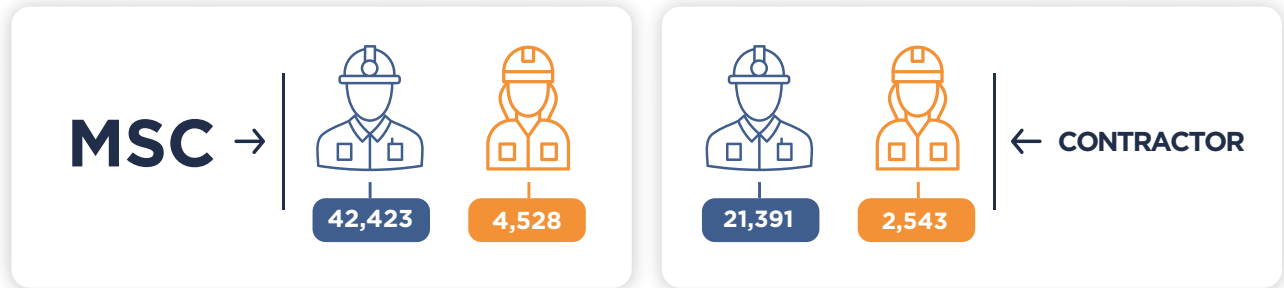
MAN-HOURS OF TRAINING BY LEVEL (MSC AND CONTRACTORS)

LEVEL					
	TOTAL TRAINING HOURS MEN	TOTAL TRAINING HOURS WOMEN	AVERAGE HOURS, MEN	AVERAGE HOURS, WOMEN	COMBINED AVERAGE
Employees and Workers	33,888	3,807	33	24	28
Executives	3,008	213	59	53	56
Supervisory positions	5,527	509	57	42	50
Total	42,423	4,528	-	-	-
Contractors	21,391	2,543	16	12	14

The training we develop focuses primarily on topics related to health, safety, environment, and other technical and specific topics, aimed at the proper performance of responsibilities. The number of courses for employees and 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 safety, administrative aspects, environment, health and cultural aspects of the company (403-5).

The man-hours covered by these courses in 2023 were as follows:



4.6 LABOR RELATIONS (407-1, 2-30)

Within the framework of constitutional rights and laws and regulations in effect, our workers are free to join a Union. Thus, we have the Mixed Union of Mineworkers of San Cristóbal (SMTMSC), which was set up in 2010 and can hold annual internal elections for the renewal of its leaders.

We are a company that is highly respectful of Union work, in the understanding that this is a valid channel of communication between the workers and the company. For this reason, we avoid any interference in the relationship between this Union and its members, although we do provide help and/or support that may be requested

within the framework of the possibilities and competencies that we have as a company.

In 2023, no conflicts related to the lack of freedom of association were identified in the operations or in dealings with contractors. At the end of 2023, 51.6% of the company's workers were formally affiliated to the Union, 689 workers out of a total of 1,335.

With regard to labor relations, our approach is to have a permanent interaction with the 16 elected Union leaders, 5 grassroots delegates, 60 area delegates, 3 national leaders, and one departmental leader. The latter are part of national parent structures, one of them in the Bolivian Central



Workers' Union (COB), two in the Bolivian Union Federation of Mineworkers (FSTMB) and one in the Departmental Workers' Union of Potosí (COD). They participate in negotiations with MSC's Union leadership and in the relationship with the company. They are declared in permanent commission and are in office for a term that can be extended according to the characteristics of their parent organizations. Nonetheless, just like the company's Union leaders, they enjoy all the rights and benefits laid down in the law.

At the same time, we have an ongoing dialogue with workers not affiliated to the Union, ensuring a combined interaction with the 1,335 people who make up our company. We have put in place communication channels and systems for

monitoring and seeking improvements in worker relations, both at the Toldos mining camp and at the offices in La Paz and Potosí.

Bargaining processes are coordinated with workers affiliated to the SMTMSC and take place within the framework of the values of our company, like mutual respect, permanent dialogue and the prioritization of their needs.

The labor relationship we have with the Mixed Union of Mineworkers of San Cristóbal has been undergoing a positive transformation with greater levels of coordination, dialogue, discussion and understanding within the logic of pursuing a vision that benefits both the workers and the organization as such.





In a normal working setting, relations between workers, middle management and executives are strengthened by verbal and written communication, conveying the necessary information and strengthening the company's trust in its workers, and vice versa.

Following the unprecedented pandemic that hit Bolivia and the world, dialogues have been strengthened between the different levels of our company, giving priority to reaching agreements in a proactive and respectful manner.

Furthermore, the change of ownership and the company's future challenges prompted the need to foster an open, calm and credible space for dialogue. In this sense, senior management held several meetings with the union leaders with a view to ensuring transparent management of this very significant event.

Accordingly, in 2023 coordination was further strengthened with the following actions:

- A negotiation workshop and a planning workshop, which strengthened the joint work between our Human Resources Department and the Mixed Union of Mineworkers of San Cristóbal. An international expert facilitated these workshops.
- 39 meetings for coordinating and addressing specific topics.
- 12 meetings to follow up on the company's Scholarship Program for the benefit of the workers' children.
- 2 meetings of the health committee.
- Support for sports activities organized by the Bolivian Union Federation of Mineworkers (FSTMB).

4.7 INTERNAL COMMUNICATION

Health, wellbeing, and relevant administrative issues were the main pillars of internal communication in 2023. The focus was always on the objective of keeping all the company's employees informed.

The communication campaigns sought to raise awareness among more than 1,300 employees on health, wellbeing and environmental issues, using formal internal communication channels, the scope of which was improved in 2023.

Eighteen communication campaigns were planned and carried out in coordination

with the areas responsible for Environment, Health and Camp. Some of the most outstanding campaigns were: "Recharge yourself" - a health and wellbeing campaign, "Adopt a tree", "Solid waste collection" - a campaign linked to local sports championships, and campaigns on wellbeing (Carnival 2023 and Christmas 2023 campaigns), among others.

In terms of distribution, the messages reached 100% of the target audiences through adaptation of the internal communication channels, as can be seen on the next page:



1

INTERNAL COMMUNICATION CHANNELS		
	2022	2023
Formal channel	645	1,335
Alternative channel	878	-

2

TOTAL EMPLOYEES		
	2022	2023
Camp	1,193	1,218
La Paz Office	112	113
Potosí Office	5	4
Total	1,310	1,335

- In 2023, the term "alternative channel" was eliminated because all channels are considered important for disseminating information.
- Internal communication channels: corporate email, WhatsApp accounts and printed and audiovisual communication channels.

- MSC's internal public is made up of workers and employees working in the camps and in the offices in La Paz and Potosí.



4

ESTIMATED MINIMUM MONTHLY PUBLIC		
	2022	2023
Camp	501	1,218
La Paz Office	112	113
Potosí Office	5	4
Total	618	1,335

3

PERCENTAGE OF INTERNAL PUBLIC EXPOSED BY SHIFT		
	2022	2023
Camp	42%	100%
La Paz Office	100%	100%
Potosí Office	100%	100%

- The numbers for 2023 include 100% of the company's workers and employees, since internal communication channels improved their reach by including 100% of the workers and employees in the *WhatsApp* groups.

- This percentage is the average number of workers on site, per shift.
- The calculation is based on the effective labor ratio per shift.
- By 2023, having resumed 100% of operations, the scope of internal communication through formal channels reached 100%.

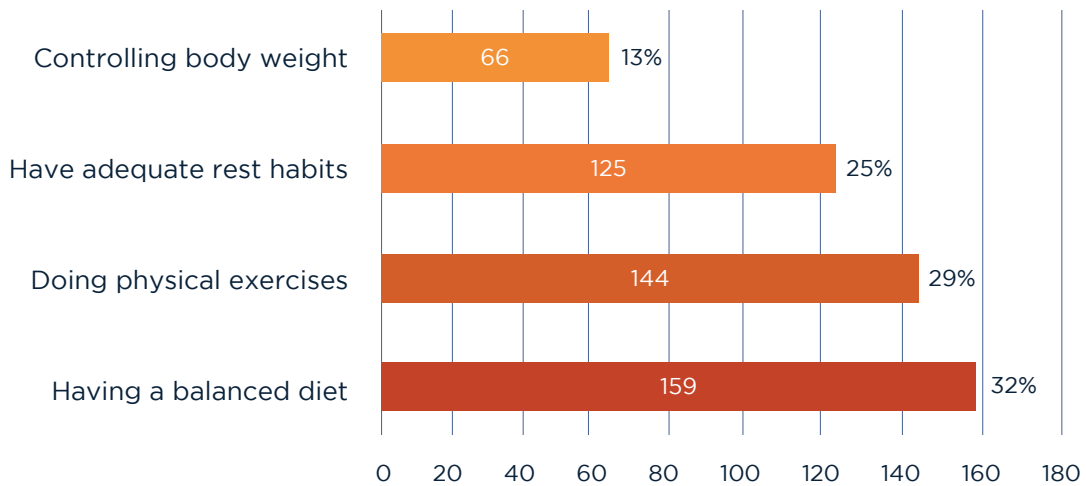
CASE STUDY

Physical Wellbeing Program - "Recharge Yourself"

Thinking of the health and wellbeing of our employees, we launched a consultation and participation survey related to healthy lifestyle habits, within the framework of the Instruction for Personnel Consultation and Participation in Occupational Safety and

Health, an initiative that stemmed from a meeting with MSC's Hygiene, Occupational Safety and Wellbeing Mixed Committee.

We received 494 responses to the survey from our staff in relation to the question: what healthy lifestyle habits do you think should be strengthened and encouraged at MSC? We were able to collect the following information:



As a result, the decision was made to launch the "Recharge Yourself" program, which kicked off with two specific actions:

1. Dissemination of informative material on healthy eating and resting habits.
2. Implementation of spaces where people can exercise outside working hours.

The second initiative concerned a fitness room for up to 65 people and the remodeling of the weight training room with 43 physical exercise machines and more than 300 accessories, such as dumbbells, discs and bars.

Since the campaign was launched, the fitness room has offered zumba, functional workouts, crossfit, boxing, stretching, bootcamp, pilates, yoga and dance classes, taught by certified instructors. The offered classes are available at different times. Average monthly attendance has been 1,550 people who participated in more than 500 sessions during the first six months.

In the weight training room, two certified instructors give advice on how to use the machines and on appropriate exercise routines according to the participants' objectives. The fitness room is equipped with treadmills, leg, biceps and triceps

machines, cardio bikes, an abdominal exercise area, upper body machines and lower body machines, which are strategically distributed, following a proper training circuit. The average monthly attendance totaled more than 1,600 people during the first six months of this program.

In the same way, an expert consultant provided diagnostic and physical counseling services, designing personalized

plans to follow up on the evolution of the participants according to their particular context and objectives.

Throughout the first phase of the campaign, most participants said they felt satisfied at having achieved their objectives, not only in physical terms, but also in terms of emotional wellbeing, enhancing their personal motivation and adopting good health and self-care practices.





4.8 AGREEMENTS SIGNED (403-4)

Every year the Request Sheet prepared by the Union representation of the workers is negotiated, which includes general issues, as well as salary increases and some liberalities that we can grant based on our financial and legal capacity. Additionally, proposals for improvement on issues of health and safety, among others.

In May 2023, we received the Request Sheet related to labor and wage conditions, which was the basis for a series of meetings with the Union. A positive, harmonious and orderly negotiation was accomplished. The result was the signing of the Collective

Labor Agreement for 2023, which was endorsed by the Ministry of Labor, Employment and Social Welfare and which was fully complied with.

Likewise, the Target Compliance Incentive Program 2022-2023 was developed in line with the frameworks put in place and agreed upon. This program focuses on three elements: safety, environment and production.

Finally, in December 2023, a new agreement was negotiated and signed for the “Target Compliance Incentive Program for Workers” for 2024.

4.9 ADDITIONAL ACTIVITIES CARRIED OUT WITHOUT SIGNING A COLLECTIVE AGREEMENT

We focus on continuous development and enhanced wellbeing of our employees, whether or not they are members of a Union. Within this framework, we have carried out the actions detailed below:

- We have developed the scholarship program for our workers' children, with 60 scholarships per year for studies in public and private universities in Bolivia. In 2023, 59 applicants met the requirements and were awarded with the scholarships.
- We continue to take out private life insurance coverage.
- We have an internal promotion program for our workers, which is being carried out in the areas that require qualification of their work.
- We have developed an annual program for maintenance of our surrounding roads.
- With regard to health, and due to the pandemic, we maintained our focus on vaccination and periodic check-ups based on strategies coordinated with the health area.
- On account of the decrease in the number of cases, the intensification of vaccination and preventive information campaigns, we no longer had to uphold isolation processes and moved towards more flexible measures in a planned and technically supported manner in coordination with our health area.
- We achieved 1.8 million hours without lost time incidents in January 2023, while another 2 million hours were added by September, which triggered the delivery of food packages to all our employees, as provided for in the agreements signed. By the end of 2023, we had accumulated more than 4 million hours without lost time incidents.
- In March 2023, we acknowledged the 5 million hours without lost time incidents in the Mine Operations area, a milestone for the company in the institutional life.
- Stepping up our efforts to strengthen the working atmosphere and the relationship between the company and workers, we give presents on days of celebration, like: Father's Day, Mother's Day, Labor Day, birthdays, as well as Christmas gifts for all workers and toys for their children under 12 years old.

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

We set up the Hygiene, Occupational Safety and Wellbeing Mixed Committee, whose functions and responsibilities are

specified in Decree 16998 “General Law on Hygiene, Occupational Safety and Wellbeing” and in Ministerial Resolution No. 496/04 “Regulation for the Establishment of Hygiene and Occupational Safety Mixed Committees”.

At present, we have two Mixed Committees:

Mixed Committee at the Mine Site	Mixed Committee in La Paz
Possession April 24th 2023 Effective until April 24th 2024	Possession July 19th 2023 Effective until July 19th 2024
24 representatives 12 workers' representatives 12 employer's representatives	6 representatives 3 workers' representatives 3 employer's representatives

75

Both committees meet on a monthly basis, and they can hold extraordinary meetings at the explicit request of the committee members.

These committees are composed jointly and equally of representatives of the employers and the workers, and are made up of a chairperson, a secretary and voting members.

The Mixed Committee in La Paz had executed 100% of its planned activities as of December 2023, and plans to maintain its 100% execution rate until July 2024.

As of December 2023, the Mixed Committee at the mine site had accomplished 91% of the planned activities and 99% of the unplanned activities. Expectations are it will reach 100% compliance by the end of its time in office in April 2024.

In terms of internal organization, the committees can set up commissions: Occupational Health Commission; Safety Commission, and Wellbeing Commission. These bodies are autonomous as regards their analyses, visions and proposals.



5

HEALTH AND SAFETY

Approach

- 5.1 Safety performance
- 5.2 Risk management program
- 5.3 Industrial hygiene program
- 5.4 Behavioral observation
- 5.5 Incident management
- 5.6 Emergency preparedness and response
- 5.7 Emergencies
- 5.8 Drills
- 5.9 Inspections
- 5.10 Training and education

HEALTH

- 5.11 Our health system
- 5.12 Health programs



PELIGRO

EQUIPO EN PRUEBA

EL EQUIPO ESTA ENERGIZADO Y
EN CONDICIONES DE OPERACION

INGRESO SOLO PERSONAL AUTORIZADO

APPROACH

The care and integrity of our direct employees and workers, contractors and visitors are an intrinsic part of our daily activities. That is why we permanently improve our internal standards on occupational health and safety, taking into account the Bolivian legal framework, international industry standards to put in place world-class policies, and the commitment of Senior Management to eliminate the costs associated with injuries and illnesses in order to maintain business continuity.

Strengthening personnel safety awareness is a constant challenge that requires the implementation of programs for personnel to observe the actions of their peers and correct unsafe acts, which continue to be part of the basic causes of incidents in the

company. Our slogan is: Safety always and in all places!

In order to have a continuous risk control, we conduct periodic Golden Rules inspections, operational inspections and other routine inspections. These actions aim to identify and ensure timely control of risk conditions that may cause injuries to people (preventive actions); and to analyze near misses and accidents, to improve the company's safety system and avoid the recurrence of similar events (corrective actions).

We are also responsible for the care of our contractors' personnel, so we encourage them to apply our safety standards as well. For this, we have a specific control and development program, so they would use the same indicators as ours.



5.1 SAFETY PERFORMANCE (403-2, 403-7)

Measuring the performance of the areas (results indicators and preventive indicators) and analyzing the findings of planned inspections and deviations during inspections of critical tasks allows us to identify opportunities for improvement in the industrial safety system. As a result of

this analysis, the annual operating programs are reviewed to align them with our tactical plan, which seeks to fulfill the company's objectives, mission, vision, and values. This is developed with the support of the entire management team, in compliance with legal requirements, in addition to other requirements that are identified and evaluated periodically.

PROGRAM	OBJECTIVE	COMPLIANCE 2023
Work at heights program	Improve operational control of fall protection.	85%
Risk management program	Carry out the timely hazard identification and risk assessment, implementing effective control measures to lower the risk level to an acceptable level for the organization and thus prevent accidents.	88%
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 safety personnel.	100%
Industrial hygiene program	Monitor occupational and environmental agents to assess occupational exposures and verify the effectiveness of current controls, and/or to recommend controls to be implemented.	94%
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; and reach a TRFR of <1 and a LTFR of 0.	100%
STOP behavioral program	Promote a change in behavior in relation to safety among our personnel and the contractors and encourage the intervention of people.	83%
IRO-ISOP inspection program	Conduct inspections to ensure that the most important controls for high-risk jobs are in place and that substandard conditions are identified and corrected in a timely manner.	93%

As in previous years, we continued to work in accordance with ISO standard 45001 and other international voluntary standards, such as those of the United States Occupational Safety and Health Administration (OSHA), the United States

Mine Safety and Health Administration (MSHA), and the American Conference of Governmental Industrial Hygienists (ACGIH), and primarily, complying with Bolivian legislation (403-1).

5.2 RISK MANAGEMENT PROGRAM

One of the pillars of safety management is hazard identification, risk assessment and risk control. We have a methodology based on a risk matrix to identify and assess the most significant risks (“unacceptable and/or substantial” risks) so that the necessary controls can be put in place before a job is started.

All areas that have activities with significant risks must prepare a Risk Management Program (RMP), the objective of which is to verify that the controls defined for activities with significant risks are implemented permanently. The implementation of the RMP activities in the different areas is subject to periodic evaluations by the Safety Management, which determines the compliance indicators that are shared with Senior Management. An average compliance rate of 92% of all RMPs was achieved in 2023.

As a mining company, our activities are high-risk so all operations must have the necessary identification of hazards, risk assessment and establishment of controls. The documents used in this sense are the Work Risk Analysis (ART), the Pre-Work Verification (VPT) and the Work Permits (as appropriate). Prior to the start of activities, assigned personnel must review and confirm that they are aware of the hazards and risks, and sign the relevant documents.

Work must be stopped if the defined controls are not in place or when identifying risks that cannot be controlled. Workers are authorized to stop work, in which case the supervisors must be informed and perform controls. Jobs must be executed once all risks have been controlled, as defined in the Management Policy, the Rules of Business Conduct and Ethics, the foundations underlying the Golden Rules Manual and the work permits for high-risk activities, among others.

81

ISOLATION AND BLOCKING

LOAD HOISTING

HOT WORK

ELECTRICAL WORK

SUBSTANCES HAZARDOUS

WORK ON EMBANKMENTS, LOADING FRONTS AND BENCHES

WORK IN CONFINED SPACE

EXCAVATION WORK

WORK AT HEIGHT

SAFETY: A LIFESTYLE AT ANY TIME AND IN ANY PLACE

MSC GOLDEN RULES

ANALYZE THE RISKS BEFORE STARTING A JOB AND ENSURE THAT ALL CONTROLS ARE IN PLACE.
NOTHING IS TOO URGENT TO DO WITHOUT SECURITY

5.3 INDUSTRIAL HYGIENE PROGRAM (403-9)

This preventive program was introduced over ten years ago with the primary objective of preventing occupational diseases caused by physical and chemical occupational risk agents (ORAs) present in the workplace. Based on the results of the monitoring studies in all our areas, we can optimize the working conditions through effective control measures that preserve the workers' health.

In 2023, we continued to evaluate and monitor the Occupational Risk Agents identified in our operations, in addition to increasing (by 26%) the number of samples of physical agents in the work environment, including Vibration, Thermal Stress, Lighting, Ventilation (ACH) and Indoor Air Quality (AQI). Thus, we conducted four additional studies with 1,085 samples and 339 personal samples of physical and chemical agents, in order to foster a healthy workplace.

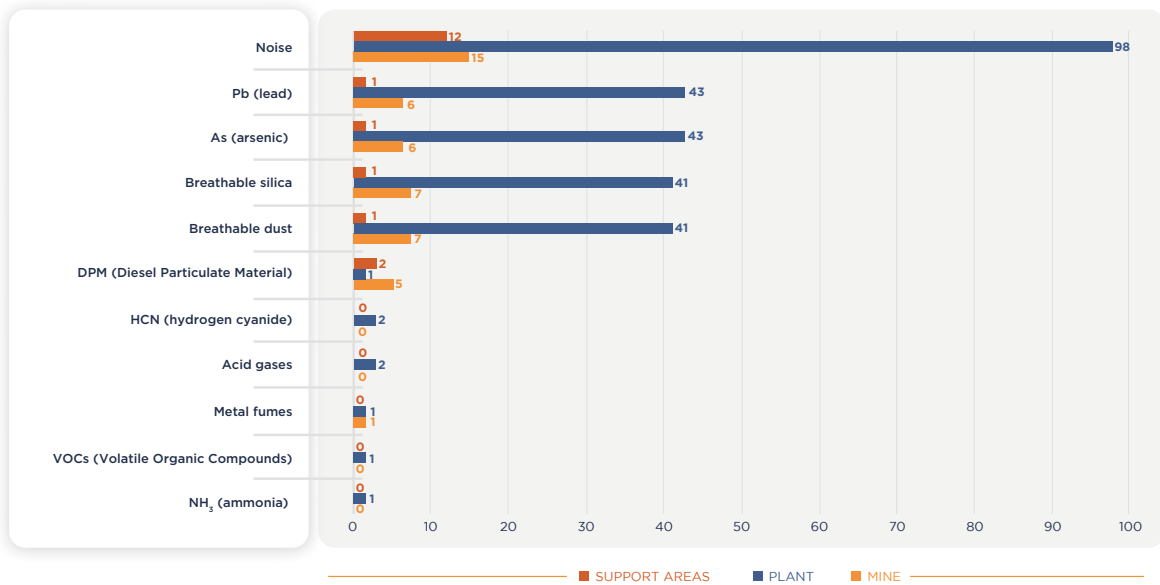
Both monitoring and measurement are performed by occupational health and safety professionals with specialized know-how in the field of industrial hygiene. This process is conducted according to methodologies recommended by the ACGIH, OSHA, the National Institute for Occupational Safety and Health (NIOSH), bolivian legislation in force in the technical safety standards (NTS) and others identified as being applicable to the operation such as those of the National Fire Protection Association (NFPA), and the American Society of Heating, Refrigerating, and Air Conditioning Engineers (ASHRAE). Laboratory ALS in the United States, which is certified by the American Industrial Hygiene Association (AIHA) performs the

analyses of the chemical agent samples.

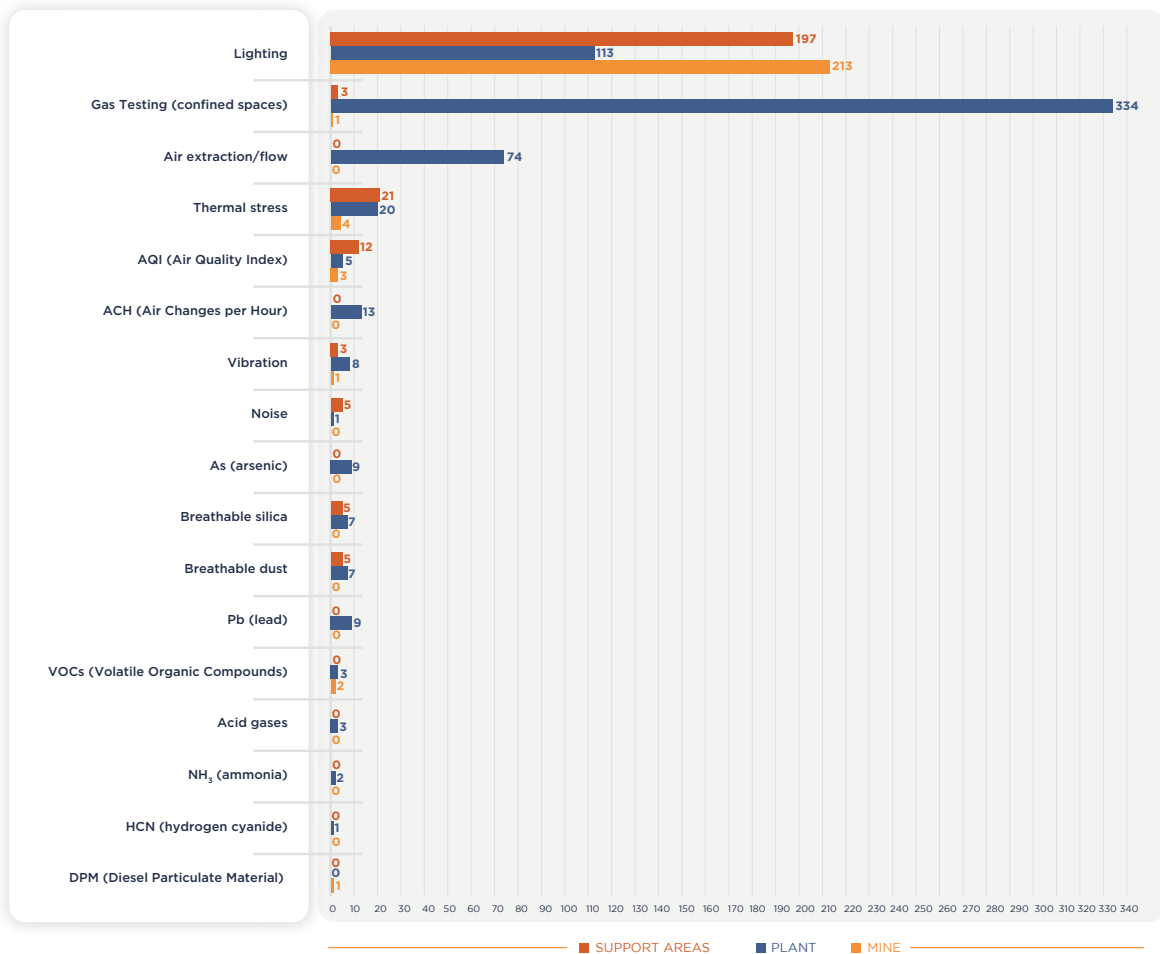
The charts on the following page, shows the number of samples of the main agents (personal and in the work environment) monitored in 2023:



SAMPLES OF PERSONAL OCCUPATIONAL RISK AGENTS (ORAS)



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



Starting in 2023, our industrial hygiene program has gradually implemented the Integrated Radiological Protection program, which consists of industrial measurement, X-ray fluorescence and radiodiagnostics. This program manages the dosimetry of Occupationally Exposed Workers (OEWs) to ionizing radiation, aimed at preventing

related events and incidents. The execution of this program required compliance 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.

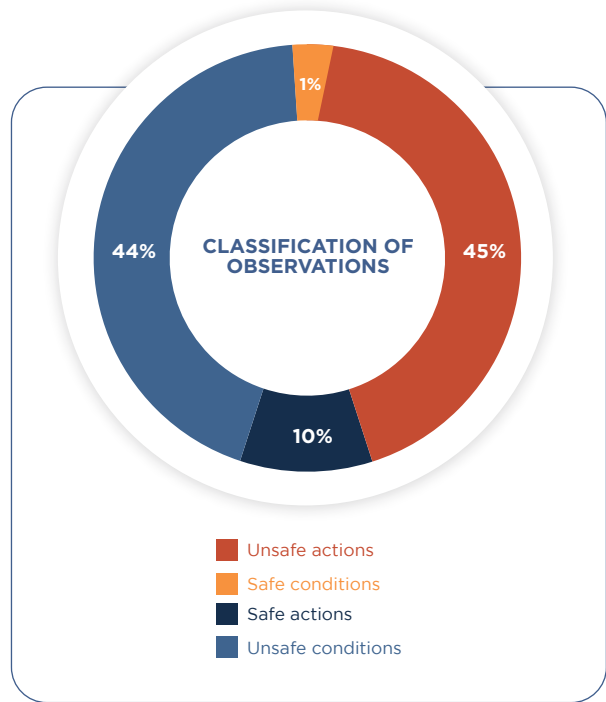
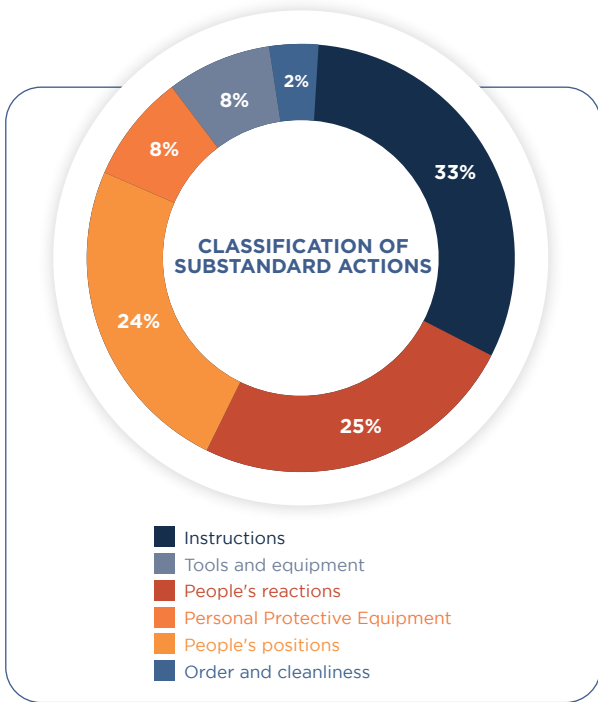


5.4 BEHAVIORAL OBSERVATION

In 2023, we moved forward in different actions to foment staff participation: communication of the importance of the program to the Superintendencies, messages sent through digital media, and recognition for participation in the Behavioral Observation Program. This led to an increase of 21.5% in participation

compared to 2022, with 474 people participating (35% participation). Regarding safety talks, there were 4,478 reports, which is equivalent to an average of 12 observations per day.

The observations of the causes of accidents in the reporting year revolved around people's actions 55% and conditions 45%.



Analyzing the substandard actions, it was clear that 33% of the people involved do not follow the company's instructions, despite knowing them; 25% of the workers have an immediate reaction or change their position when the matter is addressed; and finally, 24% of these actions occur due to the position of people who may hit or be hit by some object.

The workers' attitude to risk is affected by several factors (fatigue, mood, personal problems, experience and many others). Therefore, the safety talks and the STOP program are an essential tool in accident prevention, where we all take care of each other and where our personnel and contractors take ownership of the slogan "Safety, a lifestyle always and everywhere".

MINERA SAN CRISTÓBAL S.A.
SAFETY:
A LIFESTYLE
 AT ANY TIME AND IN ANY PLACE

STOP

BECAUSE WE ALL LOOK OUT FOR EACH OTHER, OBSERVE AND TALK TO EACH OTHER FOR SAFETY AT ALL TIMES AND CAN AVOID ACCIDENTS.



5.5 INCIDENT MANAGEMENT

No fatalities were recorded in MSC or the contractors in 2023. Only one lost time incident was reported in contractor Mega

Maquinaria. Our workers completed a total of 3,356,430 hours worked, while the contractors accumulated 2,270,091 hours (403-9, 403-10).

INCIDENT MANAGEMENT									
OSHA STANDARDS - FREQUENCY INDEX (INJURY RATE)	2015	2016	2017	2018	2019	2020	2021	2022	2023
Workers	0.41	0.33	0.29	0.57	0.79	0.09	0.24	0.35	0.18
Contractors	1.11	0.74	0.91	0.71	1.32	1.22	0.90	0.56	0.35
Fatalities	1	0	1	0	0	0	0	1	0
MSC worker absenteeism rate (OHS-related incidents)	0.89	0.86	0.28	0.04	0.07	0	0.04	0.09	0
Contractor worker absenteeism rate (OHS-related incidents)	1.15	1.01	1.67	0.05	0.02	0.29	0.10	0.21	0.02

Absenteeism rate = (Total number of hours absent/Total number of hours planned) x 100

INCIDENT REPORTS

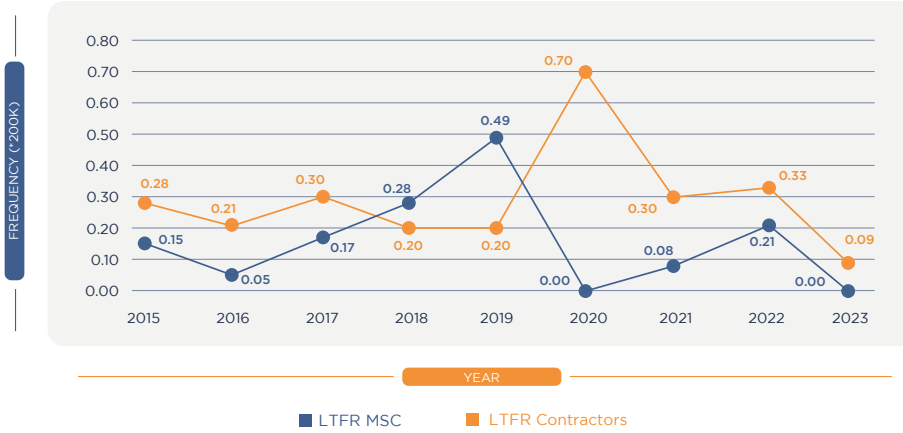
We uphold a culture that values immediate reporting of all incidents in order to launch an investigation and start collecting data as quickly as possible.

In 2023, 245 incidents were reported in different areas of our operations, 156 concerning MSC and 89 concerning contractors.

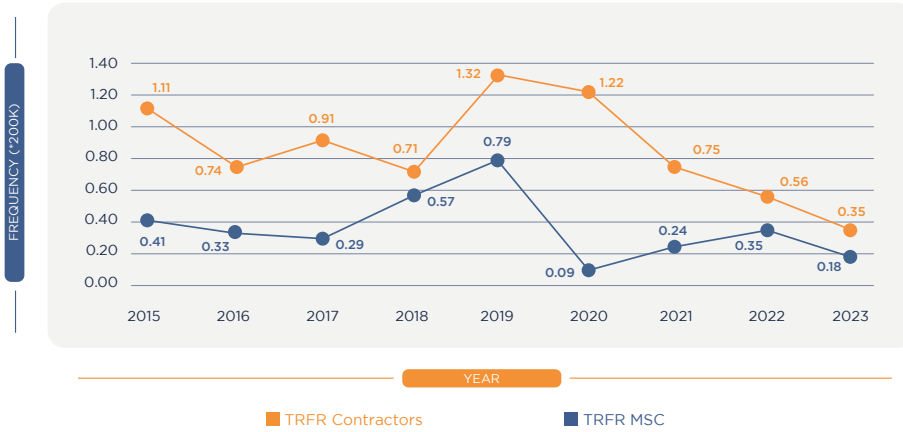
INCIDENT INVESTIGATION

In 2023, we kept our ISO 45001 certification, standing out thanks to our excellence in incident management. Historically, we have achieved a Lost Time Incident Frequency Rate (LTFR) of zero and the lowest Total Recordable Frequency Rate (TRFR) for the second year in a row. The rates achieved in LTFR were 0.00 for MSC and 0.09 for contractors; and in TRFR 0.18 for MSC and 0.35 for contractors.

LTFR MSC vs. Contractors

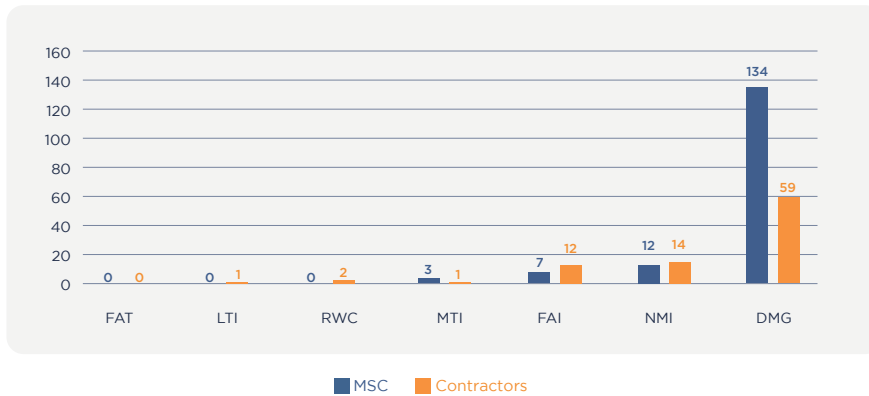


TRFR MSC vs. Contractors



The graph below refers to all incidents reported in 2023, both concerning MSC and the contractors, according to the type of incidents.

Number and Type of Incidents



- FAT:** Fatality
- LTI:** Lost Time Injury
- RWC:** Restricted Work Case
- MTI:** Medical Treatment Injury
- FAI:** First Aid Injury
- NMI:** Near Miss
- DMG:** Material Damage

5.6 EMERGENCY PREPAREDNESS AND RESPONSE

In 2023 we resumed the training campaigns for recovery, refresher training and qualification of Evacuation Leaders and Volunteer Brigade Members. Thirty people participated in the first group, as well as 90 volunteers from MSC areas.

We renewed the fleet of emergency vehicles and also purchased a double-cabin fire truck in order to improve our capacity to respond to industrial fires and give support to the airstrip.

Since we wanted to add an automatic fire suppression component, we extended coverage of the fire detection and alarm

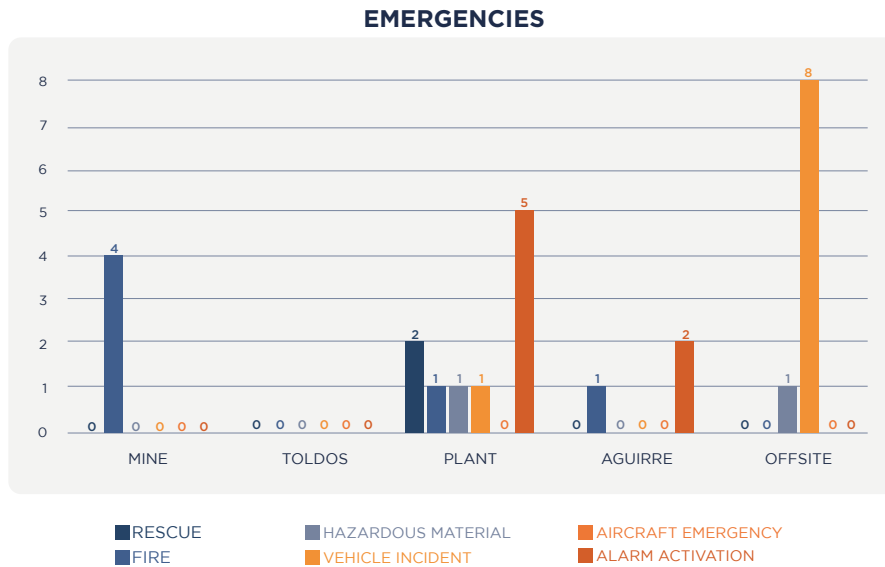
system to below the stockpile, protecting the structure that houses the conveyor belt. To date, the rings that make up this system cover 17 buildings in process areas and 12 in administrative areas. They all have modern detection technology and an average annual availability of more than 95%.

We also completed the first phase of improvements to the automatic water-based fire suppression systems; and the installation and commissioning of a deluge valve for tunnel 220, which is interconnected with the previously mentioned detection system and reports to the process control room. Hence, we are prepared to contain fires in critical process areas for our value chain.



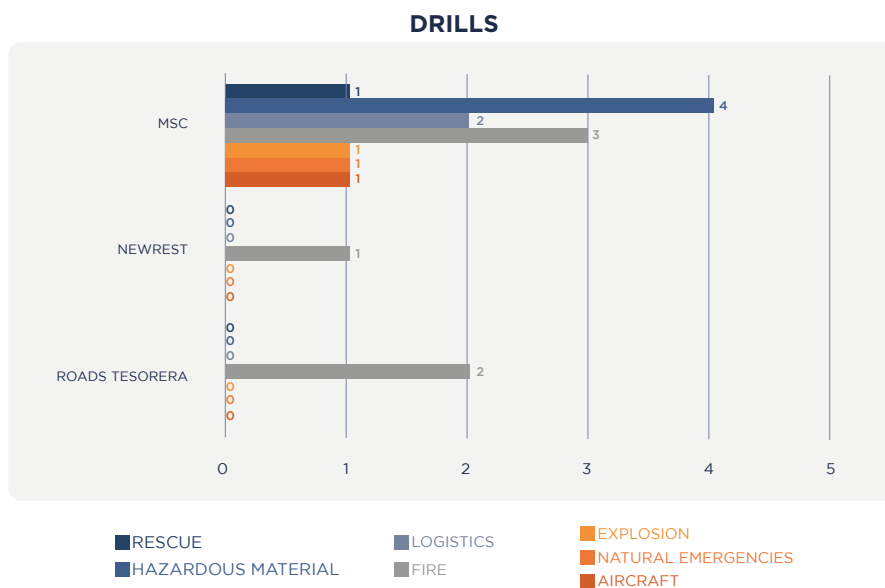
5.7 EMERGENCIES

We have responded to 26 events, 35% of which related to offsite incidents involving vehicles, followed by alarm activations (FAD System) and small fires in mining equipment. The methodology based on support from volunteer brigade members for this type of situations has proven to be most efficient in each one of the described response actions.



5.8 DRILLS

Sixteen programmed drills were carried out, five of which evacuation drills, two office-based ones and nine operational ones. We should highlight the inclusion and performance of drills by external areas and contractors with the support of the Emergency Response Unit, Exports, Newrest and Tesorera, which gave rise to an increase in the number of drills.



5.9 INSPECTIONS

In 2023, we cleaned up the lists of people responsible for inspections of our emergency systems in the different sectors. According to the most recent records, we have 917 fire extinguishers assigned to 34 Superintendencies, for the four control sectors: Mine (33), Toldos (26), Plant (61) and Aguirre (60).

5.10 TRAINING AND EDUCATION

(403-5)

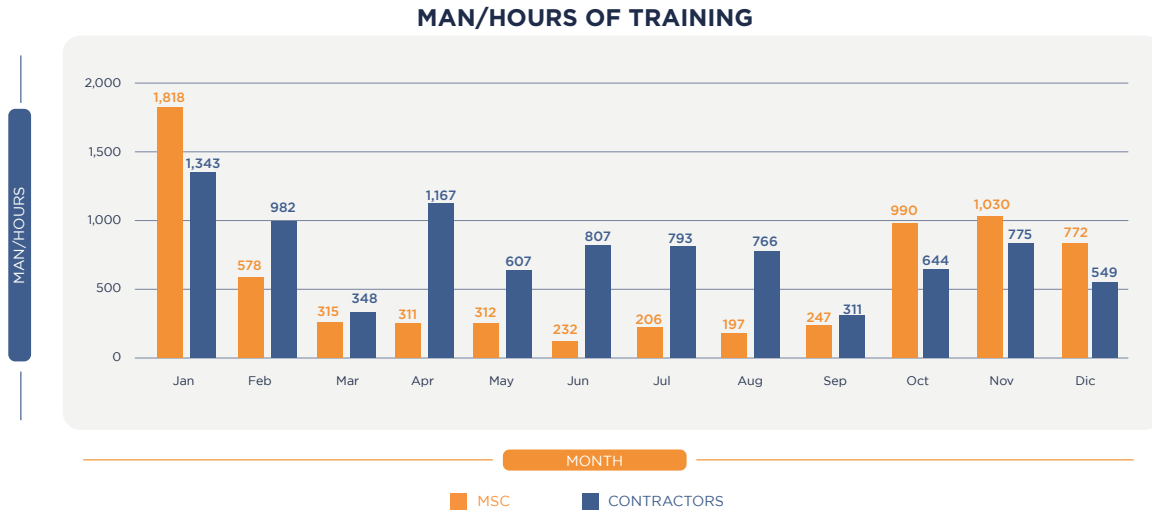
Training is a fundamental part of the safety system, since this is the means by which our occupational health and safety standards are shared and taught with great precision. Additionally, we emphasize the methodology for the correct identification of hazards, for risk assessments and for putting in place controls for subsequent implementation.

Training for new personnel is mandatory before they start working in their respective areas, as well as permanent refresher training on these topics for all employees and workers of both the company and its contractors. Among the courses we offer as a fundamental part of safety are: general induction, induction update, basic insulation, mine insulation, authorized insulator, ART/VPT risk identification and assessment, hot work, height work, working in excavations, working in confined spaces, hazardous substances and defensive driving, among others. We also provide emergency response training.

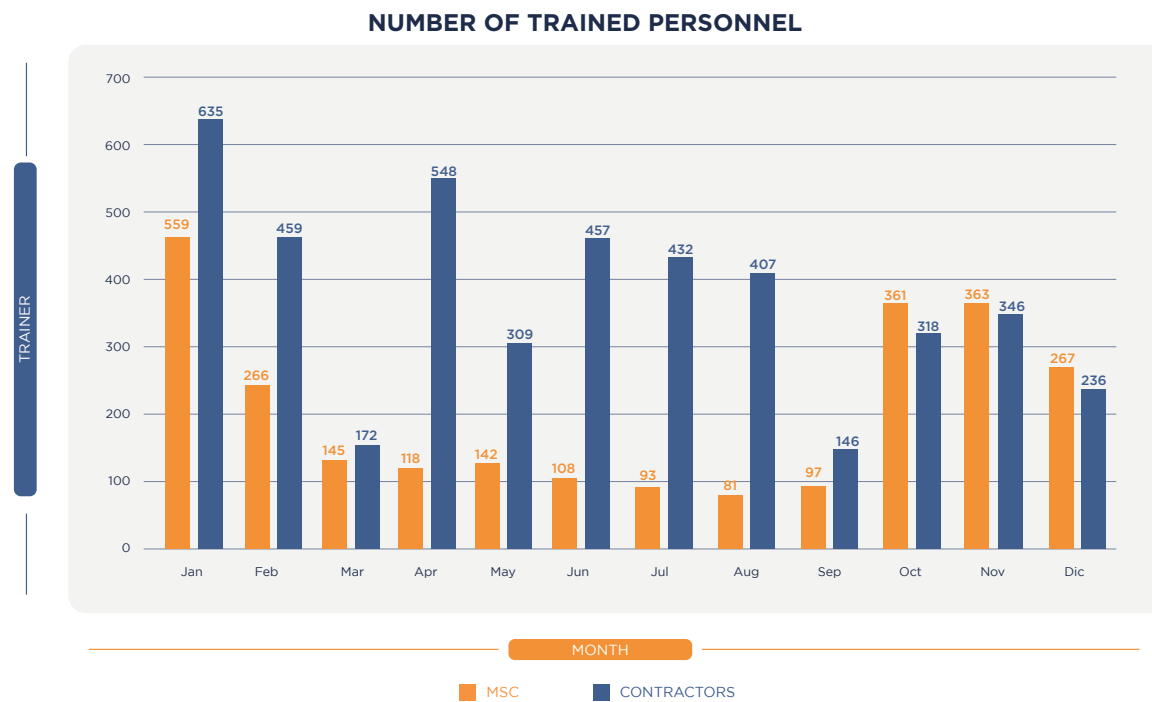
For our permanent personnel, training on safety issues is conducted in-person, while for contractors with short-term activities, it is conducted either virtually or in-person.



We conducted a total of 353 in-person courses, with an average of 29 courses per month, and 415 courses were made available on the e-learning platform.



The number of training sessions is equivalent to 1,619 man-hours of training on the platform and 14,481 man-hours of in-person training.



A total of 2,600 MSC workers and 4,465 from contractor companies were trained.

In emergency response, 138 training sessions were delivered in different fields

of knowledge. Thus, the permanent staff of the Emergency Unit attended a workshop on Inspection, Testing and Maintenance of Water-Based Fire Protection Systems organized in conjunction with the Fire

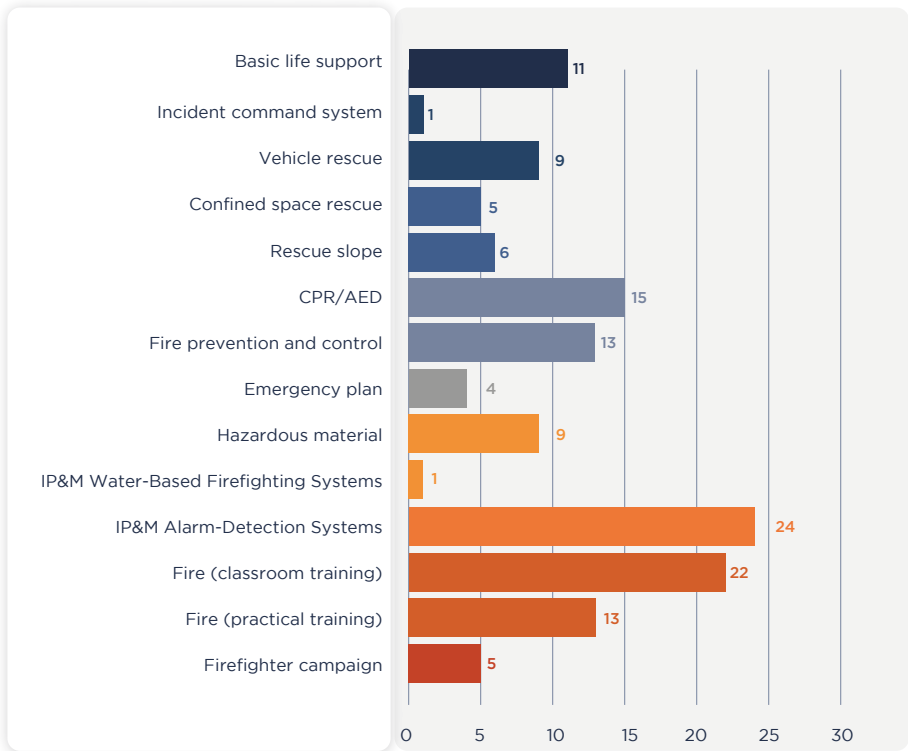
Protection Institute (FPI) and based on NFPA standards and guidelines. Training also continues on management and maintenance of the FAD integral fire alarm system.

Apart from that, initial training sessions were organized for groups of Evacuation Leaders in our offsite offices (La Paz

and Potosí), with emphasis on use of the automatic external defibrillator and cardiopulmonary resuscitation (CPR).

At the end of the year, training sessions were held for the group of volunteers from the Mine Operations area, and our objective is to broaden the reach of these courses to the remaining currently certified groups.

EMERGENCY TRAINING



HEALTH
5.11 OUR HEALTH SYSTEM

In 2023, our health system continued to develop actions to protect the health of our workers and contractors working in the area of operations and in the offices of La Paz and Potosí (403-1).

Within the framework of institutional performance, we were able to secure

reaccreditation of the health services of the local network granted by the Departmental Health Service of Potosí (SEDES) and certification of the Healthy Company Management System (SIGES) under Bolivian standard NB-512001:2008. We are the only mining company in Bolivia with this certification at the moment.

CASE STUDY

Nine years with Healthy Company Certification in Bolivia

In the last quarter of 2023, for the ninth consecutive year we were granted the Healthy Company Management System (SIGES) certification pursuant to Bolivian standard NB 512001:2008 by the Bolivian Institute for Standardization and Quality (IBNORCA).

MSC obtained its first SIGES certificate in 2014 and, thanks to our hard work and spirit of continuous improvement we have maintained this certification over the years.

This accomplishment was only possible thanks to a rigorous and demanding audit process that put our work to the test and in which we managed to demonstrate our high standards of compliance and, above all, our genuine commitment to protecting our human capital.

Standard NB 512001:2008 sets out the standards to be met by a Healthy Company Management System, focused on the development of comprehensive health care programs. Within this framework, we obtained certification for:

- a) Our health policies, plans and programs.
- b) Development of our Health System.



c) The strategies we apply for health promotion, disease prevention and case management, all aimed at enhancing the quality of life and promoting healthy lifestyles among the workers, families and communities.

The certification we were awarded covers health care, prevention and promotion activities targeting workers and their families, as well as the people living in the communities of San Cristóbal, Culpina K and Vila Vila in the municipality of Colcha K, province of Nor Lipez, department of Potosí.

These activities are carried out through a solid health system with nationwide

coverage, which complies with national health guidelines and regulations and which has a high capacity and quality of care in the health services it provides.

Having successfully completed the certification process as a Healthy Company (NB 512001:2008 - SIGES), we have become the only mining company in Bolivia to be certified as a Healthy Company. This gives us the necessary impetus to continue developing our improvement actions in the area of health and safety of our personnel, as well as the wellbeing of our personnel's families and the population of the communities in our area of influence.



Our 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 Delegated Health Insurance by the CNS (National Health Fund). To meet the requirements, it is organized as follows (403-6):

- Local network: located in the area of operations and in the communities of San Cristóbal, Culpina K and Vila Vila. It is made up of four health centers, three dental centers, pharmacies, physiotherapy services and a clinical laboratory, all accredited by the Departmental Health Service of Potosí (SEDES) and operated by specialist doctors and general practitioners, dentists and the necessary technical support staff. The care processes provide for the referral of patients to services with a higher problem-solving level.

We have the Occupational Health and Medicine Center in our area of operations, which has an interdisciplinary team of specialists in occupational medicine and other disciplines (occupational physiotherapy, audiometry, spirometry and radiology), and its work is primarily aimed at developing worker health surveillance, as well as prevention and control programs addressing the main health problems affecting the company's workers (403-3).

- External network: it includes health services in the 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 50 health services with all medical specializations available in the country. 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):

- Medical care and emergency program

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 communities.

- Health prevention and promotion program

Aimed at addressing prevalent diseases and protecting the health of vulnerable population groups, like, the elderly, women of childbearing age, children under five years old, pregnant women and school-age children.

- Occupational health program

Focused on monitoring the workers' health in relation to their work environment, seeking to preserve, maintain and improve their state of health.

In 2023, we resumed the activities of the programs that had to refocus their regular work due to the effects of the COVID-19 pandemic.

5.12 HEALTH PROGRAMS

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

Medical care and emergency program, through which we were able to:

- Provide 17,399 medical appointments to workers, contractors and community members in the local health services, and respond to 17 critical emergencies and 31 work-related incidents. Seventy-two hospital admissions were proceed with.
- Provide 18,749 medical appointments to workers and beneficiaries in external health services. One hundred and ninety-five hospital admissions were proceed with.
- Administer 1,802 doses of the COVID-19 vaccine to workers and contractors, achieving a third dose vaccination coverage of 98.12% (complete vaccination + 1 booster) and a fourth dose vaccination coverage of 92.05% (complete vaccination + 2 boosters). This coverage was possible because SEDES Potosí designated the Toldos Integral Health Center as a vaccination point.
- Administer the AHIN1 influenza vaccine booster, reaching a coverage of 85.60% in our workers.

- Administer diphtheria and tetanus booster vaccines, reaching a coverage of 90.55% among our workers.

- Reactivate the program for monitoring 36 chronically ill persons with diseases such as cancer, kidney failure, diabetes, and immunological diseases, among others.

Health prevention and promotion program, through which we were able to:

- Develop the comprehensive care program for women, focused on early identification of cervical-uterine and breast cancer, and follow-up of pregnant women, including checkups from gestation to delivery and postpartum, covering 57 women during the year.
- Develop the health program for the elderly, focused on protecting people over 65 years of age in the communities of MSC's area of influence, where 117 senior citizens (98% coverage) received home visits for a medical-social assessment, in addition to enjoying the celebration of the Senior Citizen Health Day.
- Develop the school health program, aimed at protecting the health of the children and adolescents attending schools in the three communities, 759 school-age children had health checkups, achieving a





coverage of 98%. In addition, we conducted educational talks on health promotion targeting parents and educators.

- Develop the health program for children under 5 years of age, particularly focusing on 21 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.

Occupational health program, through which we were able to (403-2, 403-7, 403-10):

- Update the worker health surveillance matrix, which classifies the workers in Similar Exposure Groups (SEGs), based on the occupational risks inherent to their jobs. Periodic health controls were conducted based on this matrix. We reached a coverage of 99.02% of our personnel, confirming that 99% are fit to perform the activities of the position they hold. No occupational illnesses or related deaths were identified in 2023.
- Evaluate the fitness of contractors for the work they perform, based on the methodology and protocols of their health insurance.
- Resume the comprehensive approach to worker protection, addressing the main health problems, there to developing the following prevention and control programs:
 - Prevention of Cardiovascular Risk (CVR), regarding which 98.12% of the workers received information on their CVR. In total, 147 cases were followed up.
 - Prevention of musculoskeletal disorders in 101 Mine Maintenance and Geology workers, achieving a coverage of 96.19%.

The program comprises postural-static evaluations and daily warm-up and stretching exercises in line with our manual on MSD (Musculoskeletal Disorders) prevention.

- Prevention of muscular fatigue in Mine Operations workers, based on preventive physiotherapy and counseling on postural hygiene at work. For this purpose, we set up two physiotherapy rooms close to the workplace.
- Comprehensive health care for women workers, achieving 67.63% coverage of gynecological checkups for female workers in La Paz and the operations area, including specialized diagnosis, Pap smear tests, and gynecological and breast ultrasounds.
- Prevention of erythrocytosis, through the follow-up of 63 workers who were identified as having this health problem and who benefited from individualized treatment.
- Hearing conservation, applying audiometry studies in 96.69% of the workers and providing specific follow-up to 20 of them who have non-occupational hearing problems.
- Sight conservation, through eye exams for 1,207 workers, reaching a coverage of 92.79%. We provided 587 workers with corrective safety glasses and referred complicated cases to eye specialists.
- Immunizations, including vaccinations against seasonal flu, typhoid fever, hepatitis A and B, rubella, chickenpox and COVID-19; an average coverage of 95.37% was achieved.

- Continue with the fitness-for-work assessments, based on specific requirements of the worker, supervisor or 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).

Resuming the initiative launched prior to the COVID-19 pandemic, in 2023 we monitored user satisfaction with our health services, using surveys, focus groups, interviews and observation visits. Satisfaction was rated at an average 69%, which is a reflection of the crisis affecting Bolivia's health services due to the adverse effect of the COVID-19 pandemic from 2020 to 2022.

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 the 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.

6

OUR COMMUNITIES

Approach

- 6.1 Area of influence
- 6.2 Community investment - Indirect economic impact
- 6.3 Community relations management
- 6.4 Resettlement and mitigation of impacts
- 6.5 Economic development projects
- 6.6 Social capital
- 6.7 Social closure plan



APPROACH

We wish to highlight the progress made in the communities of direct influence in terms of basic services. On the one hand, by connecting the power networks of the communities of San Cristóbal and Culpina K to the public rural electrification network, they no longer had to rely on the generators that were operating at their maximum capacity in view of the population growth and on the intensive use of fuel, with the ensuing environmental impact. This also led to many new ventures. On the other hand, the Water Committees of the communities of San Cristóbal and Vila Vila started to charge for water consumption, generating resources to work on institutional strengthening and provide drinking water services in accordance with user demands.

101 The project “Expanding opportunities for development and economic growth in

communities in the influence area of the mining sector” executed by the Fundación para el Desarrollo Sostenible (FUNDES) with financing from the Inter-American Development Bank (IDB) has concluded.

Thanks to the support of this project, in 2023 the organic quinoa certification was obtained and the quinoa saponin removal plant was granted the Sanitary Authorization from the National Agricultural Health and Food Safety Service (SENASAG). Likewise, the operation and marketing of products from the llama slaughterhouse and meat processing plant have been consolidated, and individualized training and technical assistance were given to tourism enterprises. With regard to the health project, the Culpina K health center was reaccredited and the San Cristóbal comprehensive health center was accredited. This certification means that both health facilities comply with the standards and parameters set forth in the National Health Quality Program.



We have continued to support improvement of the conditions of the livestock and agricultural productive base of the affected communities, especially in the provision of water for livestock. The atajados (rainwater reservoirs) built in previous years are used for harvesting rainwater and alleviate the water shortage in this year of drought. Additional reservoirs were built in different grazing areas under an agreement with the Autonomous Municipal Government of Colcha K to prevent future risks caused by climate change.

This year's Social License to Operate (SLO) increased substantially in relation to previous years.

6.1 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

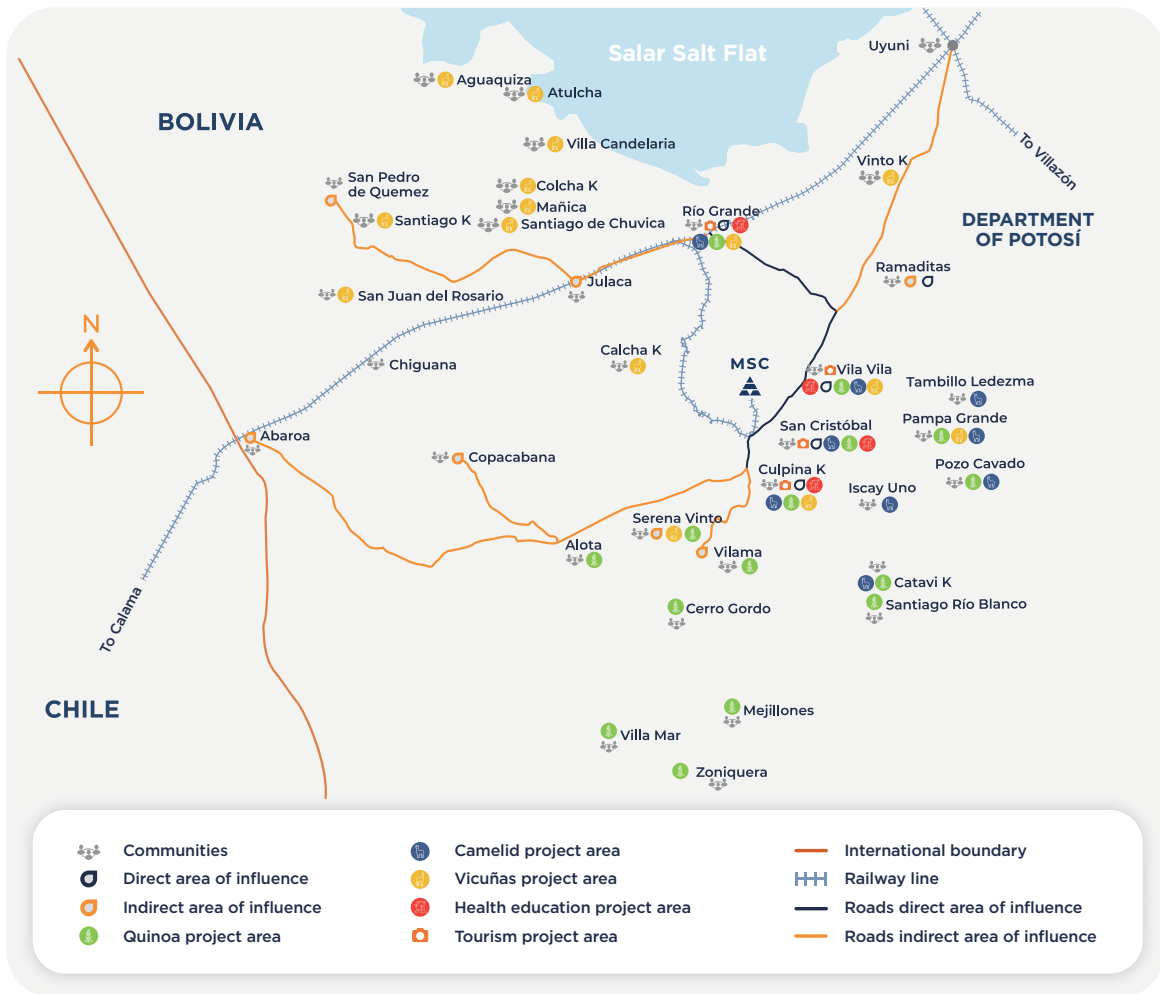
between Uyuni and Abaroa and the railway we use to transport materials, inputs and concentrates. The native indigenous population living in these communities is part of the Centrales Únicas Provinciales de Comunidades Originarias de Nor LÍpez and Enrique Baldivieso as an indigenous territory, Territorio Indígena Originario Campesino (TIOC).

Our company complies with Bolivian legislation regarding the rights of Indigenous Peoples, as well as international treaties, guidelines and principles related to mining activities. In 2023 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:

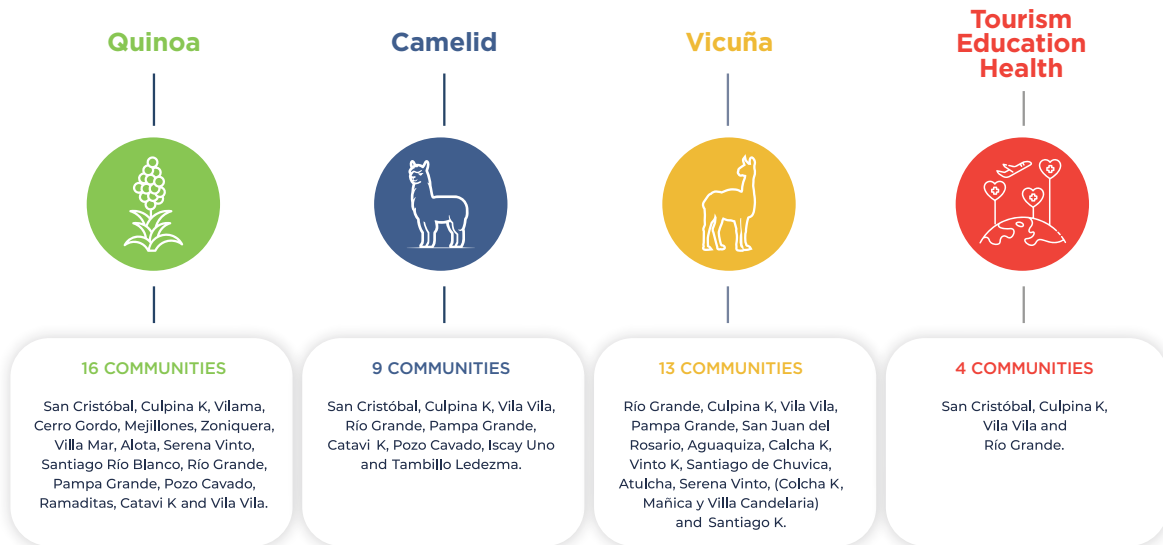


AREAS OF INFLUENCE AND PROJECTS



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PROJECTS



6.2 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	88.48
	1.2. Strengthening the Consultative Council	8.08
		TOTAL: 96.56
2. Community relations	2.1. Dealing with requests	2.34
	2.2. Strategic social investment plans	48.15
	2.3. Social support	65.53
	2.4. Support for events	27.57
	2.5. Environmental project	30.14
	2.6. Communication	36.66
		TOTAL: 210.39
3. Infrastructure improvement	3.1. Community infrastructure improvement	51.21
	3.2. Road improvement	7.11
		TOTAL: 58.33
4. Mitigation and resettlement	4.1. Resettlement and mitigation works	39.03
	4.2. Socioeconomic restitution	126.48
		TOTAL: 165.51
5. Basic services	5.1. Support and strengthening of water services	38.74
	5.2. Support and strengthening of energy services	479.23
		TOTAL: 517.97
6. Education	6.1. Support for regular education	2.48
	6.2. Support for alternative education	13.51
	6.3. Support for higher education (scholarships)	33.14
		TOTAL: 49.12
7. Health	7.1. Support for health promotion/prevention	4.61
	7.2. Support for health centers	10.23
	7.3. Support for the second-level hospital	2.87
	7.4. Support in psychological care	25.54
		TOTAL: 43.24
8. Productive development	8.1. Camelid Project	18.86
	8.2. Quinoa project	9.17
	8.3. Tourism project	26.27
		TOTAL: 54.31
GRAND TOTAL:		1,195.42

We increased our investment in technical assistance because in 2023 we conducted the study of the Social License to Operate in conjunction with an international expert and also because we continued to support the Consultative Council Los Lípez San Cristóbal, primarily covering expenses related to organization of the planning and evaluation workshop and other operating expenses.

With regard to our relationship with the communities and social organizations, we allocated a higher budget to the social program, particularly to work with vulnerable groups and prepare young people for employability and leadership. We also increased the matching resources in the social investment plans and in the environmental project in the communities.

In terms of impact mitigation works, we built four reservoirs in sectors adjacent to the operations area in collaboration with the Municipal Government. We also provided a matching contribution for works that benefit families with intensive livestock and agricultural activities, and we continued to invest in mitigation commitments in compliance with the agreement. We significantly reduced our investments in basic services, mainly because the communities of San Cristóbal and Culpina K were connected to the public rural electrification network and no longer depend on fuel-intensive generators.

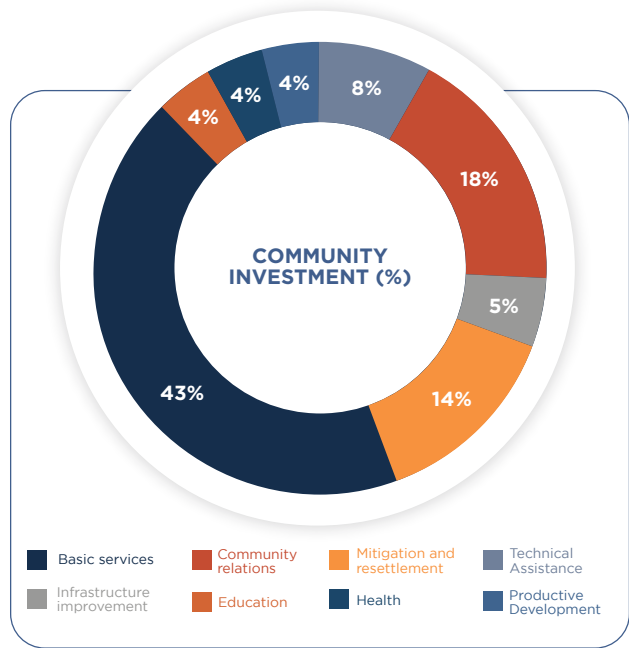
With regard to social projects, our financial contributions in education decreased because the humanistic technical secondary schools already have well-equipped workshops. While we increased our contribution in health, mainly to prepare the health centers in the communities of San Cristóbal and Culpina K for accreditation.

In terms of the productive development projects, we lowered our investments,

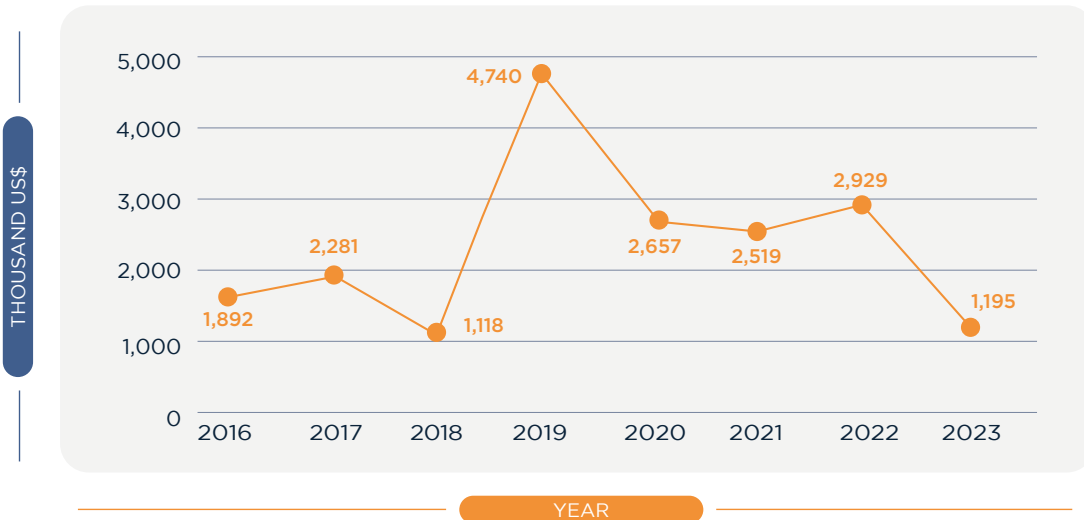
mainly because the camelid project plants can now cover their costs, after having worked with FUNDES on administrative, productive and commercial strengthening. We also made some contributions to strengthen the quinoa and tourism projects.

In summary, we reduced our investments by 60% compared to the previous year.

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COMMUNITY INVESTMENT (THOUSAND US\$)



6.3 COMMUNITY RELATIONS MANAGEMENT (2-29)

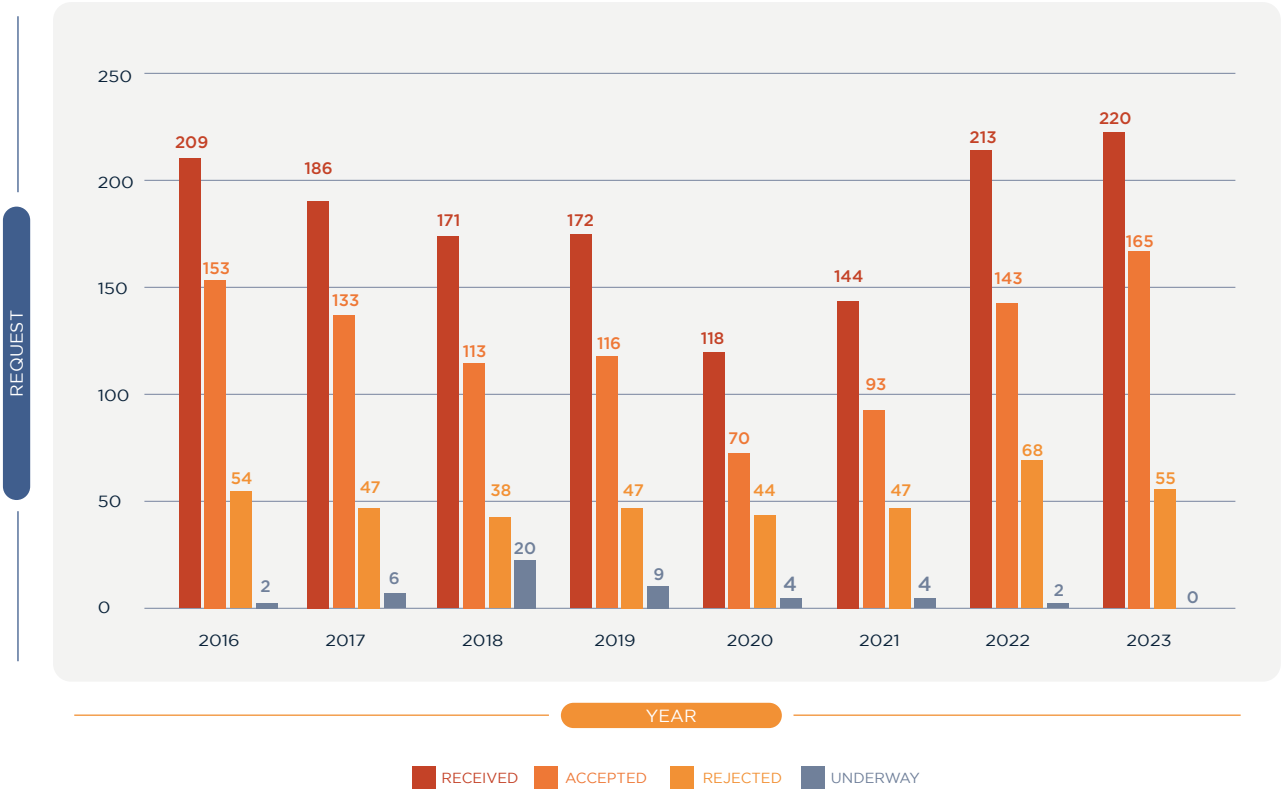
STAKEHOLDER PERCEPTIONS

In 2023, we continued to gather stakeholder perceptions through different types of contacts in the local and regional spheres. The community liaisons planned contacts with the different stakeholders to learn more about how satisfied or unsatisfied they are with our operational and support activities, as well as to identify expectations, concerns, complaints and potential social risks. In total, we recorded 930 perceptions.

DEALING WITH REQUESTS

In 2023, the number of requests submitted by the communities in the area of influence increased to 220. These requests are mainly related to topics in the field of production, culture, solidarity with vulnerable people, environment, education, basic services, and health, among others.

COMMUNITY REQUESTS (NUMBERS)

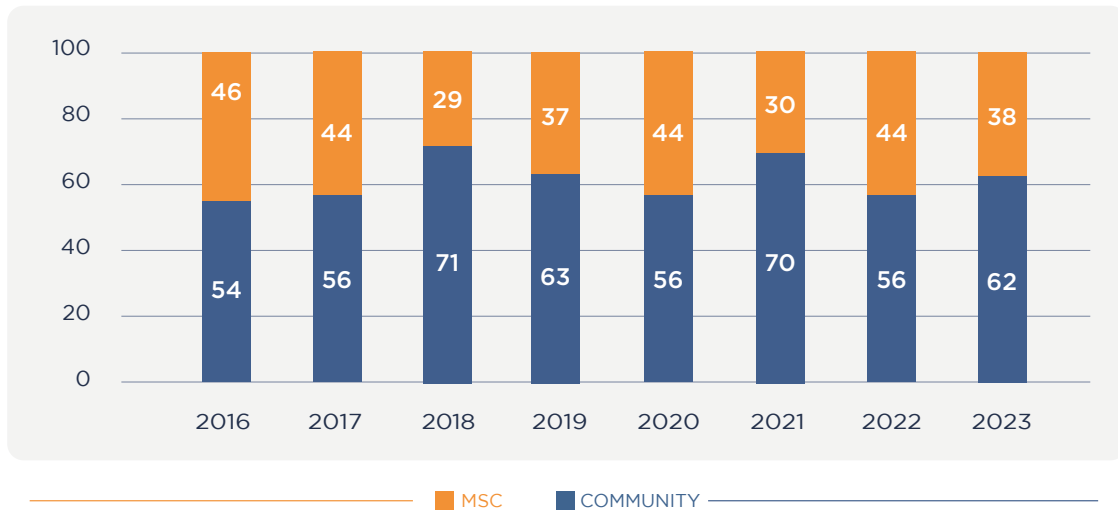


SOCIAL INVESTMENT PLANS

We executed 16 social investment plans, in which we contributed an average of 38% of the funds required and the communities the remaining 62%. The number of social

investment plans went down, and we increased the matching contribution to be provided by the stakeholders compared to the year before, because the economic situation of the communities and organizations improved after the end of the COVID-19 pandemic.

MATCHING CONTRIBUTIONS IN SOCIAL INVESTMENT (%)

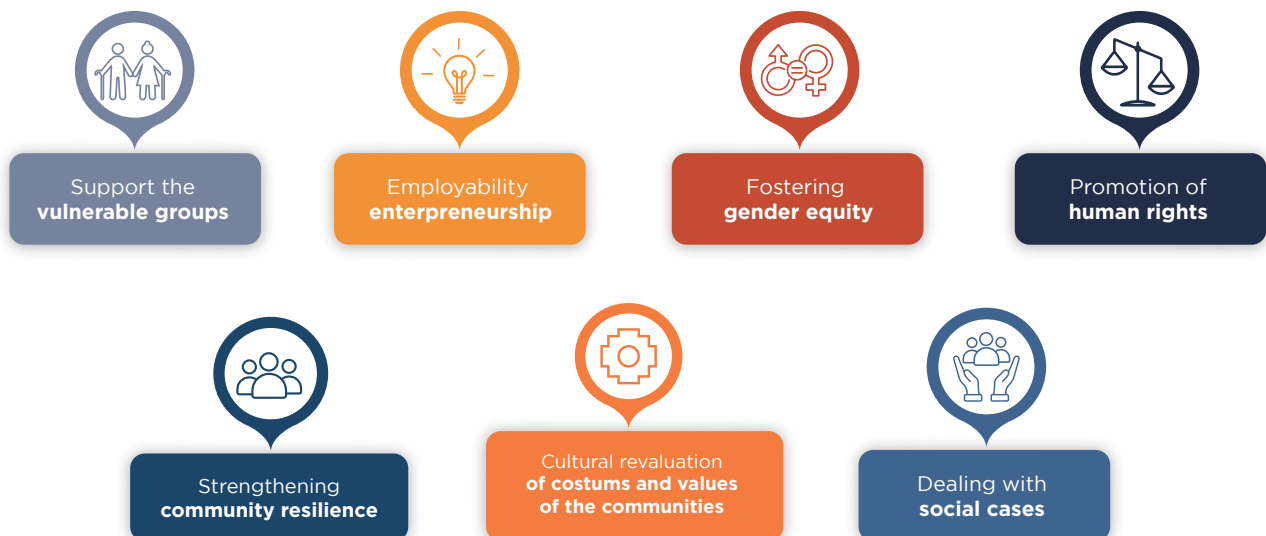


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SOCIAL PROJECT

In accordance with the recommendations of the social closure plan and related

international standards, we continued with our social work within the framework of the 2020-2024 five-year plan, which is composed of the programs listed below.

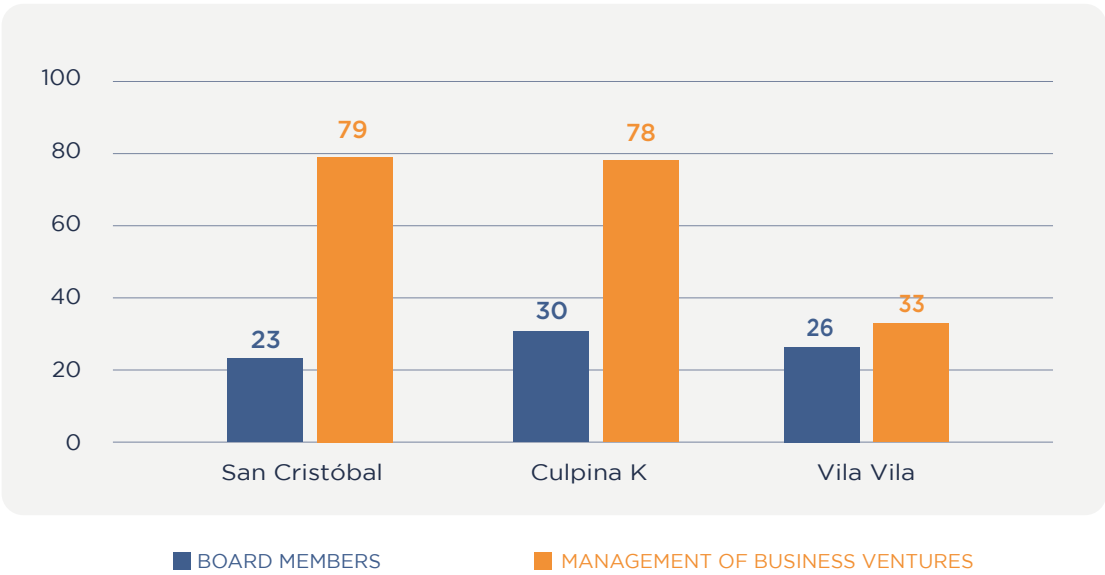


We developed the following actions in coordination with the relevant authorities:

- Two-monthly delivery of 174 food packages to 27 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.
- Delivery of ten food packages to four vulnerable people from the community of San Cristóbal: three elderly citizens and one person with different abilities.
- Support with food packages for 155 families from 12 communities in the municipality of Colcha K, which suffered an economic impact due to the COVID-19 pandemic.
- In the communities of San Cristóbal and Culpina K, senior citizens from the resettled/affected families benefited from 83 social visits to follow up and evaluate their physical and emotional wellbeing.

- Support for women entrepreneurs who are household heads in accessing new contracts for the provision of cleaning services to MSC.
- Soft skills training workshops with the participation of 31 people, and safety training with 28 people. Both trainings were aimed primarily at young professionals from the communities of San Cristóbal, Culpina K and Vila Vila, seeking to improve their employability.
- Organization of a social workshop on governance, leadership and resilience, with 49 attendants in the first module (43% men and 57% women) and 28 attendants in the second module (32% men and 68% women).
- Monitoring of the participation of women in decision-making positions in community organizations (26% on average), as well as in economic initiatives (58.9% on average), in the communities located in the direct area of influence. The results can be seen in the following graph:

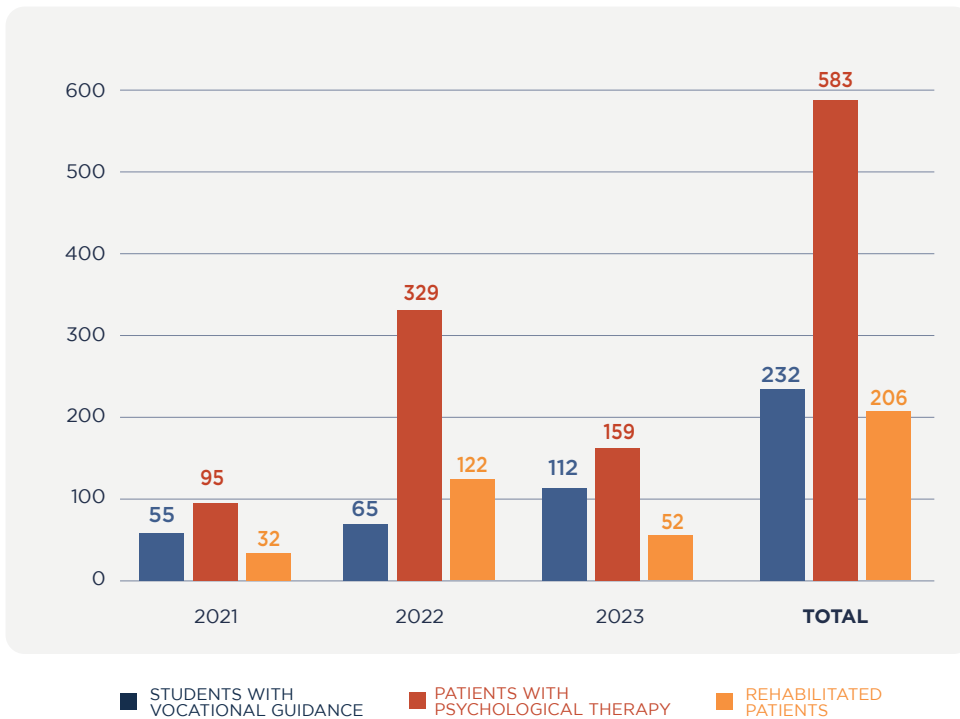
PARTICIPATION OF WOMEN (%)



- Dissemination of 73 messages on gender, human rights and resilience.
- Systematization of ancestral knowledge on the “Ritual of Iru Cancha” and printing of 1,000 brochures for distribution in the communities.

- Specialized external professional psychosocial care and vocational guidance courses for secondary school graduates in the four communities of the direct influence area. The following table shows coverage by year:

PSYCHOLOGICAL CARE AND VOCATIONAL GUIDANCE



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ENVIRONMENTAL MANAGEMENT IN COMMUNITIES

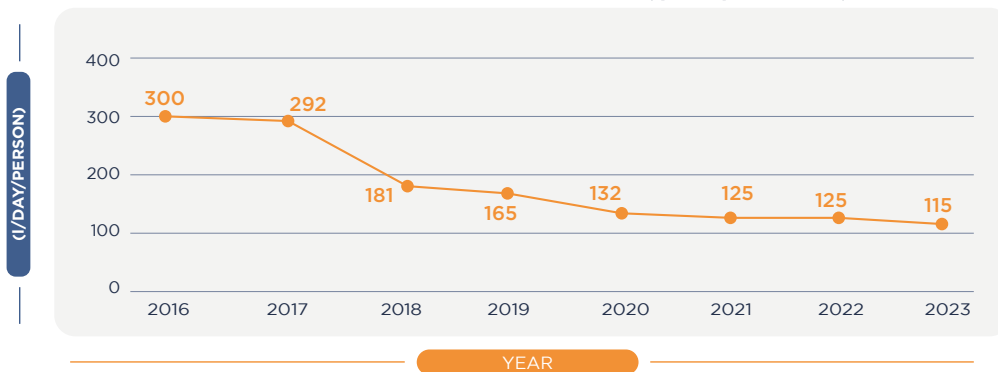
The environmental best practices included in our plan for 2023 within the framework of the five-year plan 2020-2024 were implemented in close coordination with the environmental committees, communal authorities in the direct influence area and the Autonomous Municipal Government of Colcha K. In order 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 2023, waste generation in the communities of direct influence decreased

from 29 to 26 m³/month, thanks to the awareness-raising activities and waste collection campaigns. In addition, we started with the selective collection of PET bottles and aluminum containers for baling and subsequent marketing and reuse. These activities were coordinated by the environmental committees, the Municipal Agency, schools and environmental brigades.

Domestic water consumption went down from 125 to 115 l/day/person, mainly as a result of the implementation of water consumption meters. Finally, the coverage of green areas increased slightly with actions aimed at guaranteeing the development and replacement of plants.

REDUCTION IN WATER CONSUMPTION (l/DAY/PERSON)



CUMULATIVE IMPLEMENTATION OF GREEN AREAS (ha)



CASE STUDY

PET bottle collection and baling for reuse in communities

Within the framework of social responsibility, our Community Relations Management has been executing the five-year environmental plan to foment good practices and contribute to environmental preservation and care in the communities of the areas of influence. These actions are closely coordinated with the environmental committees, authorities and schools of the communities of San Cristóbal, Culpina K and Vila Vila, as well as with the Municipal Government of Colcha K and the Consultative Council Los López San Cristóbal.

The five-year environmental plan of the Consultative Council Los López and Minera San Cristóbal S.A. is structured along five strategic lines: waste management,

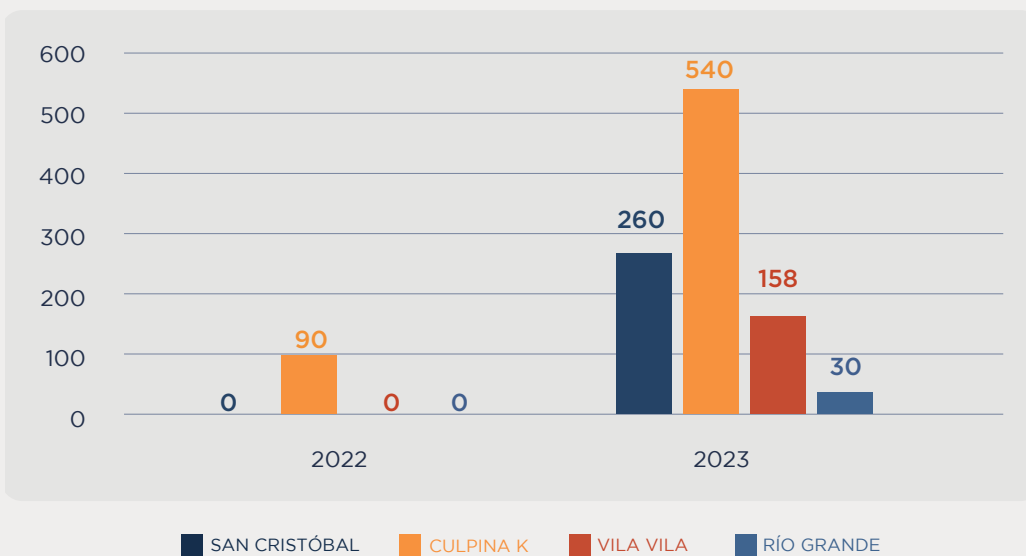
rational use of water, importance of green areas, biodiversity-climate change, and consolidation of environmental committees in the communities of San Cristóbal, Culpina K, Vila Vila, and Río Grande.

The central objective of the Waste Management line of action is to minimize waste generation and avoid environmental contamination in the communities. Within this framework, actions have been implemented to push for the reuse of PET bottles. Beginning in 2022 and under the leadership of the environmental committees of the communities, the selective collection of PET bottles began by placing containers in each community. By the way, the containers were manufactured by local entrepreneurs.

By the end of 2023, 1,078 kg of bottles had been collected in the communities of San Cristóbal, Culpina K, Vila Vila and Río Grande.

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PET BOTTLE COLLECTION (kg)



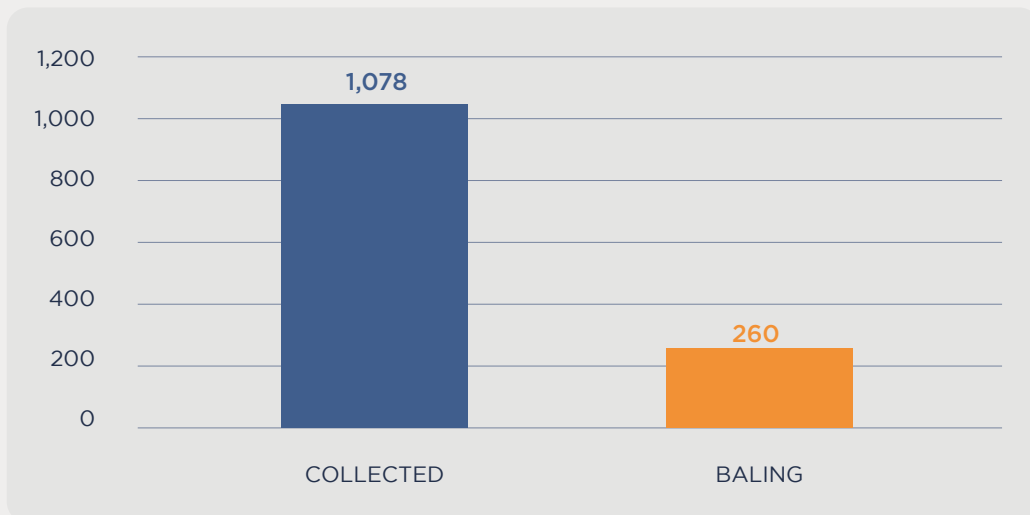


At first, the PET bottles were baled in the city of Uyuni and then sold. However, the large volume caused transportation difficulties. Hence, the environmental committee of the town of San Cristóbal identified the need to implement an onsite hydraulic baling machine, which was built by a local entrepreneur with the support of Minera San Cristóbal. This was very helpful to handle, transport and sell the bottles to

companies specialized in the collection of plastic for reuse.

In 2023, 260 kg were baled using the hydraulic baler. The PET bottle bales are now ready for sale. The resulting funds will be managed by the environmental committees in coordination with the schools to consolidate the process of collecting, baling, transporting and selling PET bottles.

PET BOTTLE BALING (kg)



This experience led to the Municipal Government of Colcha K issuing a municipal resolution on waste management. Moreover, it started placing PET bottle containers in the different communities of the municipality. There are future plans

to complete the construction of baling machines in the communities of Culpina K, Vila Vila and Río Grande, and expectations are that the other communities will join this initiative under the auspices of the Municipal Government of Colcha K.

COMMUNICATION TARGETING COMMUNITIES

We developed messages and news stories about our social and environmental performance and about the Sustainable Development projects of the Consultative Council Los LÍpez San Cristóbal and disseminated them in the surrounding communities.

The content of the communication program was based on the following thematic axes:

- Projects of the Consultative Council Los LÍpez San Cristóbal: preparation of 16 content items, including monthly newsletters, quarterly reports on the

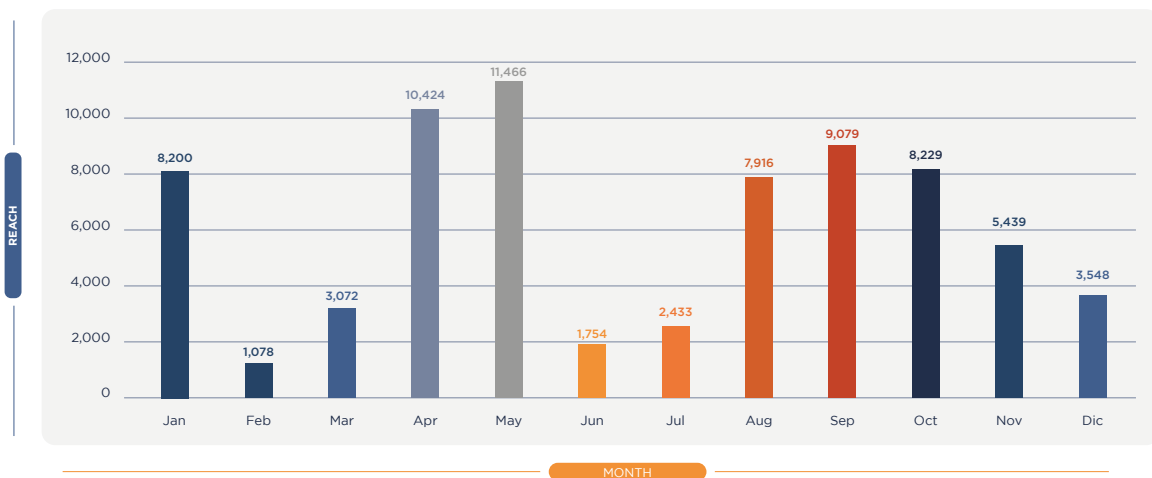
activities and scope of the projects and spots on the productive plants.

- Overcoming challenges: development and dissemination of 12 content items on agreements/covenants, the environment and socioeconomic impact.

- Health: development and dissemination of three content items on health campaigns, prevention and promotion of care services at health centers.

On the Facebook page of the Consultative Council Los LÍpez San Cristóbal, we disseminated 21 publications in Quechua and Spanish about the socioproductive projects, reaching an average of 6,053 people per month.

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



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6.4 RESETTLEMENT AND MITIGATION OF IMPACTS (MM9)

CURRENT STATUS OF COMPLIANCE WITH AGREEMENTS AND COVENANTS

Progress in the fulfillment of agreements and covenants in 2023 reached 91.37%, i.e. an increase of 5.17% compared to 2022. This

is because we incorporated six agreements:

1. Agreement signed by MSC and authorities of the community of San Cristóbal to support water and sewerage management.
2. Agreement signed by MSC and authorities of the community of San

Cristóbal for the improvement of primary educational services.

San Cristóbal for connection to the Lípez I rural electricity network.

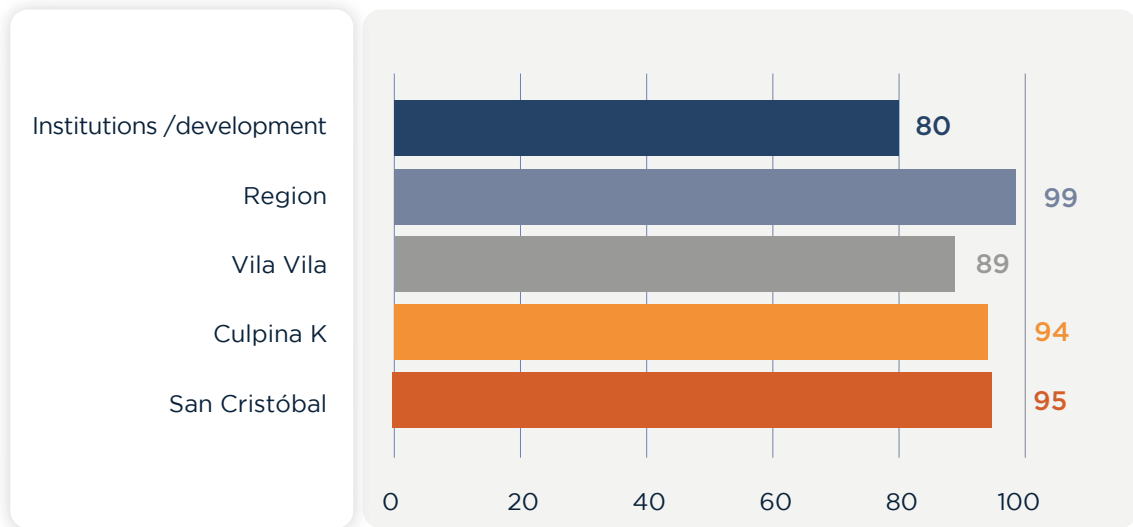
3. Agreement signed by MSC and authorities of the community of San Cristóbal for strengthening secondary educational services.

5. Agreement signed by MSC and authorities of the community of Río Grande for the improvement of educational services.

4. Memorandum of understanding between MSC and authorities of the community of

6. Cooperation agreement signed by MSC and authorities of the community of Río Grande.

COMPLIANCE OF AGREEMENTS (%)



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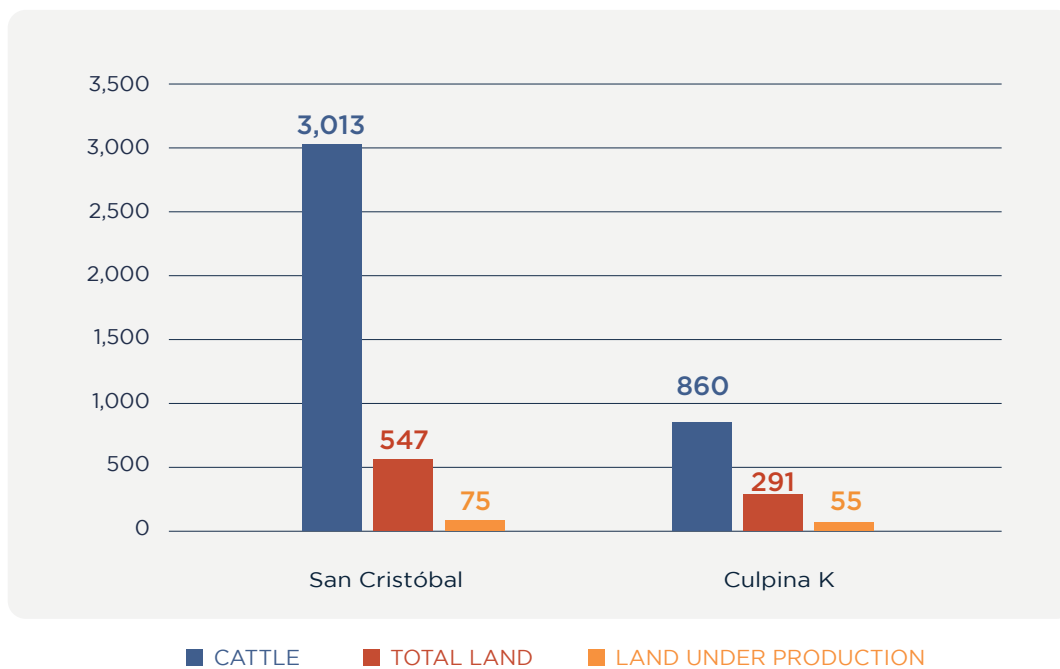
SOCIOECONOMIC MONITORING OF THE AFFECTED FAMILIES OF SAN CRISTÓBAL AND CULPINA K

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 2023, the affected families of San Cristóbal owned 3,013 camelids and 547 hectares of cropland, of which 74.5 hectares actually had crops. On the other hand, the affected families of Culpina K owned 860 camelids and 291 hectares of cropland, of which 55 hectares actually had crops.

LIVESTOCK/AGRICULTURAL LAND USE (ha)



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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 area of operations and in the surrounding areas, 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 62 onsite verifications. We also continued with the transfer of affected people from San Cristóbal to their former

“sayañas”, transferring a total of 4,532 people in 990 trips.

We built water troughs, improved water intake structures, built a water pond, and worked on protection of the water “qhochak”. These bodies of water are located near the area of operations. In addition, in coordination with the Autonomous Municipal Government of Colcha K, three water reservoirs were built in San Cristóbal and a structure to channel water to a natural reservoir in Culpina K was implemented.



In compliance with the agreements with our stakeholders in San Cristóbal and Culpina K, we performed annual maintenance of 142 kilometers of local roads, in coordination with our auxiliary services area.

BASIC SERVICES

Technical 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 the case of San Cristóbal, an automated digital system was installed to monitor the wells from the offices. Moreover, trained local personnel performed annual maintenance of the water wells.

On the other hand, in September 2023 San Cristóbal started recording water use with household meters for people to pay according to their consumption. This project was supported by a technician to strengthen management and administration.

Regarding electric power supply, the connection of the communities of Culpina K and San Cristóbal to the public rural electrification network was completed. This network is fed by the 25 megavolt ampere (MVA), 115/24.9 kilovolt (kV) bay of the Lito Substation and managed by SEPSA Potosí (Servicios Eléctricos Potosí S.A.).

6.5 ECONOMIC DEVELOPMENT PROJECTS (413-1)

FIVE-YEAR PLAN 2020-2024 OF THE CONSULTATIVE COUNCIL LOS LÍPEZ SAN CRISTÓBAL

With the support of the legal advisor hired by FUNDES, and after several meetings for making an analysis, the Consultative Council has updated its bylaws and regulations, including a reform of the roles and functions of the council members. At present, the corresponding legal proceedings are being carried out with the Departmental Government of Potosí.

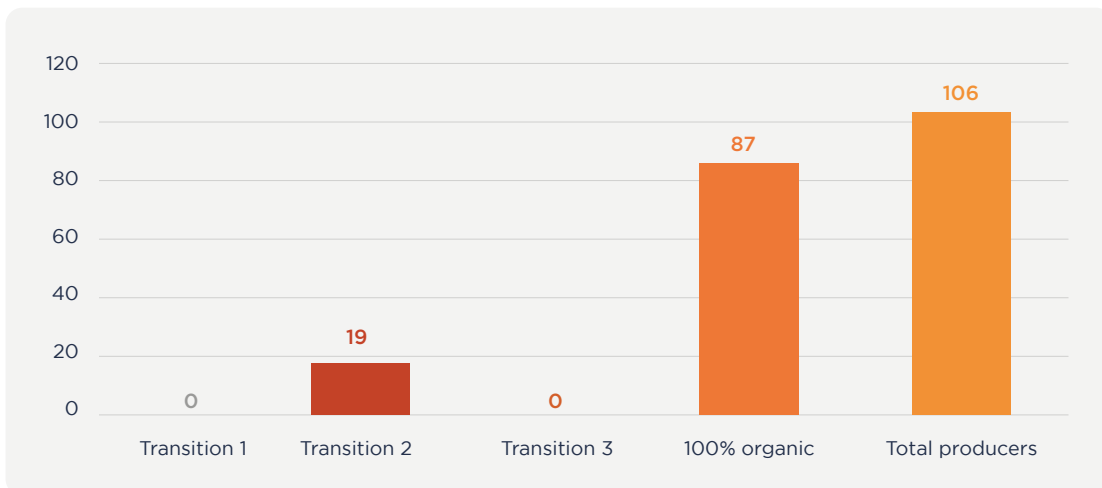
QUINOA PROJECT

Technical assistance has been intensified in the field with the intervention of specialized technicians hired by FUNDES, aimed at generating conditions for organic quinoa production in the communities. The focus was mainly on training and technical assistance to prepare producers for organic certification. Together with consulting firm Mundo Orgánico and in coordination with the quinoa sectoral committee and APRACCUK (community organization responsible for developing quinoa production), FUNDES took on the challenge of recovering the status

of organic producer. Thanks to this joint effort, organic certification was obtained under the following standards: USDA NOP (United States), ORGANIC EU (European Union) and Organic Producer (National Standard), granted by certifying company Control Union. The project “Expanding opportunities for development and economic growth in communities in the influence area of the mining sector” developed by FUNDES with IDB financing has concluded, with a positive evaluation of the intervention.

Below are further details on the certification process (internal inspections and audits):

NUMBER OF PRODUCERS, BY STATUS



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The quinoa saponin removal plant has undergone internal inspections to be awarded with the organic certification of the production process and to obtain the Sanitary Authorization for its operation. Following production tests, suggestions for process improvements and compliance with requirements, the Organic Certification and Sanitary Authorization Certificate No. 07-02-03-06-0036 was issued for the business as a semi-industrial

company for the production of cereals and derivatives for the domestic market.

The plant is now legally authorized to produce pearl quinoa and other derivatives. Through these tests and trials during this process, APRACCUK was able to stockpile and market the product, meeting standards and requirements. In total, 470 quintals of raw organic quinoa was stored in the brand new finished product warehouse, for which

MSC provided the construction material as a matching contribution.

On the other hand, the Organization of Women Entrepreneurs of Culpina K (OMECK) got support from the Consultative Council and technical assistance from MSC

to include the pre-roasted quinoa they produce as part of the Christmas basket that we deliver to our workers. Adding up this production, a total annual production of 1,774 kg of artisanal pre-roasted quinoa was obtained.



CASE STUDY

Certified organic quinoa seed producer

In the context of the quinoa production chain project of the Consultative Council Los Lípez San Cristóbal, which Minera San Cristóbal supports, the success story of Mrs. Betty Calcina from the community of Vila Vila stands out. She has been an active member of the Association of Agricultural Producers of the Community of Culpina K (APRACCUK) since 2011 and is the first producer of organic quinoa seed certified by the National Institute for Innovation in Livestock, Agriculture and Forestry (INIAF).

Betty Calcina asserts that her success is the result of her motivation to improve herself and also the training opportunities offered by the project. An additional important factor is the recognition of the potential of quinoa as a valuable and sustainable resource in her sector.

In the quinoa project of the Consultative Council, which was carried out under the responsibility of the Association of Agricultural Producers of the Community of Culpina K (APRACCUK), with the support of FUNDES and technical assistance from company Mundo Orgánico, the main challenge addressed was strengthening the primary link through technical assistance and training on issues ranging from seed management to harvesting and post-harvesting of organic quinoa, thus obtaining organic quinoa seeds of high genetic quality. A team of technicians worked directly on this with the communities, including group and individual sessions, field visits and monitoring of the organic production.

With regard to organic certification, the necessary work has been done to document the history of the crops for putting together organic production folders, which were forwarded to the certifying company. A total of 108 producers have registered, and received training and technical assistance in organic production, 106 of whom have been certified (87 as organic producers and 19 in transition). Yields have increased significantly as well, from 400 to 500 kilograms per hectare. As part of this process to prepare for certification, Mrs. Betty Calcina achieved recognition as the first producer of organic seed certified by INIAF.

Today, Mrs. Calcina sells seeds to producers in her community. One of the challenges she faces is to expand into new markets, taking advantage of the fact that organic certification increases demand in the market and improves the income of family productive units. Thus, strengthening the organic quinoa production chain will contribute to recovering the area's agricultural production profile and, with appropriate promotion measures, ensure sustainability of the quinoa project

Testimony: Betty Calcina. Certified organic quinoa seed producer in the community of Vila Vila.

I grow organic quinoa, and I also produce organic seeds. Many years ago, I learned about this from my parents. And that is what I started to do in life; my grandparents also did the planting by hand, we did the treading, and we protected the crops from the birds. We didn't spray the crops; my parents produced organic quinoa. They produced for self-consumption or bartering and little was sold. When I was older, my parents plowed with a tractor and so the production method changed.



Today, our APRACCUK technicians give us advice and help. I have learned the organic quinoa production process from them, from planting to harvesting and I have worked for many years to get my seed certified. For now, my seed is for domestic consumption; we are also getting ready to export. People are

getting to know us as certified seed producers.

I am grateful to the organizations, as I needed their support to move forward. My certification is thanks to them. I hope they will continue to support me with training and advice so that I can grow.





CAMELID PROJECT

The slaughterhouse gradually increased its level of activity. Between 40 and 50 animals were slaughtered each month and a total of 550 llamas were slaughtered during the year. Likewise, the production of llama meat derivatives increased through the standardization and optimization of the production process in the plants, producing 10,238 kg of special cuts, 1,361 kg of jerky (normal, crispy and sliced), 57 kg of burgers and 451 kg of sausage.

Moreover, every month 380 kg of fresh meat were sold to MSC's catering company (Newrest). In addition, 704 kg of fresh meat were provided to the Autonomous

Municipal Government of Colcha K for the Student's Day celebration.

We also included 1,350 packages of 100 g each of crispy llama jerky as part of our Christmas baskets. This product of the San Cristóbal Camelid Producers Association (APROSAC) was very much appreciated by MSC's workers.

For the second consecutive year, APROSAC won first place in meat products at the National Camelid Fair thanks to the innovation and quality of its products.

The following table is a summary of operation of the slaughterhouse and meat processing plant from 2020 to 2023.

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

VICUÑA PROJECT

The Regional Association of Vicuña Producing Communities of the Municipality of Colcha K (ARCAVI CK) groups 14 vicuña growing communities. Due to low rainfall and the limited availability of native forage, the vicuña population went down.

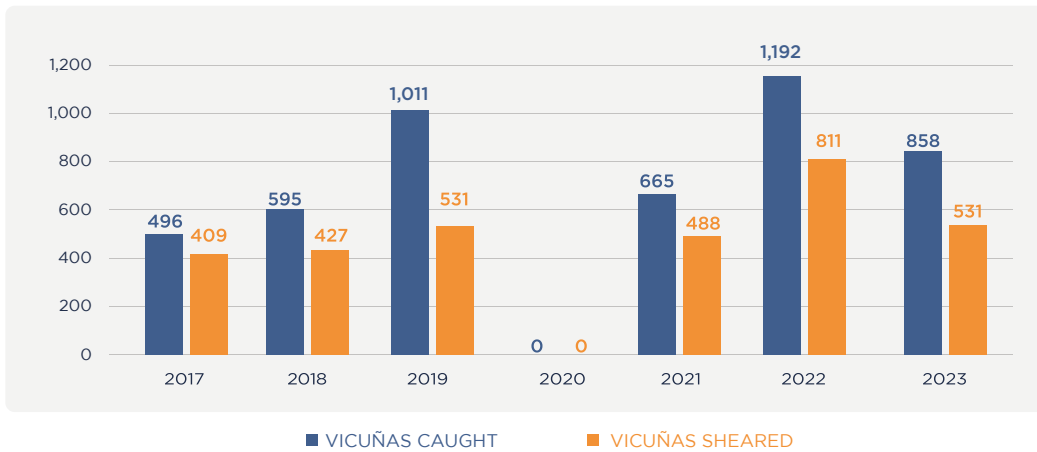
The vicuña census in the 14 communities that are part of the association counted 7,728 animals, 11.4% less than in 2022. Therefore, the capturing and shearing campaigns were carried out in only ten

of the 14 communities; 858 vicuñas were captured and 531 shorn, obtaining 125 kg of raw fiber.

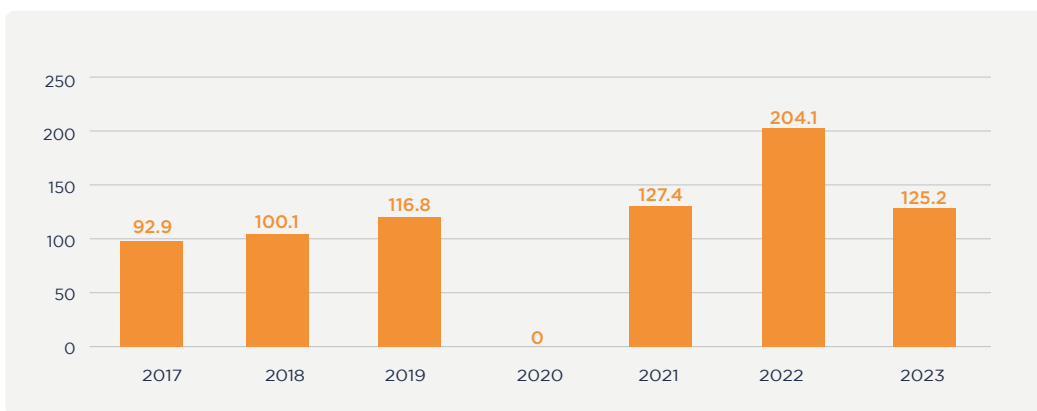
All actions are carried out in compliance with the animal welfare parameters required by the General Directorate of Biodiversity and Protected Areas. Also, specialists hired by FUNDES provide technical assistance.

The following table shows the upward trend in the capture, shearing and fiber obtained from vicuñas, by year:

NUMBER OF VICUÑAS CAUGHT AND SHEARED (PER YEAR)



FIBER OBTAINED FROM VICUÑA SHEARING (kg)



In 2020, no vicuñas were captured and shorn due to the pandemic.

TOURISM PROJECTS

The tourism sectoral committee has been strengthened with the incorporation of a representative of the Autonomous Municipal Government of Colcha K for following up the activities planned for the sector. The municipal administration describes this body (tourism sectoral committee) as a model of coordination of joint and operational work in order to move ahead with projects in the other communities.

At the request of a group of people interested in this sector, training was provided on general/crosscutting topics

to help them rethink or strengthen tourism initiatives. Most of these people were individuals with no businesses at the moment or with businesses that had to close their doors due to the pandemic. Furthermore, the entrepreneurs who kept their businesses during the pandemic requested technical assistance to support them in reopening and/or strengthening their tourism ventures.

As a result of the actions supported by MSC and in coordination with local authorities, FUNDES and the “Asociación Pueblos Mágicos de Los Lípez” developed the following activities within the framework of the Consultative Council’s Plan:

Training for entrepreneurs

136 entrepreneurs in gastronomy
47 entrepreneurs in hospitality
78 entrepreneurs in customer service
58 entrepreneurs in sales techniques

Technical assistance

6 hospitality ventures
5 gastronomy ventures
2 handicraft ventures
1 new mountain bike venture

123

Within the framework of the project “Expanding opportunities for development and economic growth in communities in the influence area of the mining sector”, actions have been coordinated and carried out together with FUNDES to manage social network platforms. Seven tourism ventures participated in five local, regional and national fairs and have Facebook and Instagram pages and WhatsApp Business, as well as product catalogs.

As part of the FUNDES program closure, an effort was made to develop a business opportunity by fitting out and equipping a Coffee Shop/Gift Shop in a sector of the community of San Cristóbal where many

tourists come to visit. This is an opportunity for the “Asociación Pueblos Mágicos de Los Lípez” to generate revenues for the organization and the community.

EDUCATION PROJECT

REGULAR EDUCATION

With the support of MSC through the Consultative Council Los Lípez San Cristóbal, a teacher specialized in textiles (weaving and dressmaking) from the “José Ballivián” Technical-Humanistic School in Vila Vila followed a training at the Pro-Bolivia institution to improve her teaching skills for technical secondary education. In

2023, 5 students from the Vila Vila school graduated from secondary school with a technical specialization in Textiles; 19 students graduated with a specialization in Gastronomy; and 35 students from the “Elizardo Pérez” school in San Cristóbal graduated with a specialization in Industrial Mechanics.

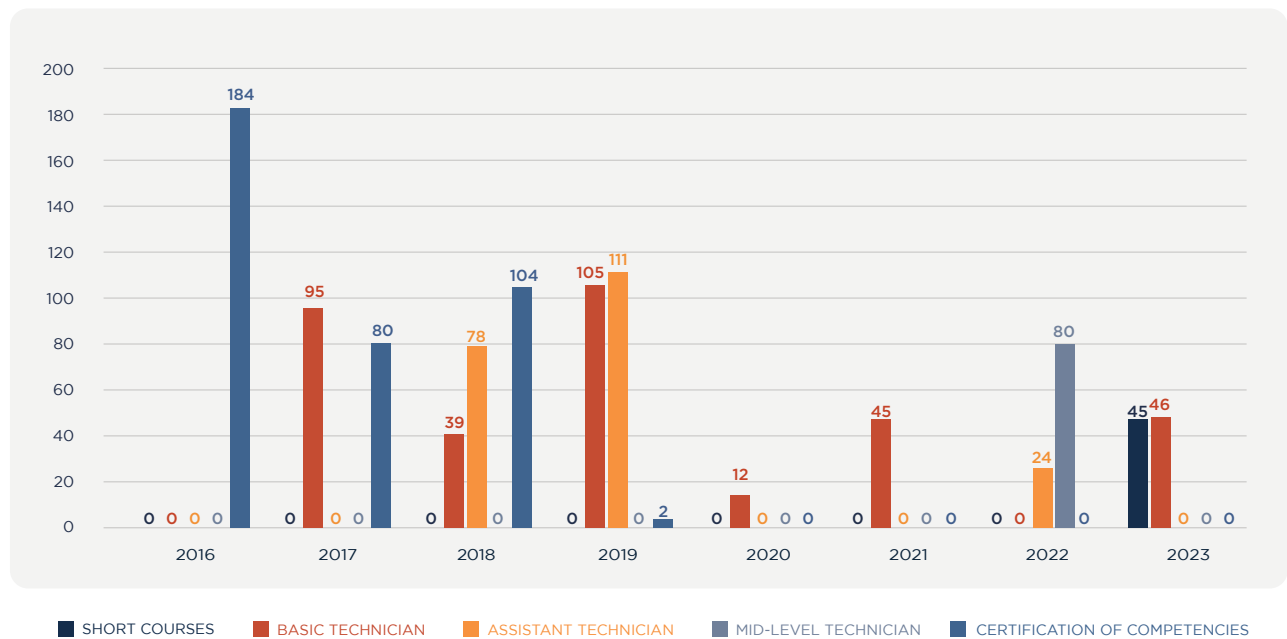
basic technicians in weaving and looms. In the reporting year, in response to requests from new women entrepreneurs, short courses in machine weaving and looms were organized and were successfully completed by 45 women entrepreneurs of the San Cristóbal Mothers’ Center and CIPAET in Vila Vila.

ALTERNATIVE EDUCATION

46 women entrepreneurs from the communities of San Cristóbal and Culpina K have completed complementary training as

The following graphic shows the evolution over time of participation in the different levels of complementary training based on the certification of competences:

EVOLUTION OF ALTERNATIVE EDUCATION



HIGHER EDUCATION

In accordance with the agreement 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.

In order to strengthen the productive organizations of the Consultative Council, two APROSAC professionals have received scholarships in diploma courses (Diploma course in entrepreneurship and business innovation and Diploma course in business management and human resources).

HEALTH PROJECT

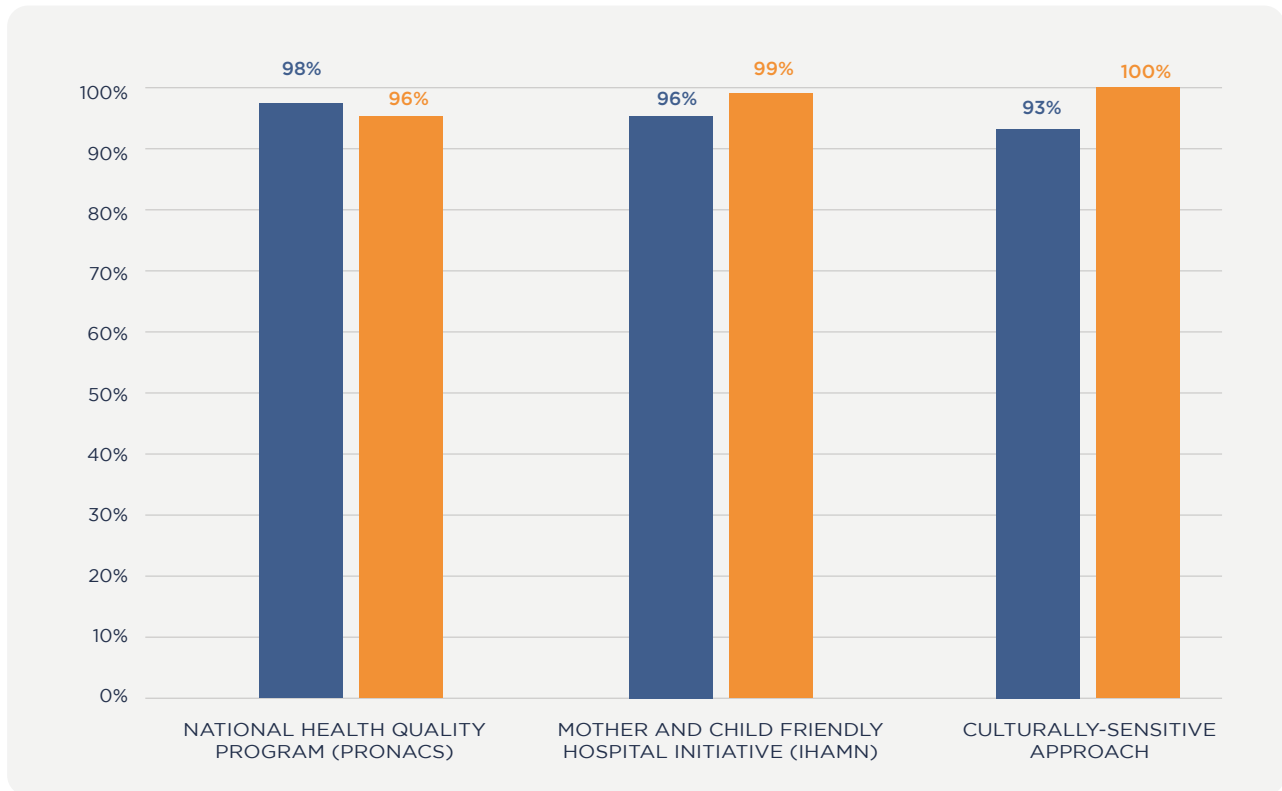
STRENGTHENING OF HEALTH CENTERS

In coordination with the Autonomous Municipal Government of Colcha K and the Municipal Health Services Network SAFCI Colcha K, with the active participation of the authorities and health committees, and under the leadership of the health and support personnel of the San Cristóbal Comprehensive Health Center and the Culpina K Health Center

with Hospitalization, accreditation was obtained in compliance with the following standards: National Health Quality Project (PRONACS), Law 459 on Traditional Medicine, and the Mother and Child Friendly Hospital Initiative (IHAMN).

Following the evaluation process by the evaluation committee of SEDES Potosí, the following results were secured for the San Cristóbal Comprehensive Health Center and the Culpina K Health Center with Hospitalization:

QUALITY LEVEL ACHIEVED IN THE ACCREDITATION PROCESS



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■ SAN CRISTÓBAL COMPREHENSIVE HEALTH CENTER

■ CULPINA K HEALTH CENTER WITH HOSPITALIZATION

An accreditation ceremony was held in both health facilities, attended by different municipal authorities of the Municipal Health Services Network SAFCI Colcha K, the representative of SEDES Potosí, the

technical evaluation team, authorities of the local communities, Health Committees, and the Director and staff of the San Cristóbal Comprehensive Health Center.



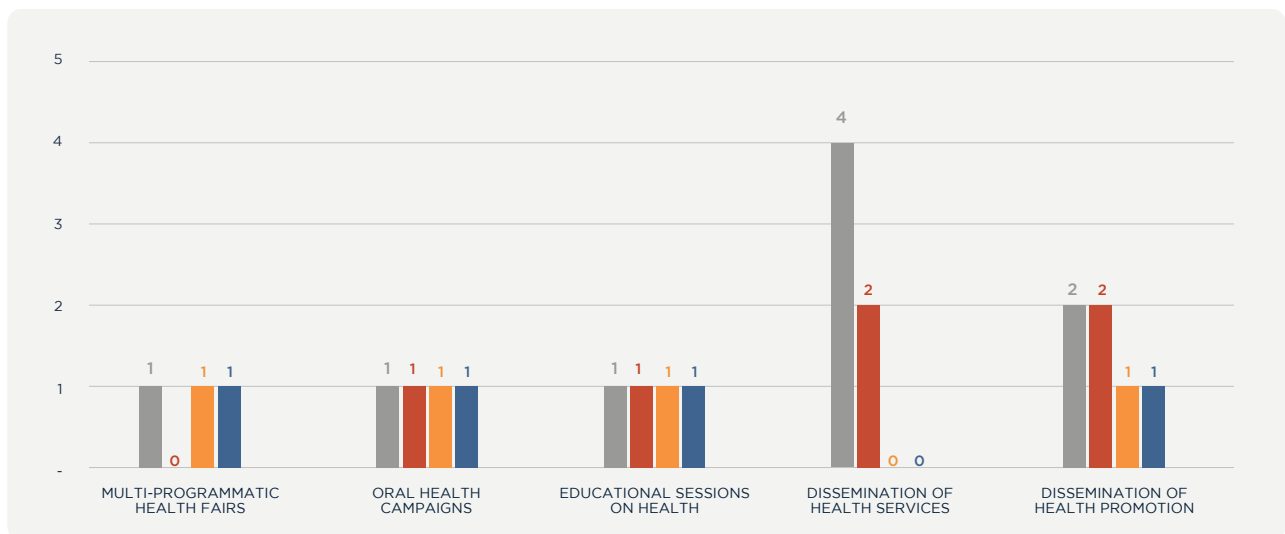
COMMUNITY HEALTH

Within the framework of the Intercultural Community and Family Based Health Policy (SAFCI) and in coordination with health personnel, who also participated in the actions, support was provided through the Consultative Council Los Lipez San

Cristóbal for multi-programmatic health fairs, oral health campaigns, educational sessions, dissemination of health services, health promotion and disease prevention. A total of 23 activities were supported, as detailed in the following graphic:

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COMMUNITY HEALTH ACTIVITIES



■ SAN CRISTÓBAL COMPREHENSIVE HEALTH CENTER

■ CULPINA K HEALTH CENTER WITH HOSPITALIZATION

■ RÍO GRANDE HEALTH CENTER WITH HOSPITALIZATION

■ VILA VILA HEALTH POST

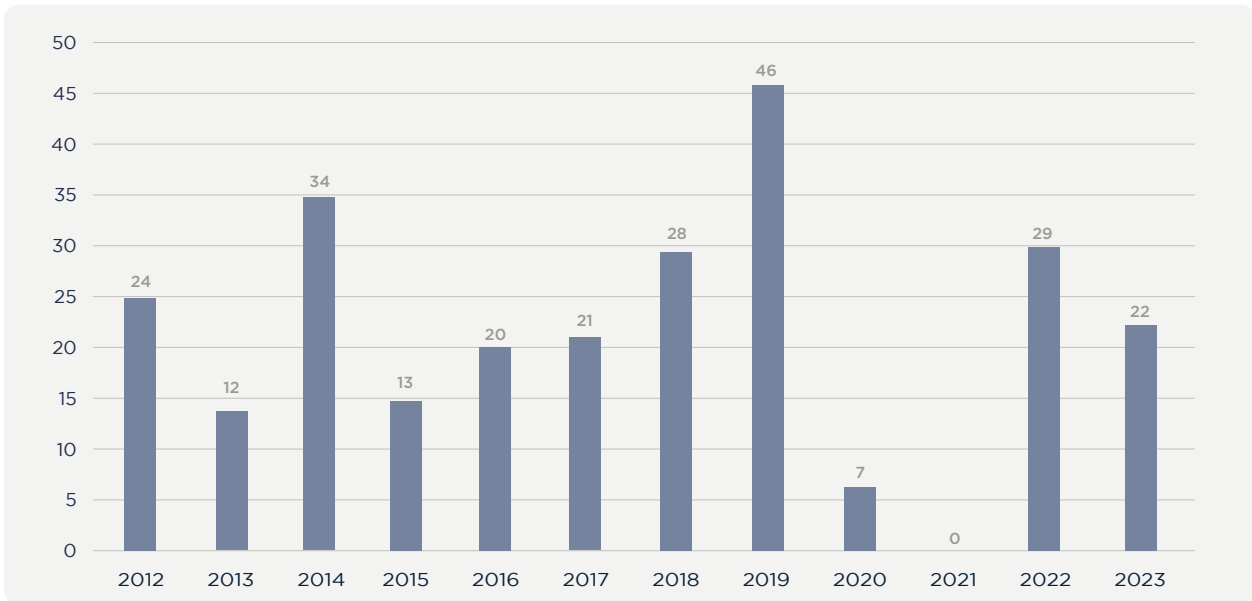
COMPETITIVE FUND

In coordination with PRODEM, and in accordance with the guidelines of a new contract, 22 loans were approved in 2023, benefiting entrepreneurs from the

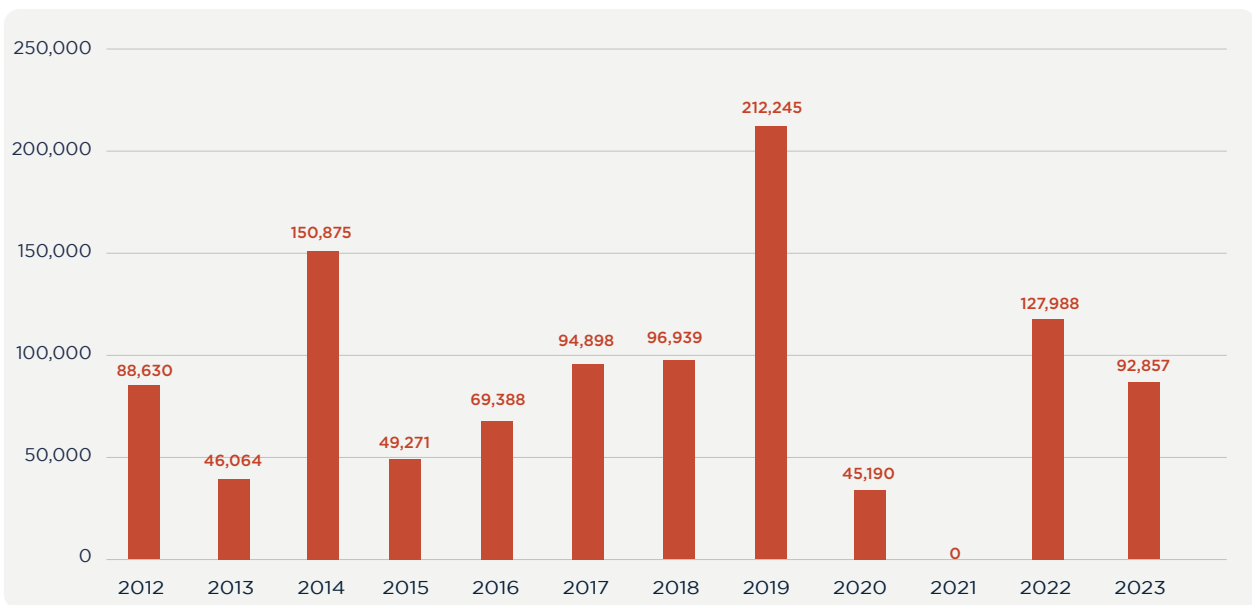
communities of San Cristóbal, Culpina K and Vila Vila. The total amount of loans granted to entrepreneurs in this reporting period was US\$ 92,857.14.

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COMPETITIVE FUND



■ NUMBER OF LOANS DISBURSED



■ AMOUNT OF LOANS DISBURSED (US\$)

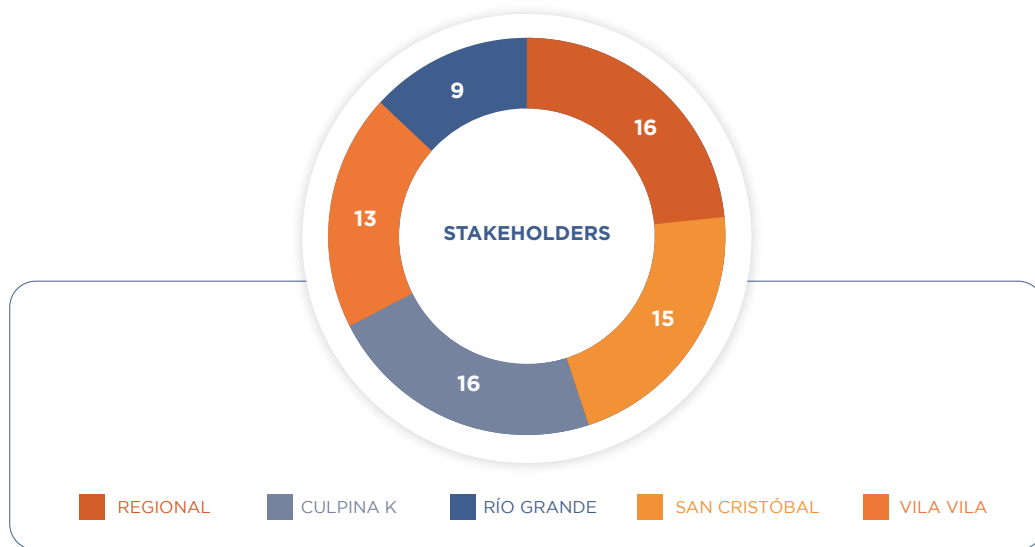
6.6 SOCIAL CAPITAL (2-29, MM7)

STAKEHOLDERS IDENTIFICATION

New stakeholders were incorporated, particularly those linked to the alternative education project. Similarly, other stakeholders were excluded because of the

low level of activity of their organizations. The number of strategic stakeholders therefore increased to 69, four more than in the previous year.

The following graphic shows the number of stakeholder groups by community in the area of direct and indirect influence:

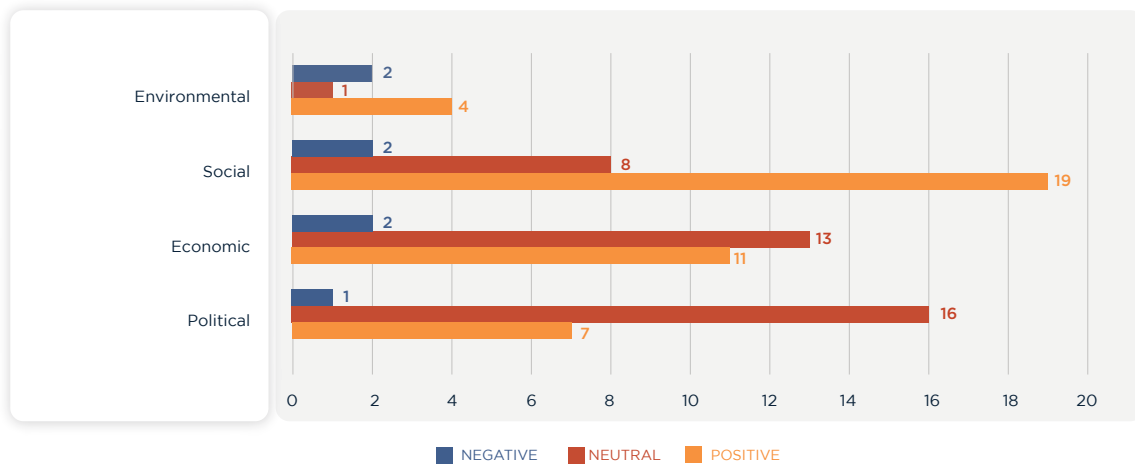


REGISTRATION AND SYSTEMATIZATION OF EVENTS

This year, 86 relevant events were recorded, less than in 2022. The number of positive events increased to 41 and of neutral events to 38, while the number of negative events decreased to seven. This was mainly thanks to the results achieved in basic services;

the accreditation/reaccreditation of health centers; the strengthening the skills of local entrepreneurs; the steps taken with the Vice Ministry of Alternative Education for validation of the complementary training at the mid-level technical level; and the regular interaction with local and regional stakeholders.

REGISTRY OF EVENTS



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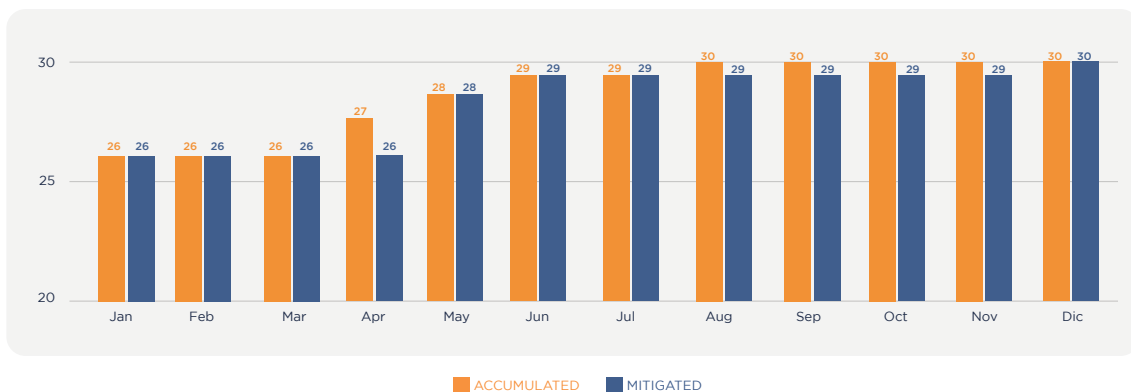
MANAGEMENT OF CONCERNS/COMPLAINTS

In total, we registered five concerns/complaints: four related to the social factor and one to the environmental factor, all of

which were mitigated.

This graphic shows, cumulatively, the monthly number of concerns/complaints that have been mitigated:

MANAGEMENT OF CONCERNS/COMPLAINTS



SOCIAL RISK MANAGEMENT IN COMMUNITIES

We continue to manage the 14 identified social risks at the local and regional level. Below is a summary of some of them:

	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	San Cristóbal/Culpina K	Social	Delay in connection to the Lipez I power grid.
7	San Cristóbal/Culpina K/ Vila Vila/Río Grande/ 6 communities in the indirect influence area	Social	Effects of the COVID-19 pandemic and dissatisfaction with the change in the work system.
8	San Cristóbal/Culpina K/ Vila Vila	Social	Delay in operation of the second-level hospital.

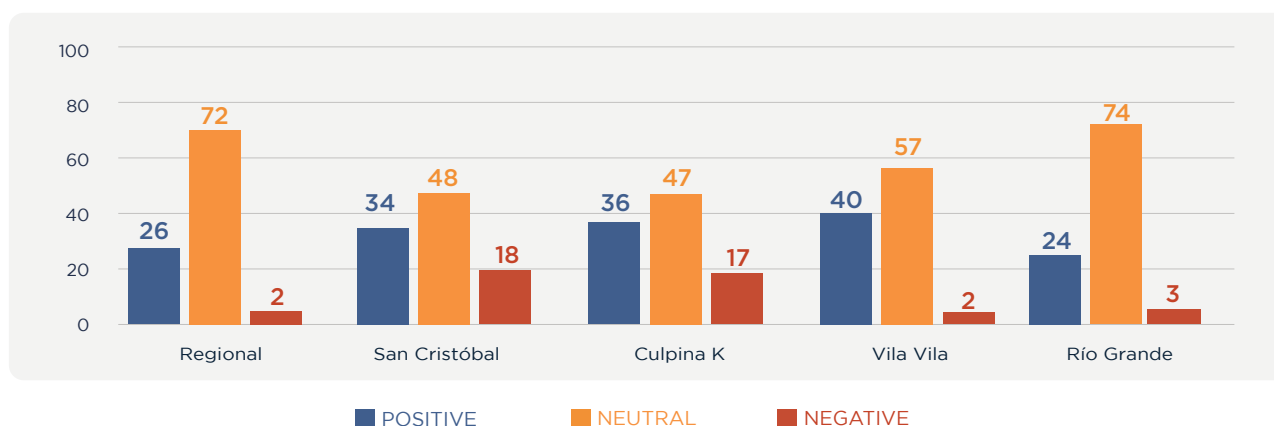
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STAKEHOLDER BEHAVIOR

Stakeholder behavior varied in relation to 2022, with a decrease of the percentage of negative behavior by 12% and an increase of the percentage of positive behavior by

7.4%. This improvement was possible thanks to compliance with the Agreements and Covenants signed by MSC and community authorities, representatives of institutions and organizations at the local and regional levels.

STAKEHOLDERS BEHAVIOR (%)





SOCIAL LICENSE TO OPERATE (SLO)

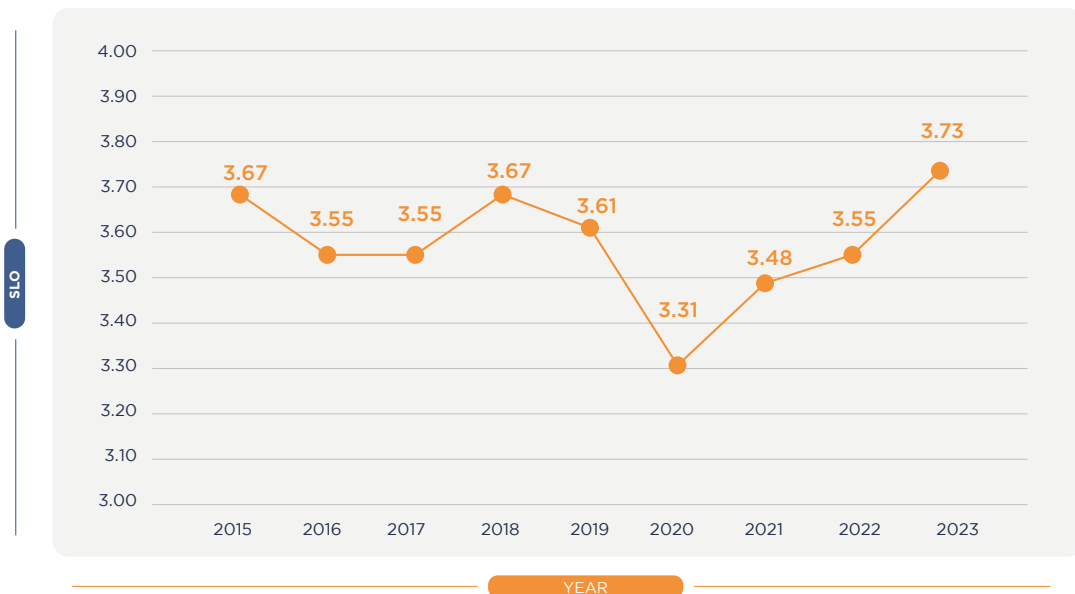
We continue with monthly measurement of the Social License to Operate (SLO). This year's average rating was 3.73; however, we closed the year at 3.96. This means that the target of 3.50 was achieved. Hence, the level of "tolerance" was maintained with our stakeholders.

Compared to the average SLO of the previous year (3.55), the value went up

thanks to the relevant events outlined in this report. One of these events was the connection of the communities of San Cristóbal and Culpina K to the Lípez I rural power network and the fulfillment of six agreements signed by MSC and local authorities/institutions at the local and regional level.

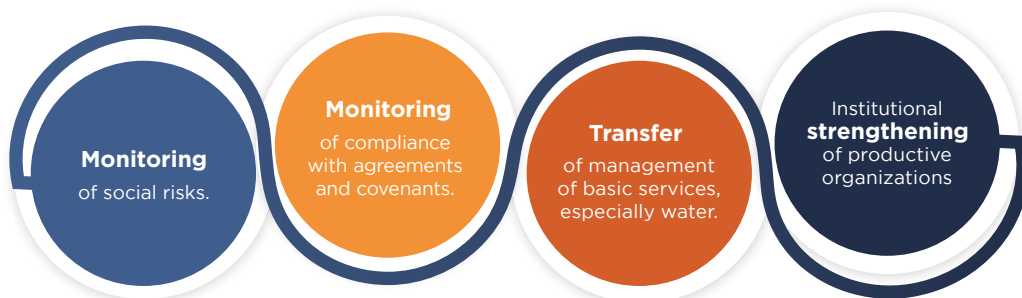
The year-on-year average SLO comparison is detailed below:

TREND OF THE SOCIAL LICENSE TO OPERATE (AVERAGE)



6.7 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 92.1%

7 ENVIRONMENTAL MANAGEMENT

Approach

- 7.1 Efficient use of water**
- 7.2 Energy consumption**
- 7.3 Atmospheric emissions**
- 7.4 Waste management**
- 7.5 Climate change and biodiversity**
- 7.6 Investments and expenses on environmental protection**
- 7.7 Closure and rehabilitation planning**
- 7.8 Progress in planning the oxide project**



APPROACH

Our management system focuses on the care and rational, efficient and sustainable use of natural resources. This is achieved through the following factors: the application of good environmental prevention and control practices in our activities based on the principles, management policy and regulatory compliance objectives; the identification and assessment of risks in activities, facilities and operating processes; the deployment of effective measures to prevent and mitigate potential impacts while developing our operating activities; the remediation and rehabilitation of disturbed areas, applying global environmental monitoring and follow-up standards and protocols; and taking into account stakeholders perceptions and expectations. These actions are carried out within the framework of our principles of transparency and social and environmental responsibility (2-23).

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7.1 EFFICIENT USE OF WATER

(303-1, 303-2, 303-3, 303-4, 303-5)

The industrial water we use in our mineral processing plant comes from the pumping in the northern and southern well fields of the Jaukihua aquifer, located at 10 km southeast of the mine. During the construction phase of this project, a baseline study was conducted, which identified this body of water as saline and not apt for human or animal consumption or irrigation. Likewise, the source of groundwater extraction is located in an area of low demand for this resource; so water stress is not generated.

Subsequent studies confirmed that Jaukihua is a non-confined saltwater aquifer that stores approximately 366 million m³, and that is recharged. It is therefore sufficient to supply water for the mining operation during its years of existence. This aquifer is not part of and is not adjacent to national or international protected areas and, as a deep groundwater source, it does not affect other surface water bodies.

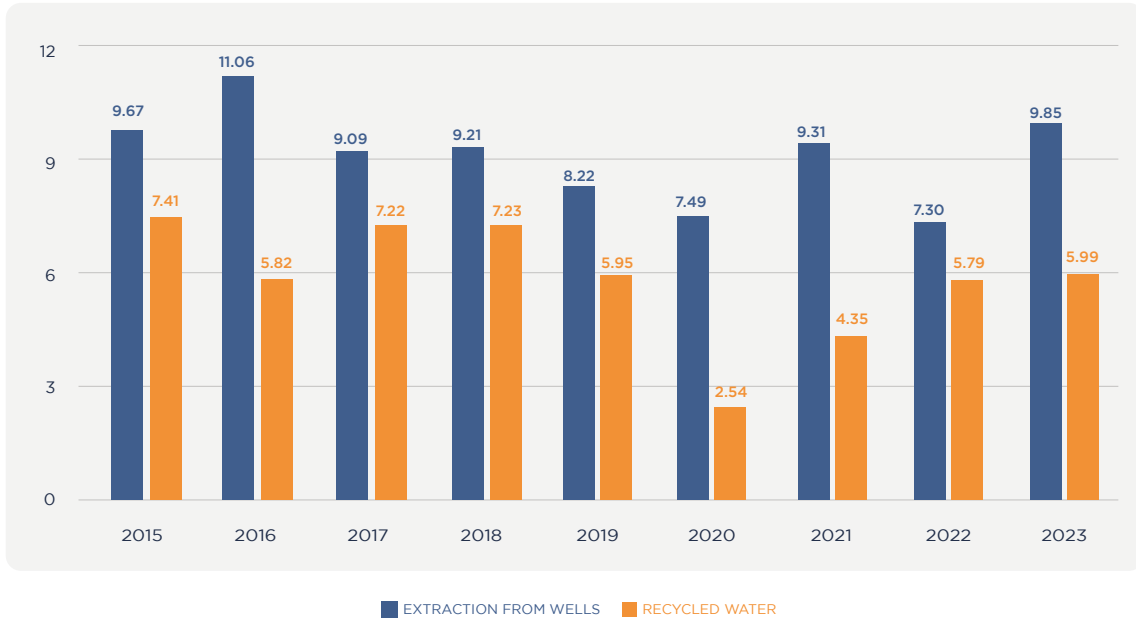
Even though the quality of the water stored in the aquifer has been found to be of no importance for activities in the surrounding communities, the company upholds a policy of rational use and responsible management of this water resource.

INDUSTRIAL WATER CONSUMPTION

In 2023, 9.85 million m³ of groundwater were extracted from the production wells drilled in the Jaukihua aquifer. In addition, 5.99 million m³ of process water were recovered from the tailings deposit, which accounts for 37.81% of the water used as input in the mineral concentration plant (303-1). Other complementary sources are: 217,899 m³ of contact water collected in the mine (1.87% of the total collected for use) and 323,584 m³ from the surface runoff of the Toldos River (2.78%), which is recovered during the rainy season.

On the other hand, 1,246,689 m³ (10.72%) of water was collected in external canals of Wila Khara and the average groundwater consumption rate per tonne treated was 0.56 m³/t (303-3).

WATER EXTRACTED FROM WELLS AND RECYCLED (MILLION m³) (303-5)

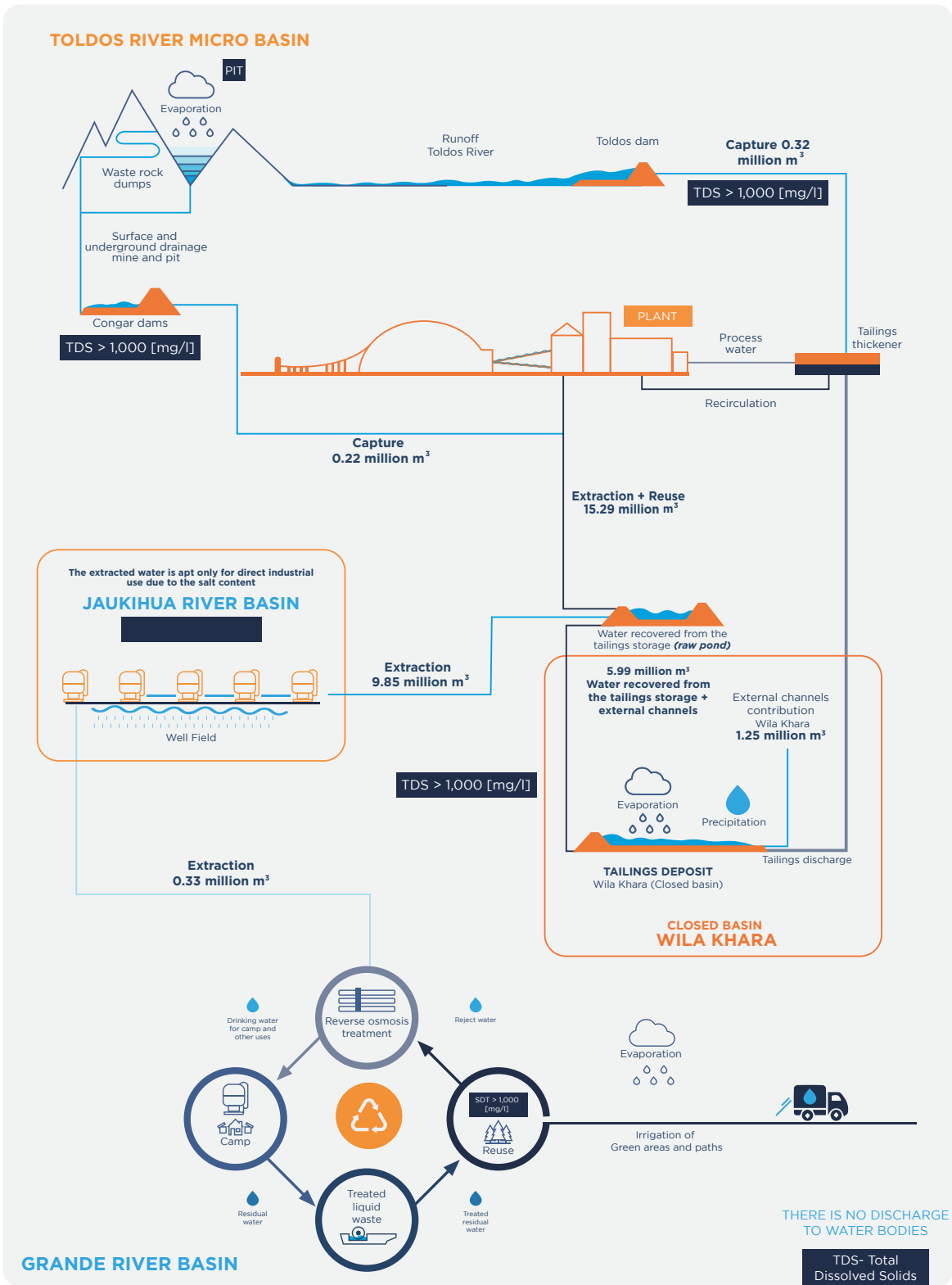


To avoid liquid discharges outside the operations area and dust emissions into the air, the wastewater from the camp and the dining area is treated through a biological process until the quality is apt for reuse in the irrigation of revegetation parcels and roads in the operations area. Due to

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



WATER MANAGEMENT



— Industrial water | — Water for consumption | — Tailings discharges | — Water for reuse

7.2 ENERGY CONSUMPTION (302-1)

Our facilities use electricity from the National Interconnected System. Of the total energy consumption, electricity accounts for 45.78%; diesel for 53.50%; and gasoline for the remaining 0.72%.

The average electrical intensity was 0.0037 TJ/t in processed concentrate and the total energy intensity was 0.0081 TJ/t, higher than in 2022, when we had 0.0033 TJ/t in electrical intensity and 0.0067 TJ/t in energy intensity (302-3, 302-4).

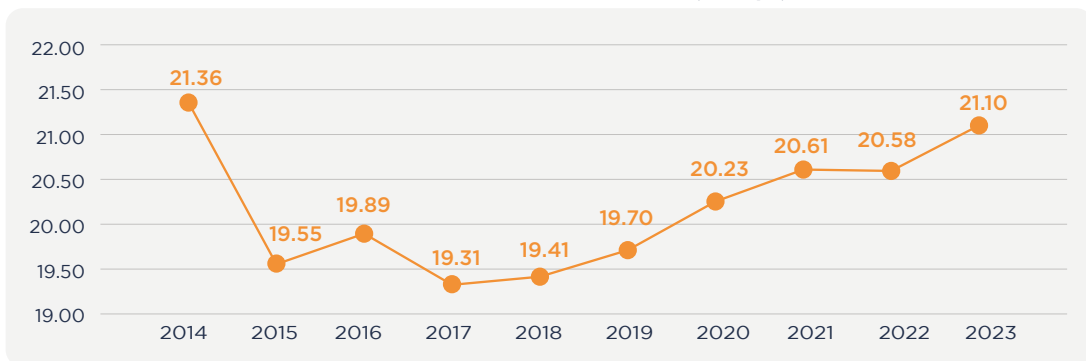
	2016	2017	2018	2019	2020	2021	2022	2023
Electrical intensity per tonne of processed concentrate (MWh/t)	0.61	0.58	0.61	0.64	0.75	0.77	0.93	1.03
Energy intensity per tonne of processed concentrate (MWh/t)	1.16	1.10	1.31	1.35	1.45	1.48	1.86	2.24

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

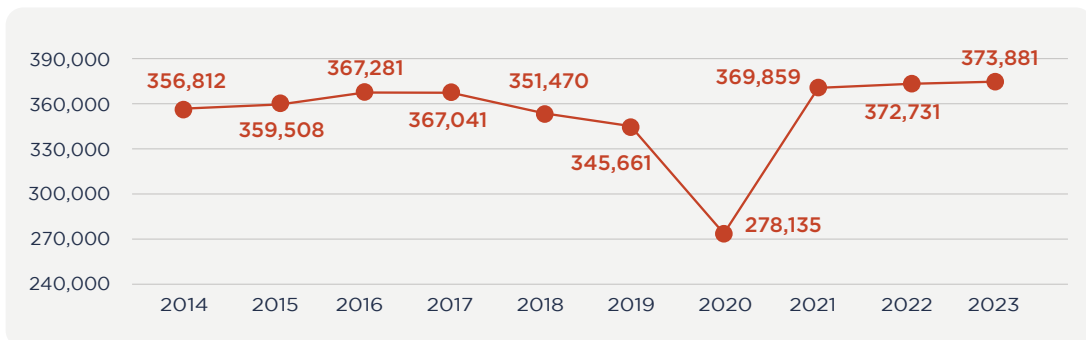
The following graphs show that energy consumption increased by 0.3% (1,150 MWh) compared to 2022, and the rate of consumption per tonne of concentrate

produced increased significantly, because the tonnage of ore treated in the plant decreased by 391,690 tonnes, that is, 2.2% less than in the previous year (302-4).

UNIT ENERGY CONSUMPTION (kWh/t)

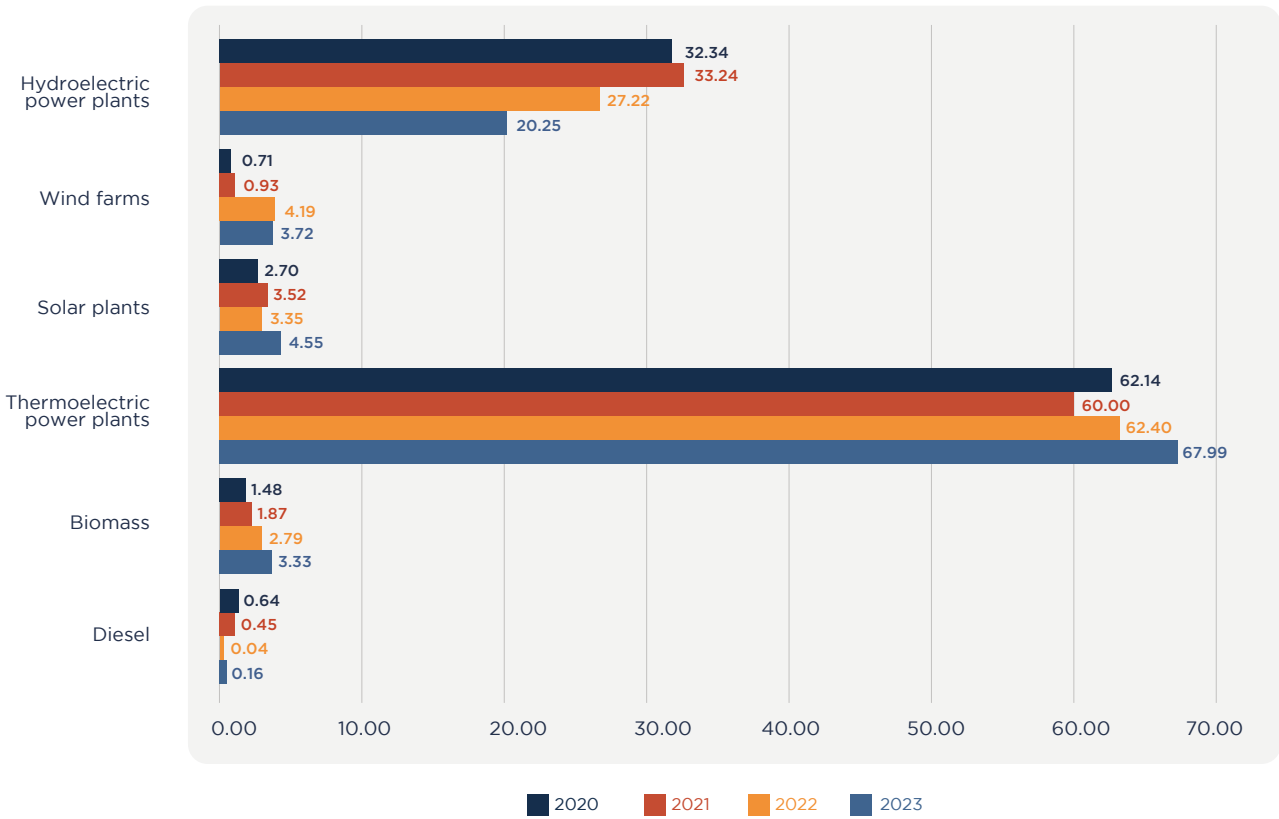


ANNUAL ENERGY CONSUMPTION (MWh)



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

PERCENTAGE OF ENERGY GENERATED BY SOURCE (2020 TO 2023)



Source: National Load Dispatch Committee (CNDC)

<https://www.cndc.bo/agentes/generacion.php>

In 2023, energy from renewable sources accounted for 31.85%.



7.3 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. Furthermore,

and according to the standards of the United States Environmental Protection Agency (EPA), measurements are made 24 hours a day, every 12 days.

To prevent dust and particulate material dispersion in the air, we have implemented the following controls:

- 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 communities. The measured values are below the permissible levels.



GREENHOUSE GASES

In order to calculate the greenhouse gas emissions, we used the documents entitled “UNE-ISO/TR 14069:2015 IN: Greenhouse gas. Quantification and Reporting of Greenhouse Emissions for Organizations, Guidance for the Application of ISO 14064-1” and “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 CO₂ equivalent, we used the factors from the table “Emission Factors for Greenhouse Gas Inventories”, which

was published by the United States Environmental Protection Agency (EPA) – https://www.epa.gov/system/files/documents/2022-03/ghg_emission_factors_hub.pdf and “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 2023 caused the equivalent increase in total greenhouse gas (GHG) emissions, which totaled 248,197 t CO₂eq, 12.38% higher than that reported in 2022, and which is composed of 123,770 t CO₂eq of direct emissions (305-1) and 124,427 t CO₂eq of indirect emissions (305-2).

The total GHG emission intensity rate was 0.682 t CO₂eq per tonne of concentrate, which is the result of dividing the total emissions, including energy consumption, by the total tonnes of mineral concentrates produced in a year. The total value of the intensity of emissions is composed of the intensity of direct emissions with a

value of 0.340 t CO₂eq and an intensity of indirect emissions with a value of 0.342 t CO₂eq (305-4).

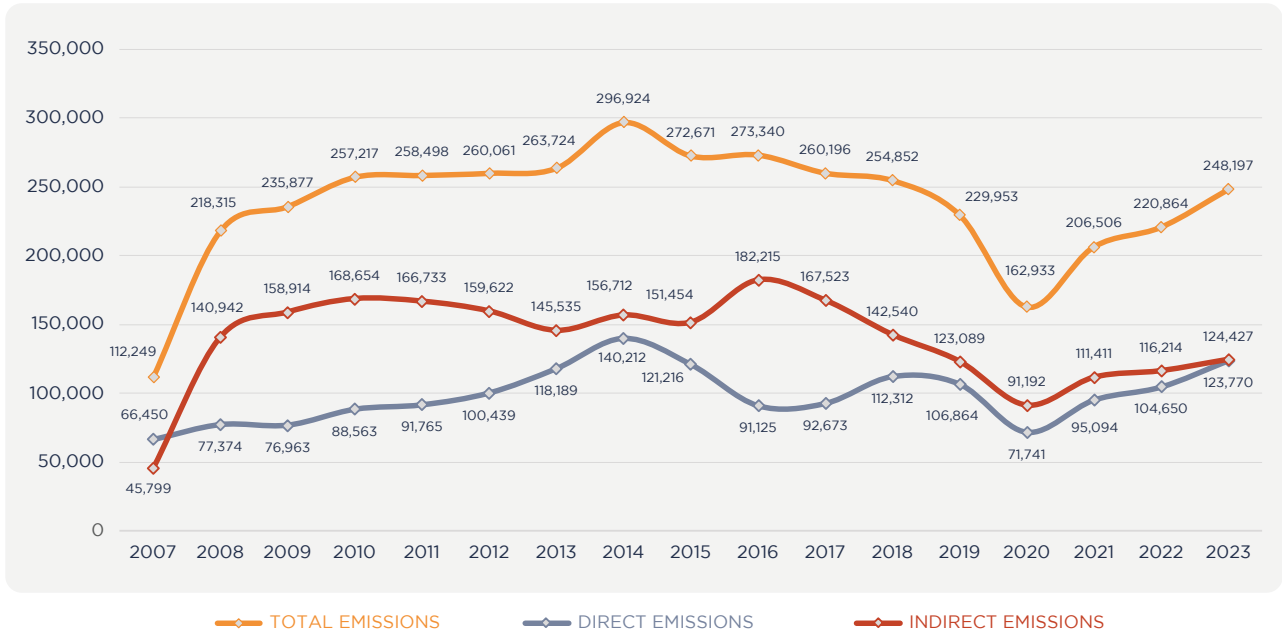
For data consistency, the direct emission values from previous years have been updated considering an emission factor of 2,772 kg CO₂eq/l for diesel, an emission factor of 2,471 CO₂eq/l for gasoline and an emission factor of 0,189 t CO₂eq/t for ANFO; and the calculation of the emission factors per year, from 2007 to 2023, is based on annual data from the National Interconnected System (SIN). The calculation does not yet consider the emissions from waste management within the operations or the transfer of personnel (scope 1), nor does it consider waste management outside the operations or transportation -upstream and downstream- of the operations, among others (Scope 3).

The graphs in the next page show the historical behavior of total annual emissions as well as emissions by unit of concentrate produced.

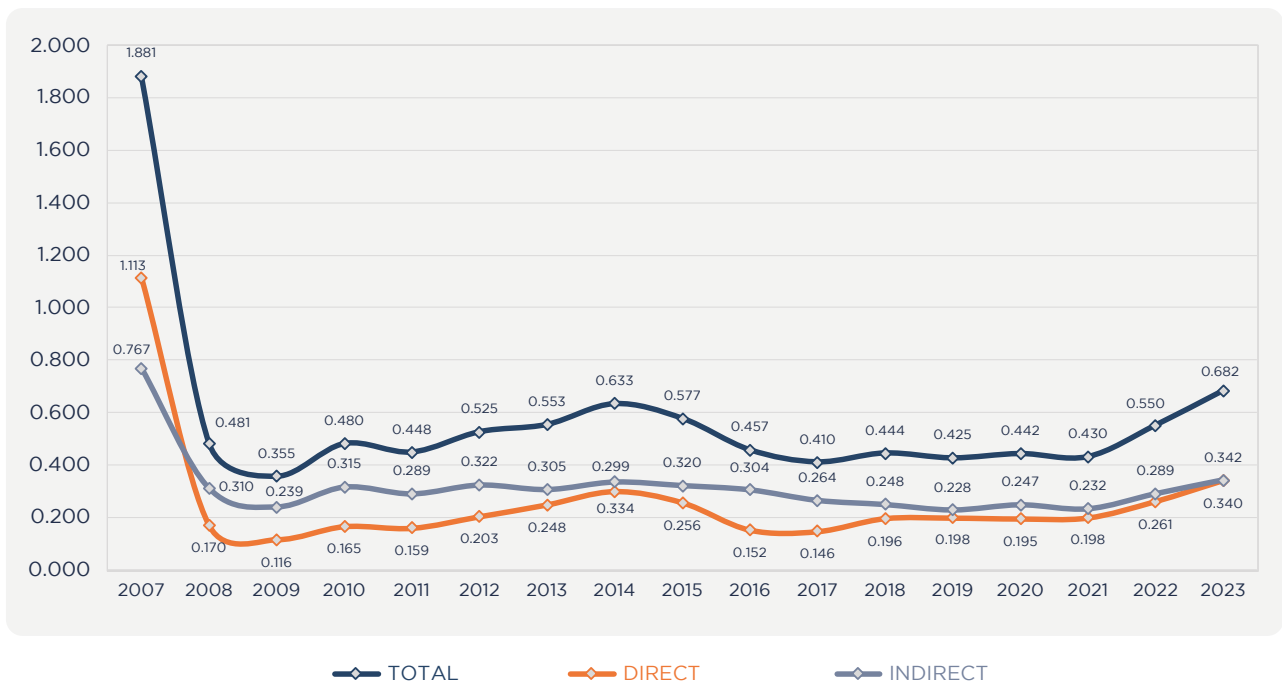
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**CO₂ EMISSIONS - DIRECT, INDIRECT AND TOTAL (t CO₂eq)
HISTORICAL DATA MINERA SAN CRISTÓBAL S.A. 2007 - 2023**



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



CASE STUDY

Towards sustainable mining: landfill strategy

Constantly seeking to reduce the environmental impact and optimize operating costs, we planned two projects in Mine Engineering, executed by the Operations team, which marked a significant milestone in 2023:

- Phase 7 Condemnation; and
- Creation of the North Landfill.

The Phase 7 condemnation project was the result of a planning exercise going back several years and, after extracting all economically viable ore on the west slope of the pit, a condemnation drilling campaign was conducted in 2022. Subsequently, the resource model was updated and the existence of mineral reserves was evaluated, followed by the validation of our report by an external consultant. Since the beginning of 2023, the Phase 7 area has been used as a landfill.

On the other hand, in response to the need to increase the 2023 production, always within the vision of environmental care, the design and development of the North Landfill in the Phase 8 sector came up.

Both projects have led to shortened hauling distances, optimized truck productivity, and a significant reduction of fuel consumption, which has concurrently brought about positive economic and environmental impacts.

In terms of the environment, fuel consumption was saved, with respect to the budgeted of 4 million liters of diesel and, proportionally, the reduction of greenhouse gas emissions.

Economically, the increase in the productivity of the hauling equipment has led to a decrease in the use of trucks and significant savings.

In addition to having a positive impact in 2023, these initiatives also lay the foundation for a more efficient and sustainable mining operation in the future.



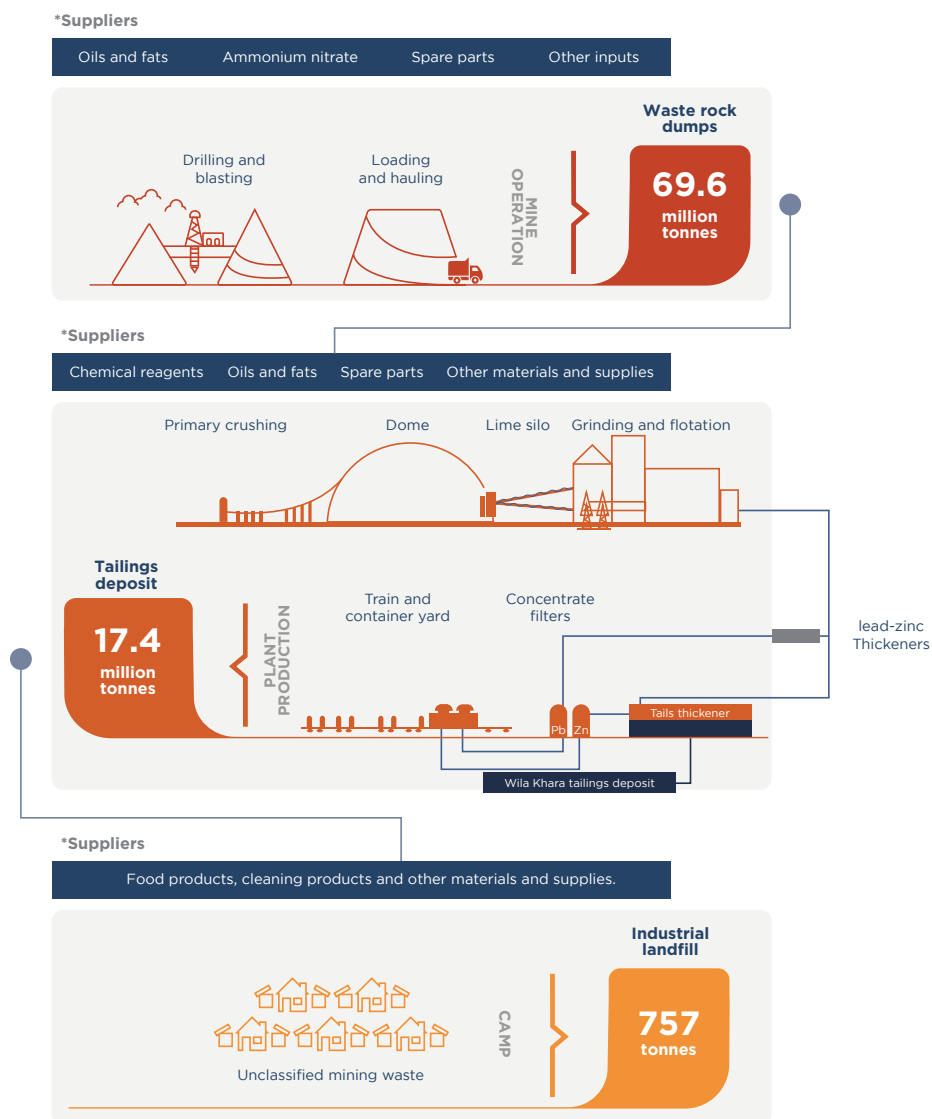
Location of new landfill

7.4 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 of the environmental implications of this aspect 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 operation. Moreover, preventive and control actions are defined to prevent and mitigate possible impacts through onsite inspections to verify operational controls.

The infographic below 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.



* 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 2,261.27 t of total waste generated, 66.51% was separated for recycling and reuse, and 33.49% was separated for disposal. In relation to the

year 2022, the total amount of waste generated has been reduced by 5.7%.

As a by-product of treatment of the waste water from camps, offices and dining rooms, approximately 45 m³/year of septic sludges were generated, which were disposed of in pits of the Industrial Sanitary Landfill (ISL).

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Septic sludge in m ³ /year	128	106	190	93	153	36	70	67	45
Waste diverted from disposal (306-4)									
Non-hazardous recyclable waste (PET bottles, cardboard, plastics, cables, scrap)	753.52								
Hazardous recyclable waste (hydraulic hoses, filters, oils and coolants)	633.66								
Organics	116.87								
Total	1,504.05								
	66.51%								
Waste directed to disposal (306-5)									
Conventional (food wrappers, toilet papers, construction waste, etc.)	641.90								
Hazardous (hospital waste, oily rags and grease)	60.55								
Hazardous (paint containers, aerosol containers, incineration ashes, dried sludge)	54.77								
Total	757.22								
	33.49%								

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CASE STUDY

Biogas generation from organic solid waste and sludge

The objective of generating biogas - a mixture of methane gas (CH_4), carbon dioxide (CO_2) and others in trace amounts - is to recover the energy content of organic waste for use, and to capture and burn methane, which has 25 times the global warming potential of carbon dioxide.

Every day, approximately 1.3 t of waste are generated from food preparation and the MSC Camp dining room service. This waste has the potential to emit around 300 t of CO_2eq of carbon dioxide per year. When captured by the biodigester system, the gas can be converted into heat, motive power or electricity for use in a series of operational requirements and transformed into CO_2 .

Under an organic waste utilization approach, we have built an experimental plant with reused materials and others acquired locally to obtain design and operation parameters, as well as gas generation performance indicators to be applied in a larger capacity pilot plant.

The results are positive and encouraging: the experimental plant has achieved stability in biogas generation, with a methane percentage above 55%, despite the limitations resulting from the bioclimatic conditions. Therefore, we can affirm that larger scale utilization will be feasible for the energy conversion of both organic waste and sludge from liquid waste treatment, aimed at contributing to the reduction of methane gas emissions and, at the same time, generating fertilizers for our revegetation programs.



Anaerobic biodigesters for the pilot treatment of organic waste

PLANT TAILINGS (MM3)

The pulp waste, called tailings, is the result of the mineral flotation process of the concentrator plant. The 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. It is located in the lower part of an endorheic basin of the same name, the underlying geological

formations of which have very low permeability, preventing infiltration and risks of groundwater contamination.

Thanks to its topography, the tailings deposit only has perimeter berms and does not require a structural containment dam like other mining operations. In 2023, a total of 17.4 million tonnes of tailings were discharged at the Wila Khara deposit.

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tailings sent to the deposit per year, in million tonnes	17.9	17.9	18.4	17.5	16.1	13.4	17.5	17.7	17.4

7.5 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 tasks that we carried out, we can mention the following:

- We measured electricity consumption in the environmental office to make an assessment of the feasibility of installing solar panels to generate energy from a renewable source.
- We conducted a campaign to collect solid waste scattered in operational areas, in which 42 of our workers and contractors participated.
- We trained 2,457 workers of our company and the contractors in environmental topics through in-person training courses.

The area of influence of our operation 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 or andean ostrich, the chirquincho and the andean fox. The endangered flora includes thola, yareta and sicha.

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 biodiverse flora and fauna in the area of influence. Complementary operational controls are defined on the basis of the risk analysis.

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.

With regard to the 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:

- “Adopt a tree” campaign, in which more than 100 volunteers (personnel of MSC and contractors) participated, planting elm trees, keñuas, hviswaras and churquis in the revegetation area west of the Aguirre camp.
- We hired a consultant in biology to conduct the evaluation and diagnostic of wildlife species in our area of influence, and the final technical report put forward conservation strategies for three species: the Garlepp’s pampas cat, the quirquincho and the suri or andean ostrich.

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.

For this reason, 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.

Quantity of disturbed and rehabilitated land (ha)						
	2018	2019	2020	2021	2022	2023
Disrupted areas not yet rehabilitated	2,507	2,507	2,507	2,507	2,507	2,507
Total rehabilitated area	16.15	10.70	0.00	0.00	10.93	2.50
Total accumulated rehabilitated area	52.25	62.95	62.95	62.95	73.88	76.38

CASE STUDY

Participatory forestation campaign “Adopt a tree”

Since 2007, Minera San Cristóbal has been implementing a forestation program in areas affected by mining operations during the construction phase. The purpose of this program is to contribute to protection of the soil against natural and anthropic erosion, and to make the landscape more inviting.

Periodic evaluations of the tree planting and development identified a percentage of wilted or underdeveloped plants due to diseases, animal-caused damage or deficient timely maintenance.

To replace these plants and densify forestation areas, in 2023 our Environmental Superintendency launched the “Adopt a Tree” participatory forestation campaign, in which more than 100 volunteers - employees of both MSC and the contractors - participated.



Planting of saplings in revegetation area by volunteers

The volunteers do not only plant the tree, but they also perform the periodic field tasks required until the tree reaches the expected development.

Another major objective of this campaign is to offset our carbon footprint and contribute to biodiversity conservation in our area of operations.



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.

SPILL REPORT

No significant spills occurred 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).

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).

7.6 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\$)	2020	2021	2022	2023
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.	924,935	1,292,880	1,811,482	3,503,432
Rehabilitation, revegetation and maintenance of areas disturbed by mining operations, within and outside the area of operations.	18,220	65,487	135,583	107,508
Environmental prevention and management costs	141,620	185,552	292,867	251,386
Total	1,084,775	1,543,920	2,239,932	3,862,326

7.7 CLOSURE AND REHABILITATION PLANNING (MM10)

We are still planning for the future closure and rehabilitation of the areas disturbed by our activities. This effort keeps in mind changes in the mine's long-term operating plan, as well as growth projections for the tailings deposit and other areas of MSC. The projections also take into account the estimated associated costs, with the objective of ensuring long-term environmental sustainability and effectiveness, optimizing costs and times, and effectively controlling potential risks.

Moreover, we continued with development of the communication 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 and the medium and long-term objectives, raise awareness of these topics, and learn about their perceptions and concerns, in order to ensure integration and compatibility with these objectives.



The main activities in 2023 were as follows:

- Complementation of technical studies required for closure and rehabilitation planning.
- Revegetation tests in pilot areas, landfill areas and the tailings deposit.
- Review and update of remediation and rehabilitation costs, based on complementary information derived from studies and other financial parameters (such as inflation) for an internal and external review and verification, according to our environmental management policy guidelines.

7.8 PROGRESS IN PLANNING THE OXIDE PROJECT (MM10)

The Oxide Project is still in the technical-financial and socio-environmental feasibility assessment phase, given its importance as an alternative for extending the life of the operation.

We are also analyzing other potential alternatives for extending the life of the operation. They all require a comprehensive assessment, considering the impact of social and environmental aspects throughout the lifecycle of the projects (from implementation and operation to closure, rehabilitation and exit).





8

**REPORT OF THE
INDEPENDENT
AUDITORS**



March 28, 2024.

Misters

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

Of our consideration:

We have reviewed the following aspects of the Minera San Cristobal S.A., (hereinafter “the Company”) Sustainability Report 2023.

Scope

Limited assurance engagement of the adherence of the contents and indicators included in the 2023 Sustainability Report to the Global Reporting Initiative (GRI) Standard, and the Sustainable Development Principles and Position Statements of the International Council on Mining and Metals (ICMM) and its Performance Expectations Validation Guide, related to the Economic, Social and Environmental dimensions.

Standards and Assurance Process

We have carried out our task in accordance with the guidelines of 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 Assurance Criteria according to the underlying subject matter under analysis 1, 2, 3 and 4 of the International Council on Mining and Metals (ICMM).

Our review has consisted in an inquiry process involving different the Company units and management areas, involved in the process of developing the Report, as well as in the application of analytic procedures and verification tests, which are described in the following items:

- Meeting with the team that led the process of preparing the 2023 Sustainability Report.
- Requirements and review of evidence, for the indicators detailed in this letter as a result of the materiality process, with the areas participating in the preparation of the 2023 Sustainability Report.
- Analysis of the adherence of the contents of the 2023 Sustainability Report to the GRI Standards and verification of the indicators verified and included in this letter are based on the protocols established by this guide.
- Verification, through tests of quantitative and qualitative information corresponding to the GRI Standards indicators included in the 2023 Sustainability Report, and its adequate gathering from the data provided by the Company information sources.

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March 28, 2024.
 Mrs. to The Board of Directors of
 Minera San Cristóbal S.A.
 Page 2

Conclusion

The assurance process was based on the indicators established in the materiality process performed by the Company. Once those indicators were identified, prioritized, and validated, they were included in the report. The indicators reviewed and verified are detailed below:

Indicators GRI general and specific:

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	MM3	MM5	MM7	MM9	MM10						

Regarding the verified indicators, we can affirm that no aspect has been revealed that makes us believe that these indicators incorporated in the Sustainability Report 2023 of the Company, have not been prepared in accordance with the GRI Standard or with the Assurance Criteria according to the underlying subject matter under analysis 1, 2, 3 and 4 of the International Council on Mining and Metals (ICMM) in the aspects indicated in the scope.

Management and Deloitte 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 request, in accordance with the terms established in the service proposal.
- We have developed our work according to the standards of Independence established in the Code of Ethics of the IFAC.
- The conclusions of the verification made by Deloitte apply to the latest version of the Company Sustainability Report received on March 27, 2024.
- The scope of a limited assurance engagement is essentially inferior to a reasonable assurance engagement thus, we are not hereby providing opinion about the 2023 the Company’s Sustainability Report.

Sincerely,

9

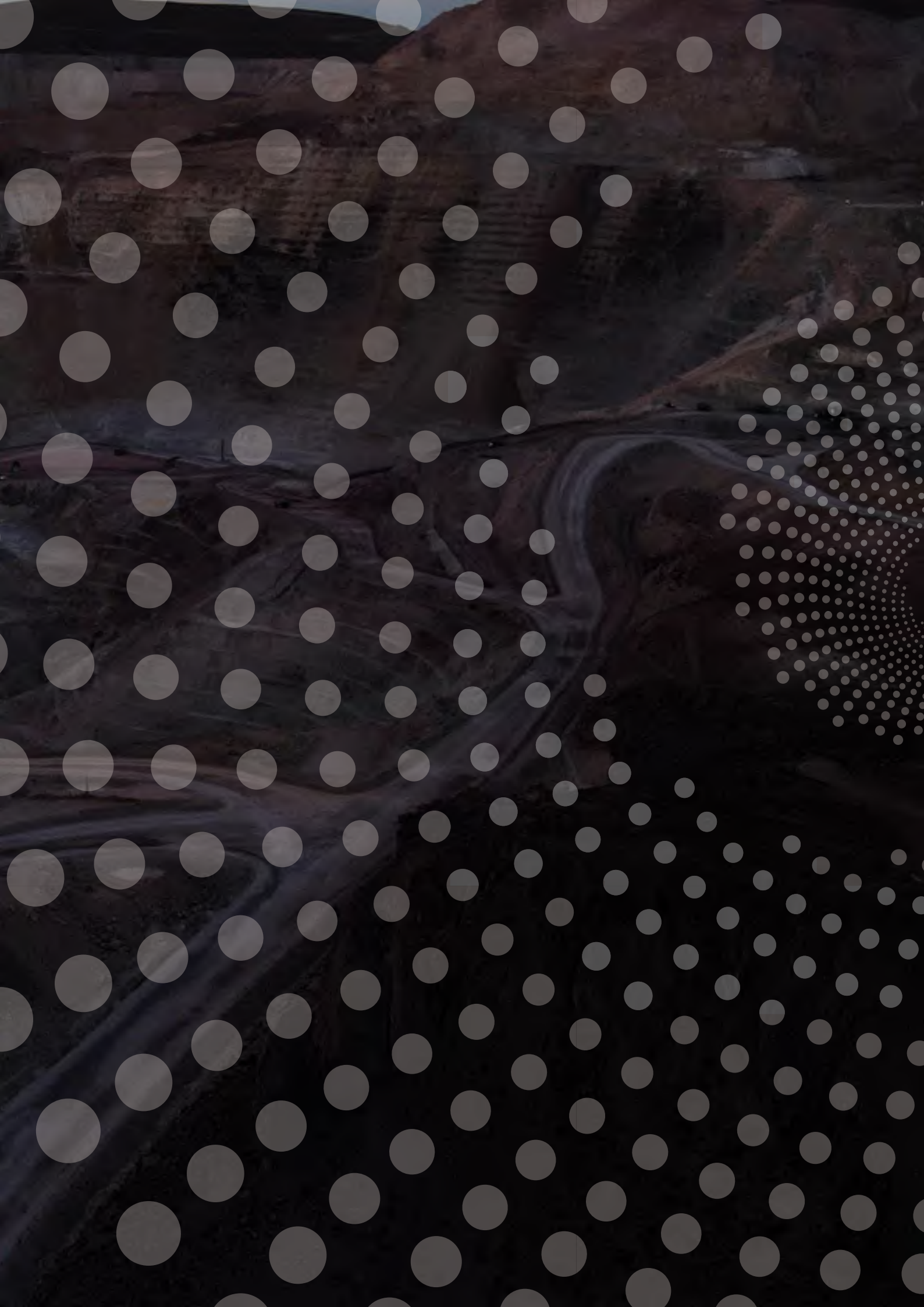
GRI CONTENT INDEX

GRI content index

Glossary

Definitions

Abbreviations and acronyms



Statement of use:		Minera San Cristóbal S.A. has reported in accordance with the GRI standards for the period January 1st to December 31st, 2023.					
GRI 1 used:		GRI 1: Foundations 2021					
Applicable GRI industry standard:		GRI G4 Mining and Metals Sector Disclosures					
GRI Standard	Content	Chapter	Page	ICMM		SDGs	Omission
				Related principles	Related position statements		
GENERAL DISCLOSURES							
GRI 2: General Disclosures 2021	2-1	Organizational details	1	9	10		
	2-2	Entities included in the organization's sustainability reporting	1 and 3	10-52			
	2-3	Reporting period, frequency and contact point	1	2-13	10		
	2-4	Restatements of information	1	9-141			
	2-5	External assurance	1	13			
	2-6	Activities, value chain and other business relationships	1 and 3	11-45-55	1,8		
	2-7	Employees	4	61-64		8	
	2-8	Workers who are not employees	3 and 4	55-61			
	2-9	Governance structure and composition	1	14	1,2		
	2-10	Nomination and selection of the highest governance body	1	14			
	2-11	Chair of the highest governance body	1	14			
	2-12	Role of the highest governance body in overseeing the management of impacts	2	27-32	1,2,4,10	16	
	2-13	Delegation of responsibility for managing impacts	1	14	1,2		
	2-14	Role of the highest governance body in sustainability reporting	1 and 2	13-32	1,2		
	2-15	Conflicts of interest	1	15-16	1,2,10	16	
	2-16	Communication of critical concerns	1 and 2	16-29			
	2-17	Collective knowledge of the highest governance body	4	65			
	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 Inc.).

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 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 Cristóbal Mining Inc.)
	2-21	Annual total compensation ratio						Confidentiality restrictions: Everything related to salary issues within the company is classified as confidential and restricted to a group of people only.
	2-22	Statement on sustainable development strategy	1	5	2			
	2-23	Policy commitments	2	21-135	1,2,4		16	
	2-24	Embedding policy commitments	2 and 3	22-45				
	2-25	Processes to remediate negative impacts	1	16	10		3,5,6,8,9,10,11,13,15,16,17	
	2-26	Mechanisms for seeking advice and raising concerns	1	16	1,2		16	
	2-27	Compliance with laws and regulations	1 and 3	17-45-150	4,6		16	
	2-28	Membership associations	2	36	2	Mining associations for development	17	
	2-29	Approach to stakeholder engagement	2 and 6	28-106-128	10			
2-30	Collective bargaining agreements	4	66	3		8		

GRI Standard	Content	Chapter	Page	ICMM		SDGs	Omission
				Related principles	Related position statements		
MATERIAL TOPICS							
GRI 3: Material Topics 2021	3-1	Process for the determination of material topics	2	31			
	3-2	List of Material Topics	2	34	10		
EXTENDING THE LIFE OF THE COMPANY							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	3	51	9,10	Transparency in revenues from the mining sector	5,8,9
GRI 207: Tax 2019	207-1	Approach to tax	3	54	9,10		5,8,9
	207-2	Tax governance, control, and risk management	3	54	9,10		5,8,9
	207-3	Stakeholder engagement and management of concerns related to tax	3	54	9,10		5,8,9
	207-4	Country-by-country reporting	3	54	9,10		5,8,9
CLOSURE PLAN							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
GRI G4: Mining and Metals Sector Disclosures	MM10	Number and percentage of operations with closure plans	7	151-152	6,9		11
TRANSITION TO NEW SHAREHOLDERS							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	3	51	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)	6	104	9	Indigenous peoples and mining	2,5,7,9,11
	203-2	Indirect economic impacts	6	104	9	Transparency in revenues from the mining sector	1,2,3,8,10,17
EFFICIENCY AND PRODUCTIVITY							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	4	64-65	5		4, 8
	404-3	Percentage of employees receiving regular performance and career development reviews	4	65	3		5

GRI Standard	Content	Chapter	Page	ICMM		SDGs	Omission
				Related principles	Related position statements		
CONCENTRATE MANAGEMENT							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	3	51	9,10	Transparency in revenues from the mining sector	5,8,9
HEALTH AND SAFETY IN THE OPERATION							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	4 and 5	61-80-92	5		3,8
	403-2	Hazard identification, risk assessment, and incident investigation	5	80-97	5		3,8
	403-3	Occupational health services	5	95	5		3,8
	403-5	Worker training on occupational health and safety	4 and 5	65-90	5		4, 8
	403-6	Promotion of worker health	5	95-96	5		3,8
	403-8	Workers covered by an occupational health and safety management system	5	96	5		3,8
	403-9	Work-related injuries	5	82-86-98	5		3,8
	403-10	Work-related ill health	5	86-97	5		3,8
DIVERSITY, INCLUSION AND NON-DISCRIMINATION							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	4	61-62	3		8
GRI 405: Diversity and Equal Opportunity 2016	405-2	Ratio of basic salary and remuneration of women to men	4	59	3		5,8,10
GRI 406: Non-Discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	1 and 4	16-59	3		5,8,16
RELATIONSHIP WITH WORKERS							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
GRI 403: Occupational Health and Safety 2018	403-4	Worker participation, consultation, and communication on occupational health and safety	4	73-75	5		8

GRI Standard	Content	Chapter	Page	ICMM		SDGs	Omission
				Related principles	Related position statements		
WORKING CONDITIONS							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	4	61	3		
	401-3	Parental leave	4	62	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	4	66	3	8	
MANAGEMENT OF SUPPLIERS/CONTRACTORS							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	3	55	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	5	80-97	5	3,8	
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk of child labor	4	59	3	8,16	
AVAILABILITY OF LOCAL LABOR							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
GRI 202: Market Presence 2016	202-2	Proportion of senior management hired from the local community	4	63-64	9	8	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	4	64	3	5,8	
CONTRIBUTION TO COMMUNITY RESILIENCE							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
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	6	113	3,10	1,2,11	
RELATIONSHIP WITH NEW GENERATIONS IN COMMUNITIES							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development Programs	6	116	9	11,16,17	

GRI Standard	Content	Chapter	Page	ICMM		SDGs	Omission
				Related principles	Related position statements		
COMPLIANCE OF COMMITMENTS TO THE COMMUNITY							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported (communities)	6	104	9	Indigenous peoples and mining	2,5,7,9,11
	203-2	Indirect economic impacts	6	104	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	6	102	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	6	128	9,10	Indigenous peoples and mining	1,2,11,16
HUMAN RIGHTS							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
GRI 205: Anti-Corruption 2016	205-1	Operations assessed for risk related to corruption	1	16	1		16
	205-2	Communication and training about anti-corruption policies and procedures	1	15	1,2		16
	205-3	Confirmed incidents of corruption and actions taken	1	16	1		
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk of child labor	4	59	3		8,16
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	6	102	3	Indigenous peoples and mining	10
GRI 415: Public Policy 2016	415-1	Political contributions	1	16	1		16
WATER MANAGEMENT FOR THE COMMUNITIES							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	7	135	6	Water	6
WATER MANAGEMENT IN THE OPERATION							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
GRI 303: Water and Effluents 2018	303-2	Management of water discharge-related impacts	7	135-136	6	Water	6
	303-3	Water extraction	7	135	6	Water	6
	303-4	Water withdrawal	7	135-136	6	Water	6
	303-5	Water consumption	7	135-136	6	Water	6

GRI Standard	Content	Chapter	Page	ICMM		SDGs	Omission
				Related principles	Related position statements		
MANAGEMENT OF WILA KHARA (TAILINGS DEPOSIT)							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
GRI G4: Mining and Metals Sector Disclosures	MM3	Total amounts of overburden, rock, tailings, and sludges and their associated risks	7	147	7,8	Tailings governance	2,6,12
CLIMATE CHANGE							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
GRI 304: Biodiversity 2016	304-2	Significant impacts of activities, products and services on biodiversity	7	147	7	Mining and protected areas	15
WASTE MANAGEMENT							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
GRI 306: Effluents and Waste 2016	306-1	Waste generation and significant waste-related impacts	7	144	6	Water	3,6,12
	306-2	Management of significant waste-related impacts	7	144	6		3,6,12,15
	306-3	Waste generated	7	144-150	6		3,6,12,15
	306-4	Waste diverted from disposal	7	144-145	6		3,6,12,15
	306-5	Waste directed to disposal	7	144-145	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	7	147	7,8	Tailings governance	2,6,12
BIODIVERSITY/PROTECTED AREAS							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
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	7	147	7	Mining and protected areas	15
	304-3	Protected or restored habitats	7	147-148	6,7		15
	304-4	IUCN Red list species and national conservation list species with habitats in areas affected by operations	7	147	6,7		15

GRI Standard	Content	Chapter	Page	ICMM		SDGs	Omission
				Related principles	Related position statements		
ENERGY MANAGEMENT IN THE OPERATION							
GRI 3: Material Topics 2021	3-3	Management of Material Topics	2	33			
GRI 302: Energy 2016	302-1	Energy consumption within the organization	7	138	6	Climate change	7,12,13
	302-3	Energy intensity	7	138	6		7,12,13
	302-4	Reduction of energy consumption	7	138	6		7,12,13
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	7	141	6	Climate change	7,12,13
	305-2	Energy indirect (Scope 2) GHG emissions	7	141	6	Climate change	7,12,13
	305-4	GHG emissions intensity	7	141	6	Climate change	7,12,13
	305-5	Reduction of GHG emissions	7	141	6	Climate change	7,12,13

GLOSSARY

DEFINITIONS

AED: A type of computerized defibrillator that automatically analyzes the heart rhythm in people who are suffering a heart attack.

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.

CAPEX: Capital Expenditures.

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.

Golden Rules: An incident prevention tool based on the verification and control of activities with high loss potential. There are nine Golden Rules.

IP&M Sistemas: A training course related to "Periodic inspection, testing and maintenance of water-based fire protection systems" and a course related to "Alarms and detection".

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.

OPEX: Operating Expenses.

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.

Qhochak: A rustic water trough for cattle (Quechua).

Reservoir: A reservoir for containing runoff water.

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.

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

ABBREVIATIONS AND ACRONYMS

- 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.
- AMCHAM:** American Chamber of Commerce.
- ANMM:** National Association of Medium-Sized Miners.
- APRACCUK:** Association of Agricultural Producers of the Community of Culpina K.
- APROSAC:** San Cristóbal Camelid Producers Association.
- ARMAVI CK:** Regional Association of Vicuña Producing Communities of the Municipality of Colcha K.
- AQI:** Air Quality Index.
- ARO:** Occupational Risk Analysis.
- ART:** Work Risk Analysis.
- As:** Arsenic.
- ASHRAE:** American Society of Heating, Refrigerating and Air Conditioning Engineers.
- ASL:** Australian Laboratory Services.
- BTH:** Humanistic technical secondary school education.
- CAINCO:** Chamber of Industry, Commerce, Services and Tourism of Santa Cruz-Bolivia.
- CAMEX:** Chamber of Exporters.
- CIPAET:** Integral Ecotourism Artisanal Productive Center of Vila Vila.
- COB:** Bolivian Central Workers' Union.
- CH4:** Methane gas.
- CNC:** National Chamber of Commerce.
- CNDC:** National Load Dispatch Committee.
- CNI:** National Chamber of Industries.
- CNS:** National Health Fund.
- CO₂:** Carbon dioxide.
- COD:** Departmental Workers' Union of Potosí.
- CPR:** Cardiopulmonary resuscitation.
- CSBI:** Cross-Sector Biodiversity Initiative.
- CVR:** Cardiovascular risk.
- DPM:** Diesel Particulate Matter.
- EIA:** Environmental Impact Assessment.
- EITI:** Extractive Industries Transparency Initiative.

ABBREVIATIONS AND ACRONYMS

EPA: United States Environmental Protection Agency.

EY: Ernst & Young Global Limited.

FEPF: Federation of Private Entrepreneurs of Potosí.

FPI: Fire Protection Institute.

FSTMB: Bolivian Union Federation of Mineworkers.

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

GHG: Greenhouse Gases.

GRI: Global Reporting Initiative.

ha: hectares.

HCN: Hydrogen cyanide.

ICMM: International Council on Mining and Metals.

IDB: Inter-American Development Bank.

IFC: International Finance Corporation.

IMIU: International Mining Industry Underwriters.

INIAF: National Institute for Innovation in Livestock, Agriculture and Forestry.

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.

MMSS: Mining and Metals Sector Supplement.

MSC: Minera San Cristóbal S.A.

MSD: Musculoskeletal Disorders.

MSHA: Mine Safety and Health Administration.

NB: Bolivian Standard.

NFPA: National Fire Protection Association.

NH3: Ammonia.

NIOSH: National Institute of Occupational Safety and Health.

NTS: Technical safety standards.

OEWS: Occupationally Exposed Workers.

OLAMI: Latin American Mining Organization.

OMA: Maintenance Organization for airplanes.

OMECK: Organization of Women Entrepreneurs of Culpina K.

OSHA: Occupational Safety and Health Administration.

Pb: Lead.

ABBREVIATIONS AND ACRONYMS

PET: Polyethylene Terephthalate.

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

RMP: Risk Management Program.

RRA: Risk Reduction Adopted.

SAFCI: Intercultural Community and Family Based Health Policy.

SEDES: Departmental Health Service.

SEGs: Similar exposure groups.

SENASAG: National Agricultural Health and Food Safety Service.

SEPSA: Servicios Eléctricos Potosí S.A.

SIGES: Healthy Company Management System.

SDGs: Sustainable Development Goals.

SGS: Société Générale de Surveillance.

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.

VOCs: Volatile Organic Compounds.

VPT: Previous work verification.

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