



ANNUAL REPORT 2024



ANNUAL REPORT 2024



Giving life back to the planet

Lima - Peru

2024 Annual Report

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RESPONSIBILITY STATEMENT

This document contains true information about AMSAC's activities during
2024.

Without prejudice to the responsibility of the issuer, the signatories
are responsible for the content in accordance with the applicable legal
instruments.

Lima, March 2025

Antonio Montenegro Criado
General Manager

Julio Temple Aguilar
Manager of Administration
and Finance

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Letter from the Chair of the Board

Karl Maslo Luna

Chair of the Board

Reaffirming our purpose to giving life back to the planet, at AMSAC, we lead mining environmental legacy remediation in Peru and recover impacted areas. By applying innovative solutions in compliance with the highest international standards, we promote responsible investment in the sector and contribute to the country's sustainable development.

By delivering on our 2024 goals, we consolidated ourselves as a global actor in mining environmental remediation. Our capital investment of S/ 185.9 million executed across 11 regions exceeded the annual target by 24% and benefited more than 237,000 Peruvians.

We completed the first phase of the Caridad (Lima) and Pushaquilca (Áncash) projects, which entails closing out over 120 high and very high-risk mining environmental legacies. In Quiulacocha (Pasco), we commissioned the acidic water treatment plant, considerably lowering the long-standing risk of overflow that can affect health and the ecosystem. Implementation of ISO 24419-1 strengthened our leadership in environmental legacy management. In addition, our commitment and efforts gained recognition at the 2024 Business Creativity Awards ceremony, where our Caridad 'Sonqo Yaku' project won in the category Management with Purpose - Environmental Impact in the Public Sector.

Our work does stop at remediating the

physical environment; above all, we focus on generating positive social impact. During 2024, some 83% of the jobs we created in our project implementation areas went to local people. We also contributed to strengthened community development through training programs and environmental education, including tourism, agricultural development, and health and nutrition.

In 2024, we reaffirmed our commitment to biodiversity conservation by presenting our first flora and fauna publication (*Catálogo de Especies Protegidas y Endémicas*). A product jointly developed with a university and SERFOR as part of our remediation project in the Upamayo Delta, it showcases the recovery of 90 species of flora and 57 species of fauna in the Lake Chinchaycocha National Reserve.

On the private capital promotion front, we oversaw compliance by investors with their obligations in the context of a total of US\$34.9 million for the year. The cumulative investment has reached US\$10 million, contributing significantly to Peru's development and consolidating AMSAC as a key supporter of private investment in the mining sector.

We have also bolstered academic and scientific cooperation with national and international institutions, such as the Universidad Peruana Cayetano Heredia and the Universidad KU Leuven in Belgium, encouraging sustainable mining and



environmental remediation research. These partnerships have fostered SEROI (Social-Ecological Return on Investment) research. This innovative methodology accurately measures the real impact of public investment in remediation by assessing its scope in environmental and social terms, a contribution essential for managing legacies through decision-making that is evidence-based and focused on sustainability.

Looking forward, we will continue modernizing our operations by investing in innovation and tools—such as Building Information Modeling (BIM) and our Project Management Office (PMO)—that bring more efficiency and offer greater transparency.

We are proud to have launched our Innovation and Technology Center in Pasco, another research and development milestone along the path towards solving mining environmental legacies. Our financial management continues to improve: the 2024 result was a net profit of S/ 16.9 million.

We extend our enormous gratitude to our excellent team and faithful strategic partners, whose commitment and effort enable us to continue building a legacy of sustainability for future generations. At AMSAC, we are poised and ready to take on new challenges and continue leading environmental remediation in Peru.

CHAPTER 01

CHAPTER



OUR
ORGANIZATION



We are AMSAC



We are a public company specializing in mining environmental remediation and operating under the auspices of the National Fund for Financing State Business Activity (FONAFE). Our commitment to sustainability and ecosystem rehabilitation drives us to develop effective solutions to mitigate legacies from mining and generate social and environmental value.

1.1 Lines of action



Mining environmental remediation

We work in areas where unremediated mining environmental legacies on a risk scale ranging from very low to high are present, and the parties responsible have not been identified.



Private investment promotion

We contribute to the private investment processes fostered by the Private Investment Promotion Agency (PROINVERSIÓN) and supervise the associated compliance with contractual obligations.



Special orders from the Peruvian State

We implement projects assigned to us by the Peruvian government within the framework of Legislative Decree N° 1031 and other relevant regulations.



Our organization

Our main achievements

We recover ecosystems

Driving the future of investment

We take up the challenges we are set

Committed to efficiency and transparency

Giving life back to the planet





Corporate values

Mission

To contribute to Peru's sustainable development by recovering the environment impacted by mining legacies and supporting the promotion and supervision of State mining concession transfer contracts.

Vision

To be the lead actor for mining environmental remediation, benefiting the country by raising the quality of life through effective project management and coordinating with stakeholders throughout the mining environmental system.

1. Commitment: We are committed to developing and growing our country, staff, and the population we serve by ensuring our initiatives are sustainable and we responsibly deliver our undertakings.

2. Service excellence: We provide services that contribute to the country's sustainable development and the well-being of its population by promoting agility, simplicity, efficiency, and delivering management excellence.

3. A shared vision: Our environmental and social commitments guide our actions. We take our purpose, vision, and values as the starting point for management, embracing agility to generate sustainable value.

4. Integrity: We adhere to the ethical principles of consistency, honesty, and equity, making decisions and applying principles, policies, and standards aligned with our Code of Ethics. We value diversity and see it as a strength.

5. Innovation: We foster creativity and encourage new ideas that ensure our operations are excellent and our services generate value. We encourage change by developing initiatives that align with our business strategy.

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1.2 Our certifications



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Our Integrated Management System (Spanish acronym: SIG) consists of four sub-systems approved by the Spanish certification organization AENOR:

- Quality Management System (ISO 9001:2015)
- Environmental Management System (ISO 14001:2015)
- Anti-bribery Management System (ISO 37001:2016)
- Occupational Health and Safety Management System (ISO 45001:2018)

These certifications reflect our commitment to ethics, excellence, transparency, environmental care, and the safety of our work teams.

SIG is a comprehensive and effective tool for managing projects related to mining environmental legacy remediation, private investment in mining and power generation, and associated strategic and support processes. Its roll out draws on the active participation of personnel across the company, including those working on projects and located at our operational bases.

In 2024, we gained recertification of our Environmental Management System and implemented ISO 24419:2023-1 (Mine closure and reclamation – Managing mining legacies).

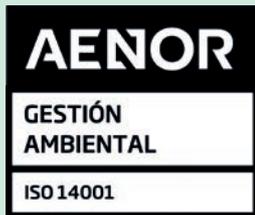
In addition, a FONAFE evaluation of our SIG found 100% compliance with its requirements, ranking us first among the 34 companies in its corporation for the second consecutive year, a demonstration of the level of maturity we have attained.

At the close of 2024, we held the following certifications:



ISO 9001 Certification

ISO 9001 certification, granted by the Spanish certifier AENOR, validates our Quality Management System, recognizing our high standards in managing mining environmental remediation projects and supervising mining investment commitments.



ISO 14001 Certification

ISO 14001 certification, granted by the Spanish certifier AENOR, validates our commitment to the Environmental Management System and responsible natural resource use.



ISO 37001 Certification

ISO 37001 certification, granted by the Spanish certifier AENOR, validates the performance of our Anti-bribery Management System against FONAFE's corporate guidelines and the institutional prevention and integrity policies.



ISO 45001 Certification

ISO 45001 certification, granted by the Spanish certifier AENOR, validates our commitment to prevention and protection by having in place a safe working environment for all employees.



Peru Carbon Footprint

We have earned the second star under the Peru Carbon Footprint program, awarded by the Ministry of the Environment for calculating and reporting our greenhouse gas emissions.



Great Place to Work

Our GPTW certification validates our efforts to offer staff work experiences that meet global standards.

Our main achievements

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1.3 Our awards

We are proud to report the following recognitions awarded during 2024:

The Association of Good Employers

Recertification by the Association of Good Employers (Spanish acronym: ABE) highlighted the good labor practices we implement for our employees.



Business Creativity 2024

We were winners in the category of Management with Purpose – Environmental Impact (Public Sector) for the Project Caridad: Sonqo Yaku.

Great Place to Work

We were one of the 20 best companies in the category Sustainable Management™ Peru 2024 for having achieved an outstanding balance between business success and sustainable development.



Good Practices in Public Management 2024

Organized by the NGO Ciudadanos al Día, these public sector awards highlighted AMSAC in the Internal Management Systems category for our environmental trust fund as a responsible and sustainable management tool.

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1.4 Corporate governance and internal control

The Board

We are governed by the provisions established by FONAFE for the appointment of our Board of Directors, following the selection procedure outlined below:

- The nomination may come from a member of the FONAFE Board of Directors (a sector representative) or from FONAFE's Executive Directorate, in the case of independent directors.
- The term of office for Board members is three (3) years, and they may be reappointed for up to two (2) additional terms, for a maximum of nine (9) years. Board members shall continue to serve in their roles, even after their term has ended, until their replacement is appointed, in accordance with Article 163 of the General Law of Companies and the provisions established in section 6.6 of the White Paper: Guidelines for the Management of Boards of Directors and Directors of Companies under the Scope of FONAFE.

In 2024, our Board of Directors was composed of four members, including one independent director (Andrés Castillo Pastor) and, until October, one female director (Patricia Carreño Ferré).

All members possess the necessary competencies to manage the impacts from and towards our organization.

According to the Guidelines for the Management of Boards of Directors and Directors of Companies under the Scope of FONAFE (White Paper), the appointment process includes the following steps:

1. FONAFE's Executive Directorate evaluates the candidates for Board membership.
2. A report is prepared with the results of the evaluation, which is then submitted to FONAFE's Board of Directors.
3. The appointment of the Board members is formalized through a Resolution of FONAFE's Board of Directors, published in the Official Gazette El Peruano and ratified at the General Shareholders' Meeting.

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Committed to efficiency and transparency

The Board



Karl Maslo Luna
Chair of the Board



Andrés Castillo Pastor
Independent Director



Gustavo Delgado Contreras
Director



Patricia Carreño Ferré
Director
(Until October 2024)



Javier Tovar Buendía
Director
(Since October 2024)



Board member resumes are available on our website.

It is important to note that in October 2024, Patricia Carreño Ferré concluded her tenure as a board member and Javier Tovar Buendía took the place she vacated.

Board compensation policies

The board's compensation policies conform to Article 18° of D.S. N° 176-2010-EF (the regulation of Legislative Decree° No. 1031), which promotes efficiency in state business activity. Pursuant to section 6.7.1 of the White Paper approved by Board Agreement N° 004-2018/006-FONAFE, the General Meeting of Shareholders periodically sets board member compensation limits.

Board quorum

The White Paper sets a minimum of three members present for a meeting quorum: half of the positions established by AMSAC's bylaws plus one.

External advice to the board

Consistent with the Policy of Participation by External Information Agents, the board invited several specialists to its sessions, including a Taboada & Associates S.C. representative to present the audited 2023 financial statements.

Board and senior executive evaluation

In March 2024, we conducted the 2023 evaluation of our board and its members.

The Chair of the Board presented the results of this evaluation to the body and, subsequently, those of the General Manager, whose review was undertaken by the independent director. The process seeks to identify strengths and opportunities for improvement to enhance our management and leadership.

ASSESSMENT TYPE	RELEVANT ASPECTS	OPPORTUNITIES FOR IMPROVEMENT
Board self-evaluation	<ul style="list-style-type: none"> Participation in sessions and the annual agenda Special committee operations 	Management level succession planning
Board evaluation	<ul style="list-style-type: none"> Strategic functioning Board regulations Risk analysis and governance 	Meeting material provided in advance
Director self-evaluation	<ul style="list-style-type: none"> Company performance monitoring Skills mix 	Knowledge building based on corporate guidelines
Director evaluation	<ul style="list-style-type: none"> Director commitment The relationship between directors 	Contribution to value generation

Special board committee composition

THE SPECIAL AUDIT AND RISK COMMITTEE	
NAME	POSITION
Andrés Castillo	Chair
Gustavo Delgado	Member
Antonio Montenegro	Member
Head of Planning and Continuous Improvement	Secretary
NO OF SESSIONS IN 2024: 6	

SPECIAL COMMITTEE ON HUMAN TALENT MANAGEMENT AND GOOD CORPORATE GOVERNANCE	
NAME	POSITION
Karl Maslo	Chair
Andrés Castillo	Member
General Manager	Member
Head of Human Management	Secretary
NO OF SESSIONS IN 2024: 4	

SPECIAL COMMITTEE ON INVESTMENTS	
NAME	POSITION
Patricia Carreño	Chair (until October 2024)
Javier Tovar	Chair (since November 2024)
Karl Maslo	Member (until November 2024)
Gustavo Delgado	Member
General Manager	Member
Operations Manager	Secretary (until October 2024)
Manager of Administration and Finance	Secretary (since November 2024)
NO OF SESSIONS IN 2024: 3	

SPECIAL COMMITTEE ON COMMUNICATIONS AND COMMUNITY MANAGEMENT	
NAME	POSITION
Karl Maslo	Chair
Patricia Carreño	Member (until October 2024)
Andrés Castillo	Member (until November 2024)
Javier Tovar	Member (until November 2024)
General Manager	Member
Corporate Image Supervisor	Secretary
NO OF SESSIONS IN 2024: 4	

Our organization

Our main achievements

We recover ecosystems

Driving the future of investment

We take up the challenges we are set

Committed to efficiency and transparency

1.5 Our executive team



Julio Temple Aguilar
Administration and Finance Manager

Oscar Lecaros Jimenez
Legal Manager

Antonio Montenegro Criado
General Manager

Dante Aguilar Onofre
Private Investment Manager

Ysmael Ormeño Zender
Operations Manager

Miguel Tito Ascue
Head of Planning and Continuous Improvement

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1.6 The Internal Control System

AMSAC has implemented its Internal Control System (Spanish acronym: SIG) consistent with FONAFE guidelines, conducting an evaluation through the integrated tool using the five internal control components and 17 associated principles of the COSO framework. A FONAFE 2023 SIG evaluation found 100% compliance with its requirements, ranking us first among the 34 companies in its corporation for the second consecutive year, a demonstration of the level of maturity we have attained.

Similarly, within the framework of the National Control System, the Institutional Control Body validated our SCI for 2023, registering 100% compliance for maturity following its review of the deliverables we provided on time to the Comptroller General of the Republic. These results reflect the commitment of our senior management and professional team to developing best practice processes and control mechanisms targeted at continuous improvement.

The Comprehensive Risk Management Policy

AMSAC implements its Comprehensive Risk Management Policy (Spanish acronym: GIR) consistent with FONAFE guidelines, assessing performance by applying the integrated tool to five key components.

A FONAFE 2023 GIR evaluation found 98.39% compliance with its requirements, ranking us second among the 34 companies in its corporation for the second consecutive year, a demonstration of the level of maturity we have attained. Senior management encourages the continuous strengthening of risk management at the strategic, process, and project levels, placing special emphasis on environmental cleanup projects given their complexity and importance.

Integrity and Prevention System implementation

AMSAC continually strengthens its Integrity and Prevention System—including our Anti-Bribery and Anti-Corruption Management System certified under ISO 37001—and applies the Code of Ethics and Conduct to employees and stakeholders consistent with public regulations and FONAFE guidelines.

We also include elements from the integrity and crime prevention models contained in guidelines provided by the Presidency of the Council of Ministers, the Superintendency of the Securities Market, and the FONAFE Integrity and Anti-Corruption System of November 2023. The first FONAFE evaluation found 96.56% compliance with its requirements, ranking us first among the 34 companies in

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its corporation for the second consecutive year, a demonstration of the level of maturity we have attained.

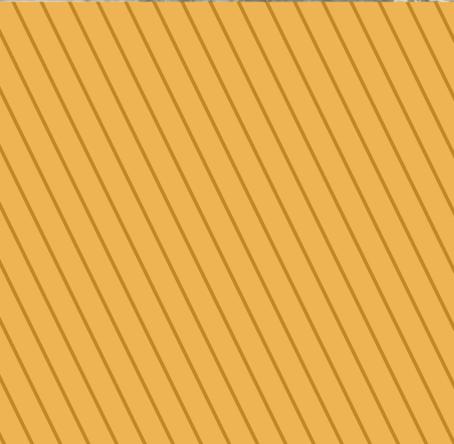
Code of Good Corporate Governance evaluation

Because of its impact on business sustainability, governance is a strategic pillar for senior management. Under its framework, AMSAC has implemented the Code of Good Corporate Governance composed of 34 principles. Evaluation takes place through the integrated tool, drawing on FONAFE guidelines and international standards.

The 2023 FONAFE evaluation found 94.9% compliance with its guidelines, ranking us second across the 34 companies in its corporation and well above the average for those same companies in 2023 (72.5%) and 2024 (77.2%). It is noteworthy that we met 100% of the senior executive and senior management requirements, a reflection of AMSAC's firm commitment to governance, FONAFE objectives, and the strengthening of best corporate governance practices in Peru.



CHAPTER 02



**OUR MAIN
ACHIEVEMENTS**



Exceeding our annual environmental remediation investment goal

Achievement 01

In 2024, we invested a record S/185.9 million in environmental remediation projects, 24% above the S/149.1 million target. By hitting this historic high, we reaffirmed our commitment to efficiency in public administration.

The achievement was made possible through the following innovative tools and international standards:



Building Information Modeling (BIM):

This system improves how we carry out projects and manage them. We updated the procedures for each phase to match the chosen methodology. We approved and released key documents for the study and work phases, including role matrices, information requirements, data exchange rules, and the Information Model Audit Guide.

We bought the required software licenses and trained staff to use them. BIM is now in use on the Pushaquilca

Stage 2 and 64 environmental mining liabilities pilot projects.



The Project Management Office (PMO):

The PMO streamlines how we plan and control works. In 2024, we completed the first phase of its rollout in line with the approved management plan, including publishing the Portfolio and Projects Manual, testing methods in five pilot projects, formalizing PMO procedures, training key staff in project management, and putting the change plan into action.



ISO 24419:

We led the rollout of this standard by setting clear guidelines for managing environmental mining liabilities.



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The award for innovation in environmental impact: recognition of our Caridad ‘Sonqo Yaku’ project

Achievement 02

For the second year in a row, we won the 2024 Business Creativity Award in the category Purpose-Driven Management – Environmental Impact in the Public Sector, thanks to our Caridad “Sonqo Yaku” project. This recognition puts once more on display our commitment to clean to clean up environmental mining legacies and bring life back to damaged ecosystems.

Caridad “Sonqo Yaku” is a pioneering project in headwater ecosystem restoration, improving water quality, fostering biodiversity, and strengthening the capacities of local communities. Its comprehensive approach combines:

- Advanced environmental cleanup techniques
- Active community participation
- Promoting sustainable development

The project supports the Sustainable Development Goals and meets key environmental, social, and governance (ESG) standards.

The award, issued by the Universidad Peruana de Ciencias Aplicadas, shows the way in which we find new ways to solve problems and make a real difference across the country. It drives us to take on new challenges, arrest the harm done to nature, and lift the quality of life for the people in the communities where we work.



Advanced environmental remediation techniques



Active community participation



Promotion of sustainable development



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Commissioning of the acid water treatment plant at the Quiulacocha tailings dam

Achievement 03

In 2024, we took a key step forward in environmental care by commissioning the acid water treatment plant at the Quiulacocha tailings dam in the Pasco region. The main goal was to keep polluted water under control and make sure there was a safe freeboard to maintain the dam’s stability and protect nearby communities and the environment.

We began treating and releasing water in line with earlier input from the agencies involved. A joint agreement, signed on November 7 by the National Water Authority (Spanish acronym: ANA) and the ministries of the environment (Spanish acronym: MINAM), energy and mines (Spanish acronym: MINEM), and agriculture and irrigation (Spanish acronym: MINAGRI), ratified the project. Setting out the steps to lower risks and properly manage the acid water, the agreement was reached following a meeting called by MINEM to address AMSAC’s urgent appeal after heavy rains in the region threatened the freeboard and risked overflow at the dam.



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Strategic partners in the 1st International Symposium “Turning environmental legacies and mine closure into value-generating opportunities”

Achievement

04

As part of our work to manage environmental mining legacies in a lasting way, we joined as key partners in the 2024 launch of the first international symposium “Turning mining legacies and mine closure into value-generating opportunities.”

This event opened a space for sharing knowledge, case studies, and best practices to close down and remediate old mine sites in a way that generates sustainable development and adds value to communities.

It brought together local and global experts, public and private sector

leaders, and leading voices from the mining industry who spoke about the challenges and opportunities when dealing with mining legacies. Presentations, panel discussions, and real-world examples highlighted ways to fix the environment, make restored areas productive, and boost local economies.



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Leading sustainable environmental legacies management through ISO 24419-1

Achievement 05

In 2024, we fully put in place the global standard ISO 24419-1:2023, making Peru a benchmark in mine legacy management work across Latin America. This milestone reflected our commitment to sustainability and how we apply the best international practices available.

The implementation process included a full, independent review to check that our cleanup work met each of the standard's requirements. We stood out for how we bring in local participation through community round tables, use risk identification and mitigation tools, and generate environmental value-adding opportunities. These activities align with 15 of the

Sustainable Development Goals (SDG).

We also shared what we've learned with international bodies, such as the ISO TC 82 Mining / Subcommittee 7, helping us shape stronger global standards and set a precedent for both the public and private sectors in Peru and the rest of Latin America.



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Calloc and Chacrapuquio Project (Junín Region)

Biodiversity recovery in the Delta Upamayo: Presentation of our first flora and fauna catalog

Achievement

06

In 2024, we released our first publication on native plants and wildlife (*Catalog of Protected and Endemic Species*), the result of remediation work in the Delta Upamayo project, located in Vicco, Pasco. This document showcases the benefits of our work to restore a high-value ecosystem in the upper Andes adjacent to the Chinchaycocha Lake National Reserve.

It was put together with help from the Universidad Nacional Daniel Alcides Carrión and a specialist from Peru's national forestry and wildlife service (Spanish acronym: Serfor). It lists 90 plant species, 48 birds, six mammals, and three amphibians, with special focus on those at risk or of high ecological value.

This milestone sets a benchmark for nature recovery, strengthens our drive to breathe life back into the planet, and

supports coordinated work between the public and private sectors. Through the Delta Upamayo project, we tackled the task of cleaning up one of the country's highest-risk mine legacies sites, mitigating its impact on both people's health and the ecosystem balance. The work covered more than 48 hectares, with over S/ 26 million invested, directly benefiting more than 13,600 people in Vicco, Cochamarca, and San Pedro de Pari.



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Launch of the Innovation and Technology Center (CIT)

Achievement

07

In 2024, we launched AMSAC’s Innovation and Technology Center (Spanish acronym: CIT), a key step forward in our push to find smart solutions for managing mining legacies. This space was built to drive projects in innovation, sustainability, and environmental remediation, while strengthening ties with research groups and national and global partners.

CIT will work closely with Universidad Peruana Cayetano Heredia and with international partners like Wismut GmbH (Germany) and KOMIR (South Korea). These alliances will create new technologies and methods to treat soil, water, and ecosystems damaged by mining.

The center confirms our leadership in applied research for environmental remediation and deepens our pledge to a more responsible and sustainable future for Peru.



Researchers



International delegations



Universities



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Addendum to the transfer contract for the Diatomitas de Bayóvar Project

Achievement 08

To help attract private investment, in 2024, we made a key breakthrough by changing the terms of the mining transfer contract for the Diatomitas de Bayóvar project.

This process was carried out in collaboration with Fosfatos del Pacífico S.A. (FOSPAC), with the involvement of PROINVERSIÓN, allowing for the optimization of conditions for the exploitation of phosphate rock in the Bayóvar No. 9 concession, located in the Piura region.

This milestone sets the stage for the project's development, which will unfold in two distinct phases: an early investment of \$4.8 million for short-term exploration and planning, followed by \$940 million to reach an output of 2.5 million tons of phosphate rock per year. The result will see Bayóvar No. 9 become a key part of Peru's fertilizer and mineral industry.

Initial investment

\$4.8

million

Second stage investment

\$940

million



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Presentation by AMSAC and Universidad Peruana Cayetano Heredia of the Social and Environmental Return on Investment

Achievement 09

AMSAC, working with Universidad Peruana Cayetano Heredia, took a first step in measuring the full impact of mine remediation in Peru by launching the Social and Environmental Return on Investment model—SEROI VI.

This tool looks at the social, economic, and environmental gains from flagship projects like Excelsior (Pasco), Upamayo Delta Upamayo (Junín), and Calioc y Chacrapuquio (Junín), including both measurable and less visible effects.

SEROI VI helps showcase the real value of environmental investment by tracking improvements in people’s lives, in restored landscapes, and in reduced pollution. Through this work, AMSAC strengthens its role in sustainable growth, resource efficiency, and smart innovation in mine legacy management—setting a new standard in the field.

01 Excelsior Project (Pasco)

02 Delta Upamayo Project (Pasco)

03 Calioc y Chacrapuquio Project (Junín)

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CHAPTER 03



**WE RECOVER
ECOSYSTEMS**



3.1 Managing our remediation project portfolio

How do we remediate environmental legacies

The remediation of environmental mining legacies is the core of our mission. Through this work, we help restore damaged land, bring ecosystems back to health, and return life to the planet.

In every project, we keep open a respectful dialogue with nearby communities. Together, we build the trust and support needed to carry out our activities successfully.

Mining environmental legacies are often found at old or abandoned sites, or where no responsible party has been found by the State.



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It's important to highlight that mining environmental legacies mainly originate from old, abandoned mining operations or from those whose responsible parties have not been identified by the State. They are initially registered and prioritized by the General Directorate of Mining (DGM) of the Ministry of Energy and Mines, and are subsequently assigned to AMSAC for remediation. As such, we are the only entity within the FONAFE group whose main mission is environmental remediation.

AMSAC's remediation process pyramid



We follow a comprehensive approach built around five key phases.

1. **Technical and social diagnosis or structuring**
2. **Engineering studies**
3. **Works execution**
4. **Post closure**
5. **Maintenance**

These steps help us deliver lasting solutions that lower environmental and social impacts, support ecosystem recovery, and improve the lives of nearby communities.

Maintenance

Post closure

Works execution

Engineering studies

Technical and social diagnosis

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The remediation project portfolio

THE REMEDIATION PROJECT PORTFOLIO 2024

N°	Project	Region	Stage	N° Environmental	Funding source	2024 budget disbursement (Peruvian soles)	Phase
1	Chugur	CAJAMARCA	Single	93	PAR	-	Scoping and assessment
2	Cleopatra		Single	19	HRL	-	Studies
3	Los Negros		Single	49	HRL	165,073	Post closure
4	El Dorado (5 tailings)		Single	5	HRL	560,838	Post closure
5	El Dorado (64 liabilities)		II	64	HRL	2,910,034	Maintenance
			I				Studies
6	La Pastora		II	81	HRL	1,666,743	Post closure
			II				
7	El Dorado Barragán	Single	5	PAR	285,036	Post closure	
8	Michiquillay	I	13	ET	367,053	Post closure	
		II	2			Scoping and assessment	
9	Nuevo Mundo	LA LIBERTAD	Single	7	HRL	-	Scoping and assessment
10	La Ciénaga		Single	3	HRL	-	Scoping and assessment
11	La Florida I		Single	4	HRL	-	Scoping and assessment
12	Tamboras		Single	6	HRL	-	Scoping and assessment
13	Paragón	ÁNCASH	Single	3	HRL	-	Scoping and assessment
14	Huacrish		Single	2	HRL	-	Scoping and assessment
15	Consuso Plant		Single	4	HRL	-	Scoping and assessment
16	El Mojón		Single	3	HRL	-	Scoping and assessment
17	Aparre		Single	8	HRL	-	Scoping and assessment
18	Chahupampa		Single	3	HRL	-	Scoping and assessment
19	Mina Santa Anita		Single	9	HRL	-	Scoping and assessment
20	Patricia		Single	10	HRL	-	Scoping and assessment

THE REMEDIATION PROJECT PORTFOLIO 2024								
N°	Project	Region	Stage	N° Environmental	Funding source	2024 budget disbursement (Peruvian soles)	Phase	
21	Nueva Esperanza 1	ÁNCASH	Single	19	HRL	-	Scoping and assessment	
22	Santon		Single	29	HRL	-	Scoping and assessment	
23	Santa Teresita		Single	13	HRL	-	Scoping and assessment	
24	Pushaquilca		I	33	HRL	18,218,139	Post closure	
		II	2	Studies				
25	Farallón	LIMA	Single	1	HRL	-	Scoping and assessment	
26	Gazuna y Nuevo Oyón		Single	11	HRL	-	Scoping and assessment	
27	Santa Rita - Huaura		Single	14	HRL	-	Scoping and assessment	
28	Venturosa		Single	12	HRL	-	Scoping and assessment	
29	Pacococha, Germania and Silveria		Single	40	HRL	-	Scoping and assessment	
30	Caridad		I	90	HRL	39,375,009	Post closure	
			II	1			Studies	
31	Colqui Acobamba		Single	39	HRL	571,812	Post closure	
32	Huamuyo		Single	11	HRL	150,143	Post closure	
33	Huanchurina		Single	7	HRL	695,387	Post closure	
34	Tablachaca, Antuquito, Casapalca and Bellavista		Single	NA	HRL	1,405,251	Maintenance	
35	Samarca		ICA	Single	5	HRL	-	Scoping and assessment
36	Santa Rosa 2		HUANCA VELICA	Single	80	HRL	793,889,59	Studies
37	Islay		PASCO	Single	1	HRL	-	Scoping and assessment
38	Mina San Gregorio	Single		1	HRL	-	Scoping and assessment	
39	El Lucero	Single		2	HRL	-	Scoping and assessment	
40	Caudalosa	Single		3	HRL	-	Scoping and assessment	
41	Mina Pucpush	Single		9	HRL	-	Scoping and assessment	
42	Cañay	Single		3	HRL	-	Scoping and assessment	
43	Azulmina 1 y 2	Single		68	HRL	27,297,083	Works execution	
44	Caudalosa 1	Single		21	HRL	8,387,445	Works execution	
45	Quiulacocha	Single		1	ET	10,405,902	Studies	
							Mitigation studies	
46	Excélsior	Single	1	ET	11,859,422	Works execution		

Our organization

Our main achievements

We recover ecosystems

Driving the future of investment

We take up the challenges we are set

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47	Upamayo Delta	JUNÍN	Single	2	HRL/ET	633,341	Post closure	
	48		Azalia Pucará	Single	NA	ET	3,529,236	Maintenance
49	Carhuacayán		I	88	HRL	8,385	Mitigation studies	
			II	6				
50	La Oroya urbana		Oroya urban	NA	ET	134,597	Maintenance	
51	Lichicocha		Single	17	ET	278,165	Post closure	
52	Vado y Malpaso		Single	NA	ET	-	Maintenance	
53	Margen izquierdo		Oroya rural	NA	ET	18,790,193	Works execution	
54	Huaynacancha		Oroya rural	NA	ET	26,197	Works execution	
55	Chucchis rural		Oroya rural	NA	ET	6,365,424	Works execution	
	Chucchis urbano		rural	NA	ET	73,901	Works execution	
56	Calioy Chacrapuquio		Oroya urbano	NA	ET	171,995	Maintenance	
57	Marcavalle		Oroya rural	NA	ET	20,758,631	Works execution	
58	Cable Carril Yauricocha		Oroya rural	NA	ET	86,791	Maintenance	
59	Puente Chumpe		rural	NA	ET	3,173,966	Maintenance	
60	Tumiri		APURÍMAC	Single	1	HRL	-	Scoping and assessment
61	San Diego		APURÍMAC	Single	1	HRL	-	Scoping and assessment
62	Ccello ccello		PUNO	Single	1	HRL	-	Scoping and assessment
63	Aladino VI			Single	24	HRL	1,050,779	Post closure
64	Esquilache	I		132	HRL	1,118,376	Post closure	
		II	3	Mitigation studies				
65	De Azufre Yucamane	TACNA	Single	1	HRL	-	Scoping and assessment	

Key:
HRL: High-risk legacy trust fund | ET Environmental trust fund

Our organization

Our main achievements

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Our organization

Our main achievements

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Driving the future of investment

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Remediation Projects Map



Structuring



Studies



Execution of work



Post Closing



Maintenance



65

projects in our portfolio

Cajamarca

- Chugur
- Cleopatra
- Los Negros
- La Pastora
- El Dorado Barragán
- El Dorado (5 tailings)
- El Dorado (64 liabilities)
- Michiquillay

La Libertad

- Nuevo Mundo
- La Ciénaga
- La Florida I
- Tamboras

Ica

- Saramarca

Áncash

- Paragón
- Huacrish
- Consuso Plant
- El Mojón
- Aparre
- Chahupampa
- Mina Santa Anita
- Patricia
- Nueva Esperanza 1
- Santon
- Santa Teresita
- Pushaquilca

Lima

- Farallón
- Gazuna y Nuevo Oyón
- Santa Rita - Huaura
- Venturosa
- Pacococha, Germania and Silveria
- Caridad
- Colqui Acobamba
- Huamuyo
- Huanchurina
- Tablachaca, Antuquito, Casapalca and Bellavista



Pasco

- Islay
- Mina San Gregorio
- El Lucero
- Caudalosa
- Mina Pucpush
- Cañay
- Quiulacocha
- Azulmina 1 y 2
- Caudalosa 1
- Excélsior
- Delta Upamayo
- Azalia Pucará

Junín

- Carhuacayán
- Huaynacancha
- Lichicocha
- Margen izquierdo
- Chucchis
- Marcavalle
- Puente Chumpe
- La Oroya urbana
- Vado y Malpaso
- Calioc y Chacrapuquio
- Cable Carril Yauricocha

Huancavelica

- Santa Rosa 2

Tacna

- De Azufre Yucamane

Apurímac

- Tumiri
- San Diego

Puno

- Ccello ccello
- Esquilache
- Aladino VI

Our organization

Our main achievements

We recover ecosystems

Driving the future of investment

We take up the challenges we are set

Committed to efficiency and transparency

Our organization

Our main achievements

We recover ecosystems

Driving the future of investment

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Committed to efficiency and transparency

3.2 Main milestones





Our organization

Our main achievements

We recover ecosystems

Driving the future of investment

We take up the challenges we are set

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MILESTONE 1:

Completion of work on the biggest environmental legacies in Latin America: Excélsior

Stage: Handover

Our organization

Our main achievements

We recover ecosystems

Driving the future of investment

We take up the challenges we are set

Committed to efficiency and transparency



In 2024, we completed the Excélsior project, the largest environmental legacies in Latin America, located in Simón Bolívar district's Champamarca settlement in the province of Pasco. This S/ 191 million investment rehabilitated a mining waste dump that had grown to 55 million tons of mining debris over more than sixty years, posing a major environmental risk. Our work covered 69 hectares and ensured physical, chemical, and hydrological stability, turning the site into a safer and more sustainable environment.

This achievement now benefits over 9,000 people by improving their quality of life and opening up paths for local development. The project also brought in local workers and bolstered the area's economy, showcasing our long-term commitment to sustainability and community well-being.

Financial execution of the project

S/ 182
MILLION SOLES

(approximately equivalent to USD 51.62 million).

Beneficiary population:

Over 9,000

Peruvians

MILESTONE 2:

Completion of the first stage of works for the Caridad project

Stage: Post closure



BEFORE THE AMSAC INTERVENTION

In 2024, we finished the first phase of environmental cleanup works for the Caridad project located in Huarochirí province, Lima region. This S/157 million investment focused on lowering serious pollution risks affecting local residents and the environment, ensuring safer and healthier living conditions for nearby populations.

In this phase, we closed 90 high - and very -high risk mining legacies liabilities in the upper Rímac River basin, including tailings, waste piles, and mine entrances. This progress deepened our environmental commitment and helped protect local water resources, directly improving the well-being of communities in the vicinity.

Financial execution of the project

S/ 157
MILLION SOLES

(approximately equivalent to USD 42.43 million).

Beneficiary population:

Over 8,400

Peruvians

Our organization

Our main achievements

We recover ecosystems

Driving the future of investment

We take up the challenges we are set

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MILESTONE 3:

Completion of the first stage of works for the Pushaquilca project

Stage: Handover

Our organization

Our main achievements

We recover ecosystems

Driving the future of investment

We take up the challenges we are set

Committed to efficiency and transparency



In 2024, we completed the cleanup works for the Pushaquilca project, in Pallasca province's Pampas district in the region of Áncash. This S/54 million investment sealed off 33 mining environmental legacies rated as representing high or very high risk to public health and the environment, especially in the Urupay and Pelagatos ravines.

During this first phase, we carried out key tasks, such as closing waste dumps, mine openings, tailings areas, and other mining infrastructure. We also re-vegetated degraded land and applied measures to stabilize geochemical conditions across 17 hectares, securing the environmental recovery of the site.

Financial execution of the project

S/ 54

MILLION SOLES

(approximately equivalent to USD 51.62 million).

Beneficiary population:

Over 4,500

Peruvians

MILESTONE 4:

Completion of dismantling at the old Chumpe Bridge

Stage: Transfer to the municipality



In 2024, we dismantled the old Yauricocha Cableway at Puente Chumpe, located in Yauyos province's Alis district in the region of Lima.

This S/11 million investment took down a steel structure over 800 meters long, built initially by Cerro de Pasco Copper Corporation to move minerals. After more than 73 years in place, its worn-out state posed a constant risk to local workers and nearby residents.

The dismantling required specialized engineering and applied the HAZOP method (Hazard and Operability Analysis), enabling us to keep the operation safe for both the workers and the surrounding community.

Financial execution of the project

**S/ 11
MILLION SOLES**

(approximately equivalent to USD 2.97 million).

Beneficiary population:

Over 1,030

Peruvians

Our organization

Our main achievements

We recover ecosystems

Driving the future of investment

We take up the challenges we are set

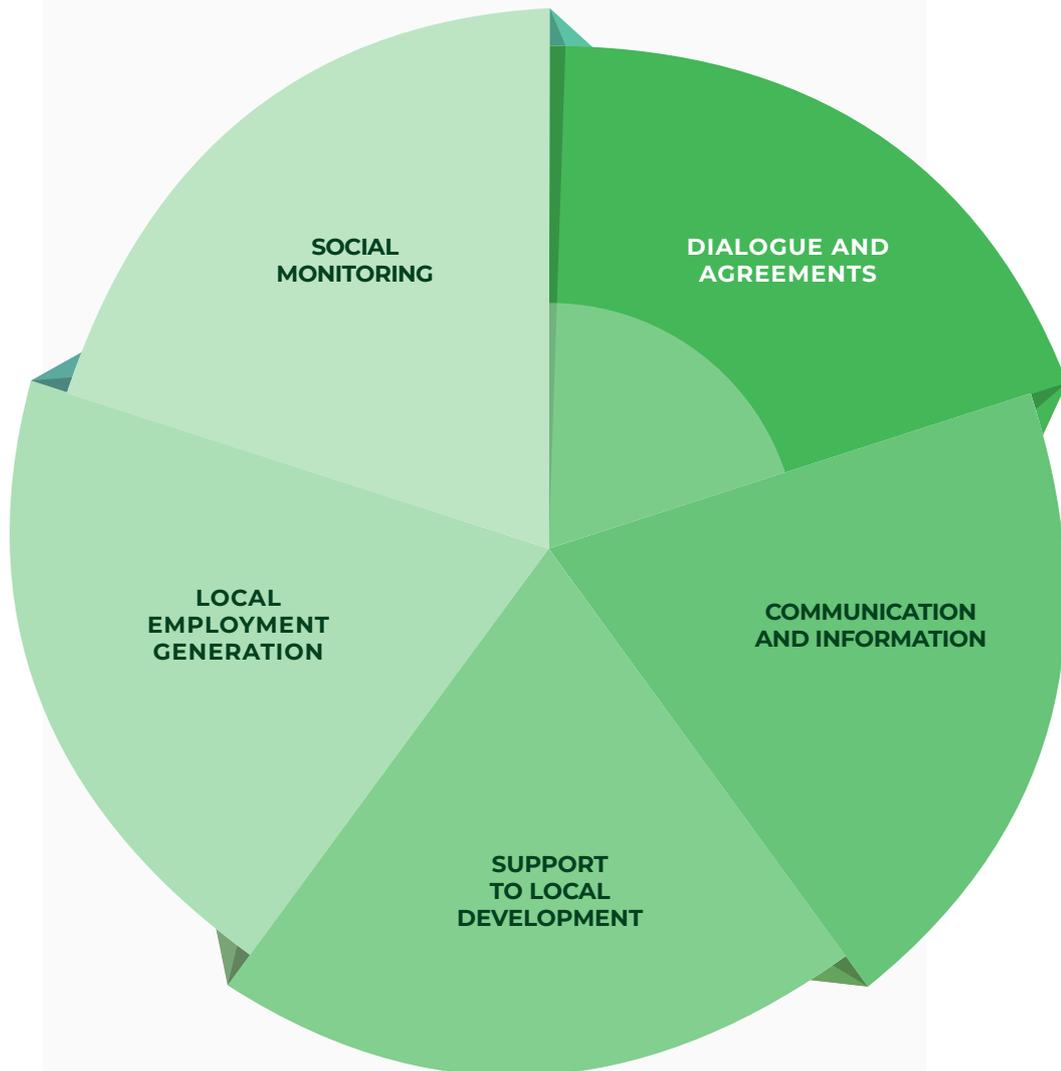
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3.3 Remediation project social management

At AMSAC, we work to build trust in the communities where we operate. We focus on active participation and direct benefits for as many people as possible. Our goal is to create lasting and harmonious relationships with communities.

AMSAC's social management approach

To support a healthy social environment during our projects, we follow five strategic lines of action



Our organization

Our main achievements

We recover ecosystems

Driving the future of investment

We take up the challenges we are set

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01

Dialogue and agreements



We aim to identify and understand the views and interests of all social actors involved in our projects. By doing so, we seek to prevent conflicts and address those that arise, keeping them from escalating.

AMSAC Sustainability Round Tables:

We run dialogue spaces that bring together contractors, communities, suppliers, and local authorities to strengthen communication and collaborative remediation project management. The participants share updates, review commitments, and address key remediation project issues before they become problems; these can include sustainability, service delivery, workforce management, payment compliance, and progress of the construction schedule. By meeting regularly, we ensure communication remains clear, open, and solution-focused.

Our organization

Our main achievements

We recover ecosystems

Driving the future of investment

We take up the challenges we are set

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Communication and information



At AMSAC, we understand that people should be able to take part in and clearly understand our remediation projects. By sharing accurate and truthful information, we ensure communities can join the efforts to restore their ecosystems.

To ensure effective communication, we also train our outreach staff to speak to communities in a respectful, persuasive, and linguistically aware way that is tailored to each population's culture.

Main 2024 activities

We informed over 14,500 people about AMSAC activities, including beneficiary populations, local officials, and national authorities (including ANA, PCM, OEFA, MINEM, MINAM, OSINERGMIN, and congressional representatives¹).

We also engaged communities about our activities through briefings, town hall meetings, outreach campaigns, and awareness-raising workshops.

¹Information referenced from official Peruvian institutions, including the National Water Authority (ANA), the Presidency of the Council of Ministers (PCM), the Environmental Assessment and Enforcement Agency (OEFA), the Ministry of Energy and Mines (MINEM), the Ministry of the Environment (MINAM), and the Supervisory Agency for Investment in Energy and Mining (OSINERGMIN).

03

Support for local development



Our mining remediation projects include social and environmental maintenance activities during and after construction to ensure the sustainability of the restored areas.

Our community growth programs target competency-based training so that community members gain skills:

- To participate in productive employment activities in family or collective businesses.
- To boost communities in issues related to health, nutrition, sustainable agriculture, and environmental education.

Main 2024 activities

More than 1,550 people—including local residents, authorities, and leaders—took part in training on tourism; reforestation; agricultural development; environmental awareness; and family hygiene, nutrition, and support.

We ran health, education, and sustainable development programs in Puno, Pasco, La Oroya, and Cajamarca, including workshops, monitoring committees, training in soil management, public health campaigns and advice, and a community-driven tree planting initiative.

Our organization

Our main achievements

We recover ecosystems

Driving the future of investment

We take up the challenges we are set

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04

Local employment generation

Our organization

Our main achievements

We recover ecosystems

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We take up the challenges we are set

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Our local employment program works to identify and create job opportunities for people living near our projects. We offer flexible working arrangements to ensure talented local people can join our teams.

We also deliver training on state procurement rules and regulations so communities understand how they can participate during different stages of the project.

Main 2024 activities

The program worked to deliver a local hiring rate of 83% across all project stages, a notable reflection of AMSAC's ongoing commitment to economic development for nearby communities.

05

Social monitoring



Our social monitoring program strengthens community involvement in tracking the progress of our environmental cleanup projects. Through participatory environmental monitoring, we train local actors to use environmental indicators, giving them the tools to assess project progress and build trust in the benefits the work brings.

Main 2024 activities

More than 20 people—including local authorities and members of the Participatory Environmental Monitoring Committee—took part in our social monitoring efforts. These activities focused on site visits to observe the cleanup work underway at project locations.

Our organization

Our main achievements

We recover ecosystems

Driving the future of investment

We take up the challenges we are set

Committed to efficiency and transparency

CHAPTER

04



**DRIVING THE FUTURE
OF INVESTMENT**



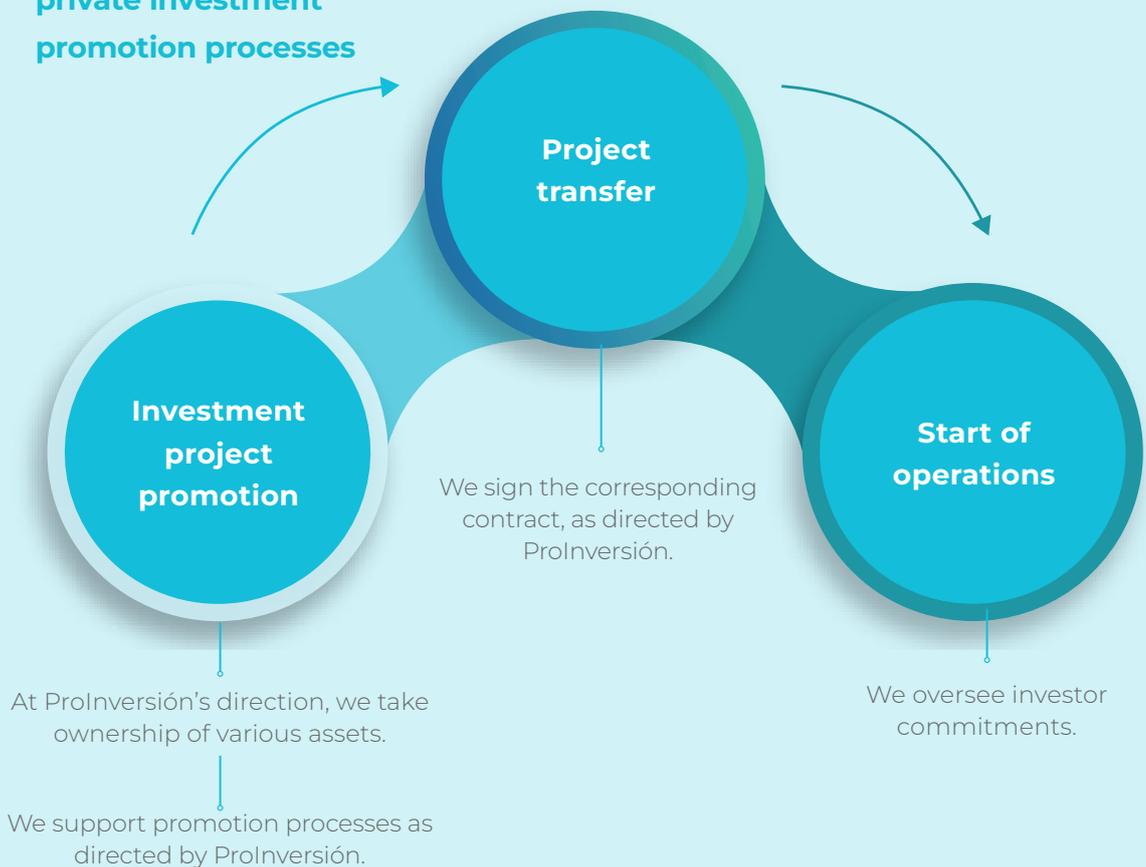
4.1 Investment commitments

In 2024, as part of our role in driving private investment, we continued to strengthen our role as a key player in developing mining projects awarded through the private investment promotion processes led by the Private Investment Promotion Agency (Spanish acronym: ProInversión)

We play an essential role, not only fulfilling our contractual obligations and ensuring legal security for investments but also overseeing the contracts that arise from the agency's work in this area. Our involvement includes rigorously monitoring compliance with contractual commitments and safeguarding state interests, committed investments, asset preservation, and the validity of guarantees.

It is a demonstration of how we contribute to efficient and transparent mining project management and help strengthen trust across the country about how private investment works.

AMSAC's involvement in private investment promotion processes



Our organization

Our main achievements

We recover ecosystems

Driving the future of investment

We take up the challenges we are set

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We oversee investor commitments

AMSAC helps strengthen the ProInversion private investment drive in mining by directly supervising how investors meet their commitments in key transfer contracts, including for the Michiquillay, La Granja, and Magistral projects.

By the end of the year, audits required under the contracts had confirmed expenditure by investors of over US\$34.9 million, strengthening the execution of investment commitments that, between 2006 and 2024, exceeded US\$10 million. Through this work, we continue reinforcing our contribution to the mining sector and adding dynamism to the country's investment environment.

SUMMARY OF 2024 MINING PROJECT INVESTMENT COMMITMENTS				
PROJECT NAME	COMMITTED INVESTMENT	INVESTMENT DISBURSED US\$ 2024	SOCIAL INVESTMENT AUDITED AMOUNT US\$	
Toromocho Transfer	12,000,000	14,309,310	1,000,000	*(1)
Michiquillay	1,507,000,000	2,329,661,135	255,092,732	*(2)
Michiquillay (SPCC)	38,000,000	61,005,988	9,999,727	*(3)
La Granja: 4th Addenda	200,000,000	54,590,503	7,900,761	
La Granja: 5th and 6th Addenda	60,000,000	642,062,452	10,751,782	
Las Bambas	580,000,000	60,729,603		
Salmueras de Bayóvar: Option	2,919,400,000	6,923,800,643	1,076,916,559	
Salmueras de Bayóvar: Transfer	2,000,000	5,687,451		
Salmueras de Bayóvar: Transf.	3,524,517	3,524,517	16,280	
Addendum 1	19,768,247	8,222,311	529,425	
Magistral: Option	4,500,000	21,372,463	646,314	
Magistral: Transfer	343,000,000	25,613,311	2,127,065	
TOTAL	5,689,192,764	10,150,579,687	1,364,980,645	

(1) Social Trust Fund

(2) Voluntary relocation and urban works for the population of Morococho and any other group that needs to move.

(3) Social investment in the project's area of influence, including education, health, sanitation, road infrastructure, rural electrification, recreation and sports, and sustainable development activities in general.

Our organization

Our main achievements

We recover ecosystems

Driving the future of investment

We take up the challenges we are set

Committed to efficiency and transparency

Our organization

Our main achievements

We recover ecosystems

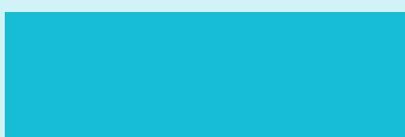
Driving the future of investment

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Committed to efficiency and transparency



4.2 Obligations to the State



As part of our role in supporting private investment, AMSAC tracks how investors meet their contractual obligations for mining and energy contracts signed with the government.

By the close of 2024, this work had confirmed \$158.58 million in payments to the State. From that amount, ProInversión directed \$119.21 million to social funds and sub-national governments.

2024 PAYMENT OF INVESTMENT PROJECT CONTRACTUAL OBLIGATIONS				
PROJECT NAME	DISBURSEMENT TO 2023 (US\$)	2024 DISBURSEMENT (US\$)	SOCIAL DELIVERY (US\$)	ENVIRONMENTAL TRUST FUND DELIVERY (US\$)
Toromocho	197,055,646	27,336,598	-	14,912,114
Toromocho (Social)	2,000,000	200,000	200,000	
La Granja (Exploration)	154,150,000	10,000,000	5,000,000	
Las Bambas	708,049,148	88,314,345	88,314,345	
Alto Chicama	293,392,487	13,038,329	13,038,329	
Diatomitas	1,495,144	175,075	175,075	
Salmueras de Bayóvar	5,871,853	-	-	
Cormin	24,162,227	1,825,663	-	1,825,663
Licsa	19,587,878	1,476,101	-	1,476,100
Fosfatos Bayóvar	126,245,427	15,104,141	12,083,313	
Yeso	622,173	-	-	
Argentum-Natividad	6,335,348	503,142	-	503,142
Calcáreos	2,210,665	207,414	207,414	
Magistral	21,097,491	400,131	200,066	
Michiquillay	310,060,000	-	-	
CH. Yuncán	139,913,000	-	-	
TOTAL	2,012,248,487	158,580,940	119,218,542	18,717,019

Yuncán hydroelectric plant

Our organization

Our main achievements

We recover ecosystems

Driving the future of investment

We take up the challenges we are set

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The Yuncán hydroelectric plant stands out as one of AMSAC's most important assets, alongside its role in overseeing a right-of-use agreement. In 2024, the company undertook a range of actions to ensure the plant is properly used and adequately maintained.

These efforts included regular inspections, supervision programs, and audits aimed at boosting operational efficiency and extending the plant's lifespan so it can be later returned to the State in the best possible condition. This work not only meets the terms of the contract but also helps protect the plant's value and performance as a strategic asset.

4.4 The Environmental Trust Fund

This sustainable financing mechanism, set up in 2006, has enabled us to achieve public spending efficiency, deliver objectives, and ensure the fund's non-diversion conditions, among other outcomes.

By the close of 2024, ProInversión had transferred to the fund S/ 80.24 million (approximately US\$21.3 million). This finance is derived from consideration payments in private investment promotion processes to support environmental remediation projects that target mining legacies generated by state-owned mining companies.

Our organization

Our main achievements

We recover ecosystems

Driving the future of investment

We take up the challenges we are set

Committed to efficiency and transparency

4.5 Partnerships and institutional agreements

At AMSAC, we reaffirm our commitment to sustainability, scientific research, and technological transfer in mining environmental cleanup. We have signed cooperation agreements with institutions such as Wismut (Germany), Universidad de Ingeniería y Tecnología (UTEC), Universidad San Ignacio de Loyola (USIL), Universidad Nacional Daniel Alcides Carrión (UNDAC), Universidad Nacional de Juliaca (UNAJ), Universidad Peruano Cayetano Heredia (UPCH), and the Pontifical Catholic University of Peru (PUCP)



By the close of 2024, our achievements included the following:

- We strengthened our collaboration with UPCH through the scientific SEROI study, demonstrating the environmental and social impact of our remediation work.
- We reaffirmed our commitment to sustainability and innovation by participating at Perú Sostenible, Expomina 2024, and Expo Agua & Sostenibilidad, strategic events where our environmental work was on display.
- We contributed to the dialogue on sustainability in the mining industry by participating in the 9th KOMIR International Symposium and ECLAC's regional seminar on the circular economy in Peruvian mining.
- We hosted experts from UPCH and KU Leuven University (Belgium) and as part of the CICLOMIN project, whose goal is to set up a research network for sustainable mining. Our role is to provide technical assistance in mining legacy remediation.
- At KOMIR's invitation, we participated in their Capacity Building Training in Korea program to bolster our environmental remediation capabilities.
- We presented at an Engineers Institute of Peru event about mining environmental legacy opportunities and took part in the UPCH Water and Sustainability MBA program and its course entitled Risk Assessment for Health and Environment at Contaminated Sites. The contributions highlight our commitment to ongoing training and sustainable water and environmental management.

Our organization

Our main achievements

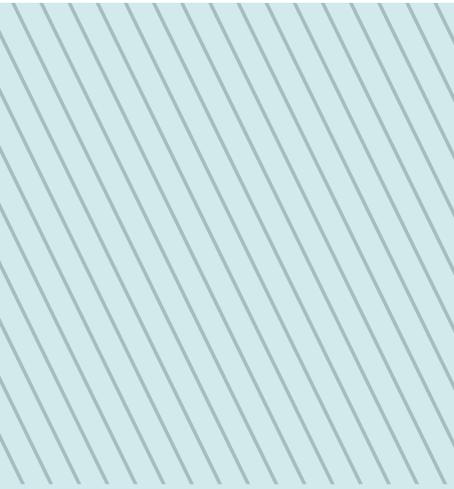
We recover ecosystems

Driving the future of investment

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CHAPTER 05



**WE TAKE UP
THE CHALLENGES
WE ARE SET**



5.1 The Florencia Tucari project



Under Emergency Decree No. 066-2021, the Ministry of Energy and Mines tasked us with implementing temporary mitigation measures at two of the 71 mining components (open pit, waste rock dump, and its expansion) of the Florencia Tucari mining unit in Moquegua, owned by Aruntani SAC.

By the close of 2024, we had:

- Prepared and commissioned channels to capture and divert acidic waters over an area of 267 hectares, guided by a technical diagnosis from CESEL Ingenieros.
- Maintained the northern drainage channels of the waste rock dump area.
- Enhanced the geomembrane lining in critical areas of the channels adjacent to the waste rock dump.
- Built contingency ponds with a total capacity of 5,400 m³.
- These actions were carried out under Emergency Decree No. 066-2021, aiming to minimize contamination in the Margaritani River and preserve the surrounding environment.

Project scope

02

components



Region
Moquegua

Our organization

Our main achievements

We recover ecosystems

Driving the future of investment

We take up the challenges we are set

Committed to efficiency and transparency

5.2 DS 020-2022-EM



Under Supreme Decree No. 020-2022-EM, the Ministry of Energy and Mines assigned AMSAC the task of conducting social technical diagnostics and, following the ministry's evaluation, updating or creating new mine closure plans, as well as preparing pre-investment studies (profiles) for the Arasi (Puno), Florencia Tucari (Moquegua), and Quiruvilca (La Libertad) mining units.

By the close of 2024, we had:

- Completed the social technical diagnostics for the Florencia Tucari and Arasi mining units, as per the financial transfer agreement under Supreme Decree No. 020-2022-EM.
- Conducted awareness-raising sessions with local stakeholders (authorities, leaders, and representatives of small-scale mining) in the Quiruvilca area to facilitate developing the social-technical diagnostic in what remains a complicated local context.
- Finalized the social diagnostic for the Quiruvilca mining unit in line with the financial transfer agreement under Supreme Decree No. 020-2022-EM.

Project scope

Florencia Tucari
(Moquegua Region)

71

components

Arasi
(Puno Region)

88

components

Quiruvilca
(La Libertad Region)

184

components

Our organization

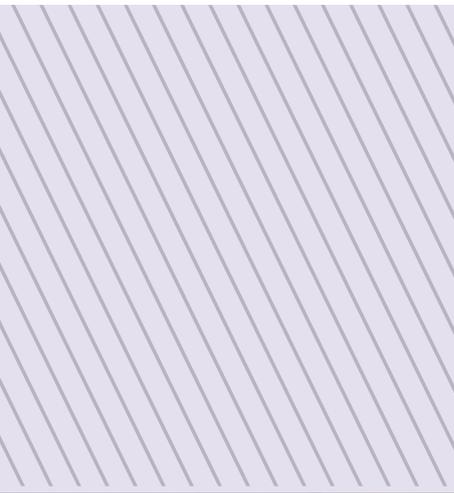
Our main achievements

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CHAPTER 06



**COMMITTED
TO EFFICIENCY AND
TRANSPARENCY**



6.1 Economic and financial management



Successful financial management performance

By the close of 2023, we had achieved a historic milestone by attaining financial stability, the result of efficient and sustainable management performance. Throughout 2024, we continued the successful strategies and positive outcomes, ultimately generating profits exceeding S/16.9 million.

Key factors driving this achievement include:

- Revenue accrued by applying the labor cost methodology: S/29.7 million.
- Operating funds profitability: S/2.8 million.
- Optimizing costs and expenses associated with asset management (properties and investments).

Labor cost methodology

At AMSAC, we strive to ensure our financial self-sustainability by guaranteeing that our assignments account for all associated costs. We do so by using the labor cost methodology across all our projects.

What is the labor cost methodology?

This methodology fully accounts for the costs and expenses of managing the assigned tasks.

What it covers

It includes:

- Labor costs
- Administrative costs
- Compensation for capital expenditure execution

Each remediation project has a specific budget incorporating the methodology to ensure operational capacity and long-term economic sustainability.

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s/ **29**

million

(including taxes) was our 2024 cash flow.



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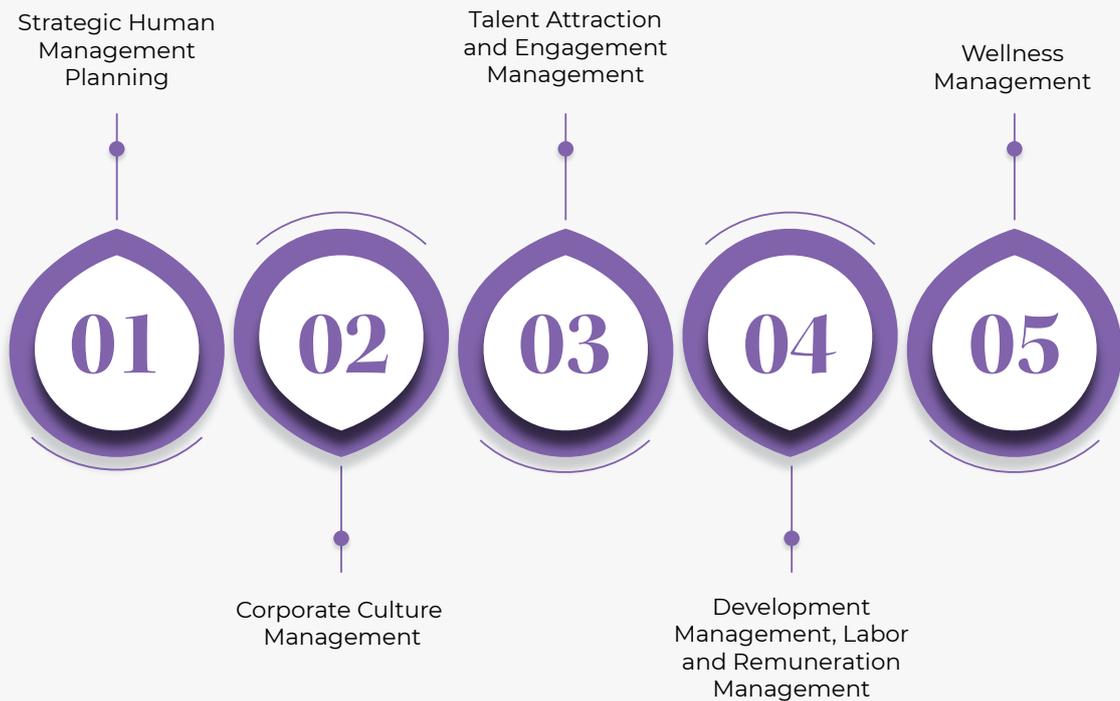
Outstanding budget efficiency

By the close of 2024, we had exceeded our investment targets for both environmental remediation projects assigned by the Ministry of Energy and Mines and those related to the Environmental Trust Fund.

Our investment remediation of mining environmental legacies reached a historic high of S/ 185.9 million, surpassing the 2024 annual investment plan by 24.67% (+S/ 36.8 million).

6.2 People management

We have adopted components of the corporate human management model and grouped them under the following headings:



Our own Human Management Policy, which we updated in 2024, sets out the activities that contribute to efficient personnel management and fulfilling our strategic objectives, as follows:

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01 Cultural sustainability

02 Personnel attraction

03 Personnel induction

04 Personnel administration

05 Compensation and remuneration

06 Personnel wellness

07 Personnel training

08 Career progression

09 Performance management

10 Internal communication management



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Our Compensation Policy allows us to manage employee salaries through a merit-based structure that rewards performance.

To ensure talent thrives in the organization:

1. Our AMSAC Talent Program helps our best performers build new skills (the AMSAC Talent Map).
2. Our Skills Development Plan builds technical and regulatory knowledge and professional competencies.
3. Our feedback process plays a key role in performance management.
4. Our Leadership Program develops teamwork skills.

Employee information

By the close of 2024, AMSAC had 87 employees: 63% men and 37% women.

Grade	Males	Females	Total
General Manager	1	0	1
The Executive (area heads)	4	0	4
Managers	7	1	8
Professionals (supervisors and specialists)	39	21	60
Administrators	3	9	12
Technicians	1	1	2
Total	55	32	87

Main milestones

A. Our human management team was active on the Corporate Culture Committee, aligning its efforts with values that shape the core of AMSAC's work, such as commitment, integrity, and innovation.

B. We launched a communications campaign to raise awareness and build understanding among our team members. We also undertook ongoing monitoring to track progress and make sure our actions have a real impact.

C. Through the 2024 Workplace Climate Survey, we reached a 90% employee satisfaction rate, a rise of 2% from the previous year.

D. Taking account of the survey results and in line with the key drivers of the General Satisfaction Index, we carried out the following initiatives:

- We strengthened the Diversity and Inclusion Program.
- We enhanced the Rewards Program.
- We continued the AMSAC Talent Program, focused on our best performers.
- We maintained both the Health Care Program and the Health Surveillance Program..

E. We developed the AMSAC Women of Success Program to fortify the leadership and relationship-building skills of our female staff. As part of this initiative:

- We held five hands-on learning sessions where participants interacted and built their skills through live activities.
- Our firm stance on gender equity earned us a spot among the nominees for the Safe Company Certification, awarded by the Ministry of Women and Vulnerable Populations.

F. In recognition of our organizational culture and commitment to sustainable management, we earned the following certifications:

- Great Place to Work – Listed among the Best Company for Sustainable Management.
- Recertification by the Association of Good Employers.



6.3 Administrative management

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Strategic planning and continuous improvement

The planning and continuous improvement team, which reports to the General Manager, leads AMSAC's strategic and operational planning. It targets key processes: shaping strategy, overseeing corporate governance, enforcing internal controls, managing risks, ensuring regulatory compliance, and running the integrated management system.

By the close of 2024:

- We led management system maturity across FONAFE and earned the following rankings:
 - First in internal control, integrity
 - Anti-corruption practices, and integrated management systems.
 - Second in comprehensive risk oversight and good corporate governance.
- We had adopted ISO 24419 for managing environmental legacies, helping to make AMSAC a regional benchmark in Latin America.
- We had met every KPI for our Institutional Strategic Plan and reached 97.9% of the targets in our 2024 Operating Plan.
- We had improved AMSAC's financial position for the second year in a row and proved our ability to generate environmental, social, and economic value.



Budget and investments

The budget and investments team, part of the Administration and Finance Office, handles AMSAC's financial resources and works to use them efficiently and in line with our strategy.

At the close of 2024, we had:

- Transferred S/ 80 million to fund State-assigned environmental remediation projects.
- Spent S/ 185.9 million on capital projects: S/ 16.4 million more than in 2023, and a 9.7% increase.
- Built and used a dashboard to track budget spending by project in real time, which helped us invest more effectively.



Treasury management

The treasury team, also part of the Administration and Finance Office, manages AMSAC's financial flows. The team keeps enough liquidity on hand to support daily operations and works to increase returns on the funds it administers.

At the close of 2024, we had:

- Earned S/ 14 million through trust fund investments, which exceeded the S/ 8.1 million earned in 2023.
- Achieved S/ 2.3 million profit from AMSAC's operating funds, improving on the S/ 1.4 million earned the previous year.



Information technology

The information and communications technologies team, also part of the Administration and Finance Office, drives AMSAC's digital growth through new tools to lift efficiency and support innovation.

By the close of 2024, we had:

- Designed and put in place an IT architecture based on TOGAF and COBIT, successfully combining technology resources and workflows to meet AMSAC's long-term goals and improve decision-making.
- Migrated key services to the cloud, improving scalability, flexibility, and uptime while cutting maintenance costs and lowering the risk of failure.
- Set up data security policies that follow ISO 27001, helping to protect our information and meet global standards.
- Deployed three digital automation initiatives using RPA and IT to speed up our operations and increase labor cost efficiency.
- Built a mapping tool in Power BI, giving us a clearer and interactive view of geospatial data and helping us manage mining liabilities better.
- Trained staff in AI, automation, and cybersecurity, helping us adopt new technology and lift skills.



Strategic communication

The corporate image team leads efforts to strengthen AMSAC's reputation by carrying out initiatives that improve the company's public standing and its relationships with key stakeholders. By the close of 2024, we had:

- Reached 85.6% satisfaction among our interest groups.
- Bolstered our media presence with over 2,000 media appearances across radio, television, print, online platforms, and social media. All mentions were positive, and the estimated reach exceeded 382.9 million people.
- Released the first edition of the endemic species publication (*Catálogo de especies endémicas*) from the Delta Upamayo project.
- Published a brochure (*Caminos de Vida en La Oroya*) for the La Oroya Urbana project.
- Co-hosted the first international symposium entitled "Turning environmental legacies and mine closure into value-generating opportunities"
- Drawn over 700 visitors to our stand at EXPOMINA 2024.
- Launched three short documentaries: "La Oroya Urbana", "Calioc y Chacrapuquio", and "El Algarrobo".
- Rolled out the AMSAC Academy program, which trained nearly 300 university students from Lima, Cusco, and Cerro de Pasco in environmental remediation.



Legal affairs management

The Legal Office delivers cross-cutting advice to all AMSAC's departments and aligns its work with the company's efficiency policies. The team focuses on prevention to help reduce the legal risks that could affect the organization.

By the close of 2024, we had:

- Secured favorable outcomes against the opposing party's claims in arbitration proceedings. This result protected State interests and prevented a financial loss of S/1,967,465.89.
- Won judgments in labor disputes, also saving the State a total of S/1,016,047.25.
- Obtained exceptional administrative approval for the immediate operation of the wastewater treatment plant at the Quiulacocha tailings environmental legacy site in response to the threat to the freeboard. The controlled discharge from November 2024 to April 2025 protected the environment and ensured the safety of nearby communities.



Logistics management

The logistics management team, part of the Administration and Finance Office, plans, organizes, leads, and tracks the company's procurement processes. It also provides the support needed to keep administrative activities running smoothly across the organization.

By the close of 2024, we had:

- Handled procurement processes efficiently, launching 68 tenders, awarding 55 contracts worth a total of S/ 89.2 million, and achieving 89.43% of the initially planned investment of S/ 99.7 million.
- Responded quickly to small-scale procurement needs to keep AMSAC's operations running without disruption, servicing 339 requests for purchases equal to or below 8 UIT and investing a total of S/ 8.5 million.
- Supported operations across the country by providing logistical and operational support to our seven regional bases in Puno, Pasco, Junín, Áncash, Cajamarca, Huancavelica, and the highlands of Lima, ensuring that each site functioned properly.



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Annexes and financial statements

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Statement of Comprehensive Income

Statement of Changes in Equity

Statement of Cash Flows

Access the 2024 Audited Financial Statements



Consolidated Statement of Financial Position to December 31, 2024 and 2023

(In soles)

	2024	2023
Assets		
Current assets		
Cash and cash equivalents	57,824,499	44,960,499
Funds allocated to the Excelsior remediation project	8,294,938	9,190,648
Taxes recoverable	5,567,948	4,068,037
Other accounts receivable	43,073,309	39,552,597
Prepaid expenses	627,932	321,084
Total current assets	115,388,626	98,092,865
Non-current assets		
Property, plant, and equipment	575,729,441	590,919,212
Investment properties	157,808,312	158,003,703
Right-of-use assets	1,244,222	546,046
Intangible assets	322,213	588,316
Non-current assets	735,104,188	750,057,277
Total assets	850,492,814	848,150,142

	2024	2023
Liabilities		
Current liabilities		
Trade accounts payable	448,067	400,118
Other accounts payable	3,055,422	6,208,349
Lease liability	410,671	90,706
Provisions	500,761	3,304,909
Deferred income	16,471,485	16,471,485
Total current liabilities	20,886,406	26,475,567
Non-current liabilities		
Lease liability	451,900	457,445
Deferred income	159,544,631	176,016,115
Deferred tax liabilities	149,460,925	140,751,539
Total non-current liabilities	309,457,456	317,225,099
Total liabilities	330,343,862	343,700,666
Equity		
Capital stock	912,891,201	912,891,201
Legal reserves	449,178	449,178
Retained earnings	(393,191,427)	(408,890,903)
Total equity	520,148,952	504,449,476
Total liabilities and equity	850,492,814	848,150,142

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Annexes and financial statements 2024

Statement of Profit or Loss and Other Comprehensive Income

for the years ended December 31, 2024 and 2023

(In soles)

	2024	2023
Revenue from ordinary activities	28,575,053	27,883,689
Operating costs	(20,836,110)	(20,099,159)
Excélsior remediation project costs	(22,642)	(369,480)
Gross profit	7,716,301	7,415,050
Other revenue	36,064,271	29,473,848
Administrative costs	(20,826,740)	(22,517,576)
Other costs	(547,986)	(2,062,502)
Operating profit	22,405,846	12,308,820
Financial income	3,177,688	2,140,288
Financial expenses	(14,838)	(439,756)
Net financial income (cost)	3,162,850	1,700,532
Profit before income tax	25,568,696	14,009,352
Income tax expense	(8,709,386)	(2,033,037)
Net profit for the period	16,859,310	11,976,315

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Net profit for the period

for the years ended December 31, 2024 and 2023
(In soles)

	SOCIAL CAPITAL	LEGAL RESERVE	RETAINED EARNINGS	TOTAL
Balances as of January 1, 2023	912,891,201	449,178	(420,867,218)	492,473,161
Comprehensive income for the period				
Results for the period	-	-	11,976,315	11,976,315
Balances as of December 31, 2023	912,891,201	449,178	(408,890,903)	504,449,476
Results for the period	912,891,201	449,178	(408,890,903)	504,449,476
Balances as of December 31, 2023				
Balances as of January 1, 2024	-	-	16,859,310	16,859,310
Comprehensive income for the period	-	-	16,859,310	16,859,310
Results for the period	-	-	(1,159,834)	(1,159,834)
Balances as of December 31, 2024	912,891,201	449,178	(393,191,427)	520,148,952

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Annexes and financial statements 2024

Statement of Cash Flows

for the years ended December 31, 2024 and 2023
(In soles)

	31.12.2024	31.12.2023
Cash flows from operating activities		
Interest received	2,386,353	1,297,031
Collection from right-of-use contract rights: Impala, Argentum, Medlog	12,589,652	13,327,164
Collection of labor costs	29,219,784	35,777,016
Tax recoveries	-	1,720,375
Reimbursements received from Pro-Inversión	3,778,928	2,029,900
Collections from privatization contracts under Legislative Decree No. 674	487,921,479	498,901,679
Petty cash reimbursement from the Environmental Fund		
Operating fund and other	2,200,783	1,461,844
Other income (reimbursements and recoveries)	191,893	144,894
Payments to suppliers	(9,861,536)	(9,856,992)
Tax payment	(10,822,334)	(7,375,471)
Payment of salaries and social benefits	(10,556,863)	(12,095,572)
Contribution to the environmental trust fund	(6,461,861)	(1,720,562)
Transfer of income from post-privatization contracts	(486,001,622)	(498,433,559)
Other	(1,299,927)	(3,784,382)
Cash flows from operating activities	13,284,729	21,393,367
Cash flows from investing activities		
Procurement of property, plant, and equipment	(323,803)	(14,997)
Purchase of intangibles	-	(299,492)
Net cash used in investing activities	(323,803)	(314,489)
Cash flows from financing activities		
Payment of lease liabilities	(444,691)	(112,431)
Net cash used in financing activities	(444,691)	(112,431)
Net increase (decrease) in cash and cash equivalents	12,516,235	20,966,447
Effect of exchange rate changes	347,765	(1,034,440)
Cash and cash equivalents at January 1	44,960,499	25,028,492
Cash and cash equivalents at December 31	57,824,499	44,960,499





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