



# GIVING LIFE BACK TO THE PLANET

Sustainability Report  
**2023**



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# To our stakeholders · GRI 2-22

In Peru, mining environmental liabilities represent a significant challenge for ecosystems and the populations living nearby. Therefore, remediating these liabilities is crucial, as it restores these ecosystems, contributes to improving environmental quality, and upholds the right to health for local communities. At AMSAC, we are proud to give life back to the planet.

In this context, we are very pleased to present our 4th Sustainability Report for the year 2023, aligned with the standards of the Global Reporting Initiative (GRI) and the United Nations Sustainable Development Goals (SDGs). This report outlines the implementation of our mission regarding the remediation of mining environmental liabilities under our responsibility, benefiting the citizens living in surrounding areas and contributing to the recovery of ecosystems.

In 2023, through our portfolio of 65 remediation projects in 11 regions of our country, we were able to improve in terms of air, water, and soil, the living conditions of more than 237,000 Peruvians living in communities around the inter-

vened mining environmental liabilities. Furthermore, our work allowed us to contribute to the return of more than 850 species of fauna to their habitat, including birds, reptiles, and mammals, as well as to the monitoring of 56 species of flora.

With the commitment to continue advancing in the line of excellence and transparency, we have validated all our certifications until 2026: ISO 9001, ISO 14001, ISO 37001, and ISO 45001. Similarly, we managed to comply with 96.5% of the evaluation of the Integrity and Anti-Corruption System and 94.9% of the Code of Good Corporate Governance.

In relation to our environmental impacts, we managed to remediate 90 MELs in the Los Negros project and, through the Calioc and Chacrapuqio project, we were able to capture 20 thousand cubic meters of CO2 thanks to the planting of trees of native species (quenual and colle) in 800 hectares in the Huari area. On the other hand, we also obtained the second star of the Carbon Footprint Peru program, awarded by the Ministry of the Environment (Minam).

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In the social aspect, we managed to get 1,039 residents to participate in local development support programs and we provided 322 hours of training to the communities. This allowed us to achieve 88.89% in Fonafe's Corporate Social Responsibility evaluation.

Finally, in 2023, we maintained our leadership in talent management within the public sector through the implementation of a Corporate Human Management Model. We are grateful for the recognition from Fonafe, which acknowledged our efforts. This model enabled us to achieve an 88% job satisfaction index and a 98% positive perception of our corporate values.

**Karl Maslo Luna**  
Director and Chairman of the Board

By 2024, we are committed to maintaining our position as a regional benchmark in the field of environmental mining remediation through the implementation of new innovation projects that allow us to improve our operations, strengthen communication strategies with our stakeholders, and strengthen ties with academia, international cooperation, and the private sector in order to adopt good governance practices.

I would like to express my sincere gratitude to all of our employees, whose support and dedication have been fundamental to our achievements. I am confident that, together, we will continue to build a future that contributes to the well-being of present and future generations.



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# Sustainability in figures

**S/ 169.5**

of Peruvian Soles  
invested in remediation  
projects.

**1,194**

mining environmental liabilities  
(MEL) intervened in 2023.

**+13,500**

people were informed  
about our environmental  
remediation projects.

**65**

remediation  
projects in our  
portfolio.

**850**

species of  
fauna recovered  
in 2023.

**+237,000**

people benefited from  
our interventions in 11 regions  
of Peru.

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# Environmental remediation in Peru

Mining in Peru is one of the most important and dynamic economic activities in the country, accounting for 16% of the Gross Domestic Product (GDP), according to the Ministry of Energy and Mines (MINEM), and is a crucial source of income contributing more than S/. 48,834 million for canon, royalties, and rights of validity in mining concessions<sup>1</sup>. In this line, thanks to its geography rich in mineral resources, Peru is considered one of the world's leading producers of metals such as copper, gold, silver, and zinc<sup>2</sup>.

However, this extractive activity faces significant challenges related to environmental sustainability. Unlike modern mining in our country, which is regulated by strict international norms and standards, the work of former mining operations in 20 regions<sup>3</sup> generated numerous abandoned or orphaned sites, where immediate rehabilitation work was not carried out and led to the appearance of Mining Environmental Liabilities (MEL).<sup>4</sup>

## WHAT ARE MINING ENVIRONMENTAL LIABILITIES (MEL)?

According to Law No. 28271<sup>5</sup>, MEL are those facilities, effluents, emissions, remains, or deposits of waste produced by mining operations, that are currently abandoned or inactive, and constitute a permanent and potential risk to the health of the population, the surrounding ecosystem and the property.

**6,128**  
**mining environmental liabilities in Peru were recorded in total according to the latest MEL inventory of 2023.**<sup>6</sup>



1 • Mining, an Activity that Contributes Significantly to the Peruvian Economy, 2023: [peru.angloamerican.com/moquegua/impulso-minero/mineria-una-actividad-que-aporta-significativamente-a-la-economia-peruana.aspx](http://peru.angloamerican.com/moquegua/impulso-minero/mineria-una-actividad-que-aporta-significativamente-a-la-economia-peruana.aspx)  
 2 • Peru: Mining Country, s.f.: [mineria.minem.gob.pe/institucional/peru-pais-minero](http://mineria.minem.gob.pe/institucional/peru-pais-minero)  
 3 • Mining Environmental Liabilities in Peru: Results of the Performance Audit on Governance for the Comprehensive Management of Mining Environmental Liabilities, 2021: [cdn.www.gob.pe/uploads/document/file/2135978/Pasivos%20ambientales%20mineros%20en%20el%20Peru.pdf](http://cdn.www.gob.pe/uploads/document/file/2135978/Pasivos%20ambientales%20mineros%20en%20el%20Peru.pdf)  
 4 • Remediation and Activation of Mining Environmental Liabilities (MEL) in Peru, 2019: [repositorio.cepal.org/server/api/core/bitstreams/c58bb4db-34cc-4578-bf1c-8a609b52a39a/content](http://repositorio.cepal.org/server/api/core/bitstreams/c58bb4db-34cc-4578-bf1c-8a609b52a39a/content)  
 5 • Law No. 28271: Law Regulating Mining Environmental Liabilities.  
 6 • Ministerial Resolution No. 510-2023-MINEM/DM, 2023: [www.gob.pe/institucion/minem/normas-legales/4961275-510-2023-minem-dm#:~:text=%C2%B0%20510%2D2023%2DMINEM%2FDM,-19%20de%20diciembre&text=Aprobar%20la%20actualizaci%C3%B3n%20del%20Inventario,de%20la%20presente%20Resoluci%C3%B3n%20Ministerial](http://www.gob.pe/institucion/minem/normas-legales/4961275-510-2023-minem-dm#:~:text=%C2%B0%20510%2D2023%2DMINEM%2FDM,-19%20de%20diciembre&text=Aprobar%20la%20actualizaci%C3%B3n%20del%20Inventario,de%20la%20presente%20Resoluci%C3%B3n%20Ministerial)

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## ROLE OF THE PERUVIAN STATE IN THE REMEDIATION OF ENVIRONMENTAL LIABILITIES

Currently, according to Law No. 28271, the MINEM is in charge of detecting the appearance of new abandoned mining facilities through the annual update of the MEL inventory.<sup>7</sup> Likewise, it is responsible for prioritizing remediation projects according to risk and seeking funding for the remediation of these liabilities.

However, we have been responsible for executing the remediation works since 2006<sup>8</sup>. Our work includes identifying, evaluating, and executing remediation projects for those MELs to mitigate negative environmental impacts, protect public health, and restore affected ecosystems: we are currently in charge of remediating 1,187 MELs.<sup>9</sup>

### Institutional Framework for Mining Environmental Liabilities (MELs) Remediation



7 • Law N° 2827: [leyes.congreso.gob.pe/Documentos/Leyes/28271.pdf](https://leyes.congreso.gob.pe/Documentos/Leyes/28271.pdf)

8 • Remediation and Activation of Mining Environmental Liabilities (MEL) in Peru, 2019: [repositorio.cepal.org/server/api/core/bitstreams/c58bb4db-34cc-4578-bf1c-8a609b52a39a/con](https://repositorio.cepal.org/server/api/core/bitstreams/c58bb4db-34cc-4578-bf1c-8a609b52a39a/con)

9 • Defensoría del Pueblo, 2023: [www.defensoria.gob.pe/wp-content/uploads/2023/07/Informe-Defensorial-N-2-2023-DP-AMASPP1.pdf](https://www.defensoria.gob.pe/wp-content/uploads/2023/07/Informe-Defensorial-N-2-2023-DP-AMASPP1.pdf)  
[www.defensoria.gob.pe/defensoria-del-pueblo-pide-garantizar-uso-eficiente-de-recursos-destinados-a-remediacion-de-pasivos-ambientales-mineros-a-cargo-de-activos-mineros-s-a-c/](https://www.defensoria.gob.pe/defensoria-del-pueblo-pide-garantizar-uso-eficiente-de-recursos-destinados-a-remediacion-de-pasivos-ambientales-mineros-a-cargo-de-activos-mineros-s-a-c/)

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1



# Our Company

Material topics in this chapter

## Good corporate governance practices

MANAGEMENT OF MATERIAL TOPICS  
• GRI 3-3

Our corporate governance approach is based on mechanisms and practices that ensure efficiency and transparency at the highest level, complying with Fonafe guidelines and the institutional policies established by the board of directors. This management system applies Fonafe's principles of Good Corporate Governance aligned with international standards, creating a governance scheme that effectively complies with these principles, as well as with the specific practices of our object, thus avoiding possible risks of transparency and governance.

We are guided by various policies (*see Annex 1*), as well as by the Code of Ethics and other relevant management documents according to the specifications of Fonafe. These policies also allow us to engage our stakeholders effectively.

The Office of Planning and Continuous Improvement is responsible for ensuring the development and application of these parameters in all our areas, ensuring that our commitment to good corporate governance is reflected in every aspect of our operations. This not only strengthens our organizational efficiency but also reinforces our accountability and transparency towards our stakeholders.



**SDG ASSOCIATED WITH THIS CHAPTER**



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**MILESTONES IN 2023**

- We inform 100% of board members about our anti-corruption policies and procedures.
- We report 0 ethical complaints and/or acts related to corruption through our independent channel available to the general public.
- We were rated as a "leader" in the evaluation of the degree of maturity of Fonafe's management systems.
- We carry out awareness campaigns about values, integrity, sustainability, among others, with staff adhering to the Code of Ethics and anti-corruption guidelines.

**CHALLENGES TO 2024**

- Consolidate our position as a "leader" in Corporate Governance maturity.
- Strengthen ties with academia, international cooperation, and the private sector actors that are aligned with our purpose. This includes adopting good practices and international models of governance and management.
- Expand the scope of the Anti-Bribery and Anti-Corruption Management System by incorporating additional integrity and prevention controls.

**MILESTONES IN FIGURES**

**96.5%**

degree of maturity of the Integrity and Anti-Corruption System, with a classification of "Leader", according to Fonafe validation.

**94.9%**

maturity of the Code of Good Corporate Governance, with a classification of "Advanced", according to Fonafe validation.

**100%**

maturity of the Internal Control System, with a classification of "Leader", according to Fonafe validation.

**98.3%**

degree of maturity of Integrated Risk Management, with a classification of "Leader", according to Fonafe validation.

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# 1.1 We are AMSAC • GRI 2-1

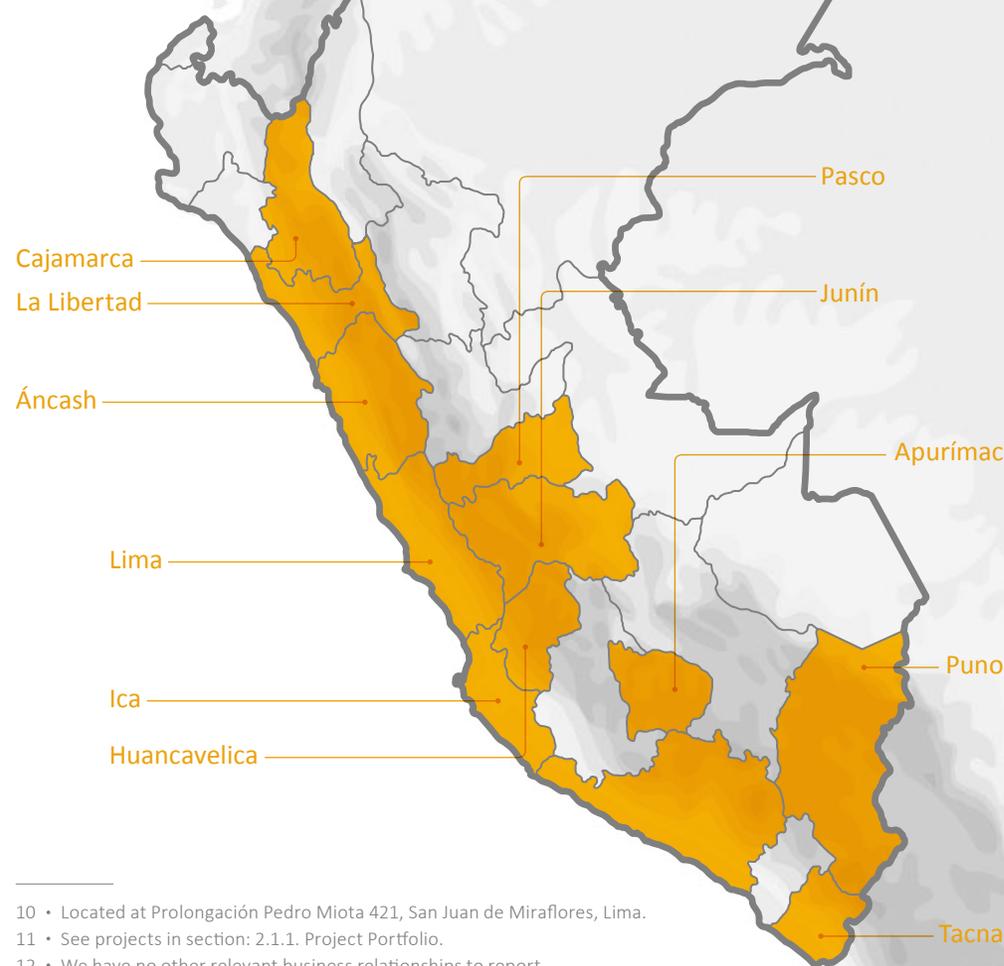
We are Activos Mineros S.A.C. (AMSAC), a public company under the scope of the National Fund for Financing State Business Activities (FONAFE as its acronym in Spanish), headquartered in Lima.<sup>10</sup> We have environmental remediation projects in eleven regions of the country<sup>11</sup> through the implementation of our environmental remediation projects.

## 1.1.1 Lines of Action<sup>12</sup> • GRI 2-6

We focus on three lines:

 <p><b>Mining Environmental Remediation</b></p> <p>We intervene in areas affected by mining environmental liabilities of high and very high risk, which are abandoned or in which those responsible have not been identified.</p>	 <p><b>Promotion of private investment</b></p> <p>We contribute to the promotion of private investment processes facilitated by ProInversion. In addition, we supervise compliance with contractual obligations derived from such processes.</p>	 <p><b>Special orders from the Peruvian State</b></p> <p>We develop the projects assigned to us by the Peruvian State, in order to promote the country's business activity.</p>
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### PROJECT LOCATION



10 • Located at Prolongación Pedro Miota 421, San Juan de Miraflores, Lima.  
 11 • See projects in section: 2.1.1. Project Portfolio.  
 12 • We have no other relevant business relationships to report.

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## 1.1.2 / Strategic Objectives and Foundations

In 2023, we reaffirmed our strategic foundations, which comprise our purpose, mission, and vision. These elements reflect the reason for our existence as a company, the future we aspire to achieve in the long term, and the core values that guide our actions.



PURPOSE

# Giving life back to the planet




**MISSION**

To contribute to the sustainable development of the country, through the recovery of areas impacted by mining environmental liabilities; and support for the promotion and supervision of contracts for the transfer of State mining concessions.



**VISION**

To be the entity specialized in mining environmental remediation that improves the quality of life of the population through the effective management of its projects, articulating with the stakeholders of the mining environmental system, for the benefit of the country.

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## CORPORATE VALUES

### Commitment

We are committed to the development and growth of our employees, the population we serve and the country, ensuring the sustainability of our initiatives and the responsible fulfillment of our commitments.

### Service Excellence

We provide services that contribute to the well-being of the population and the sustainable development of the country, ensuring excellence in the management of our processes, and promoting agility, simplicity, and efficiency.

### Shared vision

We manage from the understanding of our purpose and vision based on values. We give the best of ourselves in every action we take, working collaboratively and agilely, promoting the generation of environmental and social value.

### Integrity

We act based on ethical principles, being consistent, honest, and equitable, making decisions, and applying principles, policies, and standards aligned with our Code of Ethics. We value diversity and promote it as a wealth.

### Innovation

We encourage creativity and encourage the development of new ideas to ensure the excellence of our operations and services oriented towards the generation of value. We promote change through the development of initiatives aligned with our business strategy.

## STRATEGIC OBJECTIVES

We have ten strategic objectives that are established within our four axes:

SO: Strategic Objective extracted from the Institutional Strategic Plan.

1

Generating value chain

**SO1:** Increase the number of remediated MELs

**SO2:** Improve ecosystem conditions

**SO4:** Generating shared value from the purpose: remediation

2

Financing for effectiveness and sustainability

**SO3:** Achieve social and financial sustainability

**SO8:** Generate a favorable context for development

3

Strengthening of operations and assurance

**SO5:** Optimize operational effectiveness

**SO6:** Strengthen governance and management control

**SO7:** Optimize communication management

4

Attracting and developing talent around purpose

**SO9:** Strengthen the work environment and skills

**SO10:** Adapting the organizational structure to new challenges

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### 1.1.3 / Alignment with the SDGs • GRI 2-23

According to the 2023 annual analysis regarding the preparation of this Sustainability Report, we are aligned with the following sustainable development goals:



#### Good health and Well-being

Through our management and the closure of Mining Environmental Liabilities (MEL), we aim to considerably reduce the exposure of communities to diseases caused by mining pollution in the air, soil and water. In addition, we take a preventive approach by developing health campaigns in the areas where we intervene.



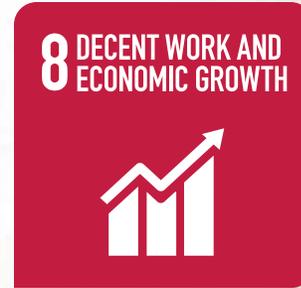
#### Gender equality

We are dedicated to ensuring gender equality in all our employment processes, without discrimination, and at every level. In addition, we strive to promote the inclusion of women and their professional development within the mining sector.



#### Clean water and sanitation

Through environmental remediation, we seek to improve the quality of water bodies, such as lagoons, rivers, and lakes, in the communities near our projects. It is important to note that this improvement in water quality is directly linked to compliance with the Maximum Permissible Limits established by the Peruvian Ministry of the Environment (Ministerio del Ambiente).



#### Decent work and economic growth

We prioritize creating employment and training opportunities for communities affected or at risk due to MELs. Additionally, we are committed to safeguarding the rights and ensuring the occupational safety of all our employees.



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**Industry, innovation, and infrastructure**

We are committed to incorporating technology into our processes to increase the effectiveness and efficiency of our interventions. Our continuous improvements focus on technological infrastructure, ensuring the efficient use of energy and resources available to our operation.



**Reducing inequalities**

We are committed to ensuring that more Peruvians have access to a better quality of life through the environmental remediation of ecosystems. In this way, We contribute to reducing inequalities in access to environments favorable to human development.



**Sustainable cities and communities**

Through MEL remediation, we restore affected cities and communities, facilitating their sustainable development and progressive access to services and infrastructures that improve the quality of life of Peruvians.



**Climate action**

Through remediation, we aim to restore ecosystems affected by air, water, and soil pollution, providing positive benefits to local communities as well as flora and fauna.



**Life on land**

We seek to be agents of change by raising awareness about environmental conservation both in the communities near our projects and among our operational and administrative staff, promoting good environmental practices.



**Peace, justice, and strong institutions**

Our approach to good corporate governance is characterized by transparency in all our processes. We rigorously follow Law No. 28271 "Law that regulates the environmental liabilities of mining activity" and our institutional policies are aligned with Fonafe's stipulations.

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Similarly, within the framework of the implementation process of the ISO 24419-1:2023 Standard for Mining Liabilities Management, which was recently compiled by our Planning and Continuous Improvement Office and our Operations Management, we are aligned with the following stated objectives as we engage in remediation activities and work towards enhancing the capabilities of community personnel:



**No poverty**

We improve the quality of the environment and the local economy through the implementation of MEL closure plans, which consider local labor recruitment programs that generate sources of income and strengthen the productive capacities of the population, thus combating poverty in local communities.



**Zero hunger**

We recover soils and water from the MELs, which leads to generating sustainable and productive uses, which allow the restoration and conservation of natural habitats and the development of forestry activities, and ecological tourism, among others around the remediated areas.



**Quality education**

We provide training to communities through capacity-building programs. We supervise that contracting companies provide training to their staff, most of whom are part of the communities. In this way, we improve their capacities to participate in the MEL remediation processes, respecting local and cultural knowledge.



**Responsible consumption and production**

We apply the principles of the circular economy in the remediation of MELs, by developing initiatives to transform sludge generated in the neutralization of acidic waters to contribute to the construction of sustainable infrastructure.



**Partnerships for the goals**

We encourage communities to be empowered during the remediation of MELs through partnerships with contractor companies, to whom they provide local labor, services, and goods related to the execution of the projects. We develop sustainability roundtables with the respectful participation of the communities, ensuring that their concerns are heard and addressed, generating trust and understanding.

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## 1.1.4 / Certifications and Recognitions

### OUR CERTIFICATIONS



#### ISO 9001:2015 Certification

We certified our ISO 9001:2015 Quality Management System which recognizes the high standards of environmental remediation project management and the supervision of mining investment and electricity generation commitments.



#### ISO 14001:2015 Certification

The ISO 14001:2015 certification recognizes our commitment to the environmental management system and the responsible use of natural resources.



#### ISO 37001:2016 Certification

We received the ISO 37001:2016 certification, which accredits our good performance of anti-bribery management in the field of institutional prevention and anti-corruption policy, and the corporate guidelines of Fonafe.



#### ISO 45001:2018 Certification

ISO 45001 certifies our commitment to prevention, protection and the establishment of a safe working environment for all our employees.



#### Carbon Footprint Peru

We have the first and second stars of the Carbon Footprint Peru program, awarded by the Ministry of the Environment for having calculated and reported its carbon emissions.



#### Great Place To Work

We are GPTW certified in recognition of our efforts to provide employees with work experiences with global standards.

### OUR RECOGNITIONS



#### Association of Good Employers

We have the recertification of the Association of Good Employers (Asociacion de Buenos Empleadores-ABE) of the AmCham Peru organization, which highlights the good labor practices that we have been exercising.



#### Business Creativity 2023

We obtained first place in the category of Management with Purpose – Environmental Impact in the public sector with the project "Returning Life to the Planet: Recovery and Improvement of Soils in Calioc and Chacrapuquio (Junín)".

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## 1.1.5 / Inter-institutional cooperation agreements • GRI 2-28

Within the framework of strengthening the execution of our remediation projects, we have signed the following inter-institutional cooperation agreements for the development of new technologies and research studies.

Agreement	Objective	Term
<b>Wismut GMBH (MOU)</b>	Exchange relevant information and provide mutual assistance in the remediation of mining liabilities with the German state-owned company specialized in this area.	5 years
<b>Chamber of Commerce Canada Peru (CCCP) - Membership</b>	To allow our employees to participate in learning events as speakers and/or participants in conferences or seminars related to the sector; as well as in missions that the Chamber of Commerce organizes.	3 years
<b>University of Engineering and Technology (UTEC)</b>		3 years
<b>San Ignacio de Loyola University (USIL)</b>	To establish the general framework of reciprocal cooperation to carry out and deepen academic activities, research, technology transfer, actions and services.	2 years
<b>National University of Juliaca (UNAJ)</b>		3 years
<b>Cayetano Heredia Peruvian University (UPCH)</b>		3 years
<b>Daniel Alcides Carrion National University (UNDAC)</b>	<ul style="list-style-type: none"> <li>• Development of projects and research studies related to the remediation of MELs, within the Pasco region that are in charge of AMSAC.</li> <li>• Development of strategies and policies of academic cooperation for projects that may be generated within the sphere of influence of the Pasco region.</li> <li>• Preparation of the joint work team that will carry out the aforementioned activities.</li> </ul>	3 years



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# 1.2 Ethical management and corporate governance

## 1.2.1 / Guidelines and policies • GRI 2-23

We are governed by a framework established by Fonafe, with clearly defined rules. This includes a Code of Good Corporate Governance, internal policies, and a White Paper outlining the responsibilities and functions of the board of directors. Fonafe conducts annual evaluations of this framework.

In 2023, 17 governance policies were validated and reviewed, within the framework of Good Corporate Governance practices, which are monitored and evaluated semi-annually to ensure compliance and progress, with reports from management to the board of directors.



- 1 — Audit Policy
- 2 — Comprehensive Risk Management Policy
- 3 — Regulatory Compliance Policy and Obligations and Commitments
- 4 — Conflict Prevention and Resolution Policy
- 5 — Information and Communication Policy
- 6 — Corporate Social Responsibility Policy
- 7 — Investment Policy in Mining Environmental Remediation Projects
- 8 — Occupational Health and Safety, Environment, Quality, Anti-Fraud and Anti-Corruption Policy
- 9 — Information Security Policy
- 10 — Document Management Policy
- 11 — Human Resources Policy
- 12 — Remuneration Policy
- 13 — Policy of Participation of External Agents
- 14 — Accounting Policy
- 15 — Dividend Policy
- 16 — Indebtedness Policy
- 17 — Innovation Policy

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## INCORPORATION OF COMMITMENTS AND POLICIES • GRI 2-24

We establish responsibilities at different hierarchical levels through a clear and structured legal framework that includes the Code of Good Governance, the Code of Ethics, and other management tools<sup>13</sup>. In addition, we have specific procedures and directives under ISO quality and anti-bribery certifications to ensure that the responsibilities of incorporating commitments and policies are properly defined and assigned.

In addition, we operate under a comprehensive framework that includes the 2022-2026 Strategic Plan. This plan is aligned with our governance scheme and is complemented by the Operational Plan. Our

commitments are integrated into our organisational strategies, and reflected in operational policies and procedures to ensure consistent management.

We implement our commitments through clear provisions that all stakeholders must follow when establishing relationships with us, in contracts and agreements. In particular, our business relationships adhere to the Code of Ethics and the Integrated Policy on Occupational Health and Safety, Environment, Quality, Anti-Fraud and Anti-Corruption, thus guaranteeing principles of responsible conduct in all our business interactions.

### CODE OF ETHICS • GRI 205-3

Our Code of Ethics contains a detailed whistleblowing and protection procedure, created in 2022, and which is constantly reinforced with internal communication campaigns.



It should be noted that, during 2023, no ethical complaints or acts related to corruption were registered. The whistleblowing channels are managed by an external and independent company, which guarantees the transparency and confidentiality of our processes.

## FRAUD AND CORRUPTION RISK ASSESSMENT • GRI 205-1

# 5,612

**operations evaluated for risks related to acts of corruption.**

In 2023, we carried out a fraud and corruption risk assessment, along with their respective controls. Our matrix identifies and manages 30 fraud and corruption risks distributed in various processes of our company, such as logistics management, management of mining environmental remediation projects, private investment, special assignments, and financial and accounting management.

### • GRI 205-2

During 2023, 100% of board members have been informed about anti-corruption policies and procedures. They have also received training on this topic.

13 • This process is then validated by an independent audit of Fonafe.

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## 1.2.2 / Leadership in public business management

Within the framework of the business management tools promoted by Fonafe, we have an annual self-assessment process<sup>14</sup>, applying a tool provided by our shareholder and compiling the corresponding evidence.

Indicator	% Validated Compliance	Degree of maturity <sup>15</sup>
<b>Integrated Management System (SIG)<sup>16</sup></b>	100 %	Leader
<b>Comprehensive Risk Management (GIR)</b>	98.39 %	Leader
<b>Internal Control System (SCI)</b>	100 %	Leader
<b>Corporate Social Responsibility (CSR)</b>	88.89 %	Advanced
<b>Code of Good Corporate Governance (CBGC)</b>	94.90 %	Advanced
<b>Integrity and Anti-Corruption System (SIA)</b>	96.56 %	Leader

# 100 %

**compliance in the Fonafe evaluation with a 'Leader' maturity level in the Integrated Management System and Internal Control System, and secured first place in the ranking among 32 state-owned companies for the fourth consecutive year.**

# 98.8 %

**we obtained, in 2023, regarding compliance with the Institutional Communication Operational Plan.**

14 • This process is then validated by an independent audit of Fonafe.

15 • Maturity Level Scales: 1. Leader (highest level), 2. Advanced, 3. Established, 4. Intermediate or Developing, 5. Initial or Basic, and 6. Nonexistent.

16 • Translator's Note: Acronyms are kept in Spanish as they originate from the original names in that language.



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### 1.2.3 / Government structure • GRI 2-9 • GRI 2-10 • GRI 2-11

Our highest governing body is the board of directors, with Mr. Karl Maslo Luna serving as the president. The election of this body is governed by the regulations of Fonafe, which establish the selection procedure. This can be done either at the proposal of a member of the Fonafe board of directors, who is the head of a sector or at the proposal of the executive management of Fonafe in the case of independent directors.

#### BOARD MEMBERS

##### Karl Maslo Luna<sup>17</sup>

Director and Chairman of the Board  
21/10/2020 - to date\*



##### Gustavo Delgado Contreras

Director  
16/09/2015 - present\*



##### Patricia Carreño Ferré

Director  
26/08/2020 - to date\*



##### Andrés Castillo Pastor

Independent Director  
07/03/2021 - to date\*



17 • The Chairman of the Board is not part of the organization's executive team.

\*At the time of writing this document.

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• GRI 405-1

Once elected, directors may remain for a maximum term of nine years, consisting of three-year terms. During 2023, the board of directors was made up of four members<sup>18</sup>, including a woman and an independent director. All board members have the skills<sup>19</sup> to manage the impacts of and to our organization.

Indicator		2023			
Board members by age and sex	Sex	Under 30 years old	Between 30 and 50 years old	Ages 50 and over	Total
	Male	0	0	3	3
	Female	0	0	1	1
	Total	0	0	4	4

18 • None of the board members are part of the organization's executive team.  
 19 • The profiles of each of the directors are detailed, in Spanish, on our website: [www.amsac.pe/informacion-miembros-directorio](http://www.amsac.pe/informacion-miembros-directorio)

• GRI 2-12 • GRI 2-13 • GRI 2-16

Among the functions of AMSAC's highest governing body, we have:



Define an annual agenda of topics and sessions following the good governance guidelines of the corporation and the relevant issues of our management. During 2023, it met 24 times.



Approve our policies, evaluating that they meet the strategic objectives, for which biannual policy review meetings are organized with the administration.



Ensure compliance with the provisions of good corporate governance, the resolutions of the General Shareholders' Meeting, the applicable rules, and its own decisions.

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In addition, we have four thematic committees to deal with particular topics in depth.

Special Committee of the Board of Directors	No. of sessions 2023	President	Member	Permanent guest	Secretary of the Committee
<b>Communications and Community Management Committee</b>	3	Karl Maslo	Patricia Carreño	Antonio Montenegro, General Manager	Cecilia Plácido, Corporate Image Supervisor Walter Chanca, Community Relations Supervisor
<b>Audit and Risk Committee</b>	5	Andrés Castillo	Gustavo Delgado	Antonio Montenegro, General Manager	Miguel Tito, Head of Planning and Continuous Improvement
<b>Human Talent Management and Good Corporate Governance Committee</b>	6	Karl Maslo	Andrés Castillo	Antonio Montenegro, General Manager Miguel Tito, Head of Planning and Continuous Improvement	Raquel Mendoza, Head of Human Resources Management
<b>Investment Committee</b>	2	Patricia Carreño	Gustavo Delgado y Karl Maslo	Antonio Montenegro, General Manager	Ysmael Ormeño, Operations Manager

On the other hand, the person responsible for the Administration is the General Manager, Mr. Antonio Montenegro, to whom the board of directors entrusts or delegates the responsibilities of execution, control, and fulfillment of the organization's objectives, as established in Fonafe's guidelines. In addition, the Board of Directors has appointed the Legal Manager as Compliance Officer.

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## EVALUATION OF THE BOARD • GRI 2-18

Concerning the annual performance evaluation of our highest governing body, it should be noted that it is Fonafe who is in charge of this process. In this sense, different stages of performance are contemplated, moving from an initial one of formal local compliance and one of compliance with the best international practices to a final one that we call superior performance or excellence, where the value of the boards of directors for our company is maximized.

The evaluation is carried out in four dimensions:



20 • Environmental, Social and Governance Issues.

21 • According to Legislative Decree 728.

## SUSTAINABILITY TRAINING FOR THE BOARD • GRI 2-17

Our directors have a capacity-building program that is carried out annually. This program covers essential topics such as strategies, risks, and sustainability. During 2023, the members of the board of directors participated in the courses on social profitability and the importance of the ESG management model<sup>20</sup>.



**The directors sign an annual commitment to adhere to the Code of Ethics, anti-bribery, and good governance practices, reaffirming their adherence each year.**

## REMUNERATION POLICIES • GRI 2-19

According to our policy, the remuneration for AMSAC's board members and senior executives are established according to the following guidelines:

### Directory

According to the provisions of Fonafe, the remuneration of the members of the board of directors is through allowances for participation in sessions. The amount is fixed per session. Bonuses, indemnities, and other benefits are not included.

### Executive Staff

The executive staff is on the payroll<sup>21</sup> and receives fixed monthly remuneration. You can access a single annual bonus, for performance, established by Fonafe through the Management Agreement.

### Administration

For the remuneration aspect of the Administration that is on the payroll, the board of directors has approved a Remuneration Policy aligned with Fonafe's guidelines.

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## COMMUNICATION WITH STAKEHOLDERS • GRI 2-29

Our approach involves constant dialogue and transparency with our stakeholders. For this reason, we seek feedback on their expectations and needs to continuously improve our performance.

Stakeholders	Web	Social Media	SIED Correspondence <sup>22</sup>	Email	Internal communication mailings	Notes Press	WhatsApp corporate	Monthly Bulletin	Monthly Micronewscast
Public Sector	X	X	X	X		X		X	
Communities	Leaders							X	
	Population	X	X					X	
Academia	X	X		X				X	
Media	X	X		X		X		X	
Private Sector	X	X		X				X	
International entities	X	X		X				X	
Suppliers	X	X		X				X	

In this context, we conduct an annual study to assess perceptions and measure the satisfaction levels of our stakeholders. In 2023, this study focused on leaders and residents of the communities where the company is carrying out remediation activities, as well as related actors (from the public, private, and academic sectors), international organizations, and suppliers. We obtained a result of 85.1%, a figure higher than the result recorded last year (84.63%).

22 • Electronic Document Exchange System used by Fonafe.

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# Revitalizing ecosystems

Material topics in this chapter

## Environmental regulatory compliance

## Recovery of degraded soils

MANAGEMENT OF MATERIAL TOPICS • GRI 3-3

This topic involves complying with Peru's environmental liability remediation laws. It's crucial for AMSAC as our mission aligns with state regulations, avoiding environmental compliance risks and guiding environmental remediation.

We align with Law No. 28271 on mining environmental liabilities, its regulations (D.S. No. 059-2005-EM), and D.S. No. 010-2010-MINAM on maximum permissible limits for mining-metallurgical liquid effluents.

This topic is relevant across our organization, with Operations Management primarily responsible for compliance.

This material topic covers a description of the impact of our remediation projects on soils, as well as information on their monitoring.

The Health, Safety, Environment, Quality, Anti-Fraud, and Anti-Corruption Policy outlines our mission regarding the recovery of degraded soils. The procedures we have used to ensure soil recovery have been: the Post-Closure Maintenance Procedure for Environmental Remediation Projects, Post-closure sampling and monitoring procedures for water, air and soil, Effluent treatment procedures from Quiulacocha, Pucará and Azalia, among others.

Operations Management is responsible for implementing actions related to this issue.

SDG ASSOCIATED WITH THIS CHAPTER



Cinco Relaveras El Dorado Project  
State: Cajamarca, Peru

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Material topics in this chapter

## Technologies and digitalizations

## Recovery of bodies and impact on water and air quality

MANAGEMENT OF MATERIAL TOPICS  
• GRI 3-3

This topic involves using technological tools and strategies for digital transformation and innovation in our environmental remediation project management. We follow the Innovation Policy as our main guideline.

In 2023, we implemented several technological initiatives, including monitoring environmental remediation indicators using sensors with data analytics tools like Power BI and real-time robotic process automation (RPA).

Our Information and Communication Technologies department provides support for infrastructure, software, hardware, and connectivity to ensure project execution, control, and monitoring. The Administration and Finance management and Operations management implement these technologies focused on innovation and continuous improvement according to good technology practices.

This material topic focuses on the impact of remediation projects on water, air and soil, including the work of monitoring and verifying the Environmental Quality Standards (EQS) established at the national level, as well as the treatment of effluents from the MELs. It should be noted that all our environmental remediation work is carried out with the objective of recovering ecosystems and, consequently, people's quality of life.

We have an Environmental Management System in accordance with ISO 14001:2015, which frames our actions in the recovery of water bodies, the improvement of air quality, and the restoration of ecosystems affected by mining environmental liabilities.

The main management tools we use to ensure water and air quality are the plans for the closure of mining environmental liabilities approved by the MINEM, the post-closure monitoring procedures for water and air, and the environmental management documents that ensure compliance with the MPL (Maximum Permissible Limits) and EQS. Operations Management is the area in charge of these aspects.



Lagoon at Caridad Project  
State: Lima, Peru

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Material topics in this chapter

**Restoration of value to ecosystems and species habitats**

**Risk management of climate change**

**MANAGEMENT OF MATERIAL TOPICS**  
• GRI 3-3

This material topic refers to the enhancement of ecosystems, as well as the return of flora and fauna in certain territories, as a result of our remediation work.

In this framework, we align ourselves with national and international standards for the treatment and care of ecosystems that allow us to contribute to the revaluation of ecosystems in all their components (water, soil, air, flora and fauna), returning them to the appropriate conditions for living; and in that sense, contributing to the improvement of people's quality of life.

Among our tools to ensure the revaluation of ecosystems and habitats, we have plans for the closure of mining environmental liabilities, which are essential to ensure that the areas affected by the MELs are adequately restored, guaranteeing a safe, stable and beneficial state for the environment and local communities.

Operations Management is responsible for implementing actions related to this issue.

Climate change can increase the risks associated with MELs, generating the release of contaminants due to the presence of extreme weather events and thus increasing the risk of PAMs that are already high and very high risk. Therefore, within the framework of compliance with our remediation objectives, this material topic refers to the adaptation measures implemented to ensure the sustainability and resilience of our operations and projects in the presence of phenomena derived from climate change.

At AMSAC, we have some tools and processes that allow us to be prepared for contingencies caused by climatic phenomena. We have a risk and control matrix in the event of the El Niño 2023 phenomenon in the remediated projects, the Emergency Preparedness and Response Plan and the Contingency and Emergency Response Plan in projects as: Quiulacocha tailings dam, Upamayo Delta and San Juan River, among others.

The Office of Planning and Continuous Improvement and Operations Management are the areas responsible for implementing this material issue.



Andean Flamingos at Delta Upamayo Project

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**MILESTONES IN 2023**

- We successfully implemented real-time measurements for controlling the physical and hydrological stability of our Quiulacocha project.
- We intervened in 800 hectares with the Calioc and Chacrapuquio project.
- We optimized the automation of the control system for the acid water treatment plant at the Quiulacocha tailings dam.
- We reviewed and updated the Risk and Control Matrix in response to the occurrence of the 2023 El Niño Phenomenon.

**CHALLENGES FOR 2024**

- Expand the implementation of our Integrated Management System to other operational bases.
- Develop matrices for all existing species within the project, aligned with its closure plan.
- Continue developing innovation projects and manage the final closure certification of 3 MEL remediation projects
- Implement the international standard ISO 24419:2023 for MEL remediation, thus positioning ourselves as pioneers in the region in this area.

**MILESTONES IN FIGURES**

**65**  
remediation projects in our portfolio in 2023.

**+237,000**  
people benefited from our interventions.

**20,000**  
cubic meters of CO2 captured thanks to the intervention of the Calioc and Chacrapuquio project.

**2nd**  
star obtained as recognition for calculating and reporting greenhouse gas emissions on the Peru Carbon Footprint platform.

**49 MELs**  
completed in the Los Negros remediation project.

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# 2.1 Environmental Mining Remediation

The purpose of our work is to restore environments affected by mining environmental liabilities. These liabilities are inventoried, characterized, and prioritized by the General Directorate of Mining (DGM) of the Ministry of Energy and Mines (MINEM) and then assigned to us.

To achieve this purpose, we follow a structured process in several phases that most projects in our portfolio go through; however, we receive some assignments that are in the post-closure or maintenance stage.

Additionally, during this process, we manage relationships with communities around the projects to achieve a favorable social climate that allows the execution and sustainability of our interventions. In 2023, we intervened in 1,194 MELs.

Below is the pyramid of the MEL remediation process:



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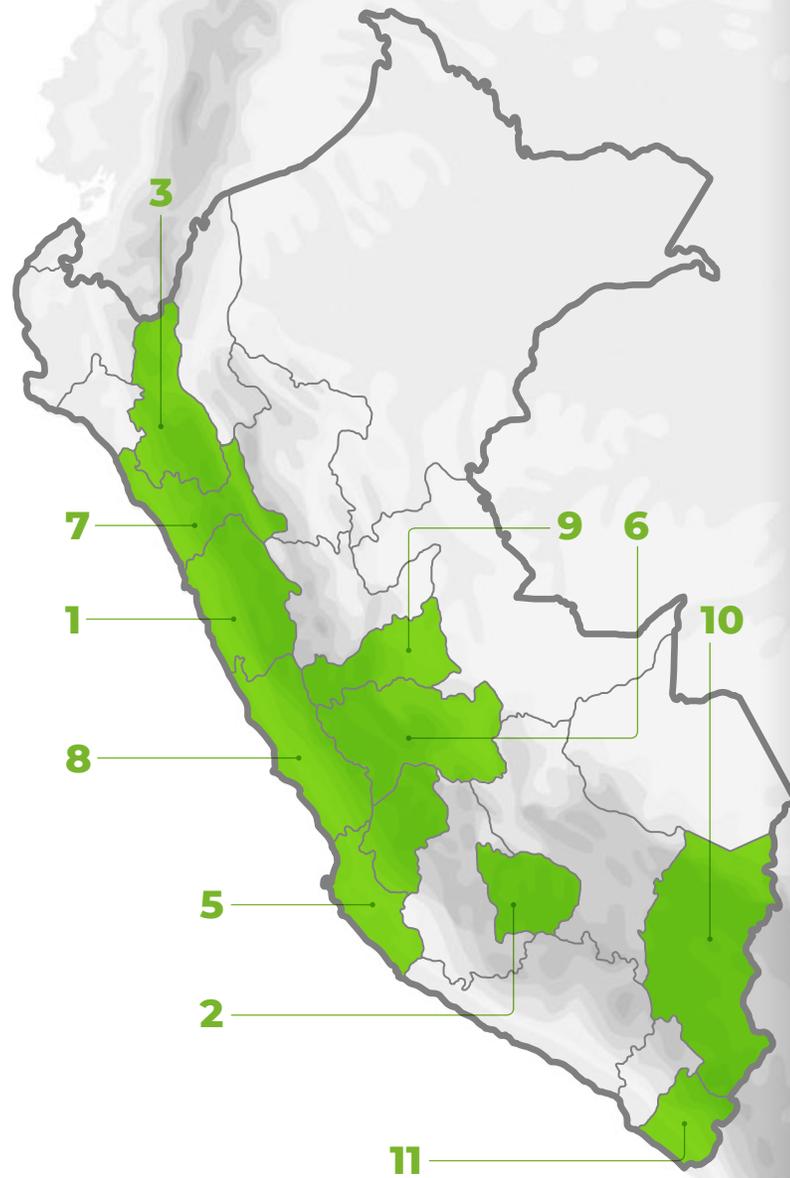


## 2.1.1 / Project Portfolio

### MAP OF REMEDIATION PROJECTS

Region	Project Count
<b>Áncash</b>	<b>1</b>
Paragón	●
Huacrish	●
Planta Consuso	●
El Mojón	●
Aparre	●
Chahuapampa	●
Mina Santa Anita	●
Patricia	●
Nueva Esperanza 1	●
Santón	●
Santa Teresita	●
Pushaquilca	●
<b>Apurímac</b>	<b>2</b>
Tumiri	●
San Diego	●
<b>Cajamarca</b>	<b>3</b>
Chugur	●
Cleopatra	●
Los Negros	●
64 Pasivos	●
Michiquillay	●
5 Relaveras	●
El Dorado	●
La Pastora	●
Dorado y Barragán	●
<b>La Libertad</b>	<b>7</b>
Nuevo Mundo	●
La Ciénaga	●
La Florida I	●
Tamboras	●
<b>Ica</b>	<b>5</b>
Samarca	●
<b>Junin</b>	<b>6</b>
Carhuacayán	●
Huaynacancha	●
La Oroya urbana	●
Margen izquierda	●
Chucchis rural	●
Marcavalle rural	●
Vado y Malpaso	●
Calioc y Chacrapuquio	●
Lichicocha	●
<b>Lima</b>	<b>8</b>
Farallón	●
Gazuna y Nuevo Oyón	●
Santa Rita-Huaura	●
Venturosa	●
Pacococha, Silveria y Germania	●
Caridad	●
Puente Chumpe	●
Cable Carril Yauricocha	●
Tablachaca, Antuquito, Casapalca y Bellavista	●
Colqui Acobamba	●
Huamuyo	●
Huanchurina	●
<b>Pasco</b>	<b>9</b>
Islay	●
Mina San Gregorio	●
El Lucero	●
Caudalosa	●
Mina Pucpush	●
Cañay	●
Quiulacocha	●
Azulmina 1 y 2	●
Caudalosa 1	●
Excélsior	●
Azalia Pucará	●
Delta Upamayo	●
<b>Puno</b>	<b>10</b>
Ccello Ccello	●
Aladino VI	●
Esquilache	●
<b>Tacna</b>	<b>11</b>
De Azufre Yucamane	●

- PHASES
- Structuring
  - Studies
  - Execution of work
  - Post closing
  - Maintenance



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## 2.1.2 / Advances in Remediation Management

**+8,400** **1**

Lima | Huarochirí | Carampoma

We continued with the execution phase of the first stage of the **Caridad** project, which involves the remediation of 90 mining environmental liabilities classified as high and very high risk. The completed works recorded progress of over 77% and involved the accumulated removal of more than 430,000 m<sup>3</sup> of mining waste, which was transferred to a storage area for encapsulation using geosynthetics.

**+4,400** **2**

Áncash | Pallasca | Pampas

We began the execution phase of the first stage of the **Pushaquilca** project with the remediation of 33 mining environmental liabilities classified as high and very high risk. The completed works recorded progress of over 58% and involved the removal of more than 72,000 m<sup>3</sup> of tailings and mine waste, which were transferred to storage areas for encapsulation.

**+28,000** **3**

Pasco | Daniel Alcides Carrión | Santa Ana de Tusi y Chacayán

We have commenced the execution phase of the **Azulmina 1 and 2** project, which involves remediating 68 mining environmental liabilities classified as high and very high risk. The work completed so far shows approximately 10% progress, including field-cutting activities to prepare the bases for surplus material deposits.

**+9,000** **4**

Pasco | Pasco | Simón Bolívar

By the end of 2023, the **Excélsior** project reached 93% completion in its execution phase. The primary focus was on covering mine waste with geosynthetics, crushed stone, and topsoil along the slopes. The project was divided into three areas, achieving 100% revegetation in the Champamarca front. Additionally, significant progress was made on soil waterproofing and coverage near the Quiulacocha Tailings Dam.

**+94,000** **5**

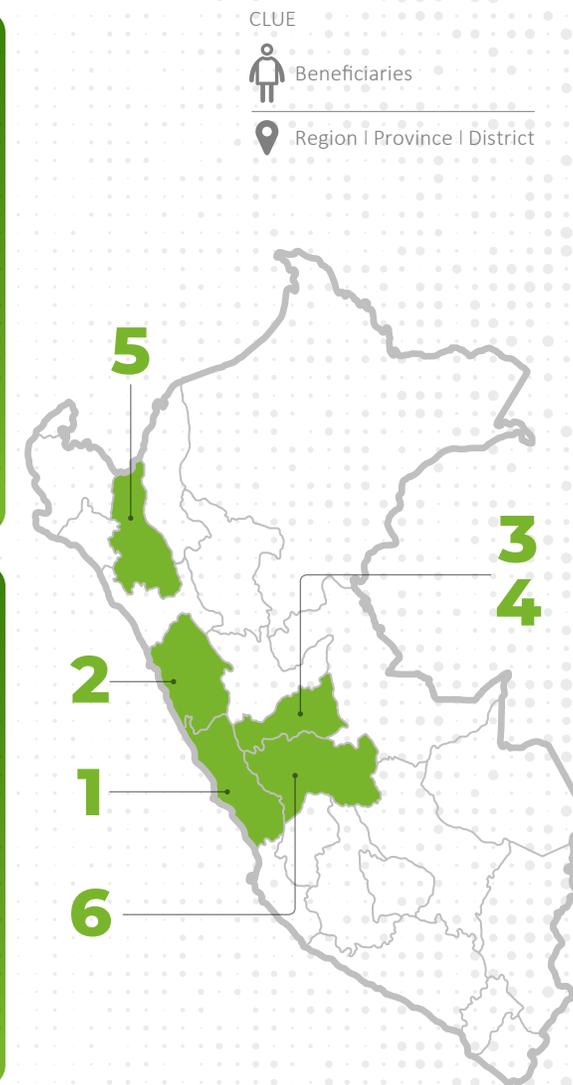
Cajamarca | Hualgayoc | Hualgayoc

The **Los Negros** project was completed, addressing the closure of 49 high-risk environmental mining liabilities that posed significant threats to health and the environment. Over 183,000 m<sup>3</sup> of waste was removed to storage areas for encapsulation. Included the construction of hydraulic works, concrete walls, and compacted fills for the closure of 17 adits, as well as other underground structures such as shafts and chimneys.

**+2,700** **6**

Junín | Yauli | Rosa de Sacco y La Oroya

The **Chucchis** project was completed in urban La Oroya, where approximately 12,500 m<sup>2</sup> of paved roads and 5,000 m<sup>2</sup> of sidewalks were constructed. The project also delivered pedestrian access routes, sports areas, and staircases in Chucchis Alto, Miraflores, and Vista Alegre in the district of Santa Rosa de Sacco, as well as in the Manuel Scorza and Violeta Correa sectors of La Oroya district.



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## TECHNOLOGICAL INNOVATIONS THAT CREATE VALUE

In pursuit of continuous improvement, the digital transformation process focused on developing digital tools that optimize remediation projects. Some technological initiatives:



### Visualization of data captured by automated sensors

We continue to use digital sensors to monitor environmental remediation indicators of our projects in the post-closure stage. Along these lines, we performed real-time visualization of the data captured by these sensors using Power BI dashboards and other data analytics tools, such as Power Automate, to obtain real-time statistical information.



### Connectivity through satellite internet

We have significantly improved internet speed, going from 100 to 150 megabits per second (Mbps), through the implementation of satellite internet in those bases where the internet signal had low coverage, thus ensuring greater speed and bandwidth that allowed better capture of project information.



### BIM (Building Information Modeling)<sup>23</sup>

We were selected by the Ministry of Economy and Finance (MEF) among the 10 public entities and companies to receive support in the progressive adoption of this tool. Within this framework, we managed to carry out the first pilot applying the BIM model in the technical file of the Pushaquilca project in Áncash.



### Implementation of the Project Management Office (PMO)

We initiated the design of an Initial or ad hoc Project Management Office (PMO) that allows us to standardize our project management processes and improve data governance. It is currently in the pilot implementation process.

23 • BIM (Building Information Modeling): It is a methodology that allows the systematic and standardized management of information in a collaborative manner among the participants involved in a project, enabling everyone to contribute and review their work more efficiently.

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# 2.2 Recovery of Ecosystems Affected by Mining Liabilities

We strive to fulfill our purpose: to remediate the impacts of MELs, through the recovery of air, water, soil quality, and biodiversity in areas affected by old mining. To achieve this, we have specific procedures that allow us to implement our remediation work:



Post-closure monitoring procedure for water, air, soil, and vegetation.



Sampling procedure for water, air, soil, and vegetation.



Treatment procedure for effluents from the Pucara tunnel and seepage from closed mine entrances in Azalia.



Neutralization procedure for acidic waters from the Quiulacochoa tailings dam.

Pushaquilca Project  
State: Ancash,  
Peru

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The main parameters we measure and monitor to identify the quality of water, air, and soil in the areas where we intervene are:

**Lead**



A toxic metal with great impact on soil, water, and atmosphere, causing serious environmental and human health damage.

**PM 2.5<sup>24</sup>**



Very fine particulate matter suspended in the air that causes heart, cerebrovascular, and respiratory damage to people who breathe it.

**PM 10<sup>25</sup>**



Particulate matter suspended in the air that is also respirable; therefore, it not only impacts the environment but also people as it can cause respiratory diseases.

**Mercury**



A persistent metal that circulates in water, soil, and biota. Its contamination reaches flora and fauna.

**Arsenic**



A toxic metal in its inorganic form, found in air, water, and soil.

24 • PM 2.5: Refers to particulate matter with a diameter of 2.5 micrometers or less (so small that they can only be seen with an electron microscope)

25 • PM 10: Refers to particulate matter with a diameter of 10 micrometers or less (solid or liquid particles of dust, ash, soot, metal particles, cement, or pollen dispersed in the atmosphere).

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## 2.2.1 / Recovery of Water Quality

• GRI 303-1 • GRI 303-2 • GRI 304-2

Our work has allowed the recovery of water bodies' quality through the elimination of sources generating acid drainage or other types of contamination. For this, we perform rigorous treatment of contaminated waters (neutralization<sup>26</sup>, flocculation<sup>27</sup> and clarification<sup>28</sup>), and monitor field parameters such as flow<sup>29</sup> and pH<sup>30</sup>. These actions are governed according to water quality standards and maximum permissible limits for effluent discharge.

Thanks to our remediation work, we mitigate negative impacts on the receiving bodies of eight hydrographic basins: Rímac, Mantaro, Hualgayoc, Ushgoya, San Juan, Santa Eulalia, San Antonio, and Ilpa.

During 2023, as the most representative example of our field parameter monitoring, we have the case of the Dorado and Barragán remediation project carried out on the Hualgayoc River. According to the graph, the pH values obtained at the monitoring stations (M-1 and M2) remained within the minimum (6.5) and maximum (8.5) range of the Environmental Quality Standard for Surface Water<sup>31</sup>, which means that the waters of this project do not represent a risk to the health of the population and the environment.

26 • Neutralization: A process that allows the modification of water flow, whether acidic or basic, to a neutral pH.

27 • Flocculation: A process that allows the separation and removal of suspended solids in effluents.

28 • Clarification: A procedure that removes turbidity and color from water by eliminating the fine particles present in the liquid.

29 • Flow: The volume of water that passes through a cross-section of the river per unit of time.

30 • pH (potential of hydrogen): It is a measure used to determine the level of alkalinity or acidity of a substance.

31 • Established under Supreme Decree No. 004-2017-MINAM.



Water Monitoring at Colqui Acobamba Project

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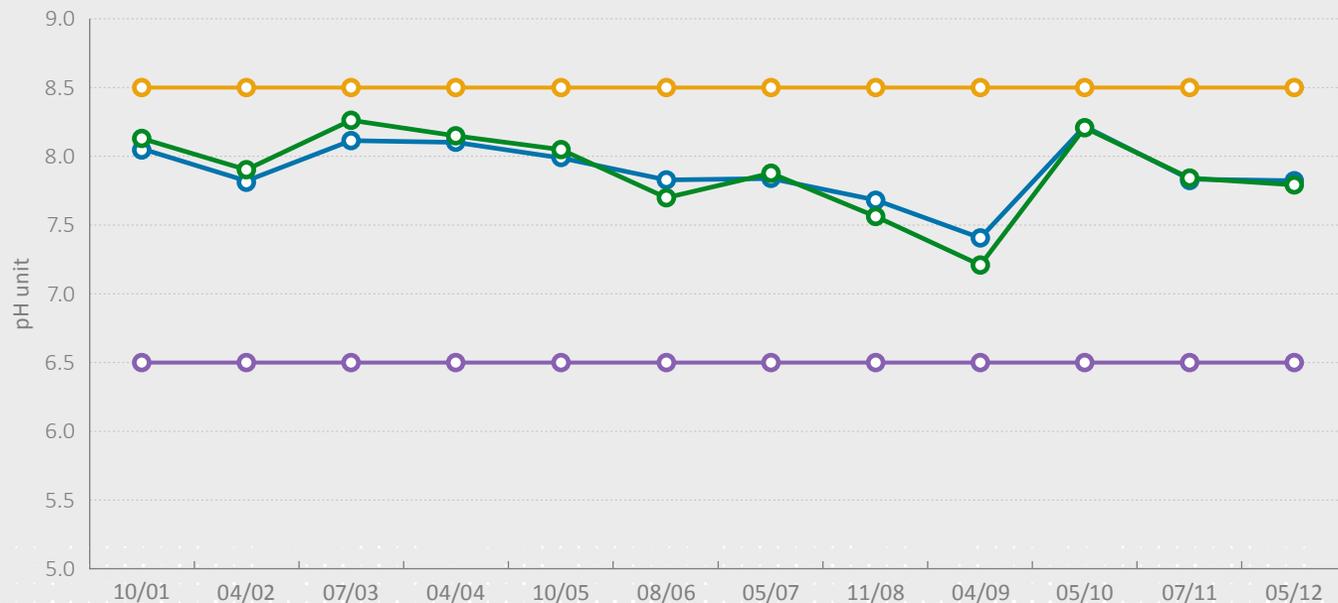
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### Parameters of the Dorado and Barragán remediation project, 2023

- Minimum permissible limit of hydrogen potential (pH) according to Supreme Decree No. 004-2017-MINAM
- Maximum permissible limit of hydrogen potential (pH) according to Supreme Decree No. 004-2017-MINAM
- pH monitoring point (M-1)
- pH monitoring point 2 (M-2)



### Automation of Quiulacocha

As part of continuing to execute the treatment of acidic waters, in 2023, we achieved 80% progress in automating the control of the Quiulacocha tailings dam, through the implementation of a clarifier tank and an ultrasonic freeboard measurement equipment (limnimeter).

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## 2.2.2 / Recovery of Degraded Soils • GRI 304-2

Our intervention generates a positive impact on the remediation and recovery of contaminated soils. We are responsible for monitoring the concentration levels of physical, chemical, and biological parameters present in the soil, in order to comply with Environmental Quality Standards<sup>32</sup>.

During 2023, we have remediated 1,924 hectares impacted by mining liabilities.

On the other hand, to contribute to the restoration of green areas, we joined the Afforestation Campaign - Corporate Green Crusade led by the Ministry of the Environment, achieving the planting of 270 queñual trees in the Pasco region. The Regional Government of Pasco, the National Forest and Wildlife Service, and students from the Daniel Alcides Carrión National University participated in this activity.

### Calioç and Chacrapuquio Project

In 2023, our Calioç and Chacrapuquio project achieved the intervention of 800 ha. through the planting of hundreds of thousands of native tree species (queñual and colle) in Huari, Junín.

This initiative allowed us to obtain 1st place in the "Business Creativity" award in the "Management with Purpose - Environmental Impact in the Public Sector" category.

### Phytoremediation Projects

In 2023, we worked on the pilot phytoremediation of contaminated soils with the species *Chrysopogon zizanioides* (Vetiver). This species proved to be highly effective in reducing contaminants present in the soil, achieving an average removal of 67.30% of arsenic, 72% of lead, and 41.40% of cadmium.

With these results, the implementation of this pilot technique not only improved the environmental quality of the affected area but also offers a sustainable and economically viable solution for the management of contaminated soils.



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32 • Supreme Decree No. 011-2017-MINAM: Approves Environmental Quality Standards (ECA) for Soil.

### 2.2.3 / Recovery of Air Quality • GRI 304-2

By closing and remediating mining liabilities, our projects generate significant impacts by decreasing the concentration of contaminants present in the air, such as PM10, PM2.5, and lead.

During 2023, we achieved that 100% of the parameters analyzed our projects in the post-closure phase comply with air quality standards. As the most representative example, we have the case of La Oroya, where our monitoring showed lead re-

sults in the air below 0.02 µg/m<sup>3</sup>, that is, within the permissible level of national standards, allowing the population not to be affected by this heavy metal. Additionally, the presence of PM10 in this area also remained within the margins of the regulations<sup>33</sup>. Also, in 2023, our Calioc and Chacrapuqio project allowed us to drastically reduce the presence of 20 thousand m<sup>3</sup> of CO<sub>2</sub>, thus benefiting the quality of air breathed by the residents of the Huari community (Junín).

### 2.2.4 / Recovery of Fauna and Flora Species

Our work has generated a positive impact allowing the return of flora and fauna species that had disappeared due to the presence of mining liabilities. It has enabled the appearance of migratory species and safeguarded endemic species that are native to the area.

#### FAUNA • GRI 304-4

In our projects, we recovered more than 850 fauna species, including birds, reptiles, and mammals, which are part of the Red List of Threatened Species of the International Union for Conservation of Nature (IUCN).



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33 • Except for that produced by heavy vehicles (trailers, low-loaders, trucks, and convoys).



## Recovered species according to the level of extinction risk

### Critically endangered

- *Cinclodes palliatus* - White-bellied cinclodes

### Endangered

- *Telmatobius marmoratus* - Stream frog
- *Oryctolagus cuniculus* - Rabbit
- *Vultur gryphus* - Andean condor

### Vulnerable

- *Petracola ventrimaculatus* - Succulent
- *Stenocercus stigmus* - Lizard
- *Pleurodema marmoratum* - Four-eyed toad
- *Hippocamelus antisensis* - Taruca

### Near threatened

- *Gentianella incurva* - Harumpiri
- *Liolaemus walkeri* - Lizard
- *Vicugna vicugna* - Vicuña
- *Phoenicopterus chilensis* - Chilean flamingo

### Least concern

#### Amphibians

- *Rhinella spinulosa* - Toad
- *Tachymenis peruviana* - Andean snake
- *Rhinella spinulosa* - Warty toad

#### Mammals

- *Abrothrix jelskii* - Chocolate rat
- *Akodon boliviensis* - Bolivian grass mouse
- *Akodon juninensis* - Junín field mouse
- *Akodon mollis* - High-altitude rice rat
- *Akodon sp.* - Field mouse



Andean Flamingos at Delta Upamayo Project

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- *Akodon subfuscus* - Brown marsh rat
- *Auliscomys boliviensis* - Bolivian ear-rat
- *Auliscomys pictus* - Painted ear-rat
- *Auliscomys sublimis* - Sublime ear-rat
- *Calomys lepidus* - Precious evening mouse
- *Calomys miurus* - Evening mouse
- *Calomys sorellus* - Reddish evening mouse
- *Cavia tschudii* - Wild guinea pig
- *Chinchillula sahamae* - Sajama chinchilla rat
- *Conepatus chinga* - Striped skunk
- *Conepatus sp.* - Skunk
- *Lagidium viscacia* - Viscacha
- *Lepus europaeus* - European hare
- *Lycalopex culpaeus* - Andean fox
- *Microroryzomys altissimus* - High-altitude rice mouse
- *Mus musculus* - House mouse
- *Mustela frenata* - Ferret
- *Necomys amoenus* - Beautiful field mouse
- *Neotomys ebriosus* - Andean wetland mouse
- *Oligoryzomys andinus* - Andean rice mouse
- *Oryctolagus cuniculus* - Rabbit
- *Phyllotis magister* - Master ear-rat
- *Phyllotis osilae* - Asillo ear-rat
- *Phyllotis sp.* - Ear-rat
- *Phyllotis xanthopygus* - Yellow-backed ear-rat
- *Puma concolor* - Andean puma
- *Sylvilagus andinus* - Andean rabbit
- *Thomasomys sp.* - Andean mouse

#### Birds

- *Aglaeactis cupripennis* - Shining sunbeam
- *Asthenes virgata* - Junín canastero

- *Athene cunicularia* - Lechuza terrestre
- *Bolborhynchus orbygnesius* - Andean parakeet
- *Bubo virginianus* - Great horned owl
- *Cathartes aura* - Turkey vulture
- *Chaetocercus bombus* - Little star
- *Colibri coruscans* - Violet-eared hummingbird
- *Coragyps atratus* - Black vulture
- *Ensifera ensifera* - Sword-billed hummingbird
- *Falco femoralis* - Plumbeous hawk
- *Falco sparverius* - American kestrel
- *Fulica ardesiaca* - Andean coot
- *Fulica gigantea* - Giant coot
- *Geocerthia serrana (E)* - Peruvian miner
- *Geositta saxicolina* - Andean miner
- *Geranoaetus melanoleucus* - Black-chested buzzard-eagle
- *Geranoaetus polyosoma* - Variable hawk
- *Leptasthenura pileata* - Chestnut-crowned thornbird
- *Lesbia victoriae* - Long-tailed sylph
- *Metallura phoebe* - Black hummingbird
- *Metallura tyrianthina* - Tyrian hummingbird
- *Oreotrochilus estella* - Andean star
- *Oreotrochilus melanogaster* - Black-chested star
- *Oreotrochilus stolzmanni* - Green-headed star
- *Patagona gigas* - Giant hummingbird
- *Phalcoboenus megalopterus* - Andean caracara
- *Podiceps occipitalis* - Silver grebe
- *Psilopsiagon aurifrons* - Andean parakeet
- *Pterophanes cyanopterus* - Large sapphire-wing
- *Systellura longirostris* - Band-winged nightjar
- *Theristicus melanopis* - Black-faced ibis
- *Tinamotis pentlandii* - Puna tinamou



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## FLORA

In our projects, we conduct semi-annual flora monitoring, both in the dry and wet seasons, in order to track biological diversity and abundance as an indicator of environmental remediation of mining liabilities. In the monitoring, 56 protected species have been recorded, listed in international and national

regulations, with remediated areas being used as habitats for these, thus representing an opportunity for life and conservation.

The most relevant flora species in conservation category identified in our projects were:

### Esquilache

- *Senecio collinus*

### Aladino

- *Lobivia maximiliana*
- *Solanum bukasovii*

### Dorado y Barragán

- *Gentianella dianthoides*
- *Calceolaria hispida*
- *Calceolaria laevis*

### 5 relaveras

- *Gynoxys caracensis*
- *Brachyotum naudinii*

- *Puya aff angusta*
- *Hieracium frigidulans*
- *Calceolaria nivalis*
- *Calceolaria tetragona*
- *Brachyotum radula*

### La Pastora

- *Gentiana caspaltensis*
- *Halenia spatulata*
- *Castilleja profunda*
- *Calceolaria laevis*

### 64 MEL El Dorado

- *Hieracium frigidulans*
- *Gynoxys caracensis*
- *Brachyotum naudinii*

- *Puya aff angusta*
- *Gentianella dianthoides*
- *Gentianella graminea*
- *Calceolaria nivalis*
- *Muhlenbergia caxamarcensis*

### Lichicocha

- *Senecio macrorrhizus*
- *Werneria orbignyana*
- *Gentianella incurva*
- *Gentianella vaginalis*
- *Nototriche aretioides*

### Colqui

- *Senecio macrorrhizus*

- *Senecio nutans*
- *Werneria orbignyana*
- *Lupinus condensiflorus*
- *Gentianella scarlatina*
- *Plantago sericea*
- *Acaulimalva acaulis*
- *Acaulimalva rhizantha*

### Huanchurina

- *Werneria orbignyana*
- *Senecio collinus*

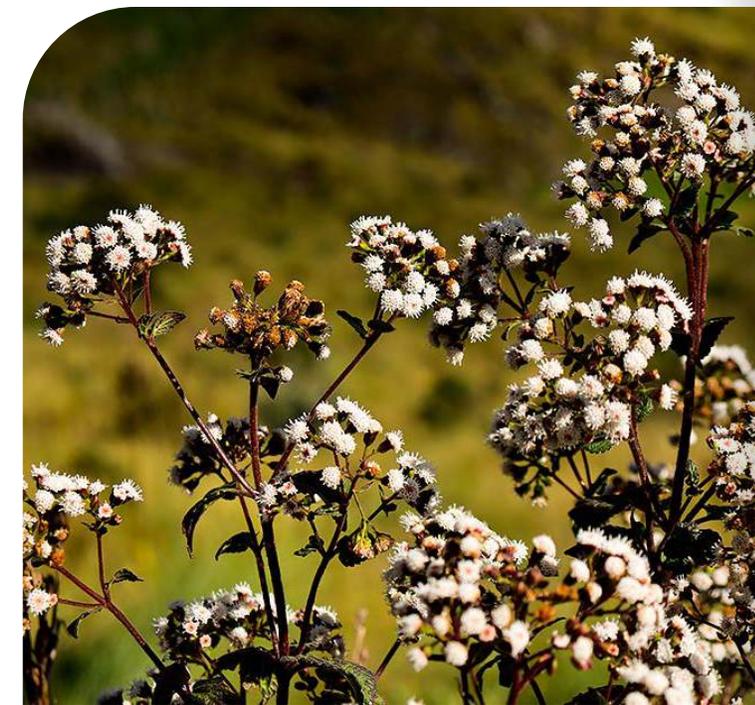
### Huamuyo

- *Calceolaria nivalis*
- *Calceolaria pinnata*

## Commitment to the Circular Economy

- **Compost Project:** We manage local organic waste (banana peel, potato, and vegetables) for compost production in the Quiulacocho area, Cerro de Pasco.

- **Sludge Reuse:** We continue working on projects related to the reuse of sludge obtained in the Pucará and Azalia water treatment system for the manufacture of ecological bricks.



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## 2.3 Actions Against Climate Change • GRI 201-2

Climate change in Peru manifests itself through the incidence with which natural disasters affect our territory.

At AMSAC, climate change is a cross-cutting element that we address in two ways. First, we have adaptation measures to avoid risks caused by phenomena derived from climate change. For example, intense rains or strong winds, which are capable of generating landslides, mudslides, or floods affecting the planning and operation of our remediation projects. Second, we have adopted actions aimed at measuring our carbon footprint.

### RISK ASSESSMENTS AND PREVENTIVE AND CORRECTIVE CONTROLS BY PROJECT

In 2023, we implemented periodic evaluations and control measures to prevent risks in remediation projects. Within this framework, due to the adverse weather conditions that arose, we carried out a risk and control matrix against the occurrence of the El Niño Phenomenon 2023 and its impact on our projects.

La Pastora Project  
State: Cajamarca,  
Peru

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**CARBON FOOTPRINT MEASUREMENT** • GRI 305-1 • GRI 305-2 • GRI 305-3

In 2023, we joined the Peru Carbon Footprint program to quantify our greenhouse gas (GHG) emissions through an annual report based on international standards such as the GHG Protocol<sup>34</sup> and the ISO 14064-1:2018 standard.

**We obtained the second star on the Carbon Footprint Peru platform from the Ministry of the Environment (MINAM).**

The result of our generated emissions was 115.57 tons of CO<sub>2</sub>e from the administrative offices of the Carampoma, Cajamarca, Cerro de Pasco, Central-Lima, and La Oroya bases. This value is broken down into: 73.44 tCO<sub>2</sub>e corresponding to category 1; 73.44 tCO<sub>2</sub>e to category 2; 33.42 tCO<sub>2</sub>e to category 3; and 4.49 tCO<sub>2</sub>e to category 4.

Source	General participation (%)
Category 1: Direct GHG emissions and removals	63.50 %
Category 2: Indirect GHG emissions from imported energy	3.70 %
Category 3: Indirect GHG emissions from transportation	28.90 %
Category 4: Indirect GHG emissions from products used by the organization	3.90 %
<b>Total</b>	<b>100 %</b>

34 • GHG Protocol (Greenhouse Gas Protocol): The most widely used international tool for calculating and communicating the emissions inventory.



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# 2.4 Internal Environmental Management

In 2023, we have implemented a series of indicators such as: Paper consumption index per person and electricity consumption index per person.



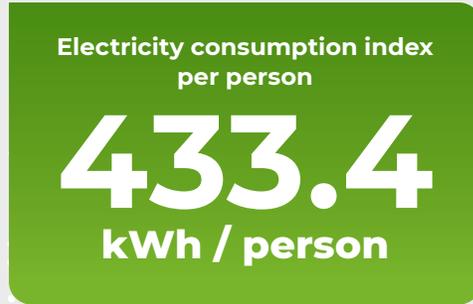
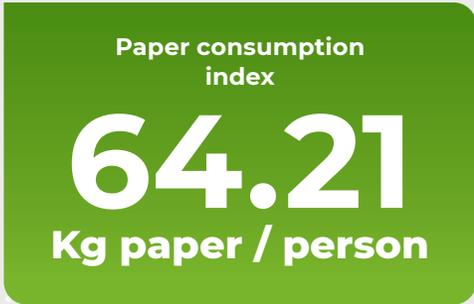
## SOLID WASTE MANAGEMENT • GRI 306-3

Based on compliance with the Comprehensive Solid Waste Management Law No. 1278, we account for waste divided into: organic, general, paper and cardboard, hazardous, plastic, and waste electrical and electronic equipment (WEEE).

In 2023, we generated a total of 9.34 tons of waste from the Lima, La Oroya, Cajamarca, Carampoma, Pasco, Puno, and Pushaquilca bases. This result is broken down into 2.24 tons corresponding to organic waste; 1.28 to paper and cardboard; 4.56 to general; 0.12 to hazardous; 0.21 to plastics and 0.94 to WEEE. Then, all the sum of each base is recorded in the Information System for Solid Waste Management (SIGERSOL).

## IDENTIFICATION OF ASPECTS AND IMPACT ASSESSMENT

We have a matrix for identifying aspects and evaluating environmental impacts, the purpose of which is to establish and maintain a procedure to identify and evaluate environmental aspects, inside and outside the administrative offices, in order to be able to establish control measures.



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Material topics in this chapter

## Comprehensive social management in remediation projects

MANAGEMENT OF MATERIAL TOPICS • GRI 3-3

This material topic refers to the mechanisms we use to manage social impacts based on our five pillars of work: Communication and information; Dialogue and agreements; Job creation; Support for local development; and Social monitoring. This topic also includes information about our social management initiatives and the impact we achieve with them.

The key policies and guidelines relevant to this topic include the Conflict Prevention Policy, the procedures for community relations, and monitoring compliance with the commitments of construction contractors. Our general guidelines can also be found in the Corporate Social Responsibility Policy.

We rely on social management mechanisms, which allow us to mitigate the negative impacts we could have on the populations surrounding the projects, resolving communication and dialogue conflicts.

The Community Relations area is responsible for implementing the aforementioned guidelines and management mechanisms.

### SDG ASSOCIATED WITH THIS CHAPTER



Beneficiaries of La Oroya Urbana Projects

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MILESTONES IN 2023

- We optimize our social actor matrices by applying databases and implementing dashboards.
- We managed to get 253 university students from the regions of Lima, Cusco and Trujillo to take part in the AMSAC Academy program.

CHALLENGES FOR 2024

- Strengthen communication strategies and relationships with our stakeholders.
- Implement the Social Conflict Early Warning and Response System (Sistema de Respuesta y Alerta Temprana de Conflictos Sociales - SART).
- Implement the systematization of social management data: attention to complaints and requests, sustainability tables, information meetings, among others, in databases and reports.

MILESTONES IN FIGURES

322

hours of training provided to residents in community development programs.

1,039

people participated in the local development support programs, 6 % more than the previous year.

674

university students trained in environmental remediation of MELs.

11.11 %

increase in local labor compared to the previous year.

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# 3.1 Our guidelines

We have a strategic framework consisting of the Conflict Prevention Policy and the Corporate Social Responsibility Policy, which were ratified in 2023. It should be noted that every year, we carry out a review of our procedures, processes and management schemes, in order to adjust the five pillars of social management.

## PILLARS OF SOCIAL MANAGEMENT



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## 3.2 Actions taken for pillars of social management

We develop strategies and actions aligned with community relations plans in a preventive and anticipatory manner, in accordance with the pillars of social management. This is done with the aim of reaffirming our commitment to the communities where we operate, mitigating hotbeds of social conflict that represent risks for mining environmental remediation projects. During 2023, the social climate has been favorable in the eleven regions where AMSAC intervenes.

We use the Matrix of Social Actors as a methodological instrument, which allows us to identify those involved in each remediation project with the aim of applying strategies for an adequate understanding of each of them. In 2023, we optimized the information in the social actor matrices by applying a database and implementing dashboards with the Power BI tool, which is updated quarterly or as needed. This instrument has allowed for more efficient and dynamic management of information, facilitating decision-making and improving the capacity to respond to changes and needs in the social environment.

### STAKEHOLDER MANAGEMENT PROCESS IN PROJECTS

The management process with our interest groups - once projects have been assigned by the MINEM - begins with the execution of a diagnosis of social actors, based on the criteria of power, legitimacy and urgency. Subsequently, the tools of social maps, Matrix of Social Actors, among others, are applied to finally integrate the results into our community relations plans.



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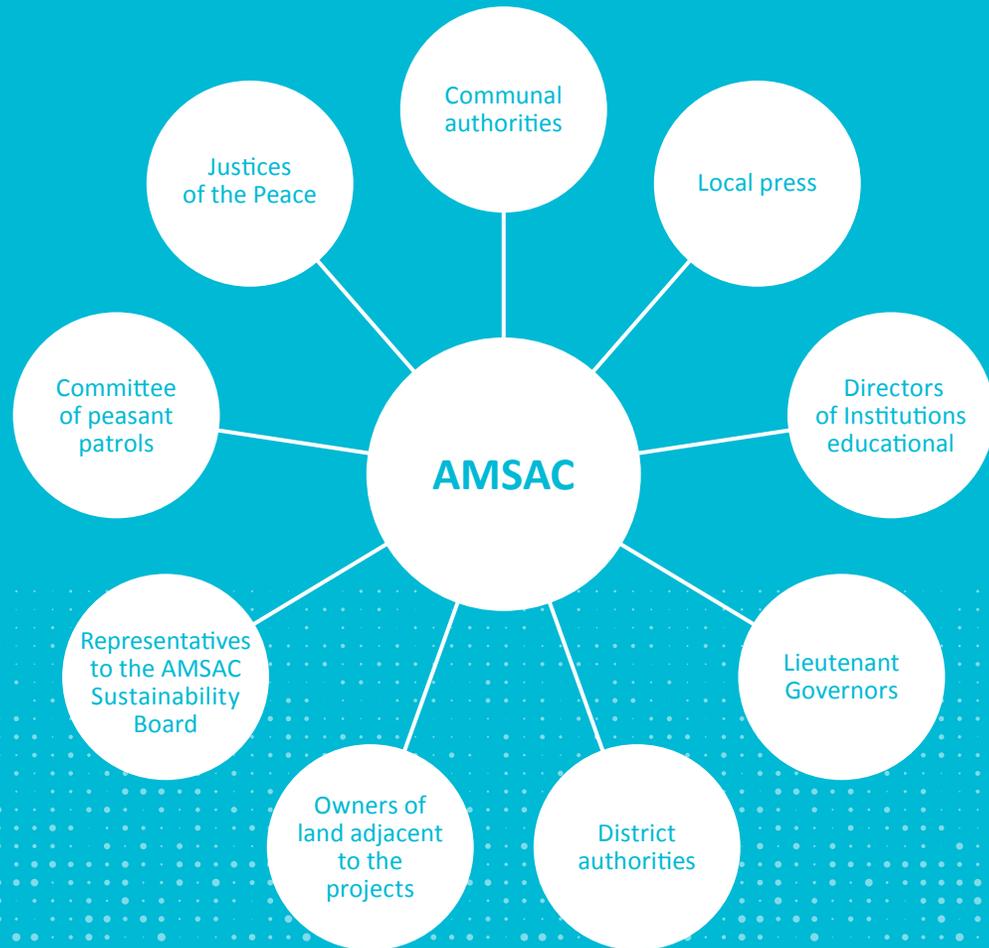
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During 2023, the recurring actors in the communities where our projects impact were:



### 3.2.1 / Communication and information

At AMSAC, we recognize the importance of participation, communication, and timely and transparent information delivery processes in remediation projects. These processes are crucial because they allow local communities to understand the benefits of each project and collaborate with AMSAC in the recovery of the ecosystems they inhabit. To ensure the effectiveness of our communication, we focus on training our staff who are in constant contact with local stakeholders, ensuring that they have the necessary skills for effective communication and persuasion, thus facilitating a constructive and collaborative dialogue with communities, considering their language and customs.

Thanks to our actions and efforts in this field, we have managed to inform 13,573 people about our projects (400.48% more than the previous year). This reach reflects our commitment to transparency and the active participation of communities in our remediation projects.



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• GRI 413-1

During 2023, we highlight these communication and information activities:

<p><b>Former UM Pushaquilca (Ancash) - March 13</b></p>	<p><b>Description:</b> District meeting with authorities to explain sustainable development based on environmental remediation promoted by the works in the project.  <b>Attendance:</b> 9 people.</p>
<p><b>Former UM Santa Rosa 2 (Huancavelica) - June 23</b></p>	<p><b>Description:</b> Informative workshop on the current status of the Santa Rosa 2 project.  <b>Addressed to:</b> Parents, teachers, and students from the rural community of Carhuancho.  <b>Attendance:</b> 12 people.</p>
<p><b>Cinco Relaveras (Cajamarca) - October 12</b></p>	<p><b>Description:</b> Awareness workshop on the importance of solid waste.  <b>Addressed to:</b> Students and teachers of IE 82154 – Michiquillay Sector of the Michiquillay Peasant Community, La Encañada district, Cajamarca province and region.  <b>Attendance:</b> 120 people.</p>
<p><b>Aladdin VI (Puno) - December 20</b></p>	<p><b>Description:</b> Awareness Program 2023.  <b>Addressed to:</b> Board of Directors, parents, mothers and students of the Community Cari Cari Peasant Community.  <b>Attendance:</b> 250 people.</p>
<p><b>Azalia and Pucará (Pasco) - December 22</b></p>	<p><b>Description:</b> Awareness Program 2023.  <b>Addressed to:</b> Board of Directors, parents, mothers and students of the peasant communities of Chacayan and Goyllarisquizga.  <b>Attendance:</b> 800 people.</p>

On the other hand, thanks to our educational program AMSAC Talks, we were able to train 674 students from universities and technical institutes in topics related to mining environmental remediation. In addition, we successfully implemented the AMSAC Academy program aimed at university students from our central headquarters in Lima.

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## AMSAC ACADEMY

The AMSAC Academy program was an initiative of the Corporate Image department aimed at bringing young students closer to the important work carried out by the Peruvian State, through AMSAC, for the benefit of communities and the environment.

In its 2023 edition, this program trained over 250 university students from Lima, Cusco, and Trujillo. Among the universities participating in the program were the National University of San Marcos, the National University of Engineering, the National Agrarian University La Molina, the Andean University of Cusco, and the Private University of the North – Trujillo Campus.

AMSAC Academy offered an enriching experience divided into two phases:

- **Theoretical Phase:** AMSAC experts visited universities to share their knowledge with students.
- **Practical Phase:** Participants had the opportunity to go on a field visit to a remediation project, where they witnessed firsthand the engineering solutions and innovations applied to transform areas affected by mining activities.

This program not only facilitated knowledge transfer but also inspired new generations to contribute to environmental protection and community care.

**+250** students trained in mining environmental remediation.



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### 3.2.2 / Dialogue and agreements

We seek to identify positions and interests related to remediation projects in order to implement preventive actions for social conflicts, as well as to manage them and avoid their escalation.

#### SUSTAINABILITY TABLES

These are spaces for dialogue with contractors, communities, suppliers and local authorities, whose objective is to communicate progress, review commitments and address other aspects related to remediation projects, in a preventive, timely and efficient manner. Among the topics addressed are monitoring the provision of services, labor, timely payments, sustainability and project schedule, among others. These tables have regular and permanent meetings during the construction execution stage.

During 2023, we held four Sustainability Roundtables, achieving a 25% increase in attendance compared to 2022.



**21**  
meetings  
**822**  
attendees

#### Sustainability Roundtables Meetings 2022 vs. 2023

Project	Meetings 2022	Meetings 2023
Former UM Caridad (Lima)	5	0
Chumpe and Tinco Bridges (Lima)	3	2
Former UM Los Negros (Cajamarca)	7	4
Former UM Pushaquilca (Áncash)	3	6
Former UM Aladino VI (Puno)	7	0
Former UM Esquilache (Puno)	14	0
Margen Izquierda (Junín)	0	3
Chucchis Rural (Junín)	0	1
Marcavalle Rural (Junín)	0	2
Former UM Azulmina (Pasco)	0	3
<b>Total</b>	<b>39</b>	<b>21</b>

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MANAGEMENT OF COMPLAINTS AND REQUESTS • GRI 411-1 • GRI 413-1

We receive inquiries from communities, in person, in writing and/or by telephone. The process for addressing these queries is as follows:



We respond to complaints within a maximum period of 7 calendar days, for which coordination of care is carried out through the areas involved.



Complaints and requests are recorded in our database, taking into account the description of the complaint, date of receipt and attention, person and position making the request, and the actions taken.



In this way, real-time control is kept of complaints and requests submitted at a national level, as well as a historical record that summarizes the social situation of the projects.

In **2023**

**we recorded a 5.3% increase in the percentage of care compared to last year. We have not detected any cases that may violate the fundamental rights of peasant communities.**

Complaints and requests by intervention area 2022 vs. 2023

Indicator	2022			2023		
	Received	Attended	% of attention	Received	Attended	% of attention
Pasco	47	38	81 %	23	23	100 %
Moquegua	8	8	100 %	4	4	100 %
Junín	2	2	100 %	12	12	100 %
Lima	14	13	93 %	8	8	100 %
La Oroya	8	8	100 %	-	-	-
Puno	4	4	100 %	7	7	100 %
Cajamarca	77	76	99 %	40	39	98 %
Huancavelica	3	3	100 %	1	1	100 %
Áncash	19	19	100 %	18	18	100 %
<b>Total</b>	<b>182</b>	<b>171</b>	<b>94 %</b>	<b>113</b>	<b>112</b>	<b>99 %</b>

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### 3.2.3 / Support for local development

Mining environmental remediation projects include, in their closure plans, various activities that contribute to the socio-environmental maintenance of the remediated areas, during the construction and post-closure stages.

#### CAPACITY BUILDING IN COMMUNITIES

Our community development programs include training for community members to:



Improve their employability through workshops on developing productive skills and family entrepreneurship.



Raise awareness in communities on issues of health, nutrition, and environmental education.

The main results of our training are:

**1,039**  
residents and local authorities took part in community development programs.

**322**  
hours of training provided to residents.

**159,415**  
Peruvian Soles invested in training for community development programs.



Workers at Dorado and Barragán Project  
State: Cajamarca, Peru

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### 3.2.4 / Local employment generation

Within the Local Employment Generation Program framework, we seek to identify and provide employment opportunities for communities located within the area of direct influence of the remediation projects. The surrounding communities participate in remediation projects with labor in its various forms. At AMSAC, we provide training on government contracting standards and regulations, so that there is an adequate understanding of the characteristics of the services at their various stages.

In 2023, we achieved that 80% of the workforce provided was local, an increase of 11.11% compared to 2022.

### 3.2.5 / Social monitoring · GRI 413-1

Within the framework of our Social Monitoring Program, we have developed four participatory environmental monitoring sessions in the regions of Puno and Pasco, in which 61 community members from the Landless Farmers Association, the Cari Cari Peasant Community and its board of directors, and the hamlets of Machín and Azulmina participated. These community members were trained in environmental parameters and managed to increase their confidence in the results of the project in relation to its positive impact and recovery of ecosystems.



Worker at Dorado and Barragán Project



Social Monitoring at Aladino VI Project

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Material topics in this chapter

## Financial economic performance

MANAGEMENT OF MATERIAL TOPICS  
• GRI 3-3

This material topic explains the sources of funding and the management of the resources received to fulfill our mandates. It includes information about budget execution, costs of remediation projects, and financial statements for 2023.

Our regulatory framework is defined by the Peruvian legislation and financial agreements with the public sector, which are detailed in this chapter. In this context, we contribute to the efficient development of our activities through responsible management of financial resources. This management accompanies operations and projects in all their phases, ensuring compliance with the institutional framework and promoting transparency and efficiency in our activities.

The Administration and Finance Department is the area responsible for economic management.

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**MILESTONES IN 2023**

- Consolidating the implementation of financial strategies that enabled achieving economic and financial self-sustainability, as well as generating higher returns in the trusts for commissioned projects.
- Obtaining revenues amounting to S/ 36 million, achieved thanks to the effective implementation of the labor cost methodology.
- Maximum profitability of own resources and trusts under administration, generating greater resources for the operational continuity of the commissioned projects.

**CHALLENGES FOR 2024**

- Obtain financing from international cooperation for innovation projects related to the projects in charge.
- Identify mechanisms to optimize the management of own resources and the trusts under administration, with the aim of achieving returns above market standards.
- Manage effectively the resources of the trusts under administration to achieve a profitability of S/ 16 million.

**MILESTONES IN FIGURES**

**S/ 11.98**  
million of net profit.

**S/ 8.1**  
millions in profits generated for the trust funds.

**\$ 44.31**  
pledged to finance the execution of four projects under the Environmental Trust – Rural Oroya<sup>35</sup>.

**S/ 169.5**  
million in capital expenditures executed, representing an increase of 33.9% (+S/ 42.9 million) compared to the previous year.

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35 • In accordance with the Executive Direction Agreement of Proinversion that authorized the transfer of a percentage of the royalties from the Toromocho mining project over the next three years for the execution of these projects.

# 4.1 Financial management

In the reporting period, we had the challenge of implementing a new financial approach, achieving the development of financial strategies and updating the Assets and Liabilities Manual which has enhanced the use of resources, maximizing returns, and ensuring the financial sustainability of AMSAC.



## Audited statement of comprehensive income

In Peruvian soles	2022	2023
Income from ordinary activities	27,464,269	27,883,689
Operational costs	(26,373,552)	(20,099,159)
Excelsior remediation costs	(6,804,825)	(369,480)
<b>Gross profit</b>	<b>(5,714,108)</b>	<b>7,415,050</b>
Other income	25,921,269	29,473,848
Administration expenses	(20,669,501)	(22,517,576)
Other expenses	(3,154,947)	(2,062,502)
<b>Results of operating activities</b>	<b>(3,617,287)</b>	<b>12,308,820</b>
Financial income	577,718	2,140,288
Financial expenses	(29,514)	(439,756)
<b>Net financial income</b>	<b>548,204</b>	<b>1,700,532</b>
<b>Profit before income tax</b>	<b>(3,069,083)</b>	<b>14,009,352</b>
Income tax expense	(6,448,526)	(2,033,037)
<b>Net profit for the period</b>	<b>(9,517,609)</b>	<b>11,976,315</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>(9,517,609)</b>	<b>11,976,315</b>

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In this same period, we have achieved a historic milestone by permanently reversing the comprehensive income statement: we have gone from having negative to positive balances, that is, from now on, our annual results show profits. In this line, we have obtained a profit of close to S/ 12 millions thanks to the implementation of a new financial approach.

Furthermore, as part of the improvement of our financial statements, we have asked FONAFE to carry out the decapitalization of accumulated losses.

Although this action has not yet been carried out, we consider it important to report on this significant step, as it reflects our ongoing commitment to financial improvement and transparency.

This effort to ensure that our financial statements reflect the efficient execution of the tasks undertaken by our institution is crucial to strengthening our financial position and ensuring the confidence of our stakeholders in our sustainability and long-term growth.

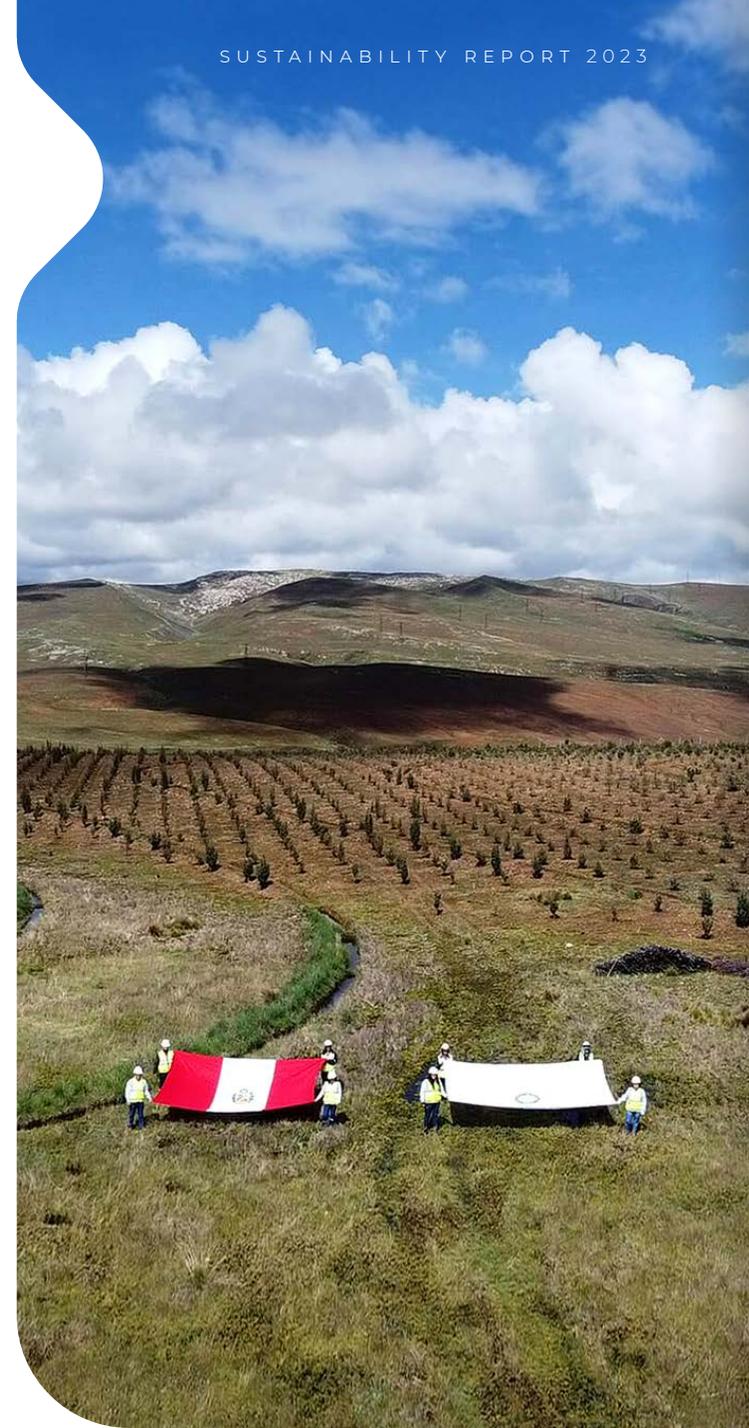
### Financial indicators 2022 vs 2023

Indicator	Unit of measurement	2022	2023
EBITDA <sup>36</sup>	Millions of S/	14.61	30.19
ROE <sup>37</sup>	Number	-1.93	2.37
ROA <sup>38</sup>	Number	-1.12	1.38
Liquidity	Number	3.06	3.71

36 • EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization.

37 • ROE: Return on Equity.

38 • ROA: Return on Assets.



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# 4.2 Sources of financing for environmental remediation

• GRI 201-1 • GRI 201-4

We are a public entity that does not pursue a profit motive. Our company purpose is to carry out the remediation of MELs, for which we receive funds from the public treasury. Our two main sources of financing are High-risk Liabilities (PAR) and the Environmental Trust (FA).

## 4.2.1 / Main sources of financing for 2023

	1. Environmental Trust (FA)	2. High- Risk Liabilities Trust (PAR)
Entity in charge of financing	ProInversión	MINEM
Actions to be financed	Mining environmental liabilities remediation	Mining environmental liabilities remediation

### a. ENVIRONMENTAL TRUST (FA)

The trust is made up of the income obtained from the use of premises inherited from Centromin, which are now our property. This income comes from usufruct rights that we collect quarterly and are allocated to this trust.<sup>39</sup>

In 2006, the creation of an Environmental Trust Committee made up of ProInversión, FONAFE, and AMSAC was arranged<sup>40</sup>, whose functions include prioritizing the projects to be financed, supervising the progress and status of the projects, and providing additional resources.

In 2023, we obtained approval for the transfer of 54.55% (previously 45%) of the semiannual payments to be made by the Toromocho mining project during the years 2023, 2024 and 2025, to cover our required resources and carry out environmental remediation work. At the end of the year, ProInversión transferred S/ 32.8 million to the Environmental Trust.

39 • In accordance with the Trust Agreement and addenda.

40 • According to Supreme Decree 058-2006-EM.



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All of this has allowed us to finance several key projects. In 2023, we managed four main projects (Marcavalle, Huaynacancha, Margen Izquierdo, and Chuc-chcis) in rural areas in La Oroya, with an investment of \$44.31 million.



In this framework, we execute Excelsior project with resources from the Environmental Trust Fund and not with contributions from FONAFE, which means that our results will not be affected from March 2023.

## b. HIGH-RISK LIABILITIES TRUST (PAR)

This trust finances the remediation of mining environmental liabilities commissioned by Peru's Energy and Mining Authority. These funds are enabled annually through the Budget Law and are transferred to AMSAC after signing a financial transfer agreement with the governing body of the mining sector.

Regarding the amounts granted for financing, during 2023, the national mining regulatory agency made a transfer of S/ 158.6 million to the PAR Trust for the continuity of the projects.

It is important to note that, in this type of financing, agreements are signed with the overseeing ministry to finance the remediation orders. These establish the administrative conditions that make the transfer of resources for the projects feasible.

# S/ 158.6

**million soles is the amount of the third addendum to the Financial Transfer Agreement with the Peruvian mining authority that we signed at the end of 2023 for the continuity of the project portfolio.**

### Financing for other assignments

Special assignments are financed by the MINEM, through specific trusts, according to each particularity, because whoever requests the assignment must provide the necessary resources for its sustainability and financial balance, as well as financial compensation for our management<sup>41</sup>.

41 • In the framework of Legislative Decree 1031, which promotes the efficiency of state business activities.

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## 4.2.2 / Methodology Labor cost

We seek to be financially self-sustaining and ensure that the assignments we are assigned recognize all the associated costs to achieve compliance. To do so, we apply our methodology called Labor Cost, which, to date, has been applied to all commissioned projects. During 2023, a cash flow of around S/ 36 million has been generated (including legal taxes).

### Objective of the methodology

Guarantee the financial and economic sustainability of AMSAC, enabling the operational capacity to handle orders.

### What is it?

A methodology for recognizing the costs and expenses incurred by the company for managing orders.

### What does it cover?

It covers labor costs, administrative expenses, and compensation based on the execution of capital expenditures. Each remediation project has a specific budget for this concept.



**We managed to obtain higher revenues due to greater execution of capital expenditures recorded in 2023:**

**S/24** million in 2022

**S/36** million in 2023

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# 4.3 Social return on investment

## MEASURING THE IMPACT OF REMEDIATION

We believe it is important to economically assess the impact of environmental remediation. In this regard, in 2023, we are launching a pilot initiative to implement the SROI (Social Return on Investment Index) methodology in our remediation projects.

During 2023, we applied this methodology to measure and quantify the social value generated by the EUM pilot project<sup>42</sup>, and the Acobamba and Colqui project in Huarochirí, Lima. This analysis allowed us to obtain a social return of 2.19. This means that for every sol invested in the project, 2.19 soles were generated in social benefits, which demonstrates the positive and significant impact of the project on the community.



By 2024, we are planning to carry out specific field studies through an agreement with university institutions to replicate this methodology in other remediation projects.

42 • EUM: Ex-Mining Unit.



**WHAT IS SROI?**

It is a methodology that measures the social and environmental impact of an activity or project in monetary terms. Unlike traditional approaches that only evaluate financial return, SROI takes into account intangible benefits such as social well-being, improved quality of life, and environmental sustainability.

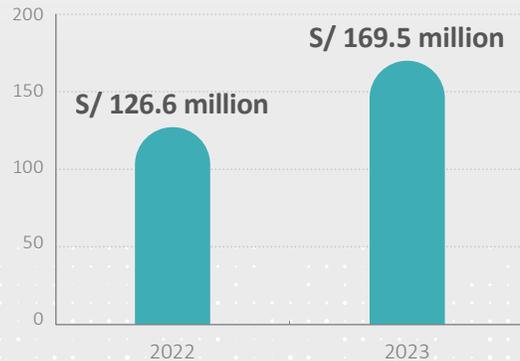
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# 4.4 Operational management

## 4.4.1 / Budget management

In order to efficiently fulfill the tasks entrusted to us, it is important to have financial self-sustainability, a goal that has been consolidated in 2023. For this reason, we use indicators that help us measure our finances throughout the development of the projects. In the reported year, our portfolio included a total of 65 environmental remediation projects.

### Annual budget execution



Capital expenditure execution represented an increase of **33.9%** (+S/ 42.9 million) compared to 2022.

## 4.4.2 / Purchasing management

Following Peruvian regulations, our purchasing and acquisition activities are carried out through the Electronic State Contracting System (SEACE), in strict compliance with current legislation.

During 2023, we called for 81 selection procedures, of which 75 were awarded for a value of S/ 263.8 million, representing 99.85% of the initial scheduled value of S/ 264.2 million. We carried out 34 more selection procedures compared to 2022, with an increase of S/ 135.66 million in the value of the awards.

## 4.4.3 / Economic Value Distributed • GRI 201-1

We make transparent the distribution of all our income obtained among our various stakeholders.



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Material topics in this chapter

## Capacity Management for Talent

MANAGEMENT OF MATERIAL TOPICS  
• GRI 3-3

This material topic is related to the management of human talent and the value proposition for our employees. It includes information about our good talent management practices and the recognitions received in this regard.

We have identified some impacts and risks associated with personnel, such as the amount of resources allocated to talent retention. To mitigate them, we focus on the development of capacities that allow us to enhance the skills of our employees. Likewise, we develop climate, culture, and well-being programs aligned with the guidelines stipulated in the Corporate Human Management Model promoted by Fonafe, as well as our commitments and policies derived from it, described throughout the chapter.

The processes related to talent management are in charge of the Human Resources Management Office, an area also responsible for implementing occupational health and safety actions.

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Team at La Oroya Base for Calioc and Chacrapuquio Project

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**MILESTONES IN 2023**

- We were leaders in talent management among the 35 companies of the Fonafe corporation.
- We expanded the scope of the ISO 45001 certification of our Occupational Health and Safety Management System to the Carampoma operational base.
- We improved the results of our Work Environment Study.
- We strengthened our corporate culture.
- We strengthened actions to promote gender equality.
- We strengthened the leadership skills of those responsible for work teams.

**CHALLENGES TO 2024**

- Continue among the Best Companies to Work for in Peru and maintain the recognition that Fonafe makes to the companies under its scope.
- Improve contractor safety controls on projects.
- Expand the scope of the ISO 45001 certification of the Occupational Health and Safety Management System to the Cerro de Pasco operational base.

**MILESTONES IN FIGURES**

**100.84%**

score obtained in the annual performance evaluation (5.6% more than the previous year).

**88%**

of objective scoring in our annual Performance Review (5.6% more than the previous year).

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# 5.1 Our Guidelines

We are committed to maintaining people management practices that respond to the needs of our employees, helping them to strengthen their capabilities throughout their stay with us. This implies a constant concern to develop wellness plans, training, personal and professional growth, and compensation, among others. We have a Corporate Human Management Model that groups the following aspects:

- Strategic planning of human resources
- Corporate Culture Management
- Talent attraction and onboarding management
- Development Management, Work Management & Compensation
- Wellness management

We also have our own Human Resources Management Policy, updated in 2023, which guides actions that contribute to efficient people management and comply with the established strategic objectives. These are:

<b>1</b> Cultural Sustainability	<b>3</b> Staff Onboarding	<b>5</b> Compensation and Remuneration	<b>7</b> Staff training	<b>9</b> Performance Management
<b>2</b> Staff Recruitment	<b>4</b> Staff Management	<b>6</b> Staff well-being	<b>8</b> Career Line	<b>10</b> Internal communication management

• GRI 405-2

We have a Remuneration Policy that allows us to administer compensation through an equitable and meritocratic remuneration structure, which allows us to offer equal compensation between men and women without any type of discrimination.



Pasco Base Team for Excelsior Project



Mining Internship by Minem

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## 5.2 Our Staff · GRI 2-7

We have professionals from different specialties who come from different parts of Peru, and who have –to a large extent– technical specialization in Environmental Remediation and/or Mining Environmental Liabilities, Public and Environmental Regulations.

In 2023, our staff was made up of 92 employees<sup>43</sup>, where 32% were women and 68% were men. This result reflects that the percentage of men and women remained similar to the previous year.

**32 %**  
Women



**68 %**  
Men



<sup>43</sup> • The income and terminations for 2023 can be found in Annex No. 2

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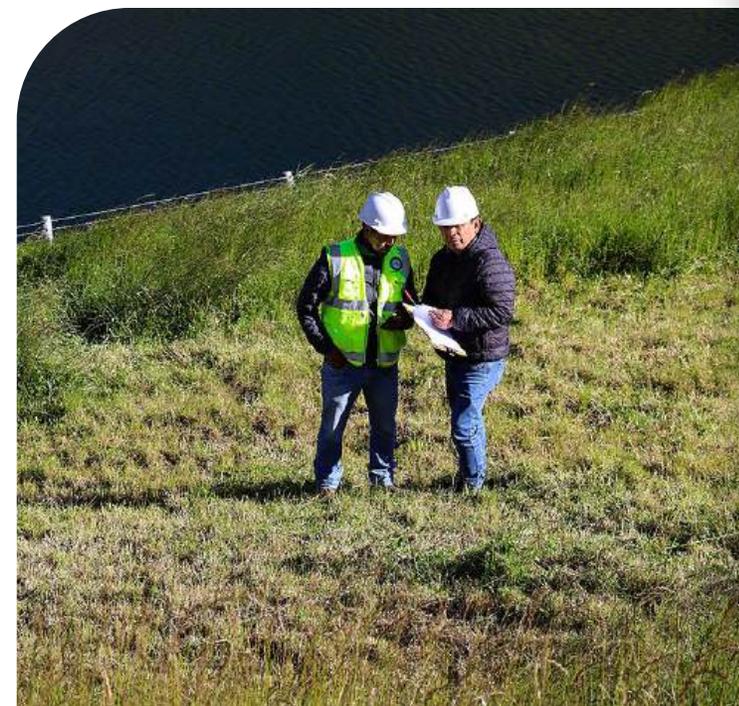
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## EMPLOYEES BY JOB LEVEL • GRI 405-1

In 2023, we experienced a reduction of 17 people<sup>44</sup> in the total number of employees due to the completion of the various phases of a special assignment. However, despite these changes, the percentages regarding the composition of our team have remained consistent with those of the previous year.

Employment level	2022					2023				
	Men		Women		Total	Men		Women		Total
	#	%	#	%		#	%	#	%	
General Manager	1	1%	0	0%	1	1	1%	0	0%	1
Executive (Area Managers)	4	5%	0	0%	4	2	5%	0	0%	2
Department Heads	7	9%	1	3%	8	4	9%	1	3%	5
Professional (supervisors and specialists)	56	76%	21	60%	77	52	76%	17	60%	69
Administrative	6	8%	11	31%	17	3	8%	10	31%	13
Technician	0	0%	2	6%	2	1	0%	1	6%	2
<b>Total</b>	<b>74</b>	<b>100%</b>	<b>35</b>	<b>100%</b>	<b>109</b>	<b>63</b>	<b>100%</b>	<b>29</b>	<b>100%</b>	<b>92</b>

44 • The turnover rate for 2023 can be found in Annex No. 3. It is important to note that project-based staff are not included in the staff turnover rate, as our indicator only records employees who leave due to voluntary resignation.



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## EMPLOYEES BY REGION

In 2023, it was recorded:

**87 %**

of the contracted staff operate in the Lima region.

**13 %**

work in other regions of Peru such as Ancash, Junín, Pasco, Cajamarca, and Puno.

Employment level	2022					2023				
	Men		Women		Total	Men		Women		Total
	#	%	#	%		#	%	#	%	
Lima	52	70 %	28	80 %	8	44	70 %	26	80 %	70
Áncash	2	3 %	2	6 %	4	3	3 %	0	6 %	3
Junín	1	1 %	1	3 %	2	3	1 %	1	3 %	4
Pasco	7	9 %	2	6 %	6	6	9 %	1	6 %	7
Cajamarca	5	7 %	1	3 %	6	4	7 %	1	3 %	5
Puno	7	9 %	1	3 %	8	3	9 %	0	3 %	3
<b>Total</b>	<b>74</b>	<b>100 %</b>	<b>35</b>	<b>100 %</b>	<b>109</b>	<b>63</b>	<b>100 %</b>	<b>29</b>	<b>100 %</b>	<b>92</b>



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## 5.3 AMSAC Culture

As part of our organizational climate and culture process, during the reported year we continued to strengthen our values and work identity. To this end, we have a roadmap to promote AMSAC's five values:



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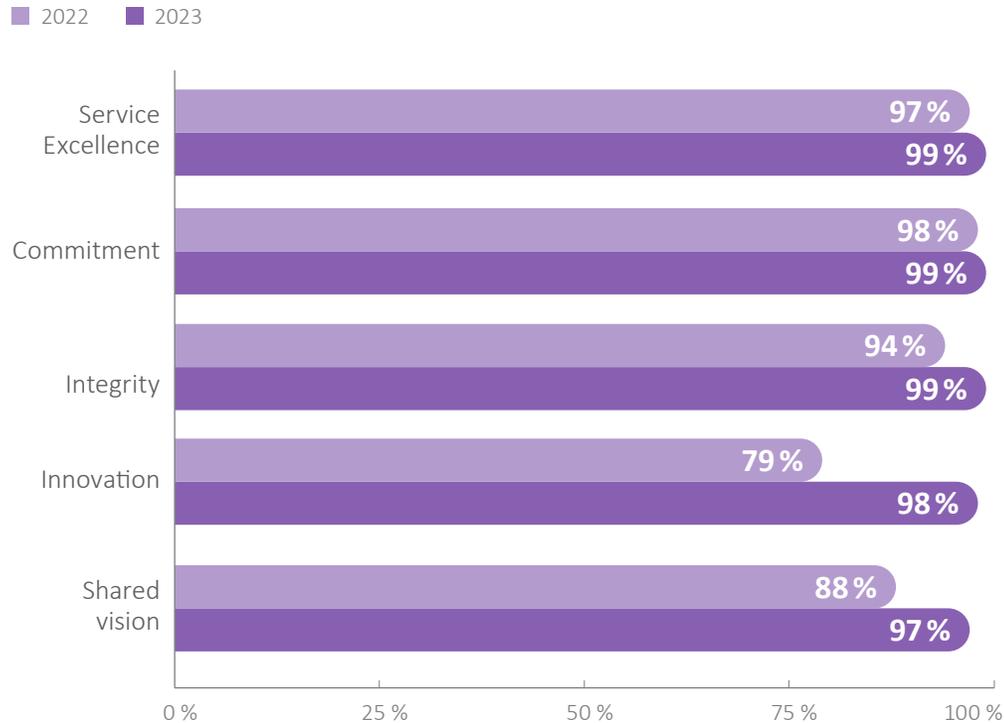
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As part of these efforts, we conducted an organizational culture study that reflected a 98% perception of the implementation of our values (9% more than the previous year). It should be noted that the most significant improvement occurred in the values of Service Excellence, Commitment, and Integrity.

### Culture Study



This type of study allows us to know the perception of leaders and staff about the fulfillment of the behaviors associated with our values.



Based on the results obtained from that diagnosis, we developed a Cultural Transformation Plan, aimed at reinforcing the work identity of our employees based on the values of Commitment, Integrity, and Innovation. Each of the stages of this plan was articulated and accompanied by a communication campaign that managed to make our collaborators visible and sensitized.

### Culture of innovation



We carry out campaigns to encourage the participation of employees in projects that improve the productivity of their work by applying digital or artificial intelligence tools. We also created an Innovation Committee made up of representatives from interdisciplinary areas.

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## 5.4 Work environment and well-being

To ensure a positive work environment for our employees, we annually assess their perceptions by measuring the General Satisfaction Index (ISG) based on the evaluation of 13 factors (Refer to Annex No. 5). In 2023 we reached

88% satisfaction, which meant an increase of 3.5% compared to the previous year. Of the 13 factors, Compensation and Organizational Culture were the most valued, reflecting the highest growth (92%).

### 5.4.1 / Initiatives to improve the work environment

#### PROGRAMS



##### Leadership Program

It consists of promoting the skills and competencies of employees who lead work teams, to contribute to the sustainability of remediation projects.



##### Diversity & Inclusion Program

Includes the Women of Success and Talent Seedbed programs.



##### Capacity Building Program

It seeks to develop competencies in all employees, for which it implements our Training Plan.



##### Recognition Program

It recognizes the work and achievements of the members of our work teams, both individually and collectively.



##### AMSAC Talent Program

It develops capabilities in employees who are preparing to be the next successors in the organization whom we have identified in our AMSAC Talent Matrix.



##### Health Care Program

We develop actions for the care and well-being of the employee, prioritizing health issues.



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## WELLNESS INITIATIVES • GRI 401-2

We are committed to promoting a healthy life and the balance of the personal, family and work lives of our employees. In this sense, during 2023, we granted them the following benefits, grouped into five axes:

### HEALTH

- Personal insurance coverage (including insurance for risky activities).
- 90% coverage in private health insurance.
- Prevention and health care campaigns, and occupational medical surveillance.
- Workshops and accompaniment for the promotion of mental health.

### ENTERTAINMENT AND RECOGNITION

- Integration events and sports activities.
- Celebrations for holidays.
- Vacation program for children of AMSAC employees.
- Activities with families of collaborators
- Additional compensations: parking, uniforms, transportation, etc.

### NUTRITION

- Promotion of healthy eating.
- Medical and nutritional support.
- Power card.

### INSTALLATION AND SERVICE PERSONNEL

- Welcome kit.
- Involvement of families in internal activities.

### FLEXIBLE TIME

- Time-off voucher.

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## 5.4.2 / Fostering diversity

We embrace diversity in all its forms and care about people's development, according to their specific needs. We have three axes of diversity:



### CULTURAL AND GEOGRAPHICAL DIVERSITY

We consider the cultural exchange between employees to be valuable, both personally and professionally. That is why all our calls, regardless of the venue to which they are addressed, are open to all regions of Peru.



### GENERATIONAL DIVERSITY

Within the framework of fostering young talent in our teams, during 2023, we continued with our Talent Seed-bed program, where we hired 22 young graduates from different universities for one year to develop their skills and competencies and join the projects we have been executing.



### WOMEN

We continue with our Women of Success program, which seeks to strengthen competencies to improve the effectiveness of the results established in each role. This program lasted five months and consisted of five workshops:

- Recharge with love
- Be *fitness*
- Empower your emotions
- Be the woman of your life
- Amsac Woman Power

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# 5.5 Training and Development • GRI 404-2

Our training is oriented towards technical knowledge, languages, regulations, and skills development. This process involves constant monitoring of team leaders to ensure that objectives are met. It also seeks to strengthen specialized knowledge that allows professionals to contribute effectively to the fulfillment of objectives.

## TYPE OF TRAINING

<b>External technician</b>	Aimed at developing technical skills
<b>Cross-cutting</b>	Oriented to the internal regulatory issues or administrative procedures of the organization
<b>Management level</b>	Develops competencies and updates senior management on topics required by our Corporate
<b>Knowledge management</b>	Seeks to consolidate new knowledge based on the knowledge guide of our Corporate
<b>Leadership Program</b>	Develops skills and competencies according to the success profile of AMSAC leaders, in order to contribute to the sustainability of our projects
<b>AMSAC Talents</b>	Develops capacities in future successors, based on the knowledge gaps that are identified
<b>Language training</b>	It seeks to develop the mastery of other languages for employees at the management level
<b>Integrated Management System Training</b>	Seeks to update personnel on topics related to the Integrated Management System in order to contribute to continuous improvement



## • GRI 404-1

In 2023, we executed 100% of the training scheduled for the year. We have a budget of S/ 150 thousand Peruvian soles in this area and 41 training activities were executed. (See Annex 4).

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# 5.6 Performance Evaluation • GRI 404-3

Our performance management is carried out every year to know the level of individual contribution and the competencies of the personnel of the different managements. To this end, assessment by objectives and assessment by competencies is carried out:

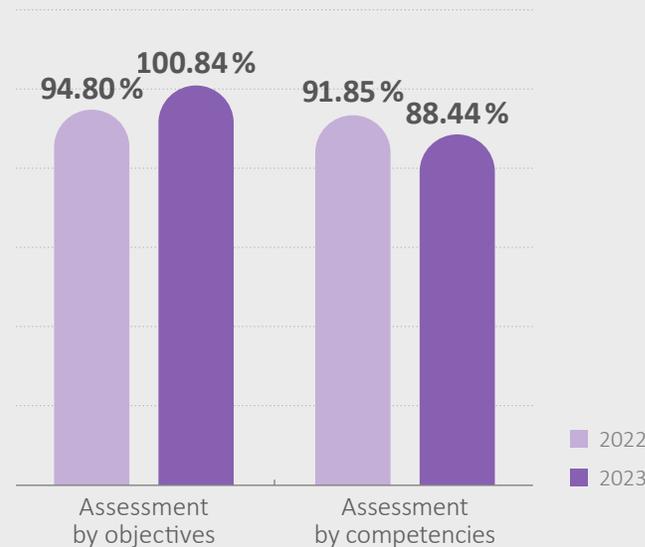
## PERFORMANCE MANAGEMENT PROCESS



## EFFECTIVE PERFORMANCE RESULTS FROM 2022 VS. 2023

During 2023, 75 people participated in the evaluations, including 15 leaders and 65 employees, obtaining 100.84% in compliance with objectives, which corresponds to an increase of 5.61%. About compliance with competencies, we reached 89% (-4.05% compared to 2022).

Based on these results, we continue to provide feedback on our actions and develop individual action plans for each employee.



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# 5.7 Safety, health, and care of our employees

We care about the well-being of our employees and contractors, ensuring safe and healthy working conditions. In this sense, we have guidelines and procedures to effectively address occupational risks.

## 5.7.1 / Our Guidelines

### • GRI 403-1

Our Occupational Safety and Health (OSH) Policy, contained in the Integrated Management System Policy, is our main input to guide our practices in this area. We also have an OSH internal regulation approved by the OSH Committee in 2022.

These documents define our commitments that promote a culture oriented towards the quality of service, the sharing of knowledge, a focus on processes, teamwork, thinking based on risks and opportunities, transparent, honest, and responsible conduct, and continuous improvement.

### • GRI 403-4

We have an Occupational Health and Safety Committee that is responsible for promoting and monitoring compliance with the OSH management system following the provisions of national and internal regulations on the matter.

This committee meets ordinarily at least twelve times annually to monitor management indicators, and the execution of the annual OSH program, among others. In addition, it carries out inspections of the safety and health conditions in which employees work.



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## 5.7.2 / Occupational and health risk management • GRI 403-2

We maintain a continuous and proactive approach to identifying hazards associated with our activities and assessing risks. This process includes the review and analysis of various factors such as work organization, routine and non-routine activities, past incidents (internal or external), potential emergency situations, changes in operations, and new information about hazards. The most significant risks in our field operations include dust inhalation and exposure to extreme temperatures. Risks are identified in the Hazard Identification and Risk Assessment Matrix, which is updated at least once a year.

### SECURITY-RELATED RISK MANAGEMENT INITIATIVES • GRI 403-5



**Insurance**  
We have a 100% permanent Complementary Risk Work Insurance policy for the people who are working on our remediation projects.



**Emergency brigade**  
We have one emergency brigade member per headquarters. Their selection consists of a voluntary application with the application of health filters by the occupational doctor, who participated in five trainings to know how to act in the face of dangers, and use of fire extinguishers, among others.



**Management of suppliers and contractors**  
We ask the supplier and contractor companies with which we work for their previous certificates that show that they carry out the supervision of OSH, control of permits, and delimitation of work areas, among others.

### SOE TALKS (Safety, Occupational Health and Environment) • GRI 403-3 • GRI 403-6

In 2023, we developed the SOE Talks initiative in both a synchronous and asynchronous format, where 92 employees participated (60 office staff and 32 belonging to our operational bases). These talks were intended for employees to get involved in their safety and health, as well as in caring for the environment. (See Annex 6). We also implement other initiatives to promote care for food and health issues:

Training, workshops, and awareness on good eating habits, such as the delivery of healthy lunch boxes and nutritional medical support to our employees.



Specific Occupational Health Training.



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### 5.7.3 / Safety Indicators

• GRI 403-8 • GRI 403-9 • GRI 403-10

#### Indicators of the Occupational Health and Safety Management System

Indicator	2023	
	#	%
Workers covered by the Occupational Health and Safety Management System	84	100 %
Workers who are not employees covered by the Occupational Health and Safety Management System	42	100 %
Workers covered by the Occupational Health and Safety Management System are subject to audit or certification by a third party	102	100 %

(\*) Durante el 2023, al igual que en el 2022, no se registró ningún accidente fatal.

#### Indicators of occupational accidents

Indicator	2022	2023
	#	#
Number of fatal accidents	0	0
Number of disabling accidents	1	0
Number of days lost (due to accidents)	10	0
Frequency index	5.75	0
Severity Index	57.45	0
Accident rate indicator	0.33	0
Number of hours worked without accidents	174,050.4	198,652
Workplace Accident Injury Rate	1	0

(\*) Durante el 2023 no hubo casos de fallecimientos resultantes de una lesión por accidente laboral.



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# About this report

• GRI 2-2 • GRI 2-3 • GRI 2-14

We are pleased to publish our fourth sustainability report, a document that we have prepared annually since 2020. This report aims to measure and communicate the progress of our sustainability performance, following the guidelines established by Fonafe<sup>45</sup>, a corporation of which we are a part.

With this report, we seek to keep our stakeholders informed about the management of the economic, environmental and social impacts of our activities. It provides a clear and transparent overview of how we address and manage these impacts, ensuring an ongoing commitment to sustainability.

The report covers the period from January 1 to December 31, 2023, and includes details on our strategy, key developments, and challenges in terms of social and environmental performance. Material topics covered include the following: Financial economic performance, Good corporate governance practices, Technologies and digitalizations, Capacity management for talent, Comprehensive social management in remediation projects, Environmental regulatory compliance, Recovery of bodies and impact on water and air quality, Restoration of value to ecosystems and species habitats, Recovery of degraded soils, Risk management of climate change.

This report has been prepared following the standards of the Global Reporting Initiative (GRI), considering its contents and, in addition, taking into account our institution's own indicators, which ensures an accurate and relevant evaluation of our performance. In addition, the contents of the report are aligned with the United Nations Sustainable Development Goals (SDG), reflecting our commitment to sustainable development at a global level.

This document has been reviewed and approved by the Board of Directors of our organization. If you have any questions or queries about this report, please contact AMSAC's Corporate Image Supervisor, Cecilia Placido, at [cecilia.placido@amsac.pe](mailto:cecilia.placido@amsac.pe).

Through this report, we reaffirm our dedication to transparency, accountability and continuous improvement in all aspects of our operation, ensuring that our stakeholders are well-informed and engaged in our efforts towards a more sustainable future.

45 • National Fund for the Financing of State Business Activity.

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## Our stakeholders • GRI 2-29

In 2023, we have identified eight interest groups<sup>46</sup> that have a greater impact on our activity and are most influenced by our operation. These interest groups can be summarized as follows:



### Public sector

It is made up of public management institutions involved in our work such as Fonafe, MINEM, Proinversión, MINAM, OEFA, and the MEF, as well as regional and local authorities.



### Communities (Leaders)

Refers to groups of leaders who work directly with the community to solve local problems, organize community events and projects, and represent residents' interests before local authorities.



### Private sector

Mining sector companies, unions, organizations, etc.



### Media

These include print, radio, television, digital and social media.



### Academic sector

Educational and research institutions, such as universities and institutes, as well as students interested in the remediation of mining environmental liabilities in Peru.



### Communities (Population)

These are the direct beneficiaries of the mining environmental remediation works.



### International entities

Entities that work to promote international cooperation and sustainable development.



### Suppliers

Companies or organizations that provide services to AMSAC.

Each of these groups is crucial to our continued development and success. Through constant and open dialogue with them, we seek to continually improve our practices and results, ensuring that our operations are responsible and sustainable. This approach not only strengthens our management but also reinforces trust and cooperation with our stakeholders, enabling us to progress together toward a more sustainable and prosperous future.

<sup>46</sup> • These stakeholders were broken down based on those from the previous year in order to be evaluated more specifically in the 2023 Perception Study.

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## Materiality Assessment • GRI 3-1

The material topics are the economic, social and environmental matters of highest priority for our organization and our stakeholders.

### Step 1. Understand the organization's context

1.1. We carried out the review and analysis of 13 documents that express the ESG issues important to AMSAC.

1.2. We carried out a comparative analysis with three companies: two of them belonging to the National Fund for Financing State Business Activity (FONAFE) and a third from the international sphere.

### Step 2. Identify actual and potential impact

2.1 We prepared a list of impacts found, which was made with the conclusions of the previous review and the information collected from the interest groups.

2.2. We reviewed the material issues reported by AMSAC in 2020.

### Step 3. Assess the significance of the impacts

3.1. We carry out the evaluation of AMSAC's impacts following the evaluation criteria stipulated by the GRI.

3.2. To assess impacts, we take into account the opinions of stakeholders.

### Step 4. Prioritize the most significant impacts for reporting

4.1 The impacts were grouped by affinity, resulting in 13 evaluated topics.

4.2. With these themes, we created a materiality matrix for the selection of final topics. The materiality matrix yielded 11 material topics.

### • GRI 2-4

During 2023 (for the 2022 Sustainability Report), we carried out a review of the previous materiality assesment<sup>47</sup>, going from 11 topics to 10. During 2024 (for the 2023 Sustainability Report), we reviewed the 10 material topics identified the previous year. This review allowed us to systematize and modify the scope of these topics with the aim of ensuring that our 2023 report responds to the reality of our performance<sup>48</sup>.

47 • In 2022 (for the 2021 Sustainability Report), we conducted the materiality analysis following the guidelines established in the GRI 3: Material Topics standard of the Global Reporting Initiative.

48 • For the 2022 and 2023 Sustainability Reports, no updates have been made to the 2021 materiality process, including the four steps suggested by the GRI, nor has the stakeholder consultation process been carried out. However, the topics have been updated through desk work and document review.

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As a result of our analysis, we have maintained the number of material topics with some modifications to the scope of each. In this 2023 review and update of material topics, the topic Comprehensive impact of ecosystem revaluation is not included as a stand-alone topic, as it is included within other material topics. Instead, we have incorporated Risk management of climate change as a material topic, recognizing its increasing relevance. We believe that as climate change intensifies, so does the potential for impact on our operations and projects throughout their various life cycle stages.

The topics that we have kept unchanged are Good corporate governance practices, Comprehensive social management in remediation projects, Environmental regulatory compliance, Restoration of value to ecosystems and species habitats and Recovery of degraded soils.

However, we have reformulated its scope to include the following topics: Sound financial management (now called Financial economic performance), Technologies at the service of environmental remediation (now called Technologies and digitalization), Excellence in talent management (now called Talent capacity management), and Recovery of contaminated bodies of water and air (now called Recovery of bodies and impacts on water and air quality).

Delta Upamayo Project  
State: Pasco, Peru

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## List of material topics • GRI 3-2

Topic	Related SDG	Coverage
1. Financial economic performance		Internal
2. Good corporate governance practices		Internal
3. Technologies and digitalizations		Internal y external
4. Capacity management for talent		Internal
5. Comprehensive social management in remediation projects	 	External

Topic	Related SDG	Coverage
6. Environmental regulatory compliance		Internal
7. Recovery of bodies and impact on water and air quality		External
8. Restoration of value to ecosystems and species habitats		External
9. Recovery of degraded soils		External
10. Risk management of climate change		Internal y external

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Devolvemos vida al planeta

Remediación de Suelos  
La Oroya

Alto Marcavalle  
2014



# GRI content index

<b>Statement of use</b>	AMSAC has reported the information cited in this GRI content index for the period 1 January 2023 to 31 December 2023 with reference to the GRI Standards.	
<b>GRI 1 used</b>	GRI 1: Foundation 2021	
<b>GRI Sector Standard</b>	Not applicable	
<b>GRI Standard</b>	<b>Disclosure</b>	<b>Location</b>
<b>General disclosures</b>		
GRI 2: General Disclosures 2021	2-1 Organizational details	11
	2-2 Entities included in the organization's sustainability reporting	88
	2-3 Reporting period, frequency and contact point	88
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	2-17 Collective knowledge of the highest governance body	25
	2-18 Evaluation of the performance of the highest governance body	25
	2-19 Remuneration policies	25
	2-22 Statement on sustainable development strategy	3-4
	2-23 Policy commitments	14-16, 19
	2-24 Embedding policy commitments	20
	2-27 Compliance with laws and regulations	100
	2-28 Membership associations	18
	2-29 Approach to stakeholder engagement	26
<b>Material topics</b>		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	90
	3-2 List of material topics	92
<b>Financial economic performance</b>		
GRI 201: Economic Performance 2016	3-3 Management of material topics	60
	201-1 Direct economic value generated and distributed	64
	201-4 Financial assistance received from government	64

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<b>Good corporate governance practices</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	9
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	20
	205-2 Communication and training about anti-corruption policies and procedures	20
	205-3 Confirmed incidents of corruption and actions taken	20
<b>Technologies and digitalizations</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	29
<b>Comprehensive social management in remediation projects</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	49
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	57
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	54, 57, 59
<b>Environmental regulatory compliance</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	28
	305-1 Direct (Scope 1) GHG emissions	46
	305-2 Energy indirect (Scope 2) GHG emissions	46
	305-3 Other indirect (Scope 3) GHG emissions	46
GRI 306: Emissions 2016	306-3 Waste generated	47

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<b>Recovery of bodies and impact on water and air quality</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	29
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	38-39
	303-2 Management of water discharge-related impacts	38-39
<b>Restoration of value to ecosystems and species habitats</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	30
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	38-39, 40, 41
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	41
<b>Recovery of degraded soils</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	28
<b>Gestión de capacidades para el talento</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	71
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	101
	401-2 Benefits provided to full-time employees that are not provided to temporary or parttime employees	80
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	84
	403-2 Hazard identification, risk assessment, and incident investigation	85
	403-3 Occupational health services	85

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	403-5 Worker training on occupational health and safety	85
	403-6 Promotion of worker health	85
	403-8 Workers covered by an occupational health and safety management system	86
	403-9 Work-related injuries	86
	403-10 Work-related ill health	86
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	82
	404-2 Programs for upgrading employee skills and transition assistance programs	82
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	23
	405-2 Ratio of basic salary and remuneration of women to men	73
<b>Risk management of climate change</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	30
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	45

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# Annexes

## Annex 1. Institutional and legislative framework • GRI 2-27

We began our activities under the provisions established in Supreme Decree 058-2006-EM, focused on the management of closure and environmental remediation plans by Centromin Perú SA and other state-owned companies.

Additionally, we carry out remediation work on high and very high risk mining environmental liabilities, prioritized and categorized by the General Direc-

torate of Mining (DGM) and commissioned by the Ministry of Energy and Mines through ministerial resolutions, in order to carry out the aforementioned environmental remediation activities.

Regarding the supervision of the environmental projects mentioned earlier, the Environmental Assessment and Oversight Agency (OEFA) is responsible for carrying out inspections in our work areas,

within the framework of the environmental management instruments approved by the administrative authority.

Finally, our role in the management of private investment projects is governed by the provisions of Legislative Decree No. 674 and Supreme Resolution No. 092-2010-EF, which establish the Plan for the Promotion of Private Investment in our company.

<b>Law No. 26887</b>	General Law on Companies.
<b>Supreme Decree No. 072-2000-EF</b>	Law on the National Fund for Financing State Business Activities and its Regulations.
<b>Supreme Decree No. 176-2010-EF</b>	Legislative Decree No. 1031 and its Regulations.
<b>Fonafe Management Board</b>	Establishes rules that guide the business management of companies under the scope of Fonafe.
<b>Bylaws of Mining Assets SAC</b>	ishes the creation of AMSAC.
<b>Law No. 27293</b>	Law on the National Public Investment System.
<b>Law No. 28611</b>	General Environmental Law.
<b>Supreme Decree No. 168-2020-EF</b>	State Procurement Law and its Regulations.

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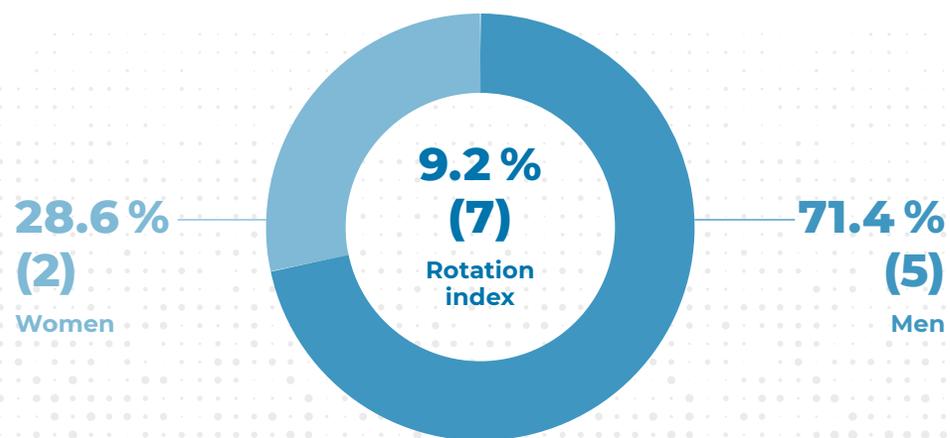
## Anexx 2. Hires made in 2023 by age range

In 2023, it was recorded that 58% of the hired staff corresponds to the generation of millennials and centennials (or under 40 years old), while 42% belongs to the so-called Generation X (over 40 years old).

Indication		2022				2023			
		Men	%	Women	%	Men	%	Women	%
Hires made by age range	Under 30	4	15 %	4	27 %	4	15 %	3	27 %
	Between 30 and 39 years old	13	48 %	9	60 %	6	48 %	2	60 %
	Between 40 and 49 years old	10	37 %	2	13 %	9	37 %	2	13 %
	Over 50 years old	0	0 %	0	0 %	0	0 %	0	0 %
<b>Total</b>		<b>27</b>	<b>100 %</b>	<b>15</b>	<b>100 %</b>	<b>19</b>	<b>100 %</b>	<b>7</b>	<b>100 %</b>

## Annex 3. Employee rotation<sup>51</sup>

• GRI 401-1



<sup>51</sup> • Although a departure of 17 people was recorded, this amount does not correspond to the turnover rate, since only departures due to voluntary resignation are calculated in this index.

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## Annex 4. Training

No.	Types of Training	Program/Specialization/Course	Month
1	Cross	Extensions of deadlines for state contracts	February
2	Cross	Environmental remediation regulations	
3	External Technique	Certification in compensation	
4	External Technique	Digital workbook	
5	External Technique	Geosynthetics	
6	External Technique	Treatment of acidic waters in industrial mining effluents	
7	Integrated Management System	Ethics, integrity and their importance in public service	
8	Integrated Management System	ISO 14001 Environmental Management System	March
9	Leadership Program	AMSAC Leaders - Current Challenges	
10	External Technique	Drone handling	
11	Internal Technique	Fixed Funds Liability	
12	AMSAC Talents	Building high-performance teams	
13	External Technique	Identification information registration system for public officials and services that manage or handle public funds	April
14	Internal Technique	Carbon Footprint - Definitions and Concepts	
15	AMSAC Talents	Diploma in Business Sustainability	
16	Integrated Management System	Functions of the SST Committee and inspections	

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No.	Types of Training	Program/Specialization/Course	Month
17	Integrated Management System	AMSAC Risk Management	May
18	External Technique	Governance and public innovation	
19	External Technique	The three pillars to foster continuous innovation: Portfolio, program and culture	June
20	Integrated Management System	Process management	July
21	Integrated Management System	ISO 9001 Quality Management System	
22	Integrated Management System	Occupational Health and Safety Management System ISO 45001	
23	Languages	German - Basic level	
24	Integrated Management System	ISO 37001 Anti-Bribery Management System	August
25	Integrated Management System	Hazard identification, risk assessment and OSH controls	
26	Integrated Management System	Reporting and investigation of OSH incidents and accidents	
27	Internal Technique	SIRE Integrated Electronic Recording System	
28	Internal Technique	Inventories of assets and property furniture	September
29	Cross	Productivity and innovation	
30	AMSAC Talents	Program in administrative sciences	
31	External Technique	PE invests	
32	External Technique	29th Human Resources Congress - APERHU	
33	External Technique	BIM Foundation	October

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No.	Types of Training	Program/Specialization/Course	Month
34	Cross	PERU PURCHASES Platform Management - SEACE Intermediate	November
35	External Technique	Progress and challenges in transparency and access to public information	
36	External Technique	MS Project	
37	Cross	Contracts with the State	
38	Integrated Management System	Risk Management: Executive Level	
39	Management Level	Specialization Program Managerial Level	
40	Technique	AMSAC operational continuity	
41	External Technique	AI, decarbonisation and project management	

## Annex 5. Factors considered in the 2023 work environment study

1. Training
2. Compensation
3. Equity
4. Identity and Commitment
5. Organizational communication
6. Working conditions
7. Organizational Culture
8. Leadership
9. Organization of work
10. Recognition
11. Interpersonal relationships
12. Teamwork
13. Service

## Annex 6. List of EHS training topics conducted in 2023

- COVID-19 Surveillance and Update Plan
- Solar Radiation
- Emergency Preparedness and Response Plan
- IPER
- ISO 45001 OSH Management
- ISO 14001 Management
- IPER
- Integrated Solid Waste Management
- Dysergonomic risk and active breaks
- Reporting and Investigation of OSH Incidents and Accidents
- Environmental Management System is bases

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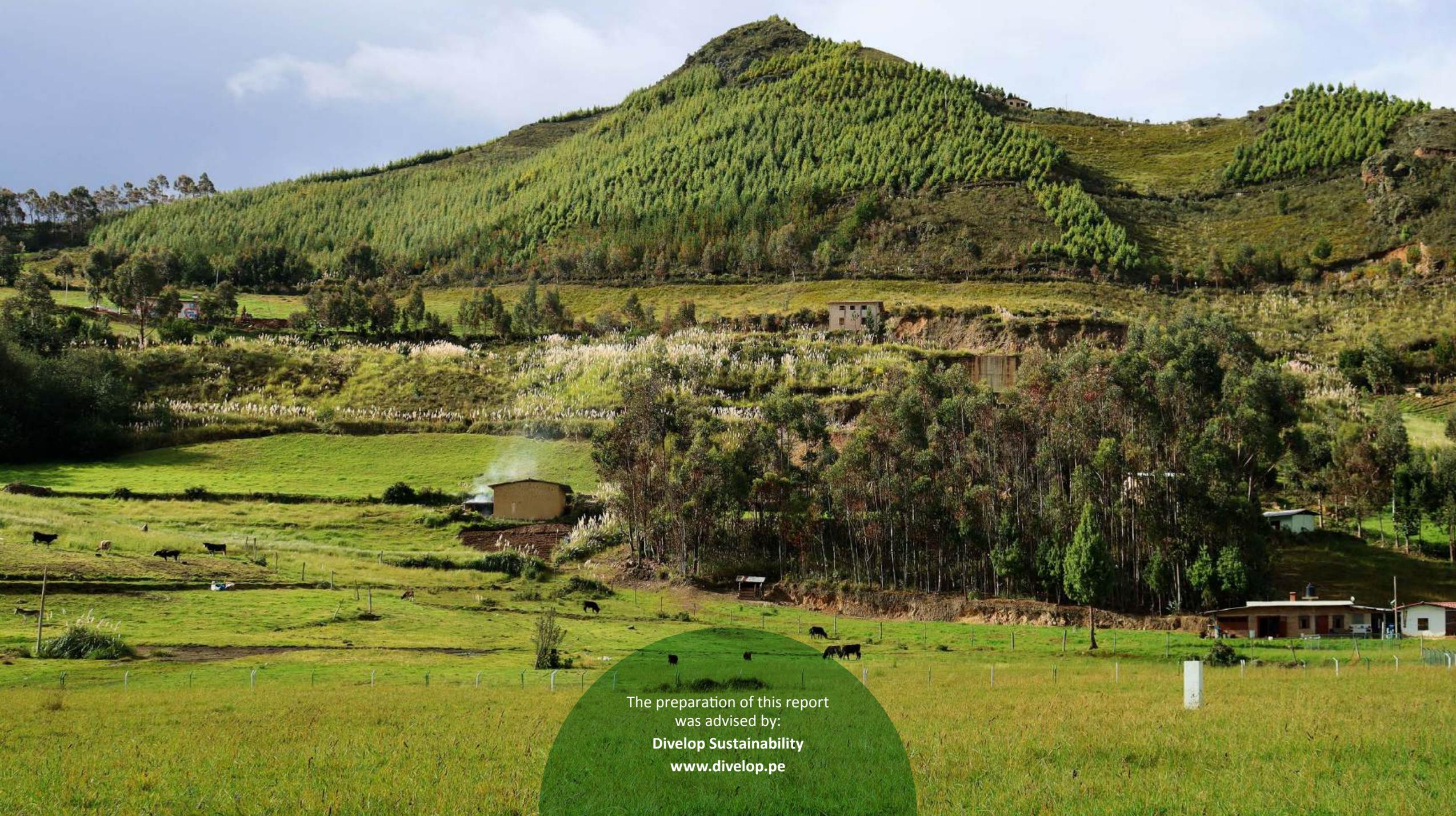
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