



GIVING LIFE BACK TO THE PLANET

ANNUAL REPORT 2025



Annual Report 2025



Giving Life Back to the Planet

Lima - Peru

Statement of Responsibility

This document contains accurate information regarding AMSAC's activities throughout 2025.

Without limiting the responsibility of the reporting entity, the undersigned certify that its contents have been prepared in accordance with the principles of transparency, integrity, and institutional rigor, and assume responsibility for the information contained herein, in compliance with applicable regulations.

Lima, March 2026

Dante Aguilar Onofre
General Manager

Julio Temple Aguilar
Administration and Finance Manager

A professional portrait of Ernesto Lovón Sánchez, the Board President. He is a middle-aged man with grey hair, wearing a dark blue pinstriped suit jacket, a white shirt, and a blue and white striped tie. He is standing behind a dark wooden table, with his hands resting on the surface. The background is a plain, light grey wall.

Board President's Letter

**Ernesto
Lovón
Sánchez**

Board President

Peru faces complex challenges arising from its environmental legacy. Restoring territories impacted by decades of mining and transforming this historical burden into an opportunity for regeneration is among the most critical priorities on the public agenda. The management of mining environmental legacies is not only a technical endeavor; it is an act of intergenerational responsibility and a State policy aimed at restoring strategic ecosystems, protecting water basins, and substantially improving the quality of life of thousands of Peruvians.

During 2025, Activos Mineros S.A.C. (AMSAC), as the executing arm of the Ministry of Energy and Mines, reaffirmed its role as a technical instrument of the State for environmental restoration and territorial recovery, operating in full alignment with the country's environmental public policy. Our interventions went beyond stabilizing infrastructure or mitigating risks. Each project contributed to protecting water sources, reducing the

dispersion of contaminants, restoring degraded soils, and reestablishing essential environmental conditions for the sustainable development of communities.

In a context of increasing water stress and climate change, we contributed to the recovery of impacted watersheds—an essential action to ensure water security, public health, and social stability. Environmental remediation, in this sense, is a preventive policy: it reduces health risks, improves environmental conditions, and helps close historical gaps that primarily affect vulnerable populations.

In this context, 2025 marked the completion of the construction phase of the Excélsior Project, located in the Pasco region. With an investment of S/ 191 million (approximately USD 55.2 million), the intervention enabled the environmental stabilization of a critical area, directly and indirectly benefiting more than 150,000 people by reducing health risks

The 2025 results confirm that transparent, results-oriented public management can transform environmental legacies into **real development opportunities** for the country.

and improving soil, water, and air quality. The technical excellence of this project was recognized that same year by the Peruvian Engineers Association, consolidating environmental remediation as a high-impact public policy.

Likewise, The execution of the Pushaquilca Project in the Áncash region was completed, marking the beginning of its post-closure phase. With an investment of S/ 54 million

(approximately USD 15.6 million), this intervention enabled the closure of high-risk environmental legacies affecting key water sources, benefiting more than 12,000 people and laying the foundation for the progressive recovery of the local ecosystem.

Similarly, in 2025, remediation works began at the Huaynacancha Project, located in the province of La Oroya (Junín). The total investment for the construction phase amounts to S/ 62.6 million (approximately USD 18.1 million), of which S/ 14.8 million (approximately USD 4.3 million) was executed during the year, achieving a physical progress rate of 23.6%. This phase is scheduled for completion in 2028.

It is also important to highlight that in 2025, AMSAC consolidated a vision that integrates sustainability, efficiency, and fiscal responsibility. The proper management of public resources and the strengthening of internal control systems allow us to maximize the



impact of every sol invested, ensuring that environmental remediation is understood not as an expense, but as an investment in health, climate resilience, and territorial development.

Environmental restoration has a human dimension. Where there were once permanent sources of contamination, there are now processes of stabilization, revegetation, and control that contribute to improving public health, reducing diseases associated with dust and water pollution, and generating local employment opportunities. Ecosystem restoration is also the restoration of dignity and trust in the State.

The year 2025 also reaffirmed our institutional commitment to innovation applied to ecological restoration. Through the strengthening of the Center for Inno-

vation and Development for Sustainability (as its acronym in Spanish CIDES), AMSAC advanced in the implementation of nature-based solutions, passive water treatment technologies, and circular economy approaches that reduce environmental impact, promote revegetation with carbon capture potential, and develop technical capacities within the territories where we operate.

From the Board of Directors, we firmly uphold that environmental remediation is an essential component of the country's development agenda. Restoring watersheds, protecting water resources, capturing carbon, rehabilitating soils, and strengthening local capacities are not isolated actions—they are part of a comprehensive vision of sustainability that integrates environmental, economic, and social dimensions.

Our commitment is to continue strengthening AMSAC as a technical, modern, and transparent institution, fully aligned with the priorities of the Ministry of Energy and Mines and the Peruvian State, capable of leading complex processes with efficiency, integrity, and a long-term vision. The recovery of impacted ecosystems is not only a legal obligation of the State; it is an ethical responsibility and a strategic opportunity to build a more resilient, more equitable, and environmentally sustainable Peru.

Ernesto Lovón Sánchez
Board President

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Chapter 01

OUR KEY ACHIEVEMENTS

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Completion of the construction phase of the Excélsior Project and start of the post-closure phase

Achievement 01



Achievement 02

Achievement 03

Achievement 04

Achievement 05

Achievement 06

Achievement 07



In 2025, AMSAC reached a historic milestone for environmental remediation in Peru with the formal completion of works at the Excelsior Project

Phase:

Post-closure



S/ 191MM
(approximately USD 55.2 million)

Investment cost

+150k 
people beneficiaries

One of the largest mining environmental legacies in Latin America, located in the Champamarca settlement, Simón Bolívar district, Pasco region. For more than six decades, this mining waste dump accumulated approximately 55 million tons originating from the Raúl Rojas open pit, posing significant risks to public health and to the quality of soil, water, and air in the surrounding area.

With an investment exceeding S/ 191 million (approximately USD 55.2 million), the intervention across 69 hectares achieved physical, chemical, and hydrological stabilization through impermeable covers, drainage systems, and revegetation processes. These actions eliminated major sources of contamination affecting soil and nearby water bodies, while significantly reducing airborne particle dispersion that impacted the health of residents in Cerro de Pasco.

These results directly and indirectly benefit more than 150,000 people (projected data based on INEI¹ 2025/2026), improving living conditions and reducing exposure to environmental contaminants. In addition, the project's SROI (Social and Environmental Return on Investment) analysis indicates that for every unit invested, approximately S/ 6.24 (approximately USD 1.80) in social, economic, and environmental value is generated, clearly reflecting the tangible impact of this public investment on community well-being and environmental recovery

The significance of this project was recognized in July 2025 by the Peruvian Engineers Association, which highlighted the technical excellence of the intervention and its contribution to consolidating environmental remediation as a public policy aligned with sustainable development.

¹ National Institute of Statistics and Informatics as its Spanish acronym



Completion of works at the Pushaquilca Project and transition to the post-closure phase



Achievement 01

Achievement 02

Achievement 03

Achievement 04

Achievement 05

Achievement 06

Achievement 07



In February 2025, the execution of the Pushaquilca Project was completed, marking the beginning of its post-closure phase.

Phase:

Post-closure



S/54MM
(approximately USD 15.6 million)

Investment cost

+12k 
people beneficiaries

The project is located in the Pampas district, Pallasca province, Ancash region. With a public investment of S/ 54 million (approximately USD 15.6 million), the project enabled the closure of 33 mining environmental legacies (MELs) classified as high and very high risk, which had been affecting the water quality of the Urupay and Pelagatos streams—critical water sources for local communities—and posed a constant threat to the health of more than 12,000 people.

The works included the technical closure

of waste dumps, mine openings, tailings deposits, and abandoned mining infrastructure, as well as the revegetation of degraded areas and the physical and geochemical stabilization of approximately 17 hectares. These interventions significantly reduced soil and water contamination, prevented the dispersion of sediments and heavy metals into natural waterways, and laid the foundation for the progressive recovery of the local ecosystem—restoring a safer and healthier environment for surrounding communities.





Launch of soil recovery works at the Huaynacancha Project – rural area of La Oroya



Achievement 01

Achievement 02

Achievement 03

Achievement 04

Achievement 05

Achievement 06

Achievement 07



In 2025, remediation works began at the Huaynacancha Project, located in the province of La Oroya, Junín region.

Phase:

Construction



S/62MM
(approximately USD 17.9 million)
Investment cost

+23K 
people beneficiaries

The total investment for the construction phase amounts to S/ 62.6 million (approximately USD 18.1 million), of which S/ 14.8 million (approximately USD 4.3 million) was executed during the year, achieving a physical progress rate of 23.6%. This phase is expected to be completed by 2028. This intervention seeks

to restore soils in the rural area of the Huaynacancha community. through actions focused on reducing the bioavailability of metals in the soil. This is being achieved through the establishment of forest plantations and pasture species, as well as improving soil fertility, benefiting approximately 23,000 people.





International award in sustainability and innovation: Global recognition for the LodoBricks Project



Achievement 01

Achievement 02

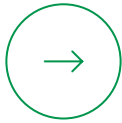
Achievement 03

Achievement 04

Achievement 05

Achievement 06

Achievement 07



In 2025, AMSAC was recognized at the global edition of the Quality Sustainability Award 2025 (QSA Global), granted by the International Academy for Quality (IAQ), which honors high-impact initiatives in sustainability, innovation, and responsible management.

The award was granted to the LodoBricks innovation project, a circular economy solution that transforms waste from acid mine drainage treatment into eco-friendly bricks for rural and urban infrastructure, contributing to environmental remediation and social value creation.

Developed at the Center for Innovation and Development for Sustainability (CIDES) in Cerro de Pasco, the project aligns

with several United Nations Sustainable Development Goals (SDGs) by combining technological innovation, environmental sustainability, and collaboration between the public sector and academia.

This recognition reinforces AMSAC's applied innovation strategy and its commitment to sustainable technical solutions focused on environmental remediation and community well-being.





Publicly funded remediation model: AMSAC and Wismut present Peru–Germany experience at PERUMIN 37



Achievement 01

Achievement 02

Achievement 03

Achievement 04

Achievement 05

Achievement 06

Achievement 07



Within the framework of PERUMIN 37, AMSAC and Wismut GmbH—a German state-owned company specializing in the rehabilitation and recultivation of former uranium mining sites—presented their publicly funded remediation models implemented in Peru and Germany, highlighting key advances and lessons learned in managing mining environmental legacies.



The conference titled “Publicly Funded Mining Remediation in Peru and Germany – A Comparative Perspective,” delivered by Ulf Barnekow (Wismut), emphasized the technical challenges and results achieved in both countries, as well as the critical role of State leadership in restoring areas impacted by legacy mining.

This joint participation reaffirmed the value of knowledge exchange between both institutions, strengthening international cooperation and opening new pathways to address environmental remediation challenges through high technical standards and a sustainable approach.



Intercultural exchange and territorial sustainability: AMSAC promotes the First Hatun Tinkuy 2025



Achievement 01

Achievement 02

Achievement 03

Achievement 04

Achievement 05

Achievement 06

Achievement 07



AMSAC promoted the First Hatun Tinkuy 2025: Sustainable Communities, an intercultural gathering that brought together communities from Pasco and Huancavelica linked to environmental remediation projects.

The event facilitated the exchange of cultural expressions, ancestral knowledge, and territorial experiences, strengthening community identity and dialogue among communities with shared histories. As part of the program, representatives from Huancavelica visited the Azulmina 1 and 2 project in Pasco, where they learned about environmental closure activities and participated in a sustainability

roundtable, generating valuable insights ahead of the upcoming remediation works at the former Santa Rosa 2 Mining Unit.

This initiative reaffirms AMSAC's commitment to participatory social management, respect for indigenous cultures, and the development of sustainable relationships in the territories where it operates.





Ecosystem restoration through applied innovation: EcoChaki promotes high-Andean revegetation in Cerro de Pasco



Achievement 01

Achievement 02

Achievement 03

Achievement 04

Achievement 05

Achievement 06

Achievement 07



AMSAC implemented the EcoChaki initiative, aimed at revegetating high-Andean species across an area of 2,000 m² adjacent to the Center for Innovation and Development for Sustainability (CIDES) in Cerro de Pasco.

The intervention incorporated technologies such as seed bombs and biopods to optimize vegetation regeneration and enhance the adaptation of native species under complex environmental conditions.

EcoChaki is part of AMSAC’s ecosystem-based and inclusive remediation approach, integrating technological innovation with environmental restoration in the territories where it operates.

“Manos Solidarias” Program

The initiative involved the participation of more than 20 employees through the corporate volunteer program “Manos Solidarias,” which promotes active staff engagement in social and environmental impact actions. This program strengthens AMSAC’s institutional connection with its environment and contributes to building an organizational culture driven by purpose and shared value.





Chapter

OUR ORGANIZATION

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Our Organization

We are a public company specialized in the environmental remediation of mining environmental legacies, operating under the scope of the National Fund for Financing State Business Activity (FONAFE).

We focus our management on transforming environmental legacies into environmental, social, and territorial value, in coordination with the State, the private sector, and international cooperation.

Our commitment to sustainability is reflected in the application of technical innovation, evidence-based solutions, international standards, and continuous improvement approaches that strengthen environmental management, promote responsible relationships with stakeholders, and reinforce transparent and efficient governance. Through this, we contribute to ecosystem rehabilitation, sustainable development, and value creation for the country.

WHO WE ARE



2.1 Lines of actions

Mining Environmental Remediation



We remediate territories affected by high- and very high-risk mining environmental legacies that have been abandoned or lack an identified responsible party.

Promotion of private investment



We support private investment processes led by ProInversión, as well as the supervision of contractual obligations derived from such processes.

Special State assignments



We develop the projects assigned to us by the Peruvian State, in order to promote the country's business activity.



Corporate Purpose

**GIVING LIFE
BACK TO
THE PLANET**

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Mission

To contribute to the country's sustainable development through the remediation of areas impacted by mining environmental legacies, as well as by supporting the promotion and supervision of State mining concession transfer agreements.



Vision

To be the leading entity specialized in the environmental remediation of mining environmental legacies, contributing to improving the population's quality of life through effective project management, in coordination with stakeholders in the mining and environmental sectors, for the benefit of the country.





Corporate Values



01

Commitment

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



02

Service excellence

We deliver services that contribute to the well-being of the population and the country's sustainable development, ensuring excellence in process management while promoting agility, simplicity, and efficiency.



03

Shared vision

We operate with a clear understanding of our purpose and a values-driven vision. We give our best in every action we undertake, working collaboratively and with agility, fostering the creation of environmental and social value.



04

Integrity

We act based on ethical principles, demonstrating consistency, honesty, and fairness. We make decisions and apply policies and standards aligned with our Code of Ethics.



05

Innovation

We foster creativity and promote the development of new ideas to ensure excellence in our operations and services, focused on value creation. We drive change through initiatives aligned with our corporate strategy.



2.2 Our certifications

We have an Integrated Management System (IMS), composed of four systems certified by the Spanish certification body 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 excellence, transparency, ethics, environmental stewardship, and the protection of our workforce.

Our IMS comprehensively covers project management related to the remediation of mining environmental legacies, private investment in mining and power generation, as well as strategic and support processes. This effort involves the active participation of all company areas and personnel deployed across projects and operational bases.

In 2025, we achieved the recertification of our ISO 37001 Anti-Bribery Management System and made progress in implementing the ISO 27001 Information

Security Management System. We also published a case study on the implementation of mining environmental legacy management in accordance with ISO 24419-1:2023, applied to the Caridad Project. This study was presented to the ISO/TC 82/SC 7 Committee on sustainable mining and mine closure, with the proposal to establish this standard as a certifiable model.

Additionally, the IMS assessment conducted by FONAFE in 2024 confirmed that we reached a leading maturity level, achieving 100% compliance with requirements and ranking first—for the third consecutive year—among the 35 companies within the FONAFE Corporation.



As of the end of 2025, we hold the following certifications:

ISO 9001 Certification



The ISO 9001:2015 certification, granted by AENOR, validates our Quality Management System, recognizing high standards in the management of environmental remediation projects and the supervision of mining investment commitments.

ISO 14001 Certification



The ISO 14001:2015 certification, granted by AENOR, validates our Environmental Management System and our responsible use of natural resources.

ISO 37001 Certification



The ISO 37001:2016 certification, granted by AENOR, validates the effectiveness of our Anti-Bribery Management System, in line with our institutional integrity policies and FONAFE’s corporate guidelines.

ISO 45001 Certification



The ISO 45001:2018 certification, granted by AENOR, demonstrates our commitment to prevention, protection, and the creation of a safe working environment for all employees.

Peru Carbon Footprint



The “PeruCarbonFootprint–1Star” recognition, awarded by the Ministry of the Environment (MINAM), certifies the measurement of our organizational carbon footprint, reflecting our commitment to reducing greenhouse gas emissions and promoting responsible environmental management.

Great Place to Work



We hold the Great Place to Work (GPTW) certification, recognizing our efforts to provide our employees with workplace experiences aligned with international standards.



2.3 Our recognitions

We are proud to present the recognitions obtained in 2025:



Quality Sustainability Award 2025

An international recognition organized by the International Academy for Quality (IAQ), which distinguishes high-impact initiatives in sustainability, innovation, and responsible management worldwide.

Great Place to Work Ranking – Sustainable Management

A distinction awarded to companies that achieve an outstanding balance between business success and sustainable development, where AMSAC ranked among the top 20 companies in Peru.

Association of Good Employers (ABE)

We obtained recertification from the Association of Good Employers, highlighting our strong labor practices implemented for the benefit of our employees.

First Place – Innovation System Maturity Level (INN)

Recognition awarded by FONAFE highlighting the high maturity of our Innovation System and our institutional capacity to manage innovation in a structured and strategic manner.

First Place – Integrated Management System (IMS) Maturity Level

Recognition awarded by FONAFE demonstrating the high maturity of our IMS and compliance with quality, environmental, and occupational health and safety standards under a continuous improvement approach.



2.4 Board of Directors 2025



**Ernesto
Lovón Sánchez**

Board
President
(since December 2, 2025)



**Karl
Maslo Luna**

Board
President
(until December 1, 2025))



**Gustavo
Delgado Contreras**

Director



**Javier
Tovar Buendía**

Director



**Andrés
Castillo Pastor**

Independent Director



2.5 Executive Management



Oscar Lecaros Jiménez
Legal Manager

Pablo Rodríguez Villamar
Private Investment Manager (d)

Dante Aguilar Onofre
General Manager

Ysmael Ormeño Zender
Operations Manager

Miguel Tito Ascue
Head of Planning and Continuous Improvement

Julio Temple Aguilar
Administration and Finance Manager

A close-up photograph of a small bird, possibly a sparrow or finch, with yellow and brown plumage. The bird is perched on a light-colored rock with a hole. The background is a warm, blurred brown. Overlaid on the image is the word "chapter" in a large, white, sans-serif font. The letters "o" and "p" are stylized with white outlines. The text "RESTORING ECOSYSTEMS" is centered over the "o" and "p".

chapter

RESTORING ECOSYSTEMS

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3.1 Management of Our Remediation Project Portfolio

Remediation Process for Mining Environmental Legacies



The remediation of mining environmental legacies (MEL) constitutes the core of our mission. Operationally, this process is carried out through a structured cycle of phases that ensures technical and social traceability from project assignment through to the long-term sustainability of interventions: (i) technical and social diagnosis; (ii) development of studies; (iii) management and execution of works; and (iv) post-closure and maintenance, with continuous social management and coordination with key stakeholders.



1. Process Initiation: Assignment and Structuring

The process is activated through the assignment issued by the Ministry of Energy and Mines (MINEM) to AMSAC, as well as the signing of the financial resource transfer agreement, which establishes the administrative, financial, and operational conditions, including the development of the technical and social diagnosis and subsequent phases, as applicable.

At this stage, AMSAC begins structuring the assignment, plans the annual work for the development of diagnostics, and organizes a schedule that includes required procurement processes, timelines for field assessments (technical and social), report delivery, and the identification and evaluation of risks prior to site access.

(i) Technical and Social Diagnosis: Understanding the Territory and Validating the Assignment

Remediation begins with field data collection, which provides the techni-



cal basis for the intervention. This process includes inspections conducted by engineering teams (e.g., drones and measurement equipment), as well as the collection of situational data on MEL, such as location, environmental and geotechnical conditions, interaction with water bodies, access routes, dimensions, and other relevant aspects.

In parallel, the social diagnosis is carried out, including communication

and information actions, as well as social management measures aimed at fostering a favorable social environment for the execution and long-term sustainability of the project.

This stage concludes with the preparation of the Technical and Social Diagnosis Report, along with the necessary actions to validate the assignment (e.g., adjustments due to the inclusion or exclusion of MEL and field verifications, where applicable).



(ii) Development of Studies: Designing the Solution Prior to Execution

Based on the diagnosis, AMSAC develops—either directly or through specialized consulting services—the studies required to technically support remediation, such as closure plans, pre-investment studies or project profiles, and detailed engineering designs, as applicable.

In the case of detailed engineering designs, the work plan incorporates management components such as scheduling, communications, risk management, information management, and occupational health, safety, and environmental management, strengthening process control and quality.

Additionally, when the project is managed under the Building Information Modeling (BIM) methodology, the approach integrates information management requirements (EIR/PEB and a common data environment), enhancing traceability and consistency across all phases.

(iii) Management and Execution of Works: Delivering Remediation with Control and Safety

Once the studies are approved, remediation works are executed through construction and supervision contracts. Prior to the start of execution, a kick-off meeting is held with the contractor, supervision team, and AMSAC, where objectives, risks, schedules, and quality, health, safety, and environmental plans are reviewed.

To initiate the execution period, key conditions are formalized, such as site handover and the delivery of the complete technical file, with proper documentation and records in place.

(iv) Post-Closure and Maintenance: Ensuring Long-Term Sustainability and Compliance

Remediation does not conclude with the completion of works. For the remediated MEL under AMSAC’s responsibility, post-closure activities are carried



The remediation of environmental legacies is managed through a comprehensive, phased process that integrates technical and social components to ensure **sustainable interventions.**

out, including monitoring tasks and, where applicable, the operation of effluent treatment systems, as well as maintenance activities, in compliance with commitments established in Closure Plans, through the engagement of specialized contractors.

At this stage, in addition to operational monitoring, AMSAC prepares and submits semiannual reports on post-closure activities to the relevant authorities (e.g., MINEM and OEFA). These reports may incorporate social monitoring information provided by the Community Relations area, consolidating a comprehensive view of the project’s technical and social performance.

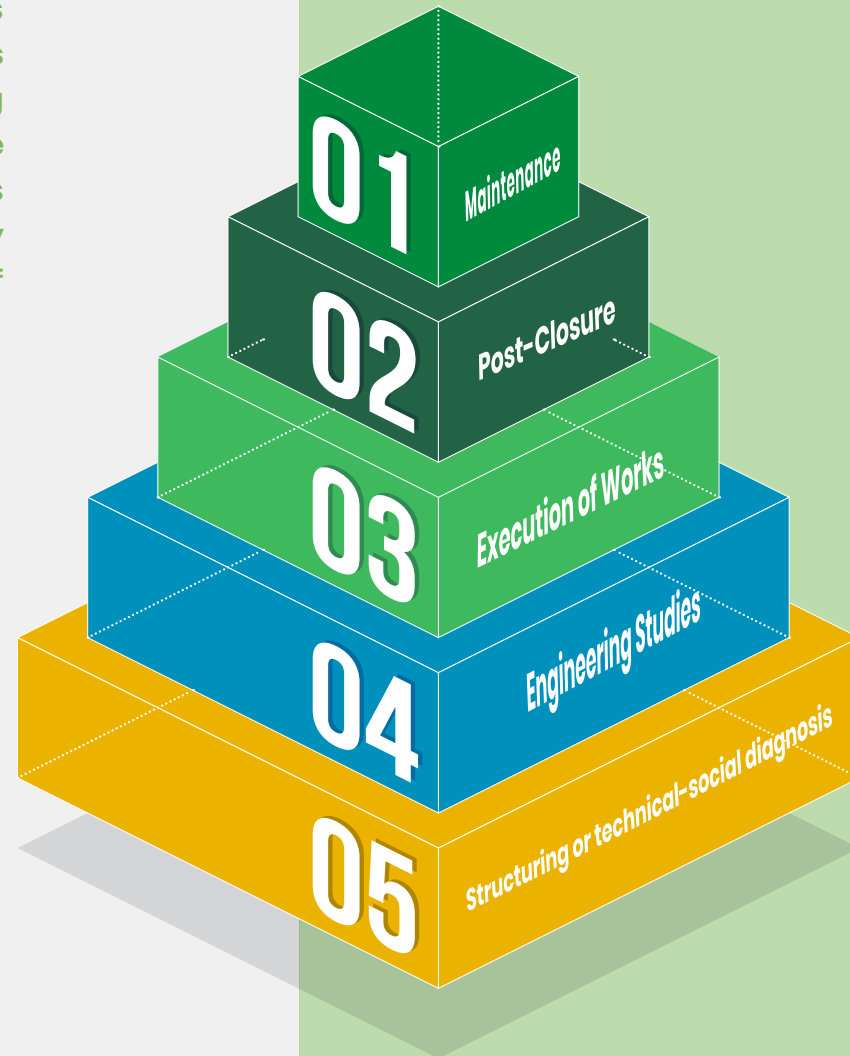


2. Social Management: Dialogue and Engagement

In each project, AMSAC maintains continuous engagement with communities and authorities throughout the entire project lifecycle, not only during initial stages. During post-closure and maintenance phases, this includes ongoing actions such as information meetings, coordination with community leaders and authorities, and the management of concerns or grievances.



Remediation Process Pyramid





Remediation Project Portfolio 2025

N°	Project	Region	Stage	N° MEL	Funding Source	2025 Budget Execution	Phase
1	Chugur	Cajamarca	Single	93	PAR	-	Structuring
2	Cleopatra		Single	19	PAR	S/ 78 229	Studies
3	Los Negros		Single	49	PAR	S/ 833 014	Post-Closure
4	5 El Dorado Tailings		Single	5	PAR	S/ 565 467	Post-Closure
5	64 El Dorado Legacies		I	64	PAR	S/ 783 734	Maintenance
			II				Studies
6	La Pastora		I	81	PAR	S/ 722 616	Post-Closure
			II	1			
7	El Dorado Barragán		Single	5	PAR	S/ 300 892	Post-Closure
8	Michiquillay		Single	15	FA	S/ 323 799	Maintenance
9	Nuevo Mundo	La Libertad	Single	7	28NP	-	Structuring
10	La Ciénaga		Single	3	28NP	-	Structuring
11	La Florida I		Single	4	28NP	-	Structuring
12	Tamboras		Single	6	28NP	-	Structuring
13	Paragón		Single	3	28NP	-	Structuring
14	Huacrish	Áncash	Single	2	28NP	-	Structuring
15	Planta Consuso		Single	4	28NP	-	Structuring
16	El Mojón		Single	3	28NP	-	Structuring
17	Aparre		Single	8	28NP	-	Structuring
18	Chahupampa		Single	3	28NP	-	Structuring



N°	Project	Region	Stage	N° MEL	Funding Source	2025 Budget Execution	Phase
19	Santa Anita Mine		Single	9	28NP	-	Structuring
20	Patricia		Single	10	28NP	-	Structuring
21	Nueva Esperanza I		Single	19	28NP	-	Structuring
22	Santon		Single	29	28NP	-	Structuring
23	Santa Teresita		Single	13	28NP	-	Structuring
24	Pushaquilca		I	33	PAR	S/ 10 177 618	Post-Closure
		II	2	Studies			
25	Farallón	Lima	Single	1	28NP	-	Structuring
26	Gazuna y Nuevo Oyón		Single	11	28NP	-	Structuring
27	Santa Rita - Huaura		Single	14	28NP	-	Structuring
28	Venturosa		Single	15	PAR	-	Structuring
29	Pacococha, Germania y Silveria		Single	44	PAR	-	Structuring
30	Caridad		I	90	PAR	S/ 3 012 761	Post-Closure
			II	1			Studies - Execution of Works
31	Colqui Acobamba		Single	39	PAR	S/ 1 598 461	Post-Closure
32	Huamuyo		Single	11	PAR	S/ 354 979	Post-Closure
33	Huanchurina		Single	7	PAR	S/ 855 075	Post-Closure
34	Tablachaca, Antuquito, Casapalca y Bellavista		Single	NA	PAR	S/ 1 486 076	Maintenance



N°	Project	Region	Stage	N° MEL	Funding Source	2025 Budget Execution	Phase
35	Saramarca	Ica	Single	5	PAR	-	Structuring
36	Santa Rosa 2	Huancavelica	Single	80	PAR	S/ 480 585	Studies - Execution of Works
37	Islay	Pasco	Single	1	28NP	-	Structuring
38	San Gregorio Mine		Single	1	28NP	-	Structuring
39	El Lucero		Single	2	28NP	-	Structuring
40	Caudalosa		Single	3	28NP	-	Structuring
41	Pucpush Mine		Single	9	28NP	-	Structuring
42	Cañay		Single	3	28NP	-	Structuring
43	Azulmina 1 y 2		Single	68	PAR	S/ 18 030 908	Execution of Works
44	Caudalosa 1		Single	21	PAR	S/ 5 733 014	Execution of Works
45	Quiulacocha		Single	1	FA	S/ 8 804 591	Studies Maintenance
46	Excélsior		Single	1	FA	S/ 5 029 147	Execution of Works Post-Closure
47	Delta Upamayo		Single	2	PAR/FA	S/ 325 111	Post-Closure
48	Azalia Pucará		Single	NA	FA	S/ 3 758 386	Maintenance
49	Carhuacayán		Junín	I-F1	60	PAR	S/ 350 876
		I-F2		28			
		II		6			



N°	Project	Region	Stage	N° MEL	Funding Source	2025 Budget Execution	Phase
50	La Oroya urbana (Calidad de Aire + San Francisco Laderas)	Cusco	Oroya Urbana	NA	FA	S/ 586 148	Maintenance
51	Lichicocha		Single	17	FA	S/ 541 271	Post-Closure
52	Vado y Malpaso (Depósito de Suelos Contaminados)		Single	NA	FA	S/ 874 265	Maintenance
53	Margen izquierdo		Oroya rural	NA	FA	S/ 16 553 498	Execution of Works
54	Huaynacancha		Oroya rural	NA	FA	S/ 14 819 275	Execution of Works
55	Chucchis		Oroya rural	NA	FA	S/ 9 205 499	Execution of Works
56	Calio y Chacrapuquio		Oroya rural	NA	FA	S/ 1 484 287	Maintenance
57	Marcavalle		Oroya rural	NA	FA	S/ 6 920 242	Execution of Works
58	Cable Carril Yauricocha		Single	NA	FA	S/ 178 177	Maintenance
59	Chumpe Bridge		Single	NA	FA	S/ 1 070 827	In Transfer Process
60	Tumiri	Apurímac	Single	1	28NP	-	Structuring
61	San Diego		Single	1	28NP	-	Structuring
62	Ccello ccello	Puno	Single	1	28NP	-	Structuring
63	Aladino VI		Single	24	PAR	S/ 923 407	Post-Closure
64	Esquilache		I	132	PAR	S/ 3 084 559	Post-Closure
			II	3			Studies
65	De Azufre Yucamane	Tacna	Single	1	28NP	-	Structuring

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



Remediation Projects Map

- Structuring
- Studies
- Execution of work
- Post Closing
- Maintenance

65

projects in our portfolio



CAJAMARCA

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

LA LIBERTAD

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

LIMA

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

ÁNCASH

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

PASCO

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

JUNÍN

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

ICA

- Saramarca

APURÍMAC

- Tumiri
- San Diego

PUNO

- Ccello ccello
- Aladino VI
- Esquilache

TACNA

- De Azufre Yucamane

HUANCAVELICA

- Santa Rosa 2



3.2 Social Management in Remediation Projects

At AMSAC, we promote a positive social environment in the areas of influence of our environmental remediation projects. This approach is based on active participation and the direct benefit of as many people as possible, ensuring harmonious and sustainable relationships with communities.

AMSAC Social Management Pillars

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





Dialogue and Agreements



We identify and analyze the positions and interests of stakeholders linked to our projects, with the aim of implementing preventive measures to avoid conflicts and effectively manage those that may arise, preventing escalation.

Key Activities in 2025

We implemented various strategic actions, including grievance and request management; updates to stakeholder mapping and social risk identification and assessment matrices by project; Sustainability Roundtable meetings; and dialogue spaces

linked to special assignments and remediation projects. These initiatives strengthened communication and coordination with key stakeholders.

In 2025, 24 Sustainability Roundtables were held, resulting in 199 agreements, and 82 grievances and/or requests were addressed.



AMSAC Sustainability Roundtables

These are dialogue platforms that bring together contractors, communities, suppliers, and local authorities to strengthen communication and collaborative management in remediation projects. Through these spaces, progress is shared, com-

mitments are assessed, and key issues are addressed in a timely and preventive manner.

Key topics include service delivery monitoring, workforce management, payment

compliance, sustainability, and project schedule tracking. These meetings, held periodically throughout project execution, contribute to maintaining transparent and effective communication.





Communication and Information



At AMSAC, we recognize the importance of participation and transparent communication in remediation projects. Providing clear and reliable information allows communities to understand the scope of interventions and contribute to ecosystem rehabilitation efforts.

To ensure effective communication, we continuously train personnel who interact with communities, equipping them with tools for fluid, empathetic, and respectful dialogue, considering the cultural and linguistic characteristics of each population.

Key Activities in 2025

During 2025, 165 communication and information activities were carried out, including informational meetings, awareness workshops, participation in community assemblies, and outreach campaigns, reaching more than 12,500 people, including beneficiaries, local authorities, and representatives of government entities (PCM, MINEM, IMARPE, MINAM, OEFA, ANA, Ombudsman's Office, and Congress, among others).



Local Development Support



Our environmental instruments incorporate activities that contribute to the socio-environmental sustainability of intervened areas, both during execution and post-closure phases.

These community development programs include:

- Strengthening employment opportunities through training in productive skills and community-based entrepreneurship.
- Promoting practices related to health, nutrition, sustainable agriculture, and environmental education.

Key Activities in 2025

More than 1,900 people (authorities, community leaders, and residents) participated in training programs on environmental education, livestock development, family entrepreneurship, education and culture, hygiene practices, nutrition, and technical training for improved agricultural management.

Environmental education, health, and sustainable development programs were implemented in Cajamarca, Áncash, Puno, La Oroya, and Pasco, including workshops, medical campaigns, technical training, and community-based development initiatives.



Local Employment Generation



The local employment program aims to identify and create job opportunities for communities within the direct area of influence of remediation projects. Through various employment modalities, we promote the integration of local

populations into project activities. We also provide training on public procurement regulations and their specific provisions, enabling communities to better understand contracting processes across project phases.

Key Activities in 2025

AMSAC projects recorded the hiring of 732 local workers, representing 85% of the total workforce across project phases, demonstrating the program's contribution to local economic development.

²PCM (Presidency of the Council of Ministers), MINEM (Ministry of Energy and Mines), IMARPE (Peruvian Marine Research Institute), MINAM (Ministry of the Environment), OEFA (Environmental Evaluation and Enforcement Agency), ANA (National Water Authority)



Social Monitoring



The social monitoring program promotes community participation in project oversight. Through participatory environmental monitoring, local stakeholders are

trained in environmental parameters, enabling them to understand and assess project progress and strengthening trust in remediation outcomes.

Key Activities in 2025

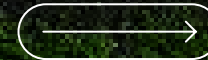
More than 40 participants, including members of Participatory Environmental Monitoring Committees and local authorities, took part in monitoring activities, including field visits to observe remediation works.





3.3 BIM Implementation in Mining Environmental Remediation

In line with our commitment to modernizing project management and optimizing the use of public resources, we promote the adoption of BIM methodology as a strategic tool to strengthen planning, control, and efficiency in remediation projects.



This methodology integrates technical, construction, and operational information into a single digital model, enabling visualization, simulation, and coordination, while optimizing execution timelines and costs, and reducing risks and rework throughout the project lifecycle.



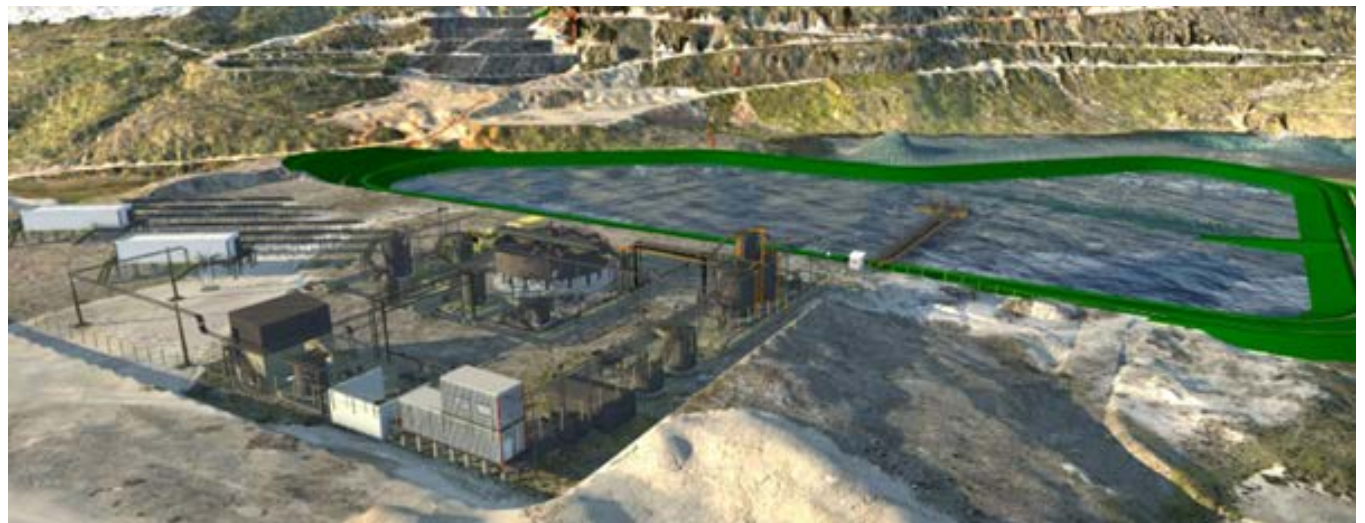
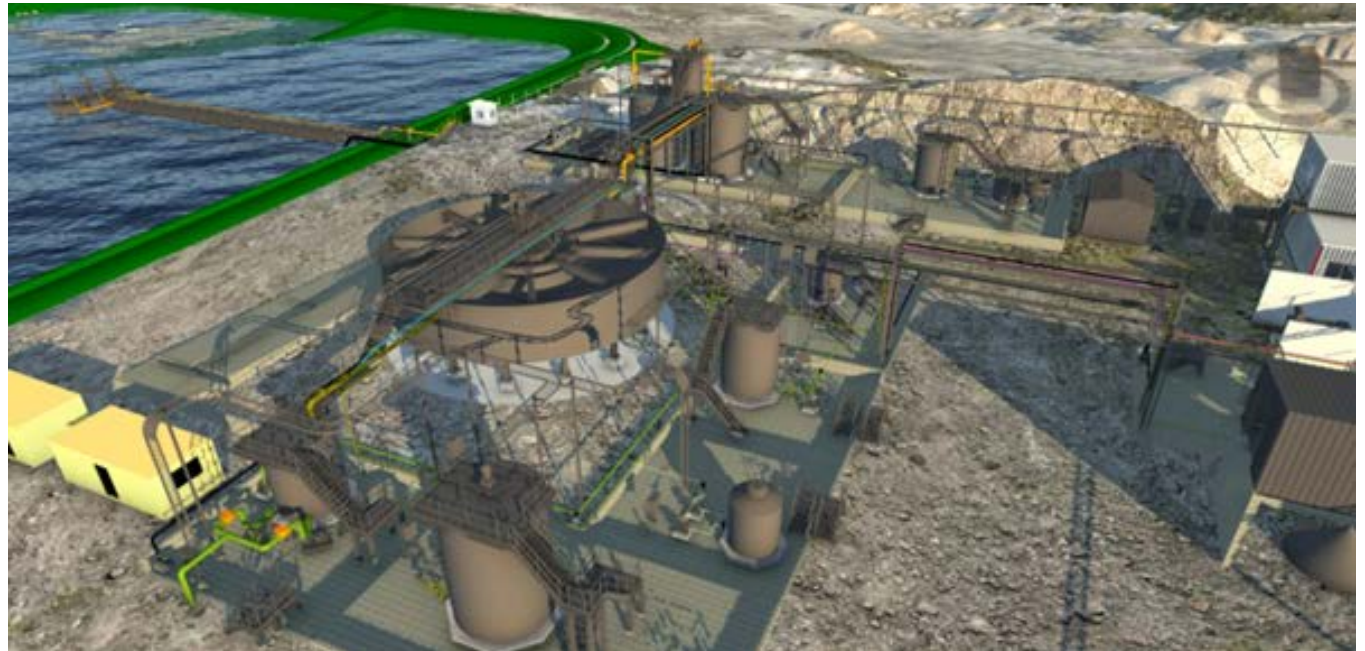
Acid Water Treatment Plant – Pushaquilca Project (BIM Approach)

In the Pushaquilca Project (Áncash) – Phase II – we applied BIM methodology to develop detailed engineering for the acid water treatment plant, aimed at closing mining environmental legacies Bocamina 1464 and 5032, located in the Pelagatos micro-basin.

This digital modeling enables the early analysis of technical, geographical, and operational variables at altitudes ranging from 2,764 to 4,901 meters above sea level, optimizing infrastructure design, equipment layout, construction sequencing, and commissioning and operation planning.

The implementation of BIM represents a key step in AMSAC’s digital transformation, strengthening technical decision-making, multidisciplinary coordination, and overall project control, with a direct impact on efficient information management and investment sustainability.

BIM Model: Acid Water Treatment Plant – Pushaquilca Remediation Project





Chapter

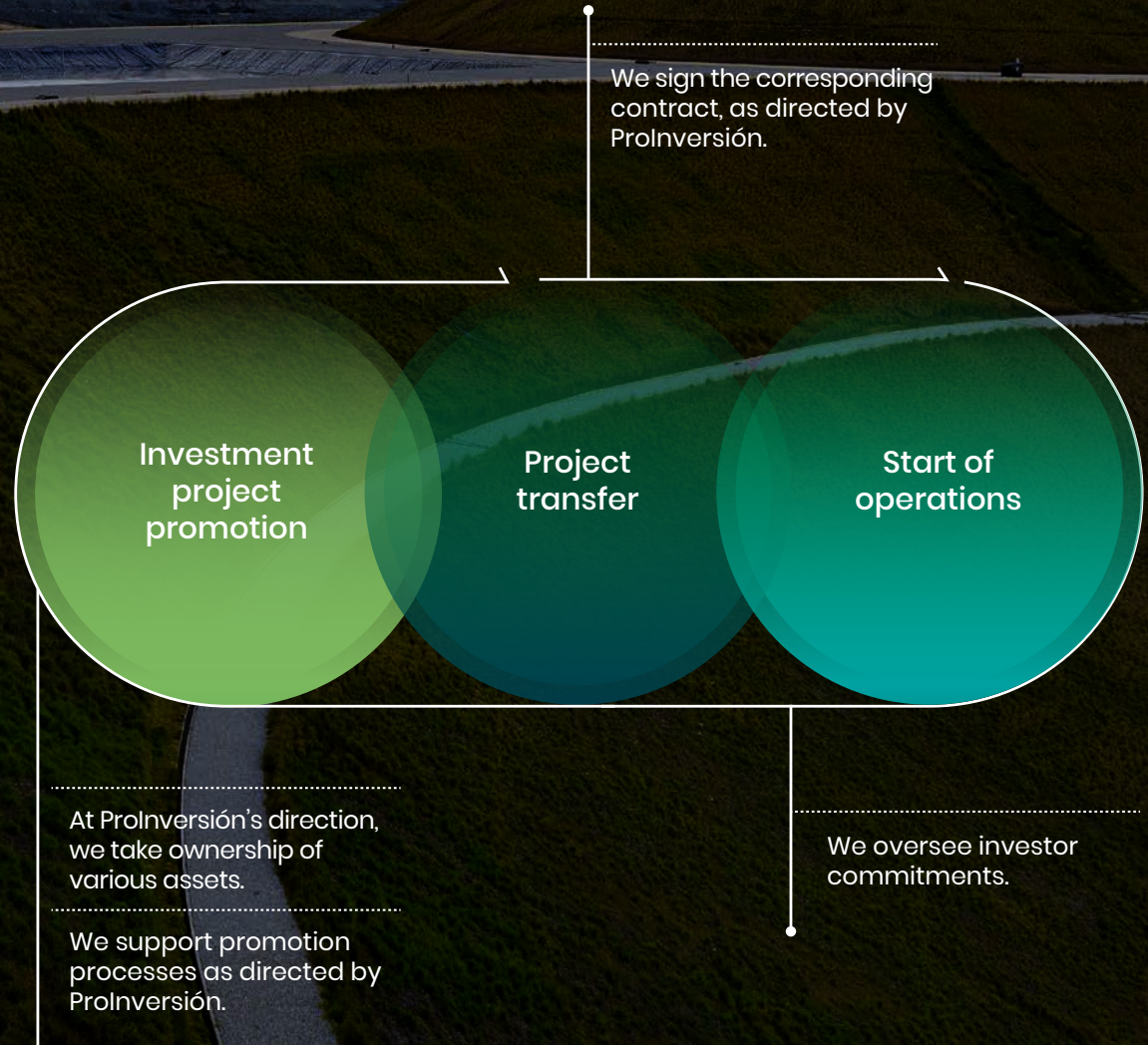
DRIVING THE FUTURE OF INVESTMENT

ANNUAL REPORT 2025



Sound management and strict compliance with investment contracts constitute the foundation upon which AMSAC generates a broader public value chain. The supervision of contractual obligations enabled the mobilization of economic flows that made environmental remediation possible, through royalties allocated to the Environmental Trust Fund, and created the necessary conditions for a more efficient, timely, and results-oriented management of mining environmental liabilities under the company's responsibility.

Graph AMSAC interventions in private investment promotion processes





4.1 Comprehensive management of investment commitments, contractual obligations, and public value

Within the private investment promotion system led by ProInversión, AMSAC plays a strategic role in the comprehensive management of mining investment contracts. This includes overseeing compliance with commitments undertaken by investors, as well as verifying, channeling, and safeguarding contractual obligations in favor of the State. This management approach ensured that promoted projects were not only executed as agreed, but also generated effective, sustainable, and verifiable public value.

By the end of 2025, contractual supervision carried out by AMSAC validated executed investments exceeding US\$ 37.23 million during the year, consolidating a cumulative total of more than US\$ 10,187 million in executed investment over the 2008–2025 period. Of this total, more than

US\$ 1,367 million corresponds to social investment implemented by investor companies in the areas of influence of supervised projects, in compliance with their contractual obligations, reflecting the direct territorial impact of private investment within a robust contractual framework.

Additionally, as of year-end 2025, contractual considerations in favor of the State totaling US\$ 288.52 million were validated. Of this amount, US\$ 202.05 million was channeled by ProInversión to social funds and subnational governments, while US\$ 25.01 million was allocated to the Environmental Trust Fund. These flows correspond to duly verified contractual obligations, whose supervision ensured traceability, as well as proper allocation aligned with territorial development objectives.





The sustainability of these results is further strengthened by effective contractual risk management. In February 2025, AMSAC obtained a favorable ruling in the international arbitration case of Bayóvar Phosphates, with an award recognizing economic rights in favor of the Peruvian State amounting to approximately US\$ 56 million, demonstrating a strong defense

of public interests and preserving the integrity of economic flows associated with investment contracts.

At the same time, the Private Investment Management Office contributed to the evolution of the private investment promotion system. In early 2025, with AMSAC’s participation, the first private

initiative applied to a mining project in the country— IPA El Algarrobo—was successfully implemented. This milestone demonstrated the feasibility of new private participation schemes under high technical, environmental, and social standards, and consolidated AMSAC’s role as an institutional articulator in the structuring of complex mining projects.

³Self-Financed Private Investment Initiatives from ProInversión



Summary of investment commitments execution – mining projects

Project	Total Committed Investment	Total executed investment	Accredited social investment	
Toromocho Option	US\$ 12 000 000,00	US\$ 14 309 310,00	US\$ 1 000 000,00	(1)
Toromocho Transfer	US\$ 1 507 000 000,00	US\$ 2 329 661 135,00	US\$ 255 092 732,00	(2)
Michiquillay	US\$ 38 000 000,00	US\$ 61 005 988,00	US\$ 9 999 727,00	(3)
Michiquillay (SPCC)	US\$ 200 000 000,00	US\$ 75 602 470,81	US\$ 10 255 750,79	
La Granja: 4th Amendment	US\$ 60 000 000,00	US\$ 642 062 452,00	US\$ 10 770 752,00	
La Granja: 5th and 6th Amendments	US\$ 580 000 000,00	US\$ 76 032 214,00		
Las Bambas	US\$ 2 919 400 000,00	US\$ 6 923 800 643,00	US\$ 1 076 916 559,00	
Bayóvar Brines: Option	US\$ 2 000 000,00	US\$ 5 687 451,00		
Bayóvar Brines: Transfer	US\$ 3 524 517,00	US\$ 3 524 517,00	US\$ 16 280,00	
Bayóvar Brines: Transfer Amendment 1	US\$ 19 768 247,00	US\$ 8 222 311,00	US\$ 529 425,00	
Magistral: Option	US\$ 4 500 000,00	US\$ 21 372 463,00	US\$ 646 314,00	
Magistral: Transfer	US\$ 343 000 000,00	US\$ 26 529 736,45	US\$ 2 218 880,33	
Grand Total	US\$ 5 689 192 764,00	US\$ 10 187 810 691,26	US\$ 1 367 446 420,12	

Notes:

1. Social trust fund.

2. Voluntary relocation and urban development corresponding to the population of Morococho and any other population group requiring relocation.

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

**Summary table of contractual obligations payments in investment projects** (Considerations) – YEAR 2025

Project	Up to 2024 (US\$ Executed)	2025				Total Executed (US\$)	Social transfer (US\$)	Environmental trust fund transfer US\$
		Q1	Q2	Q3	Q4			
Toromocho	224 392 243	-	19 318 836	-	19 383 854	38 702 690	-	21 112 317
Toromocho (Social Contribution)	2 200 000	-	100 000	-	100 000	200 000	200 000	-
La Granja (Exploration)	164 150 000	5 000 000	-	5 000 000	-	10 000 000	5 000 000	-
Las Bambas	796 363 493	26 544 702	32 857 950	26 625 122	45 292 547	131 320 321	131 320 320	-
Alto Chicama	306 430 816	6 679 298	-	6 885 729	1 030	13 566 057	13 566 057	-
Diatomitas	1 670 219	60 002	-	60 034	-	120 036	120 036	-
Bayóvar Brines	5 871 853	-	-	-	-	-	-	-
Cormin	25 987 890	466 946	466 946	466 946	479 553	1 880 391	-	1 880 391
Licsa	21 063 977	377 754	377 754	377 826	387 776	1 521 110	-	1 521 110
Bayóvar Phosphates	141 349 568	7 810 311	-	56 735 512	-	64 545 823	51 636 659	-
Gypsum Project	622 173	-	-	-	-	-	-	-
Argentum-Natividad	6 838 491	121 514	121 514	124 839	124 839	492 706	-	492 706
Limestone	2 418 079	104 972	-	102 000	-	206 972	206 972	-
Magistral	21 497 622	-	-	-	-	-	-	-
Michiquillay	335 072 154	-	24 780 000	-	-	24 780 000	-	-
El Algarrobo	-	1 180 000	-	-	-	1 180 000	-	-
Yuncán Hydropower Plant	139 913 000	-	-	-	-	-	-	-
Grand total	2195841578	48345499	78023000	96378008	65769599	288516105	202050044	25006524



4.2 Sustainability

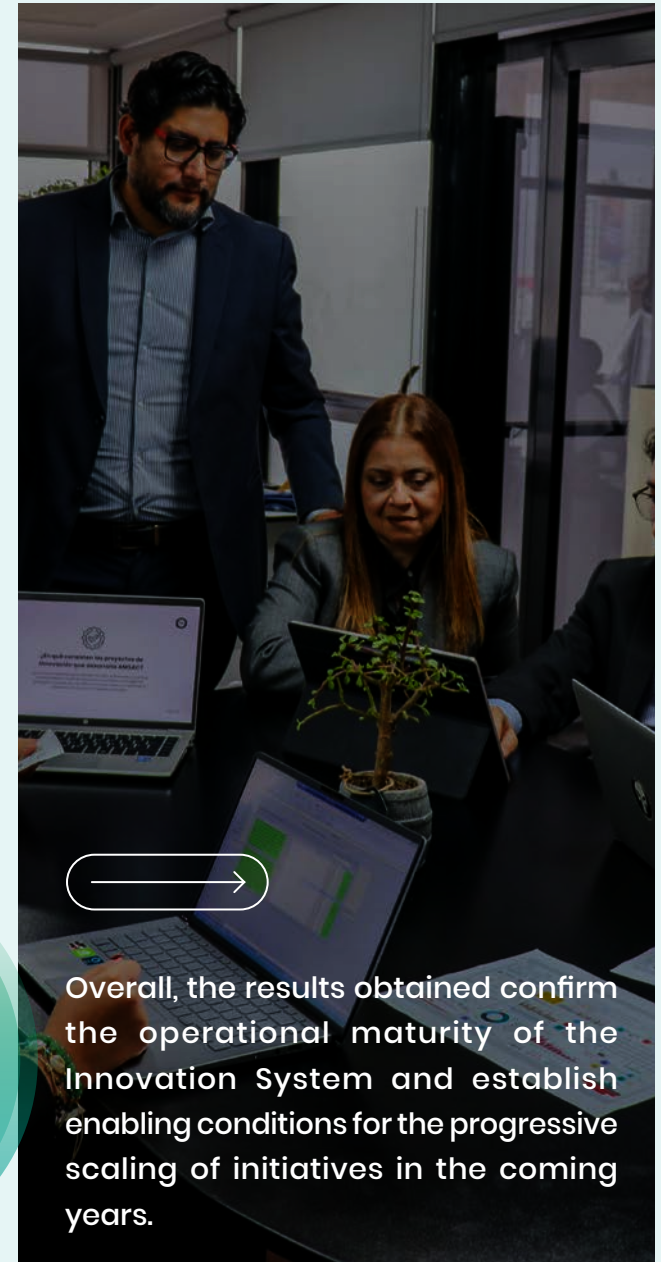
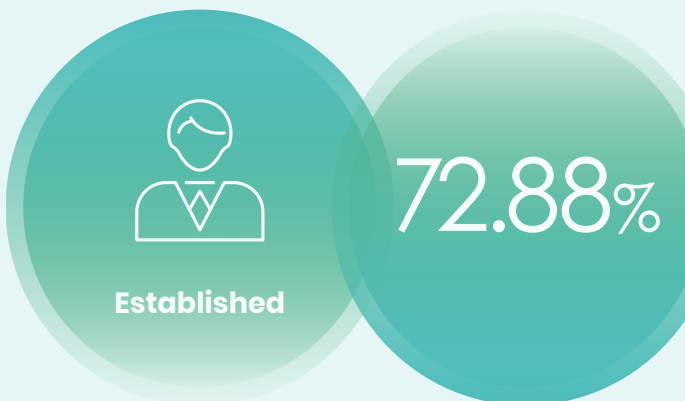
4.2.1 Governance and Maturity of the Innovation System

During 2025, AMSAC successfully positioned its Innovation System as a key operational component of its institutional sustainability, delivering measurable results in strengthening governance, improving the execution of initiatives, and consolidating control and monitoring mechanisms.

As a result of the validation process conducted by the Fondo Nacional de Financiamiento de la Actividad Empresarial del Estado (FONAFE), AMSAC achieved a “Leader” maturity level in its Integrated Management System (SIG), with 100% compliance. Meanwhile, the Innovation System reached an “Established” maturity level, with 72.88% compliance. These results reflect the effective implementation of formal innovation processes and their integration into institutional management.

Additionally, AMSAC executed its Innovation Plan with 100% completion of the scheduled activities, successfully achieving all milestones within the annual cycle. This performance demonstrated the system’s capacity to consistently plan, execute, and document innovation outcomes.

Maturity Level



Overall, the results obtained confirm the operational maturity of the Innovation System and establish enabling conditions for the progressive scaling of initiatives in the coming years.



4.2.2 Innovation System Management Approach

During fiscal year 2025, innovation was managed under a structured, results-oriented approach, ensuring alignment between institutional planning and project execution in the field.

AMSAC operated under its Innovation Management Procedure, aligned with

international standards, which enabled the organization of initiatives, strengthened project traceability, and ensured accountability throughout the reporting period. This approach was reflected in the execution of the innovation portfolio and in the generation of technical evidence to support decision-making.

Innovation management approach at AMSAC

Innovation based on technical, methodological, and strategic foundations

At AMSAC, we have an Innovation Management Procedure aligned with ISO 56002:2021 (Innovation management system), which establishes the guidelines for organizing, evaluating, and executing our innovation initiatives in a structured and sustainable manner.

Additionally, we use tools from the Project Management for Results (PM4R) approach to manage innovation projects in practice. This includes:



WBS
Work Breakdown Structure



S-Curve
Resource usage curve



Schedule
Project timeline



COM
Communications Matrix



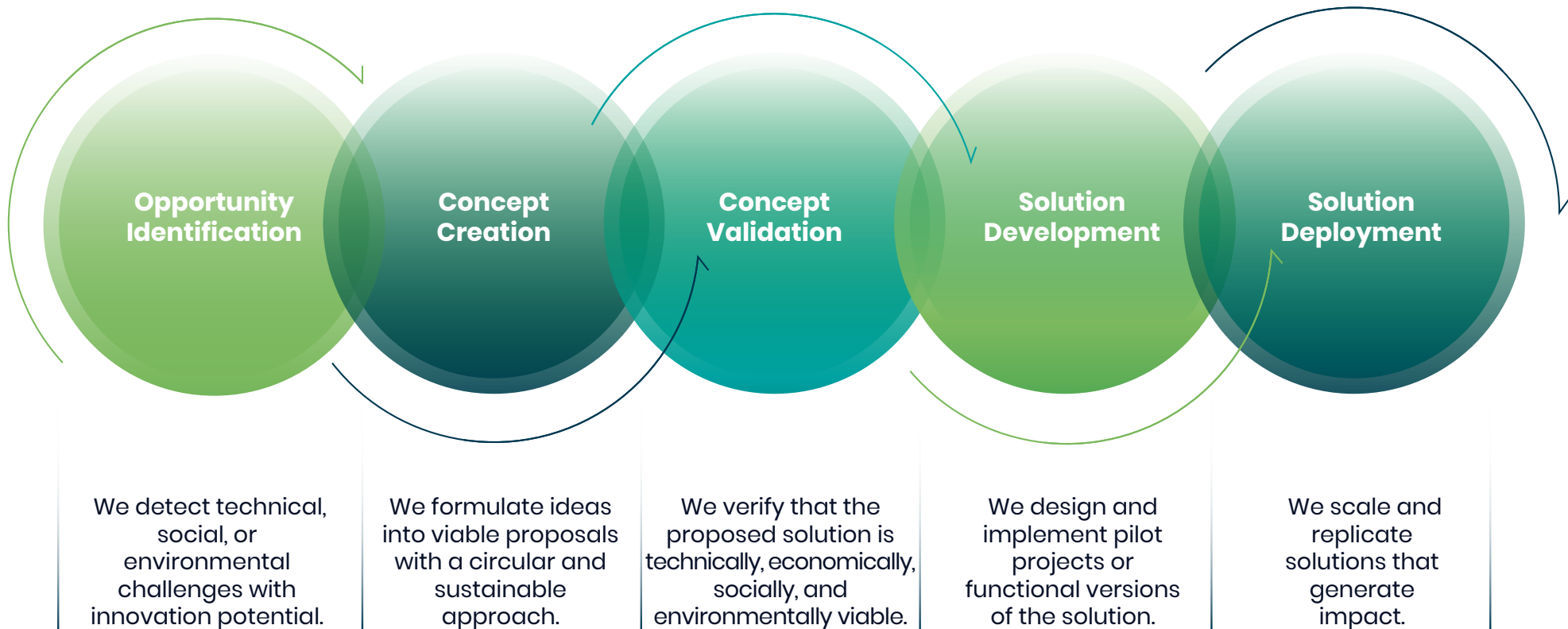


The innovation process was carried out through five phases (identification, creation, validation, development, and deployment), enabling initiatives to

progress in an orderly manner according to their level of maturity and to achieve results applicable under real operating conditions.

Phases of the Innovation Process

5 phases to transform ideas into sustainable solutions



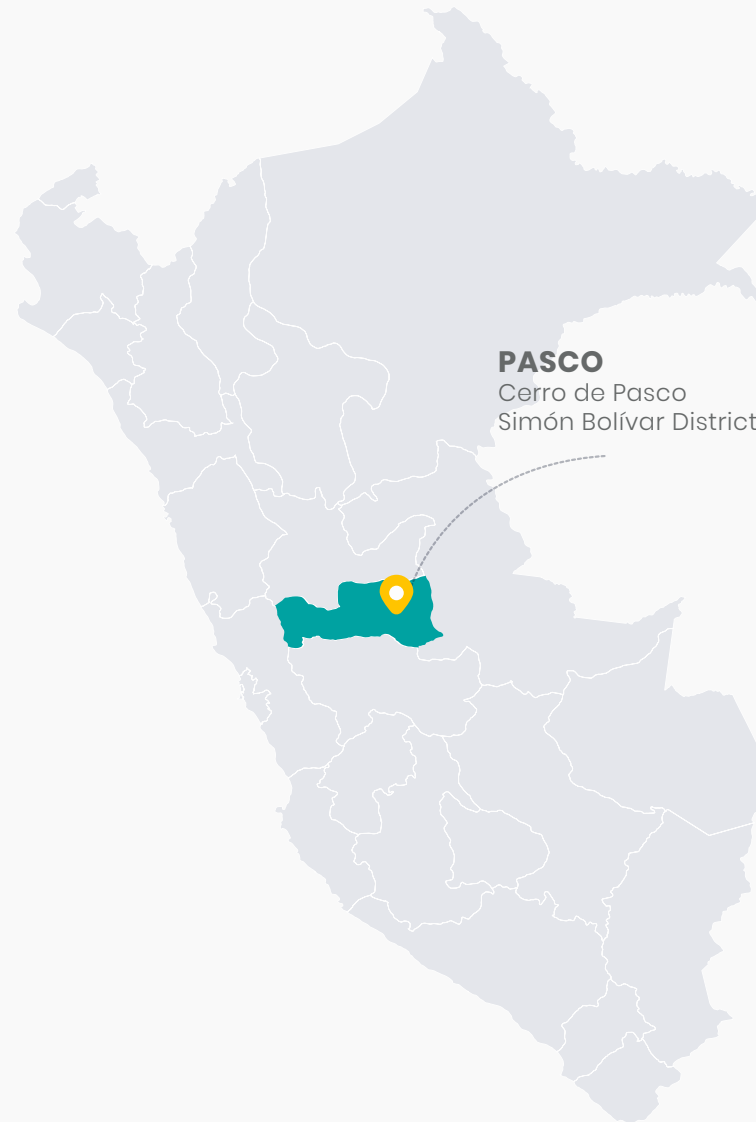


4.2.3 Research Center for Sustainable Development

The Research Center for Sustainable Development (CIDES as its acronym in Spanish) was consolidated as the main institutional platform for the validation and deployment of innovative solutions aimed at environmental remediation.

From its operations in Cerro de Pasco, CIDES enabled the validation of initiatives under real, high-complexity environmental conditions, generating technical evidence to support scaling and replication decisions. Throughout the year, the center facilitated the implementation of innovation projects at different levels of maturity, strengthening the structured management of the institutional portfolio.

Additionally, CIDES contributed to measuring the environmental and social impacts of the solutions developed by incorporating public value assessment tools and reinforcing institutional accountability.



Strategic Location

An innovation laboratory at the heart of environmental legacies

CIDES is strategically located in Cerro de Pasco, within a former mining unit adapted as an experimental center. Surrounded by environmental legacies, it operates as a natural laboratory to test solutions under real conditions. Additionally, it has 12 operational hectares and access to an additional 300 hectares for expansion and technological validation.

01 **+4,300**
m.a.s.l.
(meters above sea level)

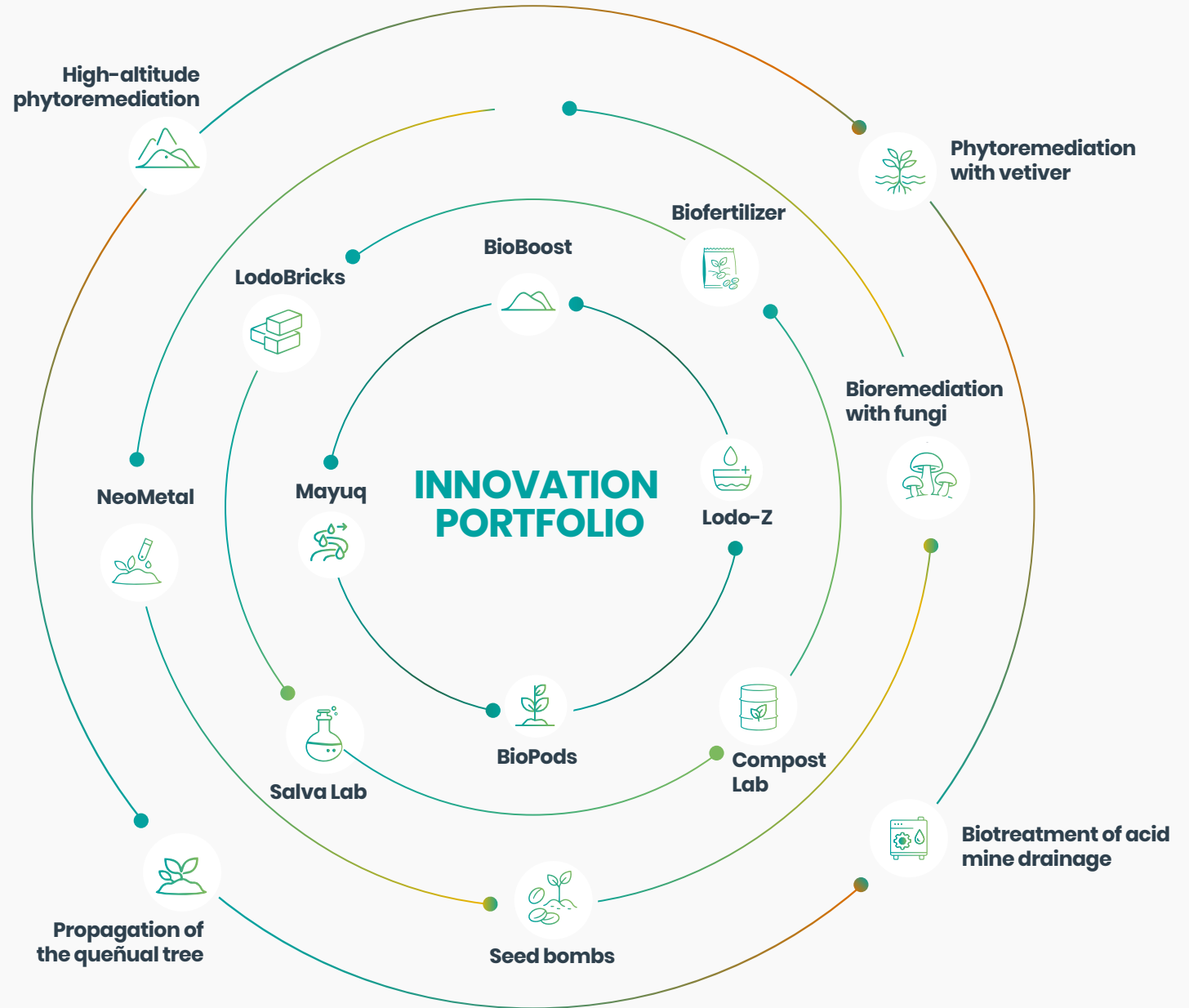
02 **1.5 ha**
enabled for innovation
pilots



4.2.4 Innovation Applied to Environmental Sustainability

AMSAC implemented an integrated portfolio of applied innovation focused on the remediation and recovery of territories affected by mining environmental legacies, achieving measurable environmental results and solutions with scaling potential.

This portfolio operated as an articulated system of projects that shared infrastructure, technical capabilities, and field-generated evidence, enabling simultaneous progress in both immediate-impact solutions and the strengthening of long-term strategic capabilities.





Flagship Sustainable Innovation Projects

LodoBricks: from environmental waste to sustainable construction input

In 2025, the LodoBricks project enabled the transformation of more than 10 tons of fresh sludge from acid mine drainage treatment into eco-friendly bricks, utilizing approximately 5 kg of waste per unit and reducing the final disposal of these by-products.

The bricks were used in the construction of a modular surveillance structure at the

CTI Pasco, allowing their performance to be validated under real operating conditions. Technical tests confirmed compliance with regulatory requirements for non-structural applications and the absence of acidity, ensuring environmental stability. Overall, these results position LodoBricks as a replicable circular economy solution applied to environmental remediation.



Water Biotreatment with Wetlands: Nature-Based Solutions

A biotreatment system for acid mine drainage using constructed wetlands was implemented and validated, achieving substantial improvements in treated water quality. The system increased the pH of the effluent from values close to 3 to near-neutral ranges, as well as reductions of over 99% in

cadmium, zinc, and copper, and over 85% in iron. These results demonstrate the environmental effectiveness of wetland-based biotreatment as a low-operating-cost, highly autonomous solution with strong potential for application in other environmental remediation contexts.



4.2.5 Promotion of Innovation and Ecosystem Articulation

During 2025, AMSAC carried out activities aimed at strengthening the openness of its Innovation System toward employees, academia, and other stakeholders within the sustainability ecosystem.

Through the EcoChaki initiative, a revegetation intervention was implemented across approximately 2,000 m² in Cerro de Pasco, with the participation of more than 20 volunteer employees, applying specialized techniques for the regeneration of high-Andean species. This experience enabled the validation of restoration

solutions and reinforced an organizational culture linked to sustainability.

Additionally, AMSAC's Field School (Escuela de Campo in Spanish), in partnership with Universidad Peruana Cayetano Heredia, brought together more than 100 university students, who participated in hands-on field experiences and developed preliminary research proposals aligned with the challenges of mining environmental remediation, strengthening the linkage between academia and the public sector.





4.2.6 Institutional Positioning and Engagement with Key Stakeholders



In 2025, AMSAC strengthened its institutional positioning through participation in strategic national and international platforms related to sustainability and innovation.

The company presented progress from its environmental innovation portfolio at the Perú Sostenible Summit and participated in PERUMIN 37, where three projects were recognized as finalists in the Social Technological Innovation Forum (TIS Forum). These participations made it possible to showcase the results achieved and expand the network of stakeholders

linked to the institutional innovation ecosystem.

Notably, in December 2025, the LodoBricks project received the Quality Sustainability Award 2025, granted by the International Academy for Quality (IAQ), validating at the international level the results achieved in innovation, sustainability, and responsible management. This recognition consolidates AMSAC as a benchmark public entity in environmental remediation with an innovative and impact-driven approach.



The company presented progress on its environmental innovation portfolio at the Peru Sostenible Summit and participated in PERUMIN 37, where **three projects were recognized as finalists** at the Social Technological Innovation Forum (TIS Forum).



4.3 Corporate Affairs

Impact Network

By the end of 2025, the Private Investment Management Office consolidated a collaboration network aimed at enhancing technical outcomes, promoting knowledge transfer, and facilitating the scaling of innovation and sustainability initiatives. A total of 14 active collaboration instruments were maintained, enabling the articulation of internal capabilities with academic institutions and international cooperation organizations.

This network was primarily structured around 10 framework agreements, conceived as platforms for strategic cooperation, and 3 specific agreements focused on the development of concrete projects and actions. Together, these instruments facilitated the development of methodologies, field validation, and the generation of evidence to strengthen institutional management.





Academic Cooperation

During 2025, AMSAC strengthened academic partnerships aimed at generating technical evidence, promoting public value measurement methodologies, and validating innovative solutions linked to environmental remediation.



Universidad Peruana Cayetano Heredia (UPCH)

The implementation of the SEROI methodology was strengthened to quantify socio-environmental returns, and progress was made in the use of precision tools for the spatial delimitation of projects, with emphasis on estimating the beneficiary population through watershed and micro-watershed analysis.



Universidad de Ingeniería y Tecnología (UTEC)

Genomic soil monitoring was promoted to assess biological recovery in intervention areas, generating evidence to support technical decision-making in Esquilache, Michiquillay, and Acobamba.



Universidad Científica del Sur:

Progress was made in structuring the BioBoost project, focused on generating fertile soil (topsoil) and bioremediation with fungi for lead capture in Quiulacocho. By the end of 2025, this initiative was in the final stage of negotiation.

These partnerships enabled the consolidation of an evidence-based remediation approach, strengthened institutional capabilities, and expanded AMSAC's engagement with the national academic ecosystem.



Competitions: Transcending Borders

The Quality Sustainability Award Achievement

In 2025, AMSAC achieved a significant milestone in positioning and external validation by obtaining national and international recognitions related to quality, sustainability, and innovation.

The LodoBricks project was awarded at the national stage by the Institute for Quality of the Pontifical Catholic University of Peru, highlighting the methodological robustness and technical rigor of the solution design. This recognition enabled its participation in the international stage organized by the International Academy for Quality (IAQ).

Subsequently, LodoBricks was globally recognized with the Quality Sustainability Award 2025, consolidating international recognition of AMSAC's applied innovation approach and its capacity to develop sustainable solutions with verifiable results.





International Cooperation

In 2025, AMSAC consolidated progress in international cooperation aimed at driving digital transformation, strengthening technical standards, and positioning institutional projects before global sources of financing and technical assistance.

Inter-American Development Bank (IDB)

The design and technical articulation phase of the Mayuq project was completed, laying the foundation for its implementation as a tool for traceability and efficiency in remediation management.

Funding opportunities

Interest from the Fund for Innovation was channeled toward the institutional

portfolio, opening opportunities for financing innovation initiatives linked to environmental sustainability.

Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR) / Korea International Cooperation Agency (KOICA)

The strategic alliance reached a higher level of maturity, advancing toward a feasibility assessment stage for a larger-scale joint project, as a result of strengthened institutional trust and AMSAC's capacity to manage complex projects under international standards.

Overall, these initiatives positioned AMSAC within global innovation and sustainability agendas, creating favorable conditions for resource mobilization and technical assistance in the coming years.



chapter 05

WE TAKE UP THE CHALLENGES WE ARE SET

ANNUAL REPORT 2025





We execute projects assigned by the Peruvian State within the framework of Legislative Decree No. 1693 and other specific provisions.

The progress of the mandates undertaken as of the end of 2025 is presented below.

Florencia Tucari Assignment →

Assignment under Supreme Decree No. 020-2022-EM →





5.1 Florencia Tucari Assignment

Through Urgency Decree No. 066-2021, the Ministry of Energy and Mines (MINEM) entrusted AMSAC with carrying out temporary mitigation actions in two of the 71 mining components (open pit, waste rock dump, and its expansion) of the Florencia Tucari unit (Moquegua), owned by the mining company Aruntani SAC.

In 2025, we completed the mitigation activities carried out under the financial transfer agreement executed in accordance with Urgency Decree No. 066-2021. Key actions included:



Scope of the Assignment

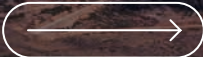
02

components



REGION

MO QUE GUA



The improvement of the crown drainage channel in the Apostoloni ravine, as a control and prevention measure for contaminated runoff.

The implementation of environmental mitigation actions at the Florencia-Tucari Mining Unit, entrusted by MINEM to AMSAC through an addendum to the agreement signed in March 2025.

Inter-institutional coordination with the National Water Authority (ANA), the Ministry of Agriculture, and the corresponding regional government for the dredging of the Margaritani River, a key condition to ensure the effectiveness of the implemented mitigation measures.



Assignment under Supreme Decree No. 020-2022-EM

Within the framework of Supreme Decree No. 020-2022-EM, MINEM entrusted AMSAC with the preparation of Technical-Social Diagnostics and, subsequently—subject to ministerial evaluation—the modification or formulation of a new Mine Closure Plan, as well as the pre-investment study (profile) for the Florencia Tucari (Moquegua), Arasi (Puno), and Quiruvilca (La Libertad) mining units.



Scope of the Assignment

Florencia Tucari

71

components

Arasi

88

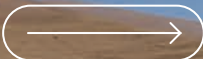
components

Quiruvilca

184

components

In 2025, the following progress was recorded:



Awareness-raising among social stakeholders—authorities, community leaders, local representatives, and small-scale mining actors—in the area of the Quiruvilca mining unit.

Completion of the technical-social diagnosis of the Quiruvilca mining unit.

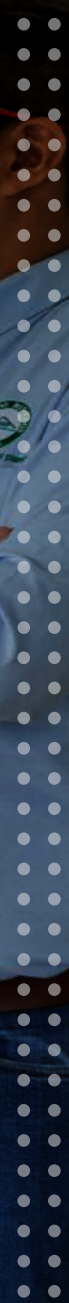




COMMITTED TO EFFICIENCY AND TRANSPARENCY

Chapter 01

ANNUAL REPORT 2025





6.1 Contribution to Society and the State through Sustainable Economic Performance



We play a strategic role in the management of mining environmental legacies, positioning ourselves as a key actor in the national sustainability agenda. As the entity responsible for intervening in areas impacted by legacy mining, we assume ownership, execution, and supervision of remediation projects nationwide, under rigorous technical, social, and environ-

mental criteria. In 2025, our operations contributed to improving the quality of life of more than 700 Peruvians through the generation of local employment, the promotion of efficient public investment, and the strengthening of the country's environmental institutional framework. In line with the Sustainable Development Goals, we promoted inclusive economic growth

and capacity-building in the territories where we operate.

Our interventions also contribute to preventing social and environmental risks that, if not addressed in a timely manner, could result in higher future costs for the State in terms of public health and environmental mitigation.



6.2 Sources and Methods of Financing



As a public company under private law, we do not pursue profit; rather, our purpose is focused on generating public value by improving environmental and social conditions in areas affected by legacy mining activities.

Our operations are primarily financed through resources transferred from the

Public Treasury, under two mechanisms: High-Risk Environmental Legacies (PAR) and the Environmental Trust Fund (FA).

This financing structure requires responsible, efficient, and strategic management of allocated resources, in alignment with State objectives and the current regulatory framework.



Our management is oriented toward generating public value through environmental remediation, **under a statefunded model that demands efficiency and accountability.**



	Environmental Trust Fund (FA)	High-Risk Environmental Legacies (PAR)
Funding entity	ProInversión	MINEM
Actions to be financed	Remediation of mining environmental legacies	Remediation of mining environmental legacies
	Soil recovery	

Environmental Trust Fund (FA)

The Environmental Trust Fund is constituted from revenues generated by the use of real estate assets inherited from the former state-owned company Centromin Perú, currently owned by AMSAC. These revenues derive from usufruct¹ rights collected on a quarterly basis and are allocated to this trust fund². In 2006, the Environmental Trust Fund Committee was established, composed of ProInversión, FONAFE, and AMSAC³.

By the end of 2025, ProInversión had transferred S/ 37.97 million (approximately USD 10.97 million) to this trust fund for the execution of environmental remediation

activities under our responsibility. Within this framework, funding is secured for forestry projects located in La Oroya, such as Chucchis, Marcavalle, Margen Izquierdo, and Huaynacancha.

High-Risk Environmental Legacies Trust Fund (PAR)

The financing of remediation projects for mining environmental legacies (MEL), entrusted by MINEM, is carried out through the Annual National Budget, through the allocation of resources to the High-Risk Environmental Legacies Program (PAR). These resources are transferred to AMSAC following the execution of specific financial transfer agreements with the ministry.



¹ Income derived from usufruct rights corresponds to the dividends or yields generated by an asset during the usufruct period. The usufructuary is the individual or entity that holds the right to use and temporarily benefit from an asset owned by another party. ²In accordance with the Trust Agreement and its amendments, the Environmental Trust Committee was established. ³The main functions of this Committee include prioritizing the projects to be financed, overseeing their progress and implementation status, and authorizing additional resources when applicable.



FINANCING FOR OTHER ASSIGNMENTS

Special assignments managed by AMSAC are also financed by MINEM through specific trust funds established according to the characteristics of each intervention.

Under this scheme, the entity requesting the assignment is responsible for providing the necessary resources to ensure the project's financial sustainability, as well as for covering an economic compensation for AMSAC's technical and administrative management.





6.2.1 Cost Labor Methodology

We aim to ensure our financial self-sustainability by promoting that each assignment received fully recognizes the total costs associated with its execution. To this end, we apply the “Cost Labor” methodology, implemented across all projects entrusted to the company.



Objective

To ensure AMSAC’s financial and operational sustainability by guaranteeing that the company has the technical, administrative, and management capacity required to efficiently fulfill assigned mandates.



Scope

The Cost Labor methodology constitutes a mechanism for recogni-

zing the costs and expenses incurred by the company in managing assignments related to environmental remediation projects.

This mechanism considers:

- Labor costs associated with project execution.
- Administrative expenses required for institutional management.
- Compensation linked to capital expenditure execution, according to the nature and scale of each intervention.

Within this framework, each remediation project has a specific budget allocated to cover these components.





Financial Results 2025

AMSAC strengthened the implementation of financial strategies aimed at ensuring its financial sustainability, as well as generating returns on trust funds allocated to the execution of mining environmental remediation projects. A capital expenditure of S/ 117.3 million

(approximately USD 33.9 million) was executed, achieving 95% of the annual execution target.

Additionally, AMSAC generated returns of S/ 9.60 million (approximately USD 2.77 million) from trust funds and S/ 2.6

million (approximately USD 0.75 million) from operating funds, surpassing the performance achieved in 2024. These results reflect responsible financial management focused on maximizing the efficient use of public resources for mining environmental remediation.



6.3 People Management

People management implements the components of the Corporate Human Management Model, which are integrated and articulated across the following strategic pillars:

01

Internal communication management

02

Career path and succession planning management

03

Corporate culture management

04

Performance management

05

Knowledge management

06

Work environment (organizational climate) management

07

Training management

08

Compensation and remuneration management





AMSAC has a Human Management Policy, updated in 2025, which guides and standardizes actions aimed at strengthening efficient talent management,

ensuring the achievement of institutional strategic objectives. This policy is implemented through the following guidelines:

 <p>01</p> <p>Cultural sustainability</p>	 <p>02</p> <p>Talent attraction</p>	 <p>03</p> <p>Onboarding</p>	 <p>04</p> <p>Personnel administration</p>	 <p>05</p> <p>Compensation and remuneration</p>
 <p>06</p> <p>Employee well-being</p>	 <p>07</p> <p>Training</p>	 <p>08</p> <p>Career path</p>	 <p>09</p> <p>Performance management</p>	 <p>10</p> <p>Organizational climate</p>



Additionally, AMSAC has a Compensation Policy that establishes guidelines for the proper management of remuneration through an equitable, competitive, and merit-based salary structure.

Among the main actions carried out in 2025 to strengthen talent management are:

AMSAC Talent Program, aimed at the comprehensive development of Top Talent in line with the Talent Map.

Capacity Development Plan, focused on strengthening technical competencies and developing transversal skills.

Feedback Process, implemented as part of performance management.

Leadership Program, aimed at developing leadership and effective team management skills.

Workforce Data

As of December 2025, the workforce consisted of 83 employees, of which 66% were men and 34% were women.



Job Level	Men	Women	Total
Chief Executive Officer	1	0	1
Executives (department managers)	3	0	3
Heads of Department	6	2	8
Professionals (supervisors and specialists)	41	16	57
Administrative Staff	4	8	12
Technicians	0	2	2
Total	55	28	83



Key Milestones

A. As a result of collaborative work, AMSAC's Corporate Culture Committee defined five pillars that guide the institutional DNA: Commitment, linked to a service-oriented vocation; Service Excellence, which guides organizational performance; Integrity, as the foundation of institutional behavior; Shared Vision, which aligns common objectives; and Innovation, focused on transformation and continuous improvement.

B. Internal communication campaigns were developed across the dimensions of strategy, pride, identity, and engagement, aimed at raising awareness and increasing visibility among employees. Continuous monitoring was also carried out to assess progress and ensure the sustainability of the implemented actions.

C. The 2025 organizational climate survey reached an 87% employee satisfaction rate, reflecting a favorable internal perception and providing a strong foundation for further strengthening initiatives related to well-being, organizational culture, and continuous improvement.

D. Based on the results of the organizational climate survey and aligned with the General Satisfaction Index factors, the following initiatives were strengthened:

- Recognition Program
- AMSAC Talent Program for Top Talent
- Health Care and Medical Monitoring Program

E. In recognition of its organizational culture, AMSAC received the Great Place to Work Certification.



6.4 Administrative Management

6.4.1 Planning and Continuous Improvement

The Planning and Continuous Improvement unit, reporting to the General Management, oversees compliance with AMSAC’s Strategic Plan and Institutional Operational Plan. The unit leads key processes such as strategic planning, corporate governance, internal control, risk management, regulatory compliance, and the administration of the Integrated Management System.

Additionally, functions related to portfolio and project management (PMO) and occupational health and safety management have been incorporated.



6.4.1 Planning and Continuous Improvement

6.4.2 PMO Management

6.4.3 Safety Management

6.4.4 Budget and Investments

6.4.5 Treasury Management

6.4.6 Logistics Management

6.4.7 Information Technology

6.4.8 Legal Management

6.4.9 Strategic Communication

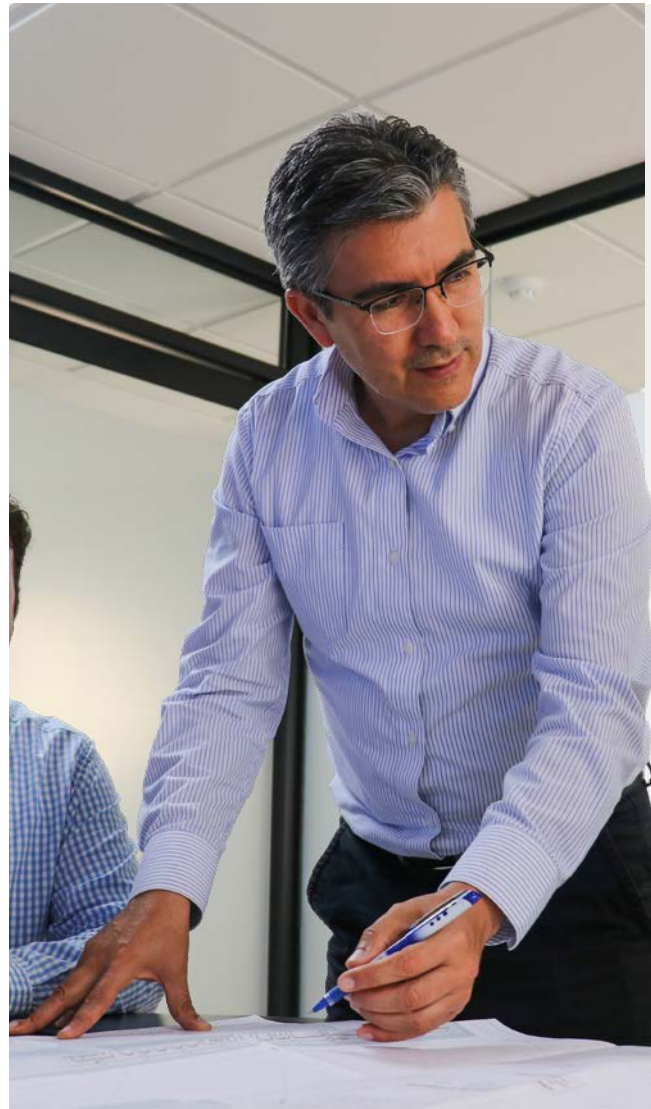


6.4.2 Gestión de PMO

In 2025, AMSAC's Project Management Office (PMO) strengthened institutional portfolio and project management, consolidating progress in standardization, control, and continuous improvement.

By the end of 2025, the following achievements were reached:

- Institutional maturity assessment using the OPM3 methodology, establishing an objective baseline for standardization, strategic alignment, and control.



- Increase in institutional maturity, with annual growth of 15.1% in portfolio maturity and 10.3% in project maturity compared to 2024.
- Strengthening of technical capabilities through specialized workshops and mentoring sessions for teams responsible for project management and control.
- 100% execution of the communications management program, ensuring timely dissemination of relevant information.
- Support in the implementation of the BIM methodology in three institutional projects.



6.4.3 Safety Management



AMSAC reaffirms its commitment to occupational health and safety, prioritizing risk prevention and strengthening safety leadership.

By the end of 2025, the following achievements were reached:

- Global Accident Rate of 0.01 compared to 0.14 in 2024.
- Reduction in accidents, from 6 to 1.
- Decrease in lost days, from 114 to 10.
- Implementation of “Committees for Life” with contractor companies and strengthened field support.
- Application of the Supervisor Performance Index and standardization of timelines for closing observations.

6.4.1 Planning and Continuous Improvement

6.4.2 PMO Management

6.4.3 Safety Management

6.4.4 Budget and Investments

6.4.5 Treasury Management

6.4.6 Logistics Management

6.4.7 Information Technology

6.4.8 Legal Management

6.4.9 Strategic Communication



6.4.4 Budget and Investments



From the Administration and Finance Management Office, through the Budget and Investments unit, AMSAC’s financial resources were managed and optimized, ensuring efficient execution aligned with institutional strategic objectives.

By the end of 2025, the following achievements were reached:

- S/ 40 million transferred to finance environmental remediation of legacies across various State-assigned projects.
- Execution exceeding 60% of the planned target across 32 remediation projects, including Azulmina 1 and 2, Margen Izquierdo, and Huaynacancha.
- Optimization of administrative expenses amounting to S/ 19.9 million, representing 110% compliance with the established target.



6.4.5 Treasury Management

The Treasury unit, under the Administration and Finance Management Office, optimized financial management, ensuring the liquidity required for operations and the profitability of managed funds.

By the end of 2025, the following achievements were reached:

- S/ 9.6 million in returns generated from trust funds.
- S/ 2.6 million in returns from AMSAC's operating funds, exceeding the S/ 2.3 million recorded in 2024.





6.4.6 Logistics Management

The Logistics Management unit, as part of the Administration and Finance Management Office, is responsible for planning, organizing, directing, and monitoring procurement processes, as well as providing support for the optimal execution of administrative activities.

By the end of 2025, the following achievements were reached:

- Optimization of fleet management, strengthening traceability and reducing operational risks.



- Implementation of applications (Power Apps) for mobility, supervision, and procurement processes below or equal to 8 UIT, improving control, efficiency, and standardization.
- Development of a Key Personnel dashboard, reinforcing transparency and control in procurement processes.

Achievement of 91% compliance in document management, with progress across 21 model items.

- Launch of 57 procurement processes totaling more than S/122 million, directly supporting institutional operations.
- Processing of more than 500 procurement requests below or equal to 8 UIT.



6.4.7 Information Technology

In 2025, AMSAC’s Information and Communications Technology Department (ICTD) consolidated key advances in digital transformation, strengthening operational continuity, institutional efficiency, and technology governance.

By the end of 2025, the following achievements were reached:

- Geographic Information System (GIS): Implementation of an ArcGIS-based viewer integrating data from eight projects and external services, strengthening geospatial management and decision-making.



- Environmental Sensor Integration Platform (Quiulacocho): Centralized IoT-based system for real-time monitoring of geotechnical and environmental variables.
- MEL Cost Estimator (MEL Calculator): Tool for standardized estimation of remediation costs, improving project planning and analysis.
- Portfolio Management Platform (Project Online / Power BI): Strengthened monitoring of 30 projects through dashboards and strategic reports.
- Interoperability via PIDE in the Document Management System (DMS): Integration with State systems to optimize document management and secure information exchange.



6.4.8 Legal Management

The Legal Management Office provides cross-cutting advisory services with a preventive approach, aimed at mitigating risks and avoiding contingencies that may affect AMSAC.

By the end of 2025, the following achievements were reached:

- Favorable ruling in an administrative litigation process against Aruntani S.A.C., dismissing compensation claims of approximately USD 55.19 million and a subsidiary claim of USD 19.05 million, eliminating a significant financial risk.
- Favorable outcome in Arbitration Case No. 0334-2024 (San Miguel Consortium



– Cleopatra Project), recovering S/ 427,227.80 and avoiding an additional loss of S/ 53,357.59.

- Judicial confirmation of the validity of a favorable arbitral award, avoiding contingencies exceeding S/ 900,000.00.
- Favorable rulings in labor cases, avoiding economic losses exceeding S/ 360,000.00.
- Exceptional administrative authorization for the Quiulacocha tailings facility, enabling controlled operation and discharge of the treatment plant during 2025–2026.
- Judicial ratification of ownership of the Ambara 1 and Ambara 2 concessions, following the favorable conclusion of a litigation process lasting more than thirteen years.



6.4.9 Strategic Communication

The Corporate Communications unit is responsible for implementing and executing initiatives aimed at strengthening AMSAC's institutional reputation, improving its positioning, and consolidating relationships with stakeholders.

By the end of 2025, the following achievements were reached:

- 88.8% satisfaction among AMSAC's stakeholders.
- More than 1,500 media impacts, with 100% positive mentions and an estimated reach of 131.7 million people.



- Participation in the VI International Mining Congress.
- More than 1,100 visitors at AMSAC stands at Perú Sostenible 2025, PERUMIN 37, and ANDESMIN 2025.
- More than 90 students from Universidad de Huánuco, Universidad Nacional Agraria La Molina, and Universidad Nacional del Altiplano de Puno participated in Academia AMSAC.
- More than 200 registered students and over 40 in-person participants in AMSAC's Field School, from institutions such as Universidad Peruana Cayetano Heredia, Universidad Científica del Sur, UTEC, Universidad Nacional de Ingenie-



ría (UNI), and Universidad Nacional Tecnológica de Lima Sur.

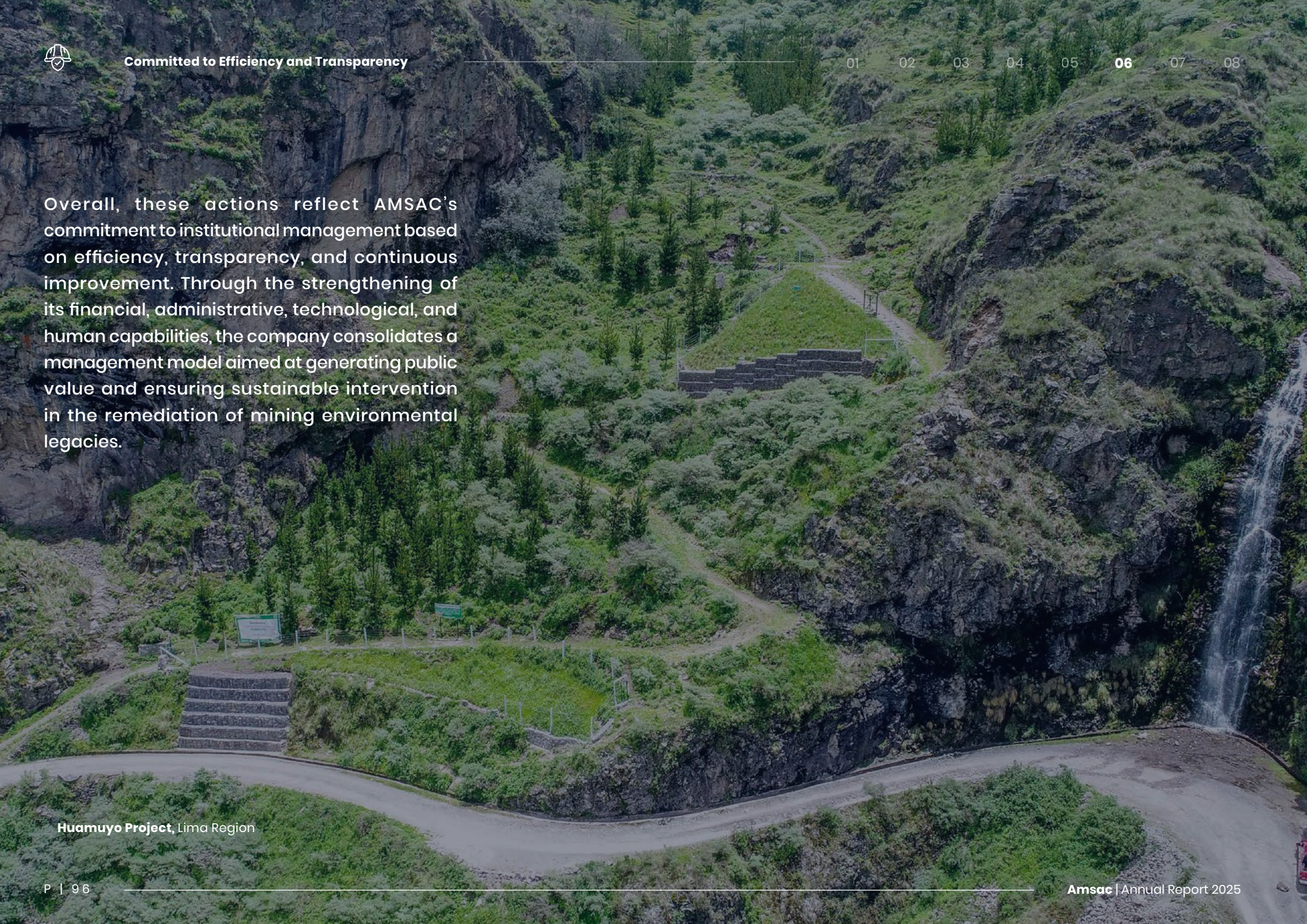
- Participation in the II Symposium on Environmental Legacies and Mine Closure (PACMIN), with two keynote presentations and two roundtables.
- Launch of the AMSAC 2025 institutional video, achieving more than 500 views on social media.
- Reach of 315,000 people on social media, along with an increase of more than 5,000 followers in the company's digital community.



More than 1,500 media mentions, with 100% positive coverage and an estimated reach of 131.7 million people



Overall, these actions reflect AMSAC's commitment to institutional management based on efficiency, transparency, and continuous improvement. Through the strengthening of its financial, administrative, technological, and human capabilities, the company consolidates a management model aimed at generating public value and ensuring sustainable intervention in the remediation of mining environmental legacies.



Huamuyo Project, Lima Region



Devolvemos vida al planeta

Chapter 07

CORPORATE GOVERNANCE ANNEX

ANNUAL REPORT 2025



7.1 Corporate governance and internal control

Board of Directors

AMSAC is governed by the provisions of FONAFE, which holds 100% of the company's shares, for the appointment of its Board of Directors, following the selection procedure established in its regulations.

- The proposal may come from a member of the FONAFE Board (sector representative) or from the FONAFE Executive Directorate, in the case of independent directors.
- The term of office of the members of the Board of Directors is three years, and they may be ratified for up to two additional terms, for a maximum total of nine years. Board members shall continue to perform their duties even after their term has expired, until their replacements are appointed, in accordance with Article 163 of the General Corporations Law and the provisions set forth 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 2025, AMSAC's Board of Directors was composed of four members, including one independent director, all of whom possess the necessary competencies to manage the organization's impacts and dependencies.

In accordance with the Guidelines for the Management of Boards and Directors of Companies under the scope of FONAFE (White Paper), the process includes the following stages:

- The Executive Directorate evaluates candidates for Board membership.
- An evaluation report is prepared and submitted to the FONAFE Board of Directors.
- The appointment of Board members is formalized through a Board Resolution, published in the Official Gazette El Peruano and formalized at the Shareholders' General Meeting.





Ernesto Lovón Sánchez

Chairman of the Board
(since December 2, 2025)

Ministry of Energy
and Mines



Karl Maslo Luna

Chairman of the Board
(until December 1, 2025)

Ministry of Energy and
Mines



Andrés Castillo Pastor

Independent Director

Independent



Gustavo Delgado Contreras

Director

Ministry of Energy and
Mines



Javier Tovar Buendía

Director

Ministry of Economy
and Finance



The curriculums of the members of the Board of Directors can be accessed on our website. It is important to note that, during 2025, the term of the Board President, Karl Maslo Luna, concluded

in December. Additionally, Ernesto Lovón Sánchez was appointed as Board President as of December 2, 2025, in accordance with the minutes of the Shareholders' General Meeting.



Board Compensation Policy

In accordance with Article 18 of Supreme Decree No. 176-2010-EF, which regulates Legislative Decree No. 1693 promoting the efficiency of state-owned enterprises, the “Board Compensation Policy” framework is established. Furthermore, pursuant to Section 6.7.1 of the White Paper, approved by Board Resolution No. 004-2018/006-FON-AFE, the Annual Mandatory Shareholders’ Meeting periodically sets the maximum amount of compensation received by Board members.

Board Quorum

As established in the White Paper, the quorum required to convene Board sessions is half plus one of the positions defined in

AMSAC’s bylaws, that is, a minimum of three members.

Monitoring of Policy Compliance for Fiscal Year 2025

The Board of Directors reviews, on a semi-annual basis, compliance with 16 policies that contribute to strengthening corporate governance and management efficiency, including the Audit, Risk, and Dividend policies.

External Advisory Support Received by the Board

In line with the Policy on the Participation of External Information Agents, the Board invited various specialists to its sessions. Among them was a representative of the audit firm

Taboada & Asociados S.C., who presented the audited financial statements for 2024.

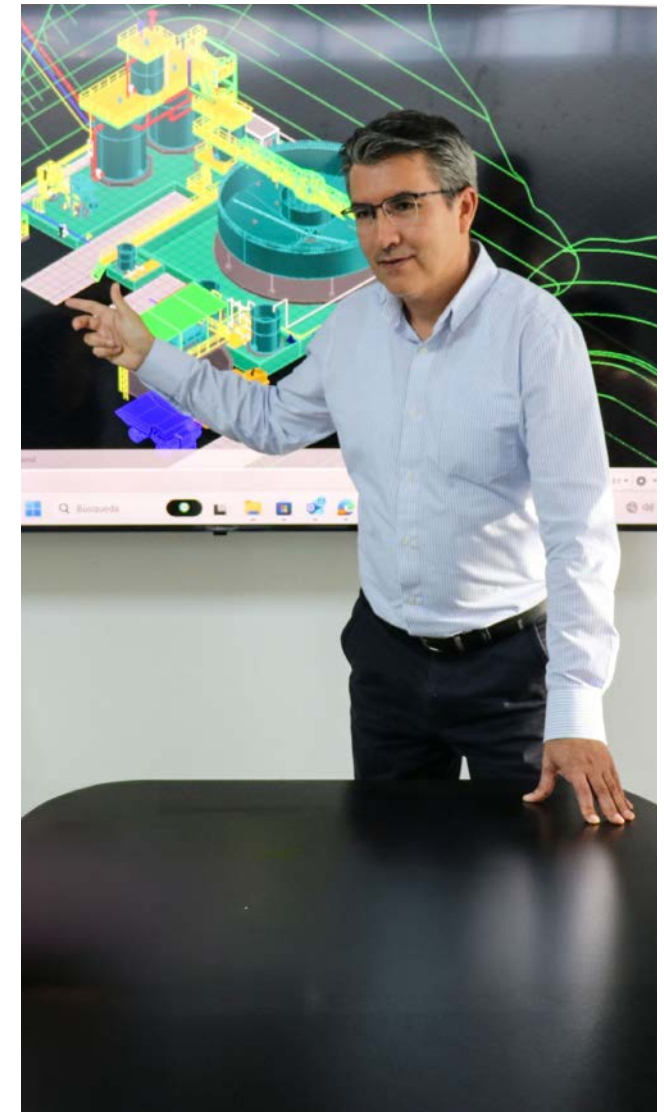
Board and Senior Management Evaluation Processes

In March 2025, the performance evaluation of the Board of Directors and its members for fiscal year 2024 was conducted.

The Chairman of the Board presented the results of this evaluation to the Board and subsequently those corresponding to the General Manager, whose evaluation was entrusted to the independent director. As a result of this process, strengths and opportunities for improvement were identified, aimed at further strengthening institutional management and leadership.



Type of Evaluation	Key Aspects	Oportunidades de mejora
Board Self-Assessment	<ul style="list-style-type: none"> Participation in meetings and annual agenda 	Management succession plan
	<ul style="list-style-type: none"> Functioning of Special Committees 	
Board Evaluation	<ul style="list-style-type: none"> Strategic role 	Advance preparation of meeting materials
	<ul style="list-style-type: none"> Board regulations 	
	<ul style="list-style-type: none"> Governance and risk management 	
Directors' Self-Assessment	<ul style="list-style-type: none"> Monitoring of company performance 	Strengthening of knowledge aligned with corporate guidelines
	<ul style="list-style-type: none"> Combination of skills 	
Directors' Evaluation	<ul style="list-style-type: none"> Directors' dedication 	Contribution to value creation
	<ul style="list-style-type: none"> Relationship among Directors 	



**Composition of the Board's Special Committees**

Name	Position
Andrés Castillo	Chair
Gustavo Delgado	Member
General Manager	Member
Head of Planning and Continuous Improvement	Secretary
Number of sessions 2025: 4	

Special Investment Committee

Name	Position
Javier Tovar	Chair (since December 2025)
Karl Maslo	Member
Gustavo Delgado	Member
General Manager	Member
Administration and Finance Manager	Secretary
Number of sessions 2025: 4	

Special Committee on Human Talent Management and Good Corporate Governance

Name	Position
Karl Maslo	Chair
(until December 2025)	Member
Andrés Castillo	Member
General Manager	Secretary
Head of Human Resources	
N° sesiones 2025: 4	

Special Communications and Community Management Committee

Name	Position
Karl Maslo (until December 2025)	Chair
Andrés Castillo (since November 2024)	Member
Javier Tovar (since November 2024)	Member
General Manager	Member
Corporate Communications Supervisor	Secretary
Number of sessions 2025: 3	



7.2 Executive Management



Dante Aguilar Onofre

Acting General Manager
(since December 20, 2025)
Private Investment Manager



Antonio Montenegro Criado

General Manager until
December 19, 2025



Ysmael Ormeño Zender

Operations Manager



Julio Temple Aguilar

Administration and
Finance Manager



Oscar Lecaros Jiménez

Legal Manager



Miguel Tito Ascue

Head of Planning and
Continuous
Improvement



7.3 Internal Control System

The Internal Control System (ICS) has been implemented in accordance with FONAFE guidelines and is assessed through its five internal control components (COSO framework) and the 17 associated principles, using the Integrated Tool. The validation corresponding to 2024 confirmed that the ICS achieved a Leader maturity level, with 99.2% compliance with requirements, ranking second in the implementation ranking and reaffirming its sustained leadership among the 35 companies within the FONAFE Corporation.

Additionally, within the framework of the National Control System, the Institutional Control Body validated the ICS in the 2024 evaluation, achieving 100% compliance at the maturity level after reviewing the deliverables submitted in a timely manner to the Office of the Comptroller General of the Republic. These results reflect the commitment of Senior Management and the professional team to the development of control processes and mechanisms

aligned with best practices and focused on continuous improvement.

Enterprise Risk Management Policy and Its Implementation

Enterprise Risk Management (ERM) is developed in accordance with FONAFE guidelines and is assessed through five key components using the Integrated Tool.

The validation based on the 2024 evaluation confirmed that ERM achieved a Leader maturity level, with 97.58% compliance with requirements, positioning the company in fifth place in the implementation ranking among the 35 companies within the FONAFE Corporation.

Senior Management promotes actions aimed at continuously strengthening risk management at strategic, process, and project levels, with particular emphasis on environmental remediation projects due to their complexity and relevance.



Implementation of the Integrity and Prevention System

AMSAC continuously strengthens its Integrity and Anti-Corruption System (IACS), which includes the Anti-Bribery and Anti-Corruption Management System certified under ISO 37001, as well as the application of the Code of Ethics and Conduct to employees and stakeholders, in accordance with current regulations and FONAFE guidelines.

Additionally, elements of Integrity and Crime Prevention Models are maintained in line with the guidelines of the Presidency of the Council of Ministers (PCM) and the Superintendence of the Securities Market (SMV). In the 2024 assessment, a Leader maturity level was achieved, with 97.19% compliance with requirements, ranking first in the implementation of the IACS among the 35 companies within the FONAFE Corporation.

Evaluation of the Corporate Governance Code

Governance constitutes a strategic pillar for Senior Management due to its impact on business sustainability. Within this framework, the Corporate Governance Code (CGC), composed of 34 principles, is implemented and assessed in accordance with FONAFE guidelines and international standards through the Integrated Tool.

In the 2024 evaluation, AMSAC achieved an Advanced maturity level, with 94.9% compliance, significantly exceeding the expected average for companies within the corporation in 2024 (77.5%) and 2025 (77.9%). This result positioned the company fourth in the implementation ranking among the 35 companies within the FONAFE Corporation.

Additionally, the requirements corresponding to Senior Management and Executive Management were fulfilled at 100%, reflecting the institutional commitment to governance, the strengthening of corporate governance best practices in Peru, and FONAFE's strategic objectives.



chapter

00

FINANCIAL STATEMENTS

ANNUAL REPORT 2025





Contents:

Statement of Financial Position

Statement of Comprehensive Income

Statement of Changes in Equity

Statement of Cash Flows

Access the 2025 Audited Financial Statements





Statement of Financial Position
As of December 31, 2025 and 2024

In soles	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	52,256,564	57,824,499
Funds allocated to the Excélsior remediation project	8,681,568	8,294,938
Recoverable taxes	3,949,944	5,567,948
Other accounts receivable	61,470,549	43,073,309
Prepaid expenses	695,254	627,932
Total current assets	127,053,879	115,388,626
Non-current assets		
Property, plant and equipment	561,231,592	575,729,441
Investment properties	157,808,312	157,808,312
Right-of-use assets	805,085	1,244,222
Intangible assets	141,846	322,213
Total non-current assets	719,986,835	735,104,188
Total assets	847,040,714	850,492,814
Memorandum accounts	2,869,491,792	3,155,722,500

In soles	2025	2024
Liabilities		
Current liabilities		
Trade accounts payable	562,912	448,067
Other accounts payable	2,761,128	3,055,422
Lease liabilities	403,713	410,671
Provisions	634,184	500,761
Deferred income	16,471,485	16,471,485
Total current liabilities	20,833,422	20,886,406
Non-current liabilities		
Lease liabilities	-	451,900
Deferred income	143,073,146	159,544,631
Deferred tax liabilities	155,331,865	149,460,925
Total non-current liabilities	298,405,011	309,457,456
Total liabilities	319,238,433	330,343,862
Equity		
Share capital	912,891,201	912,891,201
Legal reserve	449,178	449,178
Accumulated results	(385,538,098)	(393,191,427)
Total equity	527,802,281	520,148,952
Total liabilities and equity	847,040,714	850,492,814
Memorandum accounts	2,869,491,792	3,155,722,500



Statement of Profit or Loss and Other Comprehensive Income

For the years ended December 31, 2025 and 2024

In soles	2025	2024
Revenue from ordinary activities	28,210,008	28,575,053
Operating costs	(19,858,018)	(20,836,110)
Excelsior remediation costs		(22,642)
Gross profit	8,351,990	7,716,301
Other income	27,336,487	36,064,271
Administrative expenses	(19,956,810)	(20,826,740)
Other expenses	(976,356)	(547,986)
Operating profit	14,755,311	22,405,846
Finance income	2,963,856	3,177,688
Finance costs	(4,194,898)	(14,838)
Net finance income (cost)	(1,231,042)	3,162,850
Profit before income tax	13,524,269	25,568,696
Income tax expense	(5,870,940)	(8,709,386)
Net profit for the period	7,653,329	16,859,310



Statement of Changes in Equity

For the years ended December 31, 2025 and 2024

In soles	Share capital	Additional capital	Legal reserve	Other reserves	Accumulated results	Total
Balances as of January 1, 2024	912,891,201	-	449,178	-	(408,890,903)	504,449,476
Total comprehensive income for the period						-
Profit for the period	-	-	-	-	16,859,310	16,859,310
Balances as of December 31, 2024	912,891,201	-	449,178	-	(392,031,593)	521,308,786
Other movements	-	-	-	-	(1,159,834)	(1,159,834)
Balances as of December 31, 2024	912,891,201	-	449,178	-	(393,191,427)	520,148,952
Balances as of January 1, 2025	912,891,201	-	449,178	-	(393,191,427)	520,148,952
Total comprehensive income for the period						-
Profit for the period	-	-	-	-	7,653,329	7,653,329
Total comprehensive income for the period	912,891,201	-	449,178	-	(385,538,098)	527,802,281
Other movements	-	-	-	-	-	-
Balances as of December 31, 2025	912,891,201	-	449,178	-	(385,538,098)	527,802,281

**Statement of Cash Flows**

For the years ended December 31, 2025
and 2024

In soles	31.12.2025	31.12.2024
Cash flows from operating activities		
Interest received	2,574,006	2,386,353
Receipts from usufruct contract rights: Impala, Argentum, Medlog	13,836,495	12,589,652
Receipts from labor cost reimbursements	28,388,680	29,219,784
Tax recoveries	3,021,253	-
Reimbursements received from ProInversión	2,824,515	3,778,928
Receipts from privatization contracts under Legislative Decree No. 674	752,569,326	487,921,479
Petty cash reimbursements from the F.A. Operating Fund and others	5,022,099	2,200,783
Receipts from easement payments (MINEM)	-	3,648,487
Transfers receivable from the Environmental Trust Fund	(15,420,236)	-
Other income (reimbursements and recoveries)	200,701	191,893
Payments to suppliers	(9,645,356)	(9,861,536)
Tax payments	(23,560,339)	(10,822,334)
Payments of salaries and employee benefits	(9,664,392)	(10,556,863)
Contributions to the Environmental Trust Fund	(5,088,185)	(6,461,861)
Transfer of income from post-privatization contracts	(736,517,044)	(486,001,622)
Others	(7,623,423)	(4,948,414)
Net cash provided by operating activities	918,100	13,284,729
Cash flows from investing activities		
Purchases of property, plant and equipment	(520,175)	(323,803)
Purchases of intangible assets	(5,223)	-
Net cash used in investing activities	(525,398)	(323,803)
Cash flows from financing activities		
Payments of lease liabilities	(432,969)	(444,691)
Net cash used in financing activities	(432,969)	(444,691)
Net increase (decrease) in cash and cash equivalents	(40,267)	12,516,235
Effect of exchange rate changes	(5,527,668)	347,765
Cash and cash equivalents at January 1	57,824,499	44,960,499
Cash and cash equivalents at December 31	52,256,564	57,824,499

Annual Report 2025

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