



SUSTAINABILITY REPORT



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CHAPTER 1

STATEMENT OF RESPONSIBILITY





STATEMENT OF RESPONSIBILITY

"This document contains true and sufficient information regarding the business development of Volcan Compañía Minera S.A.A., during 2024. Notwithstanding the issuer's liability, the undersigned are responsible for the contents hereof, in accordance with the applicable legal provisions."

Lima, March 27, 2025

Ricardo Nicolás Mallo Huergo
Chairman of the Board o

Luis Fernando Herrera
General Manager

CHAPTER 2

LETTER FROM THE CHAIRMAN OF THE BOARD



LETTER FROM THE CHAIRMAN OF THE BOARD

DEAR READERS:

It is with great satisfaction that I present to you our 2024 Sustainability Report, a comprehensive overview of our achievements and challenges in the economic, environmental, and social spheres over the past year.

Despite adverse circumstances, including a plant shutdown in March and a change of control in May, Volcan has reaffirmed its global leadership in the production of zinc, lead, and silver. The strategic sale of hydroelectric power plants and the refinancing of our debt have strengthened our financial position, enabling us to focus our efforts on sustainable growth.

We closed 2024 with an EBITDA of US\$ 382 MM, a 38% increase compared to the previous year, driven by favorable international prices, optimal commercial conditions, and exceptional operational management. This result reflects significant improvements in production, optimization of mining operations and plants, and rigorous cost management.

Our priority for 2025 is to drive operational efficiency and consolidate sustained growth



without compromising the safety of our workers. We are committed to strengthening our safety practices, ensuring that every employee returns home safe and sound. We aim to exceed 300,000 tons of refined zinc annually by 2027 through the continuous improvement of our processes, the expansion of the Volcan Avanza 4.0 program, progress on the Romina Project, intensified exploration efforts, and the strengthening of our financial position.

Our purpose of “responsibly providing the products that make everyday life possible,” guides our strategies toward a sustainable and responsible company.

IN 2024, VOLCAN ACHIEVED AN
EBITDA OF **US\$ 382**
MM, REPRESENTING A
38% INCREASE COMPARED TO
THE PREVIOUS YEAR.



Environment and Climate Change

At Volcan, environmental protection is a priority, supported by our Cleanwork Sustainability Framework. In 2024, we achieved 60% sustainability, an 11% increase compared to the previous year, thanks to significant advancements in environmental risk management and efficiency in the use of resources. Our highlights include: 53% water recirculation, saving 13.2 MM m³ of fresh water; rehabilitation of 4.5 hectares under sustainable closure management; 20% of energy consumption from renewable sources;



reprocessing of 3 MM tons of mining waste; and the afforestation of 71 hectares in local communities. Also, we donated 436 tons of disused materials to ANIQUEM, reinforcing our social commitment. Our recognition with the Yanapay Award highlights our leadership in environmental initiatives within medium-scale mining.

Our comprehensive energy and climate change management strategy, aligned with ISO 14064 standards, allows us to mitigate risks and reduce our carbon footprint. In 2024, we achieved a 7% reduction in greenhouse gas emissions compared to 2023.

Human Resources Management

We promote a productive and harmonious work environment, where professional development and well-being are fundamental. The Organizational Climate Survey reported 73% employee satisfaction, motivating us to strive for continuous improvement. We have implemented key talent retention strategies, optimized structures, recognized achievements in safety and values, and maintained risk prevention programs. We take pride in the fact that over 50% of our workforce comes from local communities, reaffirming our commitment to regional economic development.

Safety: Our Fundamental Value

Safety is our priority. We promote a culture of prevention seeking that every employee returns home safely. The launch of the SSOMAC Management System in our mining units and hydroelectric power stations reinforces our commitment to safety, occupational health, the environment, the communities and corporate governance.

Community engagement

We maintain an open and collaborative dialogue with local communities, seeking their comprehensive development. Through development programs, productive projects and the strengthening of key areas such as education and health, we contribute to the well-being of our neighboring communities. We respect their traditions and uphold a policy of transparency and participation.

Corporate governance

We uphold the highest standards of corporate governance, ensuring transparency and accountability in all our operations.

Future Challenges

We recognize the challenges ahead, including metal price volatility, climate change, and the need to maintain our social license to operate. We are committed to addressing these challenges proactively through innovation, risk management, and continuous dialogue with our stakeholders.

I sincerely appreciate your trust and ongoing support. Together, we will build a more sustainable and prosperous future for Volcan.

Ricardo Nicolás Mallo Huergo

Chairman of the Board

THE ORGANIZATIONAL CLIMATE
SURVEY REPORTED

73% EMPLOYEE
SATISFACTION

CHAPTER 3

WE ARE VOLCAN

- 3.1 OUR COMPANY
- 3.2 CORPORATE STRUCTURE
- 3.3 OUR OPERATIONS



WE ARE VOLCAN

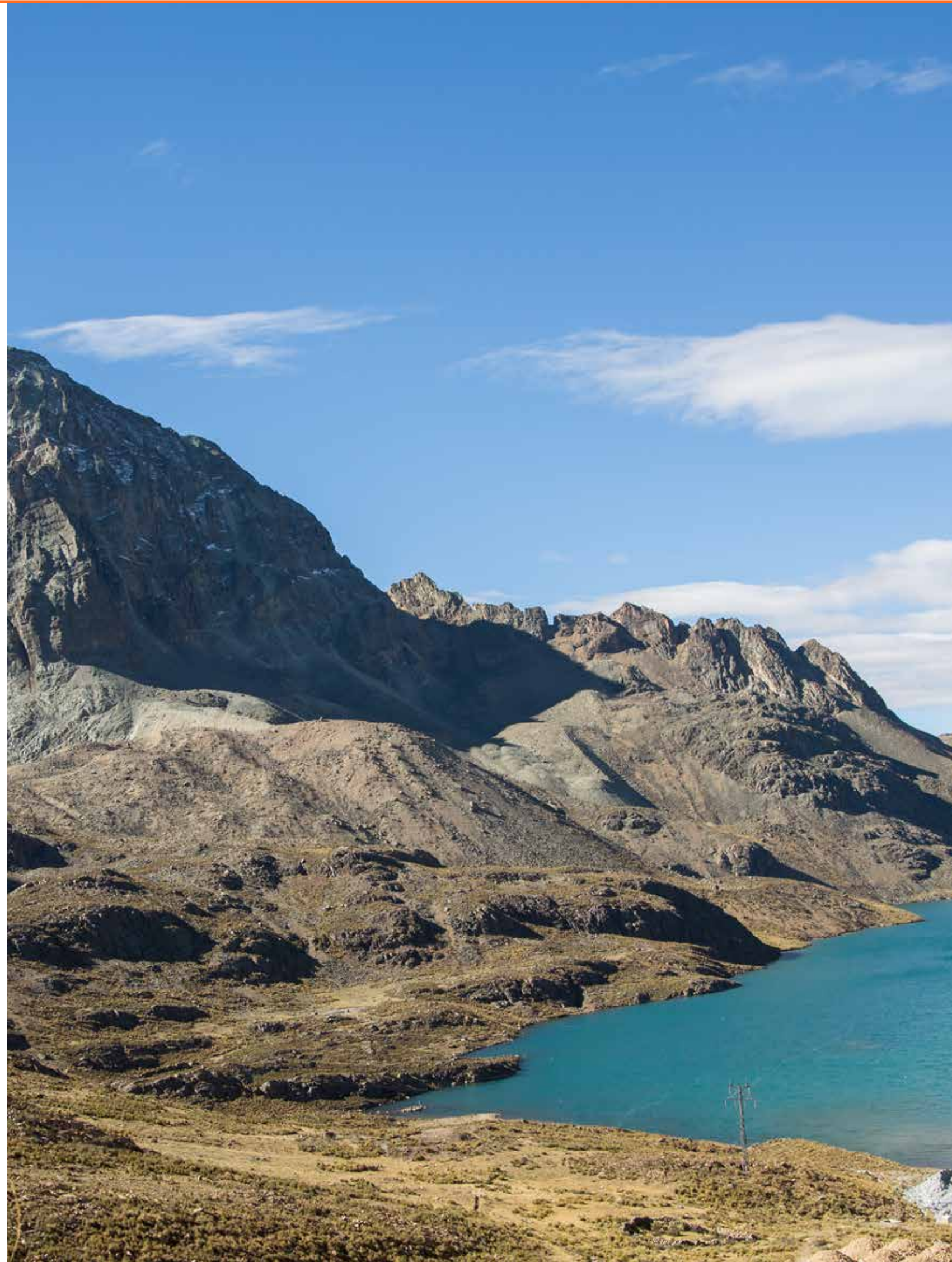
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3.1 OUR COMPANY

A COMMITMENT THAT GROWS STRONGER OVER THE YEARS.

Volcan Compañía Minera S.A.A., a leading Peruvian mining company that began operations in 1943, has positioned in 2024, after 81 years of trajectory, as a cornerstone of the mining development in Peru. Its extensive experience, market leadership, and strong commitment to innovation, have consolidated Volcan's role as a key player in this sector, standing out as a benchmark in sustainability, operational efficiency, and social responsibility.

Throughout its history, Volcan has witnessed and participated in the transformation of Peruvian mining, successfully facing industrial, technological and environmental challenges, and adapting to the demands of a globalized market. Its focus on the creation of shared value has strengthened relationships with



neighboring communities, promoting inclusive development that goes beyond economic growth.

Generations of Peruvian professionals have contributed their expertise and dedication, making Volcan one of the main producers of silver, zinc, and lead in Peru and the world. The company markets zinc, lead, copper, and silver concentrates, as well as doré bars, both in the local and international markets. The company also operates hydroelectric power plants that supply energy for its own consumption and that of nearby companies, reinforcing its leadership in the mining and energy sectors of the country.

Volcan's activities are classified under CIIU 1320 (extraction of non-ferrous metal ores) and CIIU 3510 (generation, transmission, and distribution of electrical energy) codes.

The company was established through the merger of Volcan Compañía Minera S.A. and Empresa Minera Mahr Túnel

S.A., incorporated by public deed dated February 1, 1998, before Notary Public Abraham Velarde Álvarez. This incorporation is duly registered with the Public Mining Registry, under entry 1, file 41074, and with the Registry of Legal Entities of Lima, under entry 11363057.

1943 START OF OPERATIONS

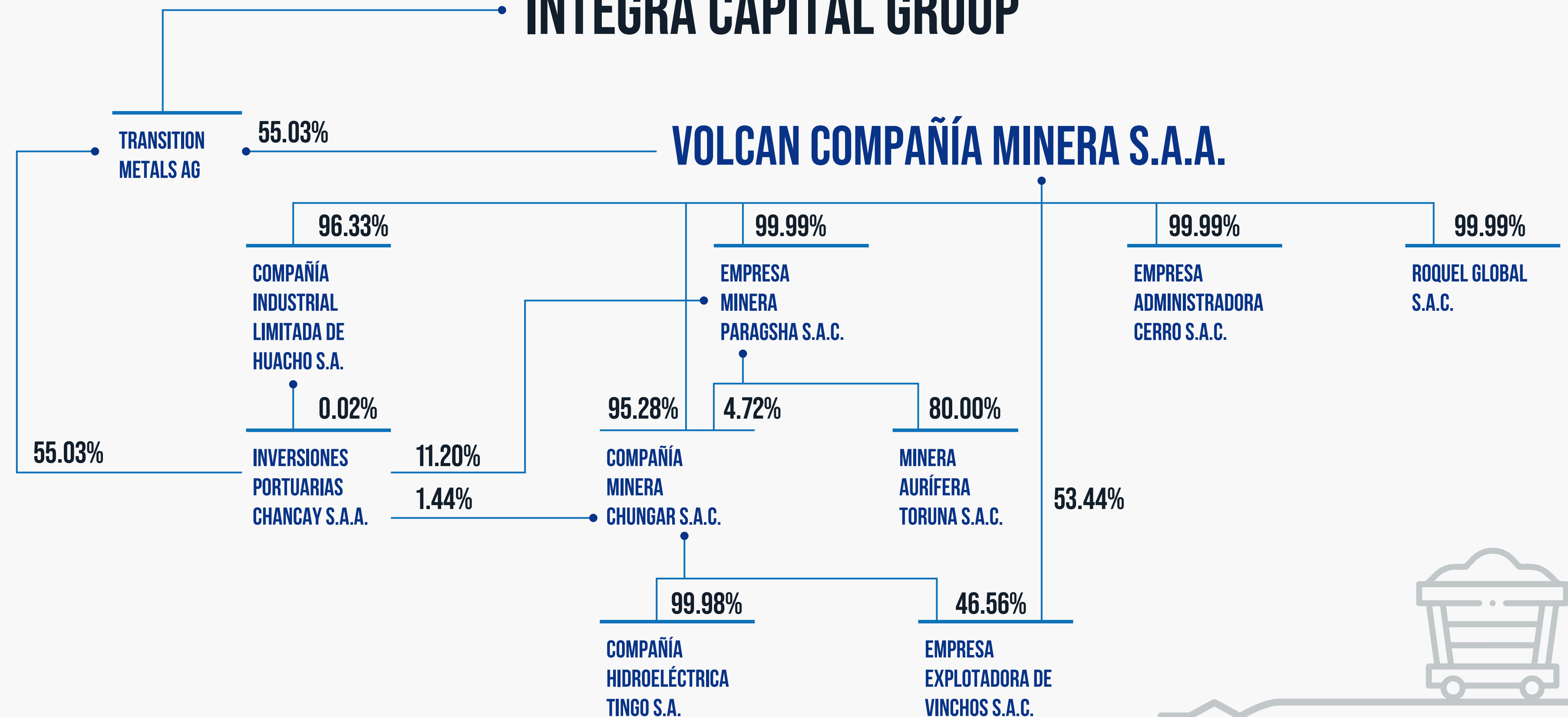
81 YEARS OF EXPERIENCE



WE ARE VOLCAN

3.2 CORPORATE STRUCTURE

• INTEGRA CAPITAL GROUP



WE ARE VOLCAN

3.3 OUR OPERATIONS

VOLCAN'S MINING OPERATIONS ARE LOCATED IN THE CENTRAL HIGHLANDS OF PERU.

This traditionally mining-oriented region is especially advantageous for the sector due to its geological characteristics, proximity to Lima, and easy access to major communication routes.

VOLCAN HAS 4
OPERATIONAL UNITS: YAULI,
CHUNGAR, CERRO DE PASCO
AND ALPAMARCA

4 FOUR
UNDERGROUND
MINES IN
OPERATION

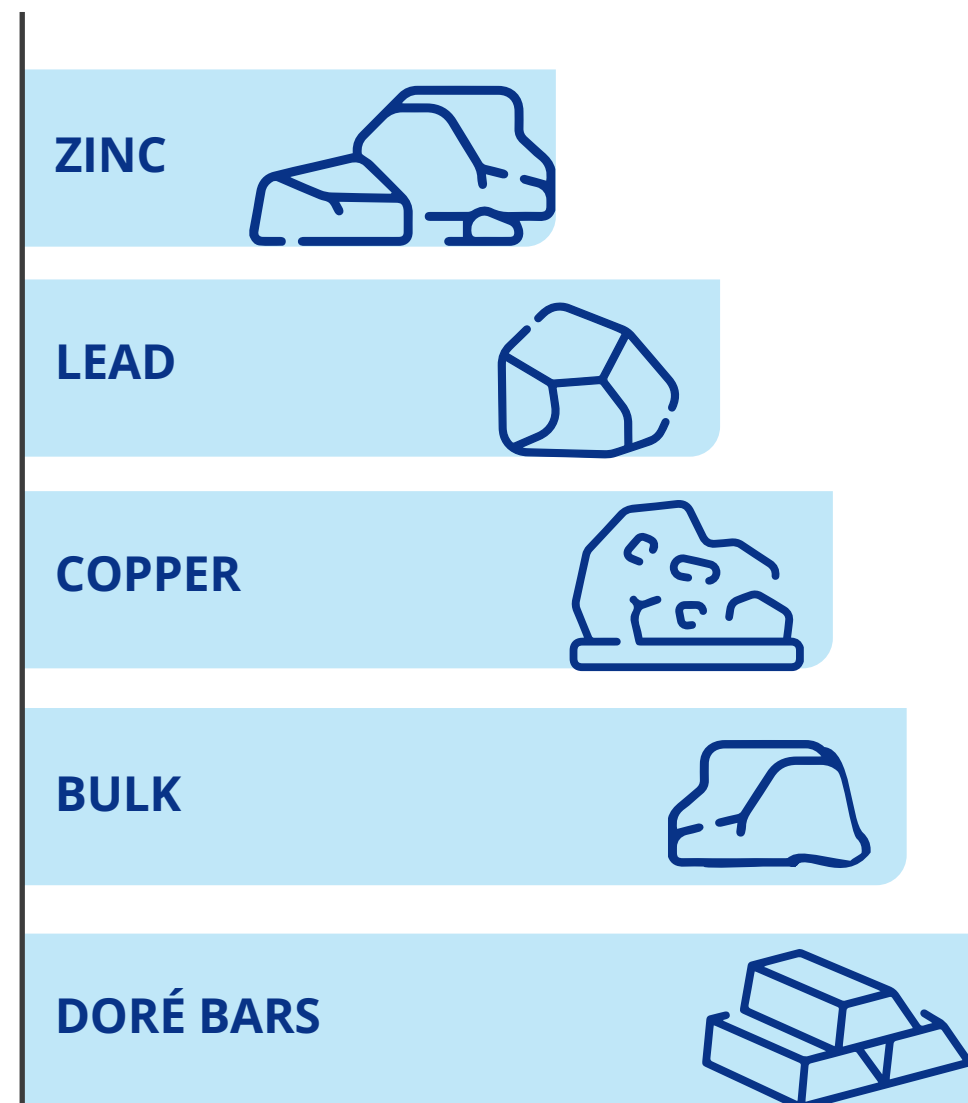
2 OPEN
PITS

5 CONCENTRATOR PLANTS
OPERATING WITH A
PROCESSING CAPACITY OF
26,150 TPD

1 LEACHING PLANT
2,500 TPD (ÓXIDOS)

1 CONCENTRATOR PLANT UNDER
CARE AND MAINTENANCE (C&M)

We produce:



2° **ZINC**
PRODUCTION 

1° **LEAD**
PRODUCTION 

1° **SILVER**
PRODUCTION 

Source: MINEM, Mining statistics newsletter, 2024

WE ARE VOLCAN

Mining units, mines, and plants

Unit	Mines			Concentrator plants		Exploration and exploitation concessions	
	Name	Type	State	Name	Type	Number	Hectares (000)
Yauli	Andaychagua	Underground	Active	Andaychagua	Active		
	San Cristóbal Carahuacra	Underground	Active	La Victoria Conc.	Active	28	46
	Ticlio	Underground	Active	Mahr Tunel	C&M		
Chungar	Animón	Underground	Active	Animón	Active	11	14
	Islay	Underground	Suspended				
Cerro de Pasco	Mina Subterránea	Underground	Suspended	Paragsha-Ocroyoc	Active		
	Raúl Rojas	Open pit	Active	San Expedito	Active	29	18
	Vinchos	Underground	Suspended	Pasco Óxidos	Active		
Alpamarca	Alpamarca	Open pit	Active	Alpam. Beneficiation Plant	Active	4	38
Greenfield Exploration						401	177
Total concessions						473	293

Source: Volcan Cía. Minera



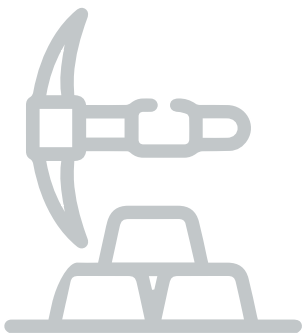
WE ARE VOLCAN



Mining units and its products

Unit	Product	Fine Content
Yauli	Zinc concentrate	Zinc, silver
	Lead concentrate	Lead, silver
	Copper concentrate	Copper, silver, gold
Chungar	Zinc concentrate	Zinc, silver
	Bulk concentrate	Lead, copper, silver
Cerro de Pasco	Zinc concentrate	Zinc, silver
	Lead concentrate	Lead, silver
Alpamarca	Zinc concentrate	Zinc, silver
	Bulk concentrate	Lead, copper, silver
Óxidos de Pasco	Doré bars	Silver, gold

Source: Volcan Cía. Minera



Location of mining units

Unit	Department	Location
Yauli	Junín	170 km from Lima
Chungar	Pasco	219 km from Lima
Cerro de Pasco	Pasco	295 km from Lima
Alpamarca	Junín	182 km from Lima
Óxidos de Pasco	Pasco	295 km from Lima

Source: Volcan Cía. Minera

Location of hydroelectric power plants

Hydroelectric Power Plant	Department	Location
Chungar HPP*	Junín	170 km from Lima
Tingo HPP	Lima / Pasco	130 km from Lima

*There are 10 hydroelectric power plants: Baños I to V (5); Chicrin I to IV (4), and San José (1). Only the San José HPP is located in Pasco.

Source: Volcan Cía. Minera

CHAPTER 4

RELEVANT INDICATORS

- 4.1 ECONOMIC PERFORMANCE
- 4.2 ESG PERFORMANCE



RELEVANT INDICATORS

Sustainability management in 2024 led to the following results:

4.1 ECONOMIC PERFORMANCE

NET SALES
US\$ 960.5 MM

EBITDA:
US\$ 381.8 MM

NET PROFIT BEFORE
EXCEPTIONAL ITEMS
US\$ 62.2 MM

NET PROFIT AFTER
EXCEPTIONAL ITEMS
US\$ 137.1 MM



98%

OF MATERIAL AND SUPPLY
PURCHASES WERE MADE FROM
PERUVIAN SUPPLIERS.

RELEVANT INDICATORS

4.2 ESG PERFORMANCE

CORPORATE GOVERNANCE



INFORMATION TRANSPARENCY:

- GUARD PLANNING SYSTEM.
- OPTIMIZATION OF OPERATIONAL PROCESSES USING AI.

MACHINE LEARNING MODELS AND RECOGNITION IN PB FLOTATION CELLS.

FAILURE PREDICTION IN THE MILL.

CHATBOT FOR QUERIES.



SUPPLY CHAIN:

• **US\$ 525 MM**
IN BILLING FOR CONTRACTORS AND SUPPLIERS.

• **US\$ 14.5 MM**
IN BILLING FOR CONCENTRATE TRANSPORTATION.

• **98%**
OF MATERIAL AND SUPPLY PURCHASES WERE MADE FROM PERUVIAN SUPPLIERS.

• **24%**
OF THE VALUE OF SERVICE CONTRACTS IS LOCAL (PEASANT COMMUNITIES AND COMMUNAL ENTERPRISES).

• **8%**
OF THE VALUE OF SUPPLY PURCHASES IS LOCAL.



RELEVANT INDICATORS

SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT

OCCUPATIONAL HEALTH AND SAFETY:

The Mining Safety Institute, through the National Mining Safety Contest, awarded Volcan the following prizes:



WINNER IN THE UNDERGROUND MINING CATEGORY:
ANDAYCHAGUA



HONOR PLAQUE FOR MEETING ALL CONTEST REQUIREMENTS IN THE UNDERGROUND MINING CATEGORY: **TICLIO**



HONOR PLAQUE FOR MEETING ALL CONTEST REQUIREMENTS IN THE OPEN-PIT CATEGORY: **ALPAMARCA**



HUMAN RESOURCES MANAGEMENT:

3,323 EMPLOYEES
(OWN WORKFORCE)

55% BELONG TO THE LOCAL COMMUNITY

6,986 EMPLOYEES
(THIRD-PARTY WORKFORCE)

56% BELONG TO THE LOCAL COMMUNITY

7% OF THE WORKFORCE IS FEMALE

POTENCIA TU TALENTO
PROGRAM (PROFESSIONAL INTERNSHIP PROGRAM)

348,140 MAN-HOURS OF TRAINING
(APPROXIMATELY 34 HOURS PER CAPITA)

73% ORGANIZATIONAL CLIMATE SATISFACTION LEVEL

500 EMPLOYEE RECOGNITIONS
(VALUES, SAFETY, YEARS OF SERVICE)

RELEVANT INDICATORS

ENVIRONMENTAL SUSTAINABILITY

ENVIRONMENTAL SUSTAINABILITY PERFORMANCE:

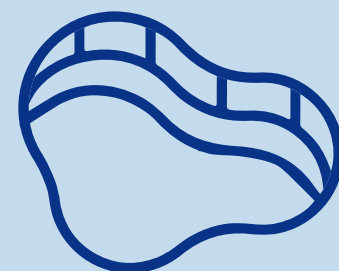
60% IN 2024
(11% INCREASE)

WATER MANAGEMENT:

53% WATER RECIRCULATION
(13.2 MM M³ OF FRESH WATER SAVED)

TAILINGS MANAGEMENT:

3 DRILLS WITH THE PARTICIPATION
OF NEARBY COMMUNITIES



SUSTAINABLE CLOSURE MANAGEMENT:

4.5 HA REHABILITATED

ENERGY MANAGEMENT AND CLIMATE CHANGE:

20% RENEWABLE ENERGY
CONSUMPTION

WASTE MANAGEMENT:

3 MM MT
OF MINING WASTE REPROCESSED
(CERRO DE PASCO)

DONATION OF

436 TONS
OF DISUSED MATERIAL WITH SOCIAL
IMPACT (ANIQUEM)

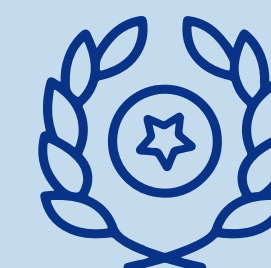
BIODIVERSITY:

71 HA AFFORESTED
(QUEÑUALES, GRASS, ICHU)

RECOGNITION:

YANAPAY AWARD

FOR BEST ENVIRONMENTAL
INITIATIVE (2023 AND 2024)



RELEVANT INDICATORS

SOCIAL RESPONSIBILITY



COMMUNITY ENGAGEMENT:

US\$ 5.57 MM
INVESTED IN COMMUNITIES.



LOCAL EMPLOYMENT:

55% OF THE WORKFORCE IN
THE PAYROLL.

56% OF THE WORKFORCE IN
CONTRACTOR COMPANIES.

BILLING OF COMMUNITY-BASED COMPANIES:

US\$ 69 MM



ECONOMIC DEVELOPMENT:

**15 AGRICULTURAL
CAMPAIGNS**

were carried out in the **COMMUNITIES IN
OUR AREAS OF INFLUENCE**, focusing on
the dosing and deworming of animals.



SOCIAL PROGRAMS IN HEALTH AND EDUCATION:

4° YEAR executing the **PASCO SIN ANEMIA
PROGRAM** in partnership with
the NGO Prisma, now including the community
of Champamarca and the Buenos Aires
settlement.

18 MEDICAL CAMPAIGNS were conducted
in our areas of influence in collaboration
with NGO Prisma.

THE VOLCAN-ENSEÑA PERÚ

**PARTNERSHIP IS PRESENT ACROSS ALL
OPERATIONAL UNITS**, impacting 37 specialists
from UGEL Pasco and UGEL Yauli, and directly
benefiting 80 teachers in the Yauli, Chungar, and
Cerro units.



WORKS FOR TAXES:

**4° LARGEST MINING
COMPANY**

in terms of investment in projects
awarded under the Works for **TAXES
MECHANISM**.

US\$ 34.3 MM
INVESTED IN **16** PROJECTS
SINCE 2011

RELEVANT INDICATORS



US\$ 5.57 MM
INVESTED IN COMMUNITIES

55% OF THE WORKFORCE
IN THE PAYROLL

56% OF THE WORKFORCE
IN CONTRACTOR
COMPANIES

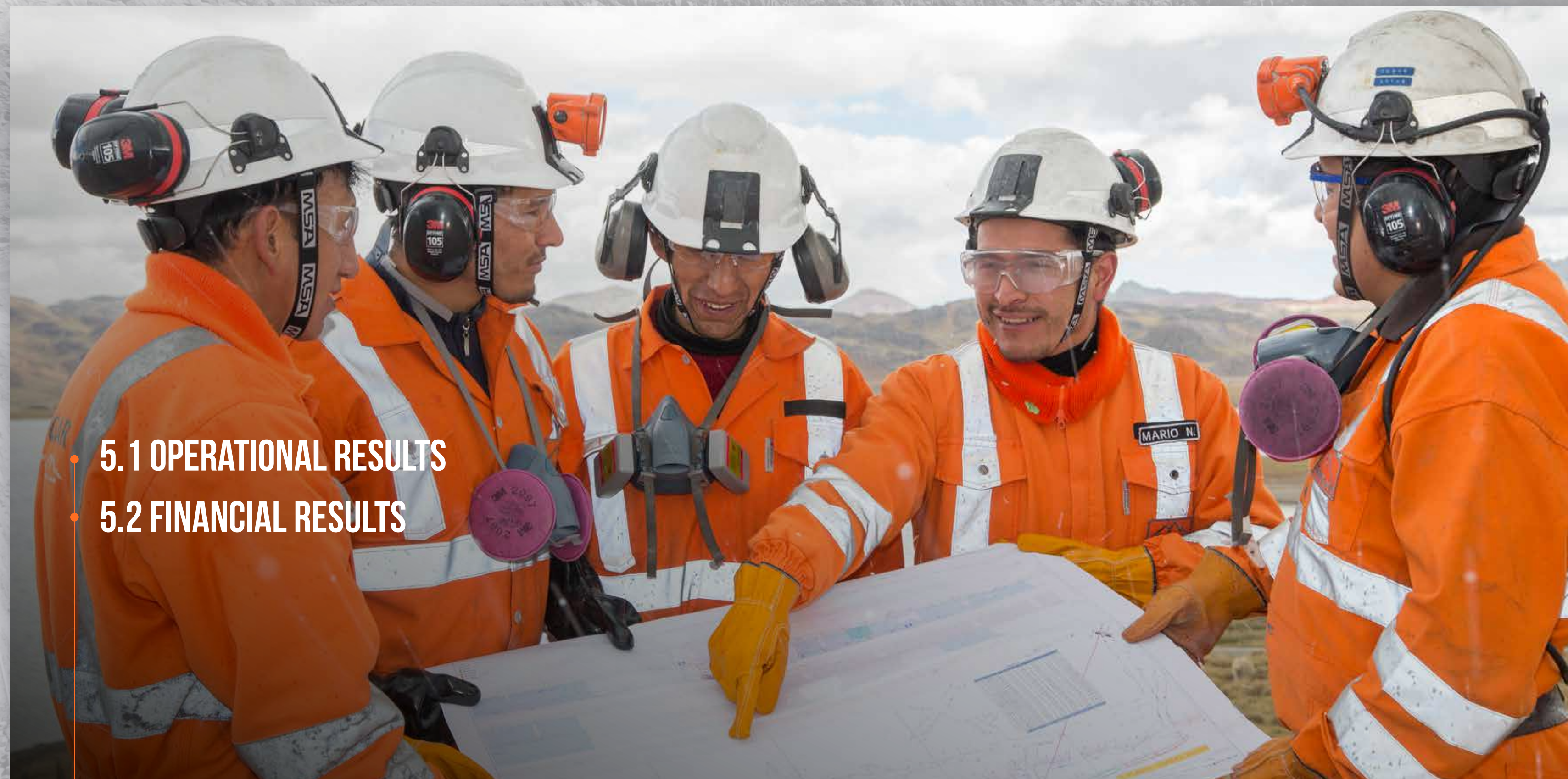
BILLING OF COMMUNITY-
BASED COMPANIES

US\$ 69 MM



CHAPTER 5

OPERATIONAL AND FINANCIAL RESULTS



- 5.1 OPERATIONAL RESULTS
- 5.2 FINANCIAL RESULTS

OPERATIONAL AND FINANCIAL RESULTS

5.1 OPERATIONAL RESULTS

MINING PRODUCTION

Volcan's operations have maintained a steady treatment of 9 MM tons over the past three years, achieving 9.2 MM tons processed in 2024, which is 2% below 2023. This decrease was due to the shutdown of the Victoria Plant for 50 days (March-April) due to the availability of the Rumichaca tailings dam, affecting production at the San Cristóbal, Carahuacra, and Ticlio mines; the impact on production at the Animón mine as a result of a fatal accident in March 2024 (-136 kt); and the suspension of operations at the Islay mine starting in July 2023 (-112 kt compared to 2023). However, these production impacts were partially offset by the increased stockpile production at Cerro de Pasco (+117 kt), Óxidos (+89 kt), and the open-pit at Alpamarca (+375 kt).

In 2024, production reached 230.1 thousand fine metric tons of zinc, 54.6 thousand fine metric tons of lead, 4.3 thousand fine metric tons of copper, and 13.9 MM ounces of silver. Compared to 2023, production decreased by 4.9% in Zn, 10.2% in Pb, 17.4% in Cu, and 8.2% in Ag.

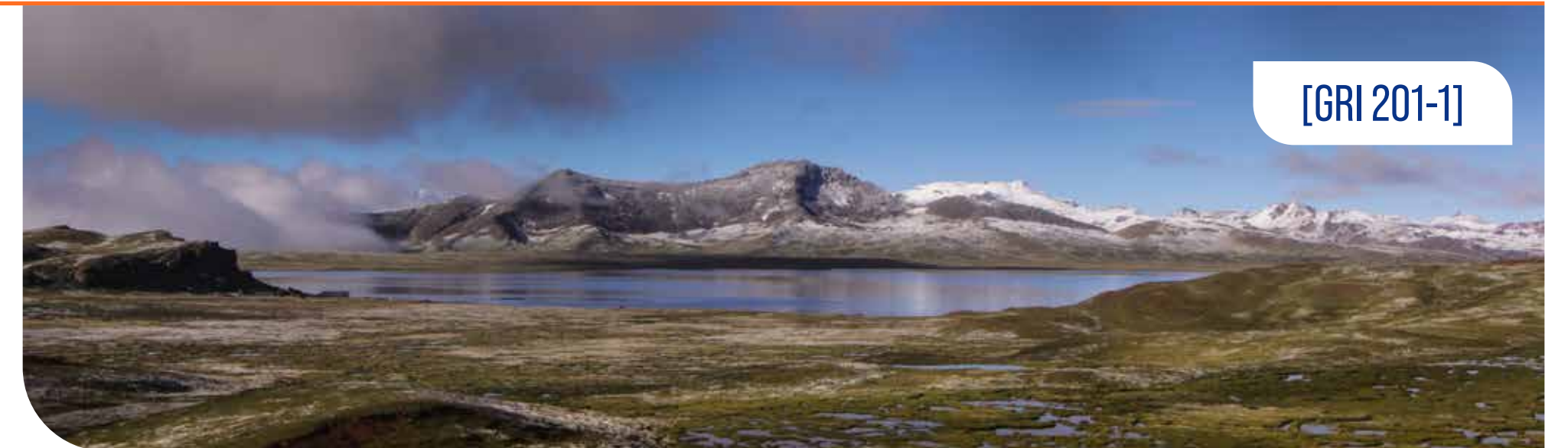
IN **2024** PRODUCTION REACHED

230.1 THOUSAND FINE METRIC TONS OF ZINC

54.6 THOUSAND FINE METRIC TONS OF LEAD

4.3 THOUSAND FINE METRIC TONS OF COPPER

13.9 MM OUNCES OF SILVER



[GRI 201-1]

Consolidated mining production

Consolidated production	2024	2023	var%
Ore extraction (Thousand MT)	9,622.9	9,383.4	2.6
Polymetallic ore:	8,642	8,425	2.6
Ore from Óxidos:	981	958	2.4
Content of fines			
Zinc (thousand FMT)	230.1	242.0	-4.9
Lead (thousand FMT)	54.6	60.8	-10.2
Copper (thousand FMT)	4.3	5.3	-17.4
Silver (MM oz)	13.9	15.2	-8.3
Gold (thousand oz)	13.1	18.4	-28.7

Source: Volcan Cía. Minera

OPERATIONAL AND FINANCIAL RESULTS

ENERGY PRODUCTION

During 2024, Volcan's 13 hydroelectric power plants generated 359 GWh, reflecting a 16% decrease compared to the 425 GWh generated in the previous year. This decline was due to the sale of the Rucuy and Huanchor hydroelectric power plants in May and October, respectively.

The energy from the Huanchor HPP was used to fulfill commitments established with third parties, while the energy from the Rucuy HPP was allocated to meet obligations under its renewable

energy contract with the Peruvian government. In the case of the Chungar hydroelectric power plants, which are strategically linked to our mining operations, production increased by 11.6%, contributing to the stability of our power supply and reducing operating costs for the unit.

Also, to ensure our energy supply, we signed a long-term contract with Fenix Power S.A., in February. This contract will remain in effect until December 31, 2033.

Volcan Electricity Balance in GWh

Electricity Balance (GWh)	2023	2024	Var (%)
Energy Production	424.8	358.6	-15.6
Chungar HPP	141.6	158.0	11.6
Tingo HPP	6.7	6.8	1.4
Huanchor HPP	142.5	123.1	-13.6
Rucuy HPP	134.0	70.7	-47.3
Energy Consumption	844.0	843.5	-0.1
Purchase of Energy	695.7	678.8	-2.4

Source: Volcan Cía. Minera



**PRODUCTION AT THE CHUNGAR
HYDROELECTRIC PLANTS INCREASED BY 11.6%**



OPERATIONAL AND FINANCIAL RESULTS

5.2 FINANCIAL RESULTS

INCOME STATEMENT



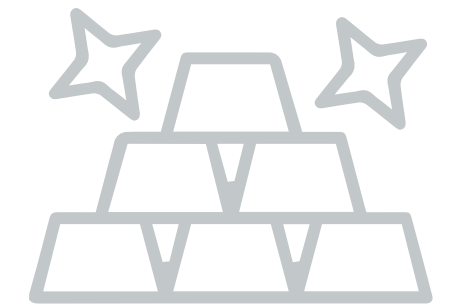
Income statement (MM US\$)	2023	2024	Var %
Net Sales	883.1	960.5	8.8
Sales costs	-725.5	-699.6	-3.6
Gross profit	157.6	260.9	65.6
Gross margin	18%	27%	9pp
Operating profit	69.8	186.8	167.7
Operating margin	8%	19%	12pp
Net profit before exceptional items	-0.5	62.2	
Exceptional adjustments	-9.5	74.9	
Net profit after exceptional items	-10.0	137.1	
EBITDA¹	276.9	381.8	37.9
EBITDA margin	31%	40%	8pp

¹Does not consider exceptional adjustments

Source: Volcan Cía. Minera



MINING SALES



In 2024, total sales increased by 8.8%, going up from US\$ 883.1 MM, in 2023, to US\$ 960.5 MM.

Breakdown of mining sales by metal

Sales (MM US\$)	2023	2024	Var%
Zinc	427.2	479.3	12.2
Lead	113.9	104.9	-7.9
Copper	29.1	30.5	4.7
Silver	290.1	324.0	11.7
Gold	30.1	24.6	-18.3
Slag	0.0	1.5	
Total	890.5	964.8	8.3
Adjustments ¹	-7.4	-4.3	-41.8
Net Sales	883.1	960.2	8.8

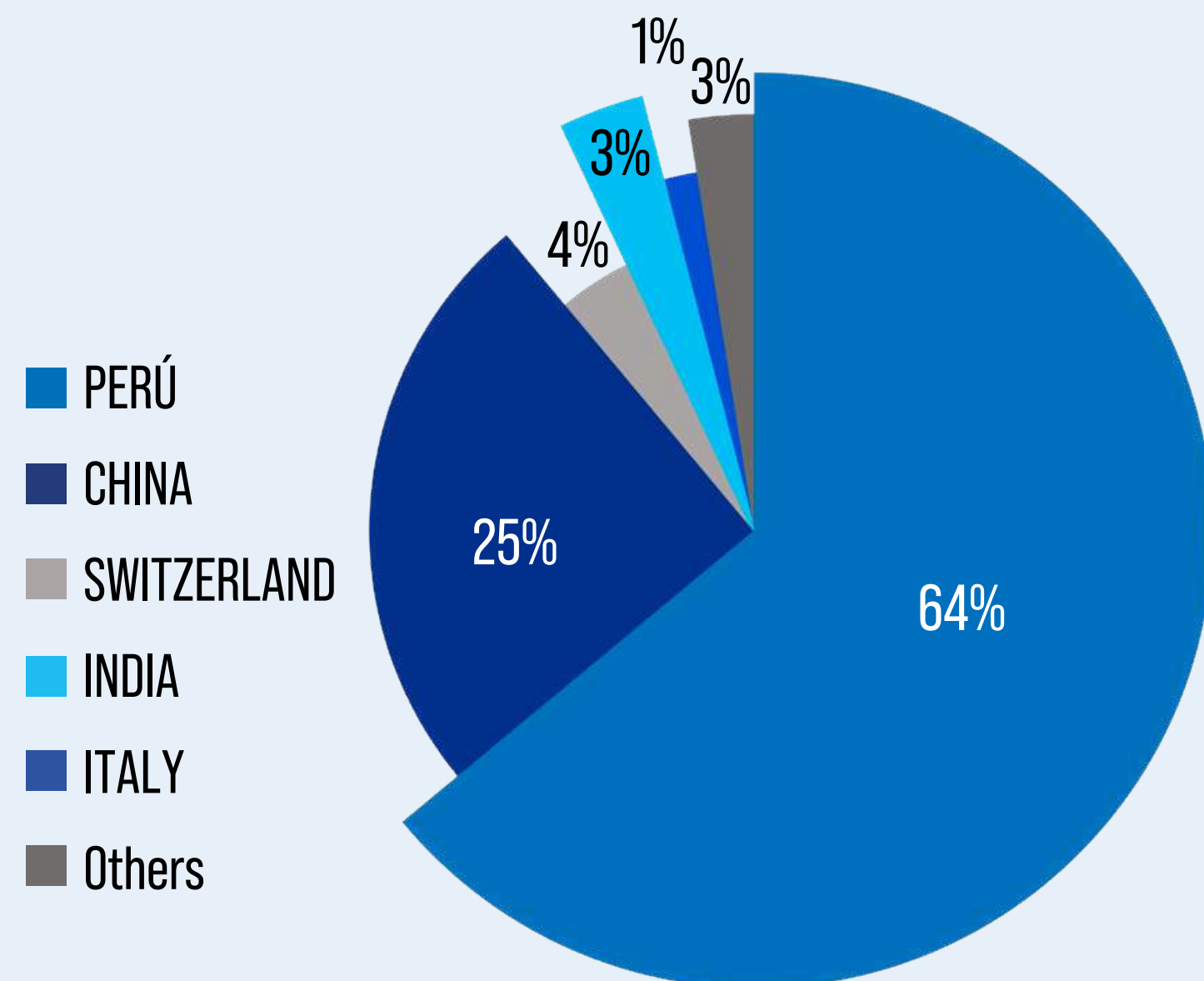
¹Adjustments: i) Final settlements of shipments from previous periods. ii) Adjustments for open positions (implicit derivative and sales adjustment). iii) Hedging results.

Source: Volcan Cía. Minera.

OPERATIONAL AND FINANCIAL RESULTS

VOLCAN'S MAIN CLIENTS ARE DOMESTIC, ACCOUNTING FOR **64%** OF THE TOTAL SALES IN 2024. THE REMAINING SALES ARE DISTRIBUTED BETWEEN CHINA: **25%**; SWITZERLAND: **4%**, INDIA: **3%**, ITALY: **1%**; AND OTHERS: **3%**.

Percentage of sales by destination, 2024



Source: Volcan Cía. Minera



NET SALES FROM
ENERGY REVENUES
AMOUNTED TO

US\$ 8.1 MM

ENERGY SALES

Regarding the energy sector, net sales amounted to US\$ 8.1 MM, considering revenues from energy, power, and the RER premium in the case of EGERBA.



Energy Sales 2024

Energy Sales (MM US\$)	Huanchor	Egerba	Tingo	Total
Free customers	2.1	-	0.4	2.5
Regulated customers	-	-	-	-
Spot market	2.4	2.2	-	4.6
Transmission	-	0.1	0.9	1.0
Total	4.5	2.3	1.3	8.1

Source: Volcan Cía. Minera

CHAPTER 6

SUSTAINABILITY STRATEGIES

- 6.1 OUR PURPOSE

- 6.2 CORPORATE VALUES AND CODE OF CONDUCT

- 6.3 THE PILLARS OF BUSINESS SUSTAINABILITY — ESG

- 6.4 STAKEHOLDERS AND MATERIALITY ANALYSIS



SUSTAINABILITY STRATEGIES

6.1 OUR PURPOSE

Our purpose, which is “to responsibly provide the products that make everyday life possible”, is supported by a solid Corporate Sustainability Framework, deeply embedded in Volcan’s DNA, guided by strong values and a Code of Conduct.

This framework establishes policies and standards that describe the best corporate practices based on principles, commitments, and regulatory requirements based on the guidelines of key sustainability initiatives, such as: ICMM principles, SDG, GRI Standards, ISO Standards, GISTM Guidelines, among others. It also allows to put our efforts on strategies that make Volcan a responsible and sustainable company.

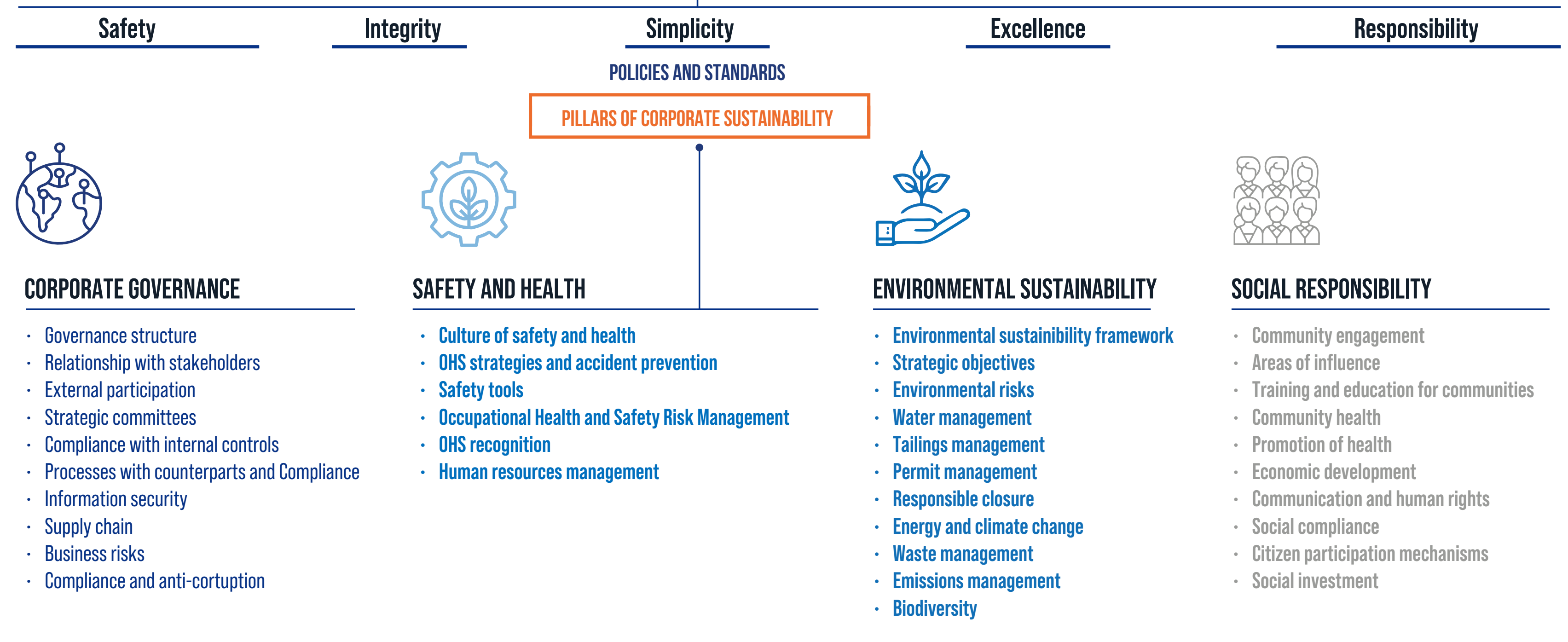


OUR PURPOSE

"TO RESPONSIBLY PROVIDE THE PRODUCTS THAT MAKE EVERYDAY LIFE POSSIBLE."

[GRI 2-22] [GRI 2-23] [GRI 2-24]

VALUES AND CODE OF CONDUCT



SUSTAINABILITY STRATEGIES

6.2 CORPORATE VALUES AND CODE OF CONDUCT

VALUES

Our values are a fundamental part of our corporate culture, defining each of the members that are part of our company.



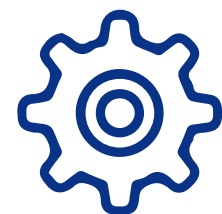
SAFETY

SAFETY IS OUR TOP PRIORITY. WE TAKE CARE OF ONE ANOTHER AND, IF WORK IS NOT SAFE, WE STOP.



INTEGRITY

WE HAVE THE COURAGE TO DO THE RIGHT THING, EVEN IF IT IS DIFFICULT. WE KEEP OUR WORD AND TREAT EACH OTHER FAIRLY AND RESPECTFULLY.



SIMPLICITY

WE WORK EFFICIENTLY AND FOCUS ON WHAT IS IMPORTANT. WE AVOID UNNECESSARY COMPLEXITY AND LOOK FOR SIMPLE AND PRAGMATIC SOLUTIONS.



EXCELLENCE

WE ARE CONSTANTLY LOOKING FOR OPPORTUNITIES TO OPTIMIZE OUR PROCESSES AND CREATE VALUE. WE ENCOURAGE NEW IDEAS AND WE ADAPT TO CHANGE.



RESPONSIBILITY

WE STRIVE IN EVERY ACTION WE TAKE TO GENERATE A POSITIVE IMPACT ON SOCIETY, THE ENVIRONMENT, AND EVERYONE WHO IS PART OF OUR SURROUNDINGS.

CODE OF CONDUCT

The purpose of the Volcan Code of Conduct is to establish standards that promote compliance with laws and internal regulations, as well as to uphold and develop a culture oriented to acting right.

In this way, we promote that all our employees act with integrity, taking into consideration ethical, moral, and legal principles in decision-making. As a result, the interests of the company are not negatively impacted.

Volcan fosters compliance with the Code of Conduct at all levels. If an employee witnesses or becomes aware of any unethical or improper conduct, they must report it to their supervisor, their manager, or to the Compliance Department. With this purpose, they can also use the "Whistleblower Line," an anonymous communication channel open to the public.

The following lines present an excerpt from the Code of Conduct. The full document can be found at www.volcan.com.pe.



COMPLIANCE WITH THE CODE OF CONDUCT

The Code of Conduct points out how to act responsibly: Valuing personnel, acting with fairness and respect, prioritizing safety, and providing guidance on how to respond to complex situations such as corruption and bribery, conflicts of interest, fraud, sanctions and trade controls, money laundering, fair competition, insider information, market conduct, and data protection and privacy.

Everyone working for Volcan, including suppliers and contractors, regardless of their location or role, must comply with the Code of Conduct and related policies.

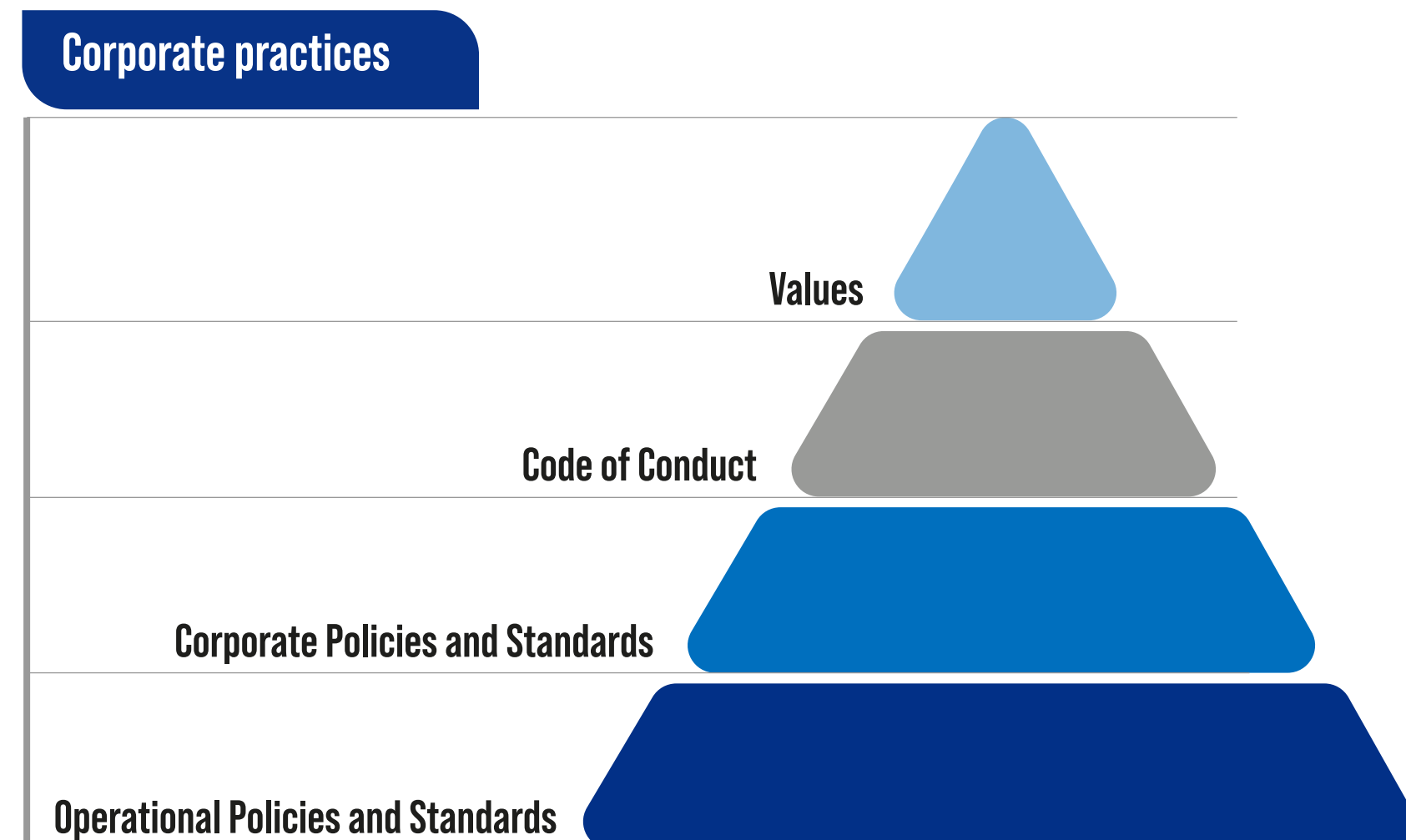
FAILURE TO ADHERE TO THE GUIDELINES AND SPECIFICATIONS OUTLINED IN VOLCAN'S CODE OF CONDUCT MAY RESULT IN DISCIPLINARY ACTIONS OR THE TERMINATION OF THE COMMERCIAL CONTRACT IN THE CASE OF CONTRACTORS OR SUPPLIERS.

SUSTAINABILITY STRATEGIES

POLICIES AND STANDARDS

Through senior management, our principles and commitments are reflected in internal policies and standards, such as our corporate standards and procedures, which establish the guidelines that must be followed, complied with, and communicated at all levels of the organization.

Our core sustainability policy: SSOMAC and Corporate Governance establishes the fundamental principles and values that guide our ethical conduct in relation to shareholders, customers, authorities, employees, suppliers, the environment, and the community, with a focus on risk prevention, regulatory compliance, and continuous improvement.



6.3 THE PILLARS OF BUSINESS SUSTAINABILITY – ESG

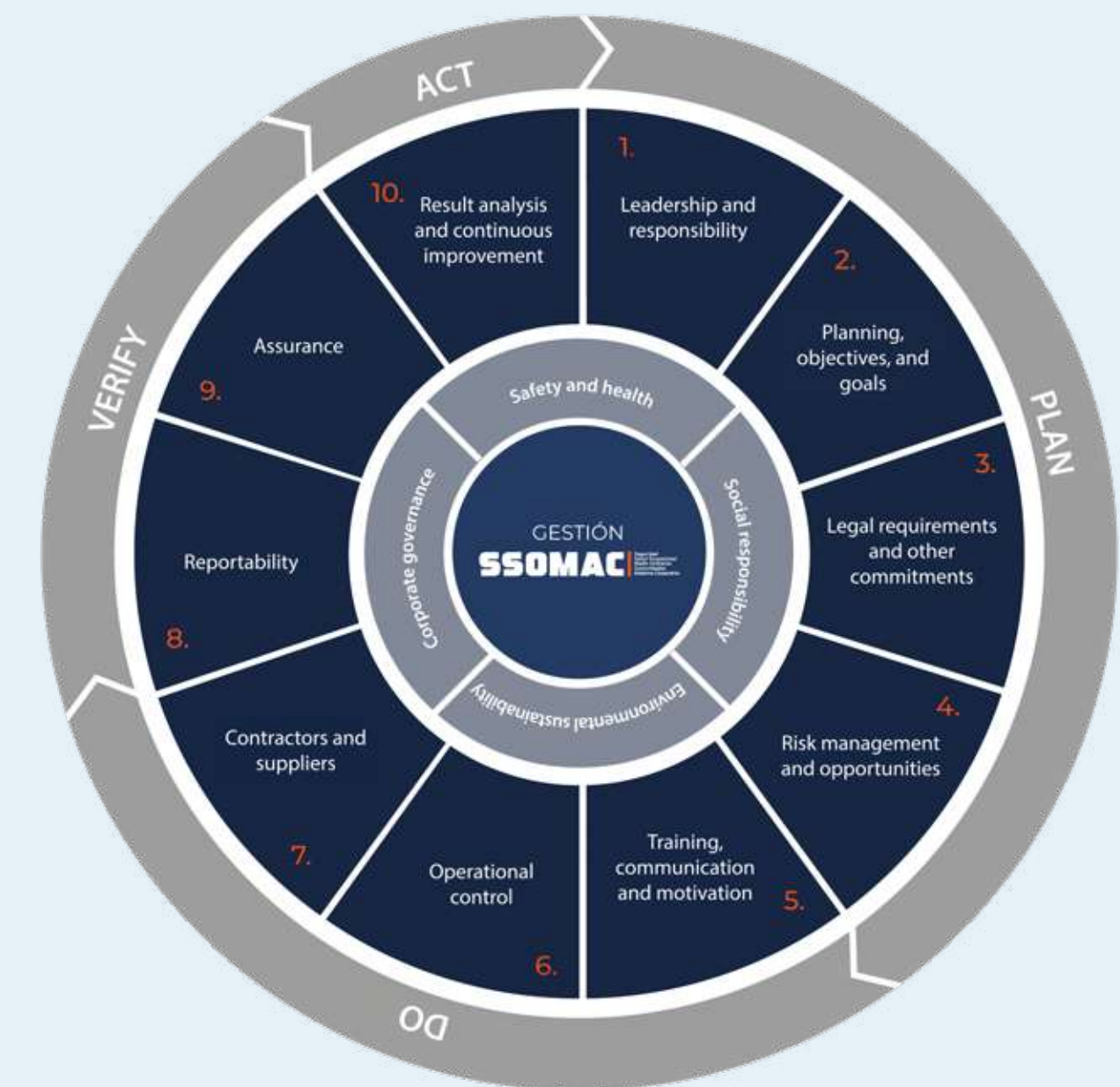
Our Corporate Sustainability Policies are based on four strategic pillars that support our purpose:

- **CORPORATE GOVERNANCE**
- **SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT**
- **ENVIRONMENTAL SUSTAINABILITY**
- **SOCIAL RESPONSIBILITY**

These pillars are upheld through 10 management elements that effectively integrate our activities.



SSOMAC and Corporate Governance Management Model



SUSTAINABILITY STRATEGIES



CORPORATE GOVERNANCE PILLAR

Volcan is committed to protection.



OUR PEOPLE

AT VOLCAN, WE DEEPLY VALUE THE IMPORTANCE OF AN INCLUSIVE, FAIR, AND DIVERSE WORK ENVIRONMENT, RECOGNIZING OUR EMPLOYEES AS THE CENTRAL PILLAR IN THE ACHIEVEMENT OF OUR GOALS.

Therefore, we promote equality and respect, ensuring that each person has fair opportunities for professional development and growth, in alignment with their skills and talents. Additionally, the company reaffirms its commitment to respecting and complying with the fundamental principles and rights of workers as established by the International Labour Organization (ILO) Declaration.



RESPECT FOR HUMAN RIGHTS

AT VOLCAN, RESPECT FOR AND THE PROMOTION OF HUMAN RIGHTS ARE FUNDAMENTAL PRINCIPLES, ALIGNED WITH THE UNIVERSAL DECLARATION OF HUMAN RIGHTS.

We protect the dignity, freedoms, and fundamental rights of our employees, contractors, and communities, as well as all individuals associated with our operations. Furthermore, we are firmly committed to ensuring that human rights awareness is an integral part of our internal risk assessment processes, our value chain, and our relationships with the workforce, communities, and business partners.



COMMUNICATIONS

THE COMPANY RECOGNIZES THE IMPORTANCE OF MAINTAINING THE DIALOGUE AND AN ACTIVE RELATIONSHIP WITH OUR STAKEHOLDERS.

We communicate regularly, openly, and transparently with our employees, contractors, customers, suppliers, local communities, and investors, as well as with relevant associations, governments, and other stakeholders through various physical and digital communication platforms.



PROTECTION AND MAINTENANCE OF ASSETS

VOLCAN IS RESPONSIBLE FOR THE ASSETS OF THE GROUP OF COMPANIES UNDER ITS CONTROL.

These assets include business opportunities, funds, property, confidential information, and personal equipment such as mobile devices, computers, and access rights to information technology infrastructure.

SUSTAINABILITY STRATEGIES

SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT PILLAR



HEALTH AND SAFETY

FOR VOLCAN, SAFETY IS THE CORE VALUE, AND PREVENTION THROUGH THE IMPLEMENTATION OF THE SSOMAC MANAGEMENT SYSTEM PLACES PEOPLE AT THE CENTER OF THE BUSINESS. THEREFORE, IT IS EVERYONE'S RESPONSIBILITY TO CREATE A SAFE AND HEALTHY ENVIRONMENT.

The Company promotes collaborative work by providing clear and defined standards through various management tools, in order to sustain a strong safety culture that demands visible leadership at all levels of the organization, with the participation of employees and contractors. This is based on the principle of hazard identification, as well as the analysis and management of risks in all activities inherent to all processes, with the active presence of leaders in operations, thus fostering a proactive safety approach.



HUMAN RESOURCES MANAGEMENT

AT VOLCAN, WE ARE COMMITTED TO FOSTERING A WORK ENVIRONMENT THAT PROMOTES THE WELL-BEING AND COMPREHENSIVE DEVELOPMENT OF OUR EMPLOYEES, ENCOURAGING HARMONIOUS AND PRODUCTIVE RELATIONSHIPS.

We reaffirm our commitment to operational excellence and a strong organizational culture aligned with our values. We implement key strategies to attract talent, optimize structures, and ensure efficient management, maximizing the potential of our team. Additionally, we work on recognizing achievements, enhancing our employer brand, and implementing mental health and risk prevention programs, ensuring a safe and healthy work environment.



ENVIRONMENTAL SUSTAINABILITY PILLAR

Volcan is committed to environmental protection and has implemented an environmental risk management supported by a Sustainability Framework – CleanWork, which aims to improve the company's Environmental Performance through effective environmental risk management. This enables the elimination, minimization, and mitigation of impacts on water, land, air, and biodiversity, as well as improving efficiency in the use of resources.

SOCIAL RESPONSABILITY PILLAR

At Volcan, our commitment to the surrounding communities is present across all our operating units. We actively work to build strong and long-term relationships, based on transparent and two-way dialogue that allows us to understand and address the needs of neighboring populations. Through partnerships with local authorities and community leaders, we promote sustainable programs focused on improving their quality of life and participate in activities that strengthen the social, economic, and environmental development of the region.

SUSTAINABILITY STRATEGIES

[GRI 2-29] [GRI 3-1] [GRI 3-2]

6.4 STAKEHOLDERS AND MATERIALITY ANALYSIS

STAKEHOLDER MANAGEMENT AND DIALOGUE

AT VOLCAN, WE PROMOTE AND STRENGTHEN SOLID AND LASTING RELATIONSHIPS WITH OUR STAKEHOLDERS.

In order to understand their expectations, we conduct surveys and interviews with employees, suppliers, and contractors, as well as qualitative studies with representatives from the communities that are directly impacted. We have a comprehensive engagement plan that establishes clear guidelines for planning and managing our activities, ensuring a transparent and efficient approach that supports our social license to operate.

Stakeholders actively participate in the different stages of mining activity through dialogue processes, negotiations, informative and participatory workshops, as well as information, complaints, and grievance mechanisms. These tools allow us to manage our relationships smoothly and effectively, consolidating mutual commitment based on trust and collaboration.

Stakeholder Expectations by Category

Economic	Value generated (revenue) and distributed (operating and administrative costs, payroll, community investment, among others).	Shareholders, employees, suppliers and contractors, community, customers, government.
	Indirect economic consequences (infrastructure investment, development of economic activities in the area of influence).	
Environmental	Water use and management.	Employees, suppliers, contractors, community, authorities.
	Biodiversity protection.	
	Effluent and waste management.	
	Investments for an improved environmental performance.	
Social (labor)	Fulfillment of environmental commitments.	Community, employees, suppliers and contractors.
	Environmental permit management.	
	Employment and labor practices (employee retention, turnover, social benefits, support for employees nearing retirement).	
	Employee training	
Social (society)	Occupational health and safety management	Employees
	Diversity, equal opportunities, and respect for human rights.	
	Community impacts and their management.	Employees, suppliers, contractors, and community.
	Customer information and satisfaction levels.	
	Building of business capabilities in communities.	Employees
	Planning for operations closure.	

Source: Volcan Cía. Minera

SUSTAINABILITY STRATEGIES

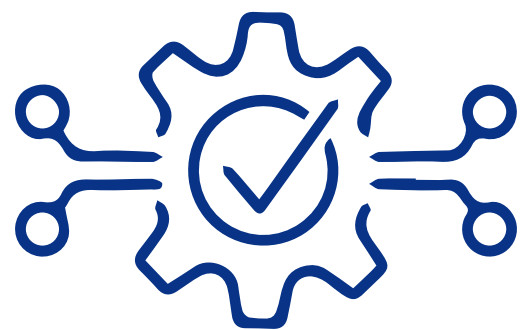


Main Dialogue Mechanisms with Stakeholders

Stakeholders	Mechanisms
Shareholders	• General Shareholders’ Meeting • Informative meetings • Securities Market Portal of the Superintendence of Securities Market (SMV) • Emails • Phone calls • Corporate website
Employees	• Ongoing meetings, both virtual and in-person, with teams • Biweekly agenda meetings with unions • Addressing of claims • Printed and digital media, intranet, SMS, and emails • Events and integration programs with employees • Greetings and Occupational Safety Committee in all Operating Units
Community	• Daily engagement with community relations officers • Periodic meetings with local authorities • Regular coordination with community boards • Assemblies with active community participation • Activities shared with the community through print, radio, and social media • Daily service at permanent information offices located in the community • Community complaints and grievance mechanisms
Government and Civil Society	• Requests and letters • Emails • Community phone lines • Information office
Customers	• Ongoing engagement via email and telephone • Incidents and claims area • Plant visits
Supplier and Contractors	• Ongoing engagement • Email • Phone calls

Source: Volcan Cia. Minera

SUSTAINABILITY STRATEGIES



MATERIALITY ASSESSMENT

The materiality assessment process was developed through a baseline diagnosis of the organization, which included the identification and evaluation of the most relevant impacts on the supply chain. The results of this evaluation made it possible to prioritize the material topics for 2024, which are presented in the materiality matrix.

Materiality assessment

LEVEL OF IMPORTANCE FOR STAKEHOLDERS

High Medium-high Medium-low Low	• Tailings management • Permit management • Closure management • Energy and climate change management • Community engagement • Labor relationships		• Corporate governance structure • Water management • Safety and health • Human resources management • Human rights • Business risks • Legal compliance	
	• Compliance and anti-corruption • Information security • Waste management • Supply chain • Property security • Emissions management		• Reprocessing (Cerro) • Responsible closure management • Energy efficiency • Relationship with stakeholders	
		• Biodiversity management		
	Low	Medium-low	Medium-high	High

LEVEL OF IMPORTANCE FOR STAKEHOLDERS

CHAPTER 7

CORPORATE GOVERNANCE

- 7.1 GOVERNANCE STRUCTURE

- 7.2 STRATEGIC COMMITTEES

- 7.3 COMPLIANCE AND INTERNAL CONTROL

- 7.4 INFORMATION SECURITY

- 7.5 SUPPLY CHAIN

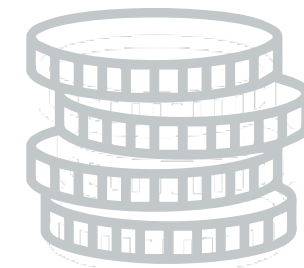


CORPORATE GOVERNANCE

[GRI 2-1] [GRI 2-2] [GRI 2-9] [GRI 2-11] [GRI 2-15] [GRI 2-28] [GRI 2-29]

7.1 GOVERNANCE STRUCTURE SHAREHOLDING STRUCTURE

The subscribed, paid-in, and registered capital as of December 31, 2024, amounts to S/ 2,242,114,696.25, represented by 1,633,414,553 Class A common shares and 2,443,157,622 Class B common shares, each with a nominal value of S/ 0.55.



Subsidiary Compañía Minera Chungar S.A.C. holds 23,442,345 Class A common shares, subsidiary Compañía Industrial Limitada de Huacho S.A. holds 306,283 Class A common shares, and subsidiary Empresa Minera Paragsha S.A.C. holds 182,994,435 Class A common shares and 12,234,901 Class B common shares. The shares held by Empresa Minera Paragsha S.A.C. have been transferred in fiduciary ownership under the Guarantee Trust Agreement dated July 24, 2024.



Main Shareholders – Class A Common Shares

Main shareholders	%	Entity Type	Nationality	Economic group
Transition Metals AG	55.03	Legal entity	Switzerland	Integra Capital
La Fiduciaria Fid. Acciones Grupo Volcan	11.20	Legal entity	Peruvian	Volcan
De Romaña Letts, José Ignacio	10.34	Individual	Peruvian	N/A
Letts Colmenares De De Romaña, Irene Florencia	9.90	Individual	Peruvian	N/A
Blue Streak International N.V.	8.38	Legal entity	Netherlands Antilles	N/A

Source: Volcan Cía. Minera

Main Shareholders – Class B Common Shares

Main shareholders	%	Entity Type	Nationality	Economic group
IN - Fund 2	8.94	Legal entity	Peruvian	N/A
Profuturo AFP-PR Fund 3	7.09	Legal entity	Peruvian	N/A
Profuturo AFP-PR Fund 2	6.39	Legal entity	Peruvian	N/A
HA - Fund 3	5.23	Legal entity	Peruvian	N/A
López de Romaña Dalmau, Hernando Diego	4.57	Individual	Peruvian	N/A
HA - Fund 2	4.53	Legal entity	Peruvian	N/A

Source: Volcan Cía. Minera

CORPORATE GOVERNANCE



STOCK MARKET PARTICIPATION

Volcan shares are listed on the Lima Stock Exchange, the Santiago Stock Exchange in Chile, and the Madrid Stock Exchange (Latibex).

Stock Market

Share	Lima Stock Exchange	Santiago Stock Exchange	Madrid Stock Exchange (Latibex)
Volcan Class A Common Share	VOLCAAC1	VCMAAC1	
Volcan Class B Common Share	VOLCABC1	VCMBAC1	XVOLB.MC

Source: Volcan Cía. Minera

RELATIONSHIP WITH STAKEHOLDERS

Volcan maintains ongoing communication with all stakeholders, beyond legal compliance. It is essential for current and potential investors to have timely, comprehensive, accessible, and transparent information about key activities that may impact their decisions. In this regard, the key activities during 2024 were:



Preparation and development of the Mandatory Annual Shareholders' Meeting and a General Shareholders' Meeting, both held in person.



Quarterly virtual presentations of financial results to specialized analysts covering Volcan's issued securities, conducted by the General Manager, Vice-President of Administration and Finance, and Vice-President of Operations.



Virtual assistance for inquiries from specialized analysts, handled by the Vice-President of Administration and Finance and/or the Finance Management Team.



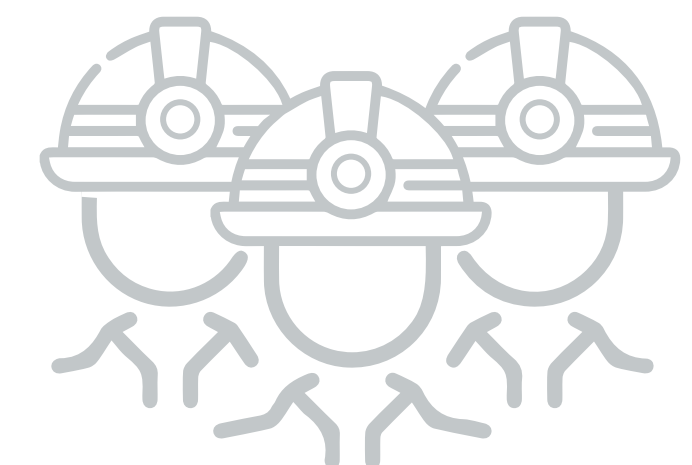
Virtual or in-person assistance to shareholders, including inquiries, issuance of securities statements, and dividend payments via bank transfers.



Virtual or in-person participation in conferences with national and international investors to present the Company's operational and financial results.

PARTICIPATION IN ASSOCIATIONS AND ORGANIZATIONS:

- National Society of Mining, Petroleum and Energy: Active member.
- American Chamber of Commerce of Peru: Member of Sustainable Development Committee.
- Foreign Trade Society of Peru (Comex).
- Enseña Perú: Member of Champions for Education, an alliance of companies committed to education, aiming to reduce academic development gaps and improve soft skills.
- WIM Perú.
- Aniquem: Association for Burned Children.
- Prisma: Prisma Charitable Association.
- América Solidaria.



CORPORATE GOVERNANCE

7.2 STRATEGIC COMMITTEES

These committees are responsible for decision-making and managing economic, social, and environmental aspects. The executive committees are composed of board members, while the operational committees include company officials.

Executive committees

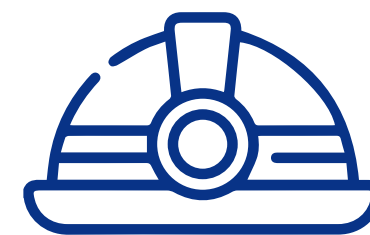
Committee	Duties
Executive Committee	Studies and resolves matters assigned by the Board, except for accountability, provisional dividend distribution, submission of financial statements to the General Meeting, and specific powers granted to the Board by the General Meeting, in accordance with Article 38 of the bylaws.
Audit Committee	- Supports the proper compliance with the Company's Good Corporate Governance Standards. - Monitors the effective compliance of the Company's Strategic Risk Management. - Ensures the existence of an adequate internal control system. - Monitors the implementation of effective controls based on a cost-benefit scheme. - It is worth noting that, although there is no formal Risk Committee, most of its functions are carried out by the Audit Committee.
Committee of Human Resources Management	- Ensures that the organizational structure aligns with business needs, promoting meritocracy and fostering professional development for the executive staff. - Defines guidelines for compensation structures (current and long-term) for managerial levels, seeking greater alignment with the company's objectives and ensuring consistency with market offerings to attract and retain top talent. - Participates in determining annual bonuses for senior management based on performance.
Safety, Health, Environment, and Social Responsibility Committee	- Defines annual objectives and priority improvement initiatives related to communities, the environment, and occupational safety and health. - Monitors progress in the implementation of priority initiatives. - Analyzes and proposes specific issues requiring Board approval.

Source: Volcan Cía. Minera



CORPORATE GOVERNANCE

7.3 COMPLIANCE AND INTERNAL CONTROL



PREVENTION PROGRAM – COMPLIANCE

We firmly believe that business success does not depend solely on the operational and/or financial results that the company may obtain, but also on how those results are achieved. The benefits derived from deals obtained through improper means will lose their value over time and expose the company to multiple risks (legal, financial, reputational, among others), which today can significantly impact a company's reputation.

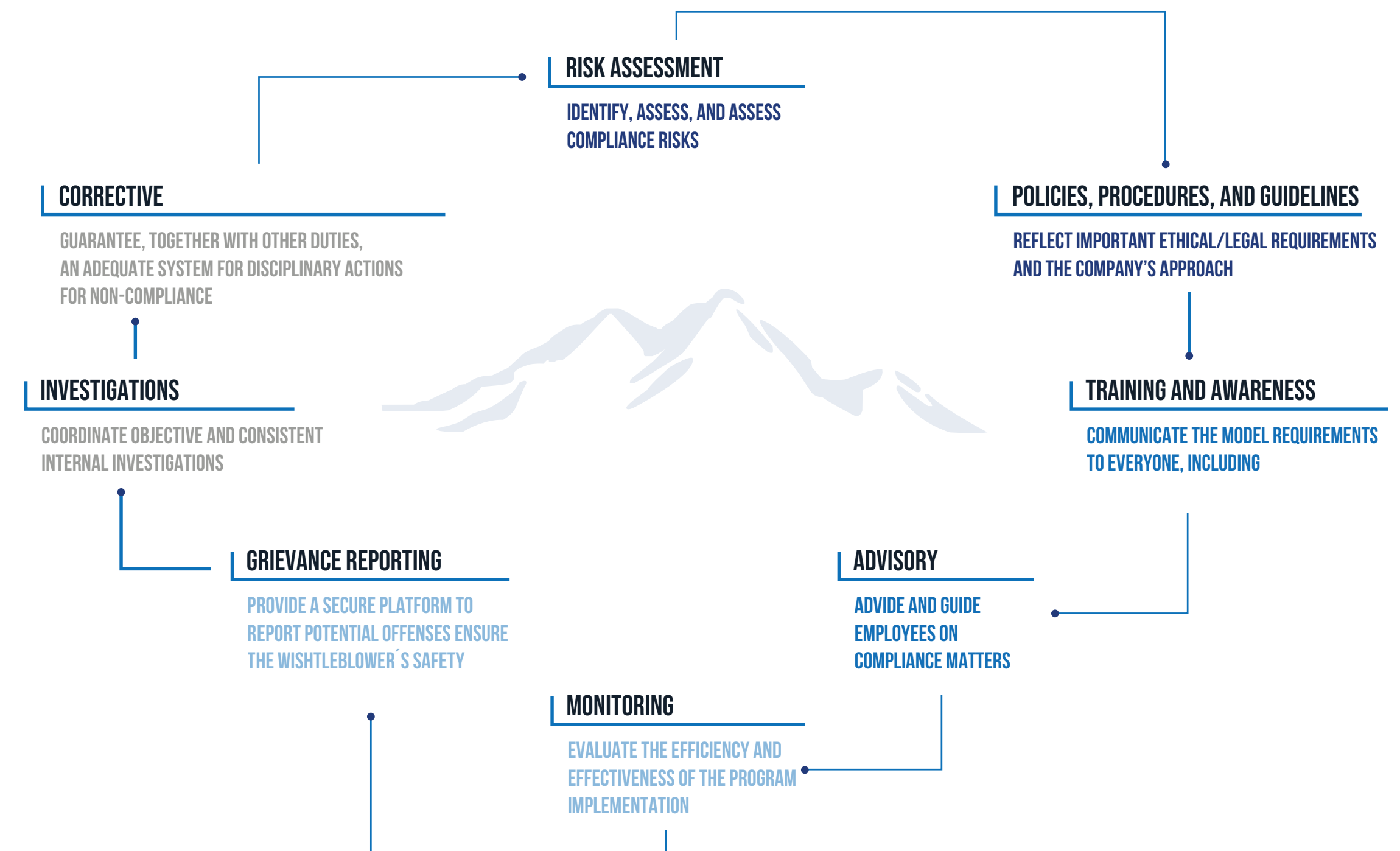
In this context, acting with integrity is a key factor. **At Volcan, Integrity is a core value and also the cornerstone of our Prevention Program, also known as the Compliance Program, through which we aim to develop an organizational culture oriented toward doing the right thing.**

Therefore, we have developed and implemented this program that enables us to

identify, prevent, and minimize risks, as well as to advise on business decisions when such risks might materialize. This is a commitment adopted by the Board of Directors and applied to everyone in the organization.

The activities or components of the program include risk analysis, the development of policies and procedures, training and advisory activities, monitoring, administration of a whistleblower channel, and the coordination of investigations. The program is, therefore, designed as the use of tools we have and those developed to prevent, detect, and resolve issues.

Risk Prevention and Control Program



CORPORATE GOVERNANCE

THE PROGRAM IS SHARED WITH ALL EMPLOYEES THROUGH VARIOUS COMMUNICATION AND TRAINING STRATEGIES, WITH TARGETED TRAINING FOR HIGH-RISK AREAS AND INDIVIDUALS, AND MASS TRAINING TOOLS SUCH AS ONLINE LEARNING PLATFORMS.

In 2024, we extended the training material to all employees on topics such as anti-corruption (counterparty due diligence and know-your-counterparty processes, communications with public officials), conflicts of interest, personal data protection, and the code of conduct. Likewise, we reinforced the main policies and procedures through Internal Communications channels. In some cases, we extended these policies to our business partners, as they are an important part of our integrity commitment.

The main risks addressed in the Compliance Program are related to the commission of the following acts or offenses:

- **Corruption**
- **Fraud**
- **Conflict of interest**
- **Non-compliance of international trade sanctions**
- **Money laundering and terrorism financing**
- **Antitrust Law**
- **Market conduct**



VOLCAN'S CODE OF CONDUCT IS THE BASE DOCUMENT OF THE PROGRAM AND ESTABLISHED THE EXPECTATIONS AS TO HOW TO DO BUSINESS WITH INTEGRITY.

Furthermore, it reminds us of the values and principles that we must take into consideration when making decisions or when facing a complex situation that is not explicitly considered in the Code.

This document is available to all employees and our strategic partners.

IN 2024 WE STRENGTHEN OUR COMMITMENT TO INTEGRITY AND TRANSPARENCY

CORPORATE GOVERNANCE



KNOW-YOUR-COUNTERPARTY PROCESSES

We have developed Due Diligence and Know-Your Counterparty processes that are applicable to those situations where a commercial bond with a third party exists. These processes establish criteria to identify any red flags (such as the commission of acts of corruption, fraud, money laundering, among others) that may arise as a result of such bonds and to make an informed decision regarding the continuity of the relationship with the third party.

Additionally, our processes allow us to identify violations of international trade sanctions regulations, whether we conduct operations in sanctioned territories or with third parties subject to specific sanctions, which are imposed by multiple authorities. For example, authorities in the United States, the United Nations (UN), the European Union (EU), Switzerland, United Kingdom, among others.



Reporting of Communications/Meetings with Public Officials

In order to prevent and detect potential acts of corruption, we have implemented a mandatory procedure for the reporting of all interactions with public officials or entities linked to the State.

It is mandatory that at least two employees take part in each interaction and that one of them takes on a leadership position. This ensures greater transparency and reduces the risk of misunderstandings.

Reports will be managed by the Compliance Department, which will assess each case and take the necessary measures if potential irregularities are detected.



Conflict of interest

The existence of conflicts of interest can cause harm to Volcan, as decisions may be made based on personal interests rather than what is best for the company. Therefore, we train all personnel (but place special emphasis on those with a higher level of exposure) on what constitutes a real, apparent, or potential conflict of interest. We request the corresponding disclosure and propose mitigation plans to eliminate or reduce the impact that such conflicts may cause.



Antitrust Law and market conduct

Antitrust Law and market conduct We are committed to not taking part in agreements that restrict free competition practices in the market. We are cautious when dealing with competitors, especially when sharing or exchanging information. We do not participate in acts that distort market supply.



Whistleblower Hotline

We make available to all our employees and stakeholders a confidential and anonymous whistleblower hotline to report any breach of our policies, irregularities, or conduct that goes against the law. All reports are handled with the utmost confidentiality, ensuring the anonymity of the whistleblower to prevent retaliation. The corresponding investigation will be initiated immediately and objectively.

The Compliance Department is in charge of managing the reporting channels and coordinating the investigations.

CORPORATE GOVERNANCE

7.4 INFORMATION SECURITY



INFORMATION, COMMUNICATION, AND AUTOMATIZATION TECHNOLOGY (ICAT)

In 2024, we consolidated key progress in cybersecurity, infrastructure, and digital solutions, driving our digital transformation. This digital drive is redefining the way in which our mines operate, and, most importantly, contributes to the optimization of our operational processes in a secure environment.

Next, we breakdown our strategic achievements.



AUTOMATION AND APPLICATIONS

- Implementation of the Guard Planning System in our San Cristóbal, Andaychagua, and Animón units.
- Volcan has decided to use AI in order to optimize operational process results, equipment availability, and the safety of our employees. In line with this, two proofs of concept were implemented:

Artificial vision model using Machine Learning and image recognition in lead flotation cells.

Failure prediction model for the primary mill using sensors and Machine Learning models.

- ChatBot for queries using Microsoft COPILOT Studio.
- Data analytics is key to optimizing mining operations, enabling decisions based on real-time, accurate data.
- Implementation of the Mineral Cost and Production Data Warehouse in Microsoft Fabric.



CORPORATE GOVERNANCE

INFRASTRUCTURE AND CYBERSECURITY



As part of our standard in radio communication, we achieved 100% coverage in our mining units, both on the surface and in underground mining operations.



Implementation of wireless networks with WiFi 6 technology in our mining operations.



Implementation of self-contained cabinets in the data centers of our mining units.



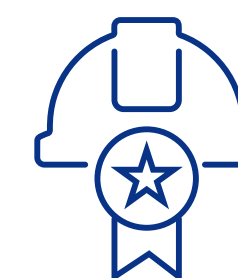
Strengthening of our cloud environment security in alignment with our strategy to develop flexible and scalable environments.



Reinforcement of perimeter security in our OT networks that interconnect our plants and shafts.



Vulnerability Management System that allows us to proactively identify new vulnerabilities in our IT assets and take timely remediation actions.



Social engineering campaigns for our users and participation in cybersecurity assessments organized by McKinsey and the National Society of Energy, Mining and Petroleum, achieving a score and maturity level above the industry average.

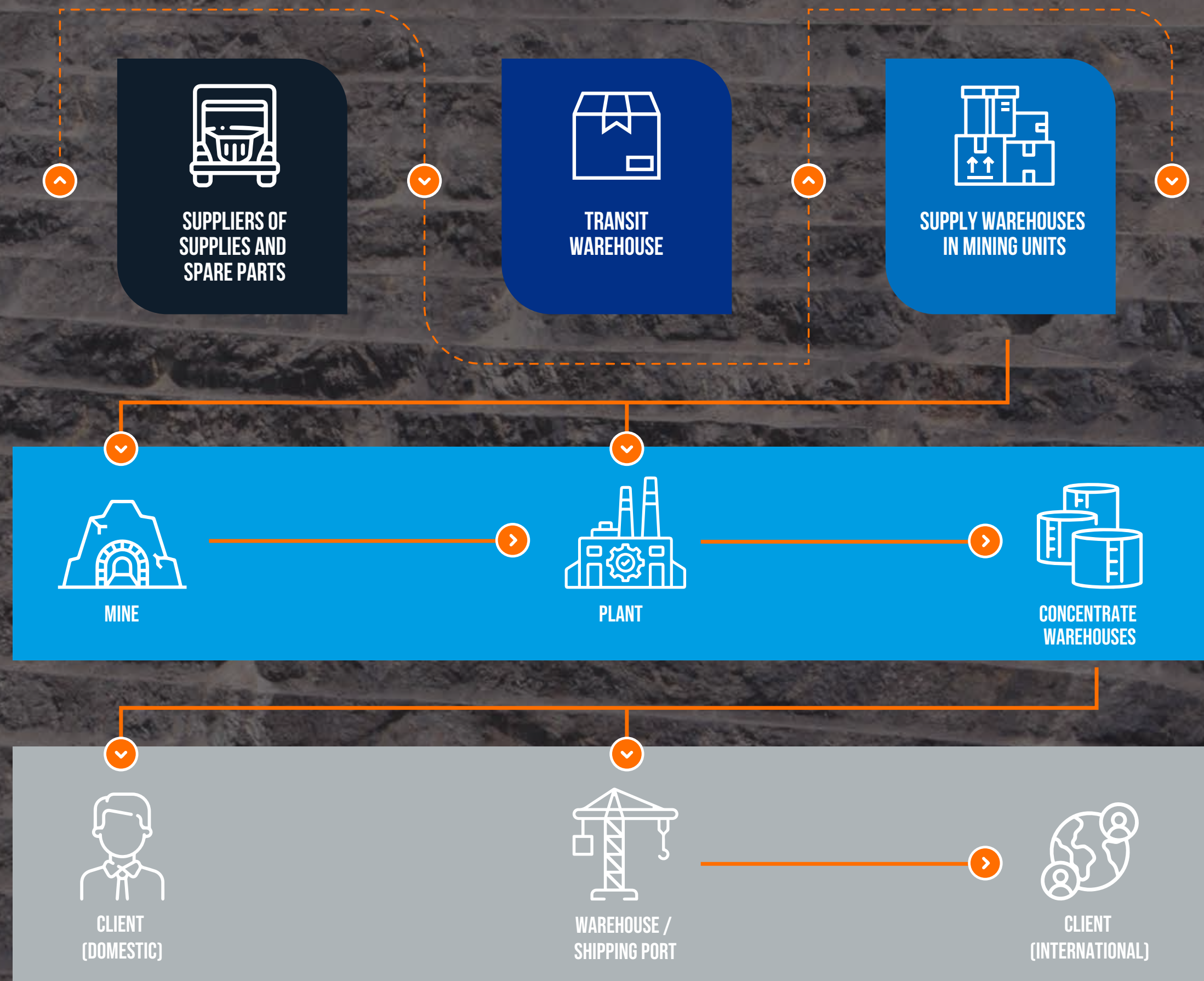


CORPORATE GOVERNANCE

[GRI 2-6] [GRI 3-3]

7.5 SUPPLY CHAIN

Below is the graphic of Volcan's supply chain:



CORPORATE GOVERNANCE

EFFICIENT MANAGEMENT OF CONTRACTORS AND SUPPLIERS

The supply chain, made up of specialized companies and suppliers, is responsible for the purchase of supplies and the contracting of services to provide the necessary resources to meet the requirements of all operational units.

In 2024, contractors and suppliers invoiced Volcan US\$ 525 MM. The annual purchase value of supplies and spare parts amounted to US\$ 166 MM, and the valuation of contractors and service providers reached US\$ 359 MM. Additionally, the transportation of concentrates was valued at US\$ 14.5 MM.

In 2024, contractors and suppliers invoiced Volcan **US\$ 525 MM**



THE ANNUAL
PURCHASE VALUE
OF SUPPLIES AND
SPARE PARTS
AMOUNTED TO



US\$ 166 MM

To ensure an adequate performance in economic, social, and environmental aspects, Volcan monitors that its contractors comply with labor legislation and are aligned with the principles, values, corporate policies, and safety standards of the company. To this end, the company exercises strict control over the compliance of regulations and obligations at the mining units. Likewise, it applies control measures in the procedure for paying invoices to contractors, which must be approved by the administration department, after

verifying compliance with work obligations for the previous month.

Consequently, all contracting companies must adhere to Volcan's standards on safety systems, environment, and occupational health, as well as the best practices in social responsibility promoted by the company. Each worker from contracting companies must complete a minimum number of training hours and actively participate in all programs and talks held throughout the month.

In 2024, processes with suppliers and contractors have been maintained in accordance with the company's corporate procedures and policies.



CORPORATE GOVERNANCE

PROCUREMENT PRACTICES

Volcan's policy prioritizes local recruitment for services and specific inputs, as long as they meet safety and environmental requirements, technical scope, appropriate quality standards, and offer competitive pricing. Likewise, Volcan promotes that contracting companies or suppliers hire personnel from the area of influence of the mining units, mainly unskilled labor.

On the other hand, Volcan applies quality standards for the raw materials it acquires and conducts periodical visits to its various suppliers. The company also has a procedure that establishes security, technical, and financial mechanisms for purchases and service contracting.

It is worth noting that, in 2024, 98% of material and supply purchases were made from Peruvian suppliers. The remaining 2% were imports. To procure products and services in areas with significant operations, Volcan allocates a percentage of its annual budget to local suppliers. A local supplier is defined as any company that provides services or supplies goods and is located within the area of influence of Volcan's mining operations.

24% OF THE VALUE OF SERVICE CONTRACTS IS LOCAL (PEASANT COMMUNITIES AND COMMUNAL ENTERPRISES).

8% OF THE VALUE OF SUPPLY PURCHASES IS LOCAL.

IN 2024, 98% OF MATERIAL AND SUPPLY PURCHASES WERE MADE FROM PERUVIAN SUPPLIERS.



PROPER HANDLING OF PRODUCTS

Volcan ensures the efficient management and appropriate environmental care in the handling and manipulation of its production throughout the entire logistics chain. For this purpose, the company works with specialized partners in transportation, storage, shipping, and other related services. Also, it has Material Safety Data Sheets (MSDS) for each of its products, which are available to all agents in the chain. Through this procedure, the company guarantees transparency of information regarding the chemical composition, usage, storage, handling, emergency procedures, and potential health effects of its products. In this way, its customers, shipping companies, logistics agents, and warehouses are properly informed. All MSDS reports are reviewed and updated periodically to ensure their validity.



CHAPTER 8

SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT

- 8.1 OCCUPATIONAL SAFETY AND HEALTH

- 8.2 HUMAN RESOURCES MANAGEMENT



SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT

8.1 OCCUPATIONAL SAFETY AND HEALTH

CULTURE OF SAFETY AND HEALTH

Since 2012, Volcan has undertaken a strong commitment to excellence in safety management, with a culture based on values, where the safety of every person working in the company is the top priority.



[GRI 2-7][GRI 2-8][GRI 3-3][GRI 403-1][GRI 403-2][GRI 403-3][GRI 403-4][GRI 403-5][GRI 403-6] [GRI 403-9][GRI 404-1][GRI 404-2][GRI 404-3]
[GRI 405-1] [GRI 406-1][GRI 407-1] [GRI 416-1][GRI 416-2]

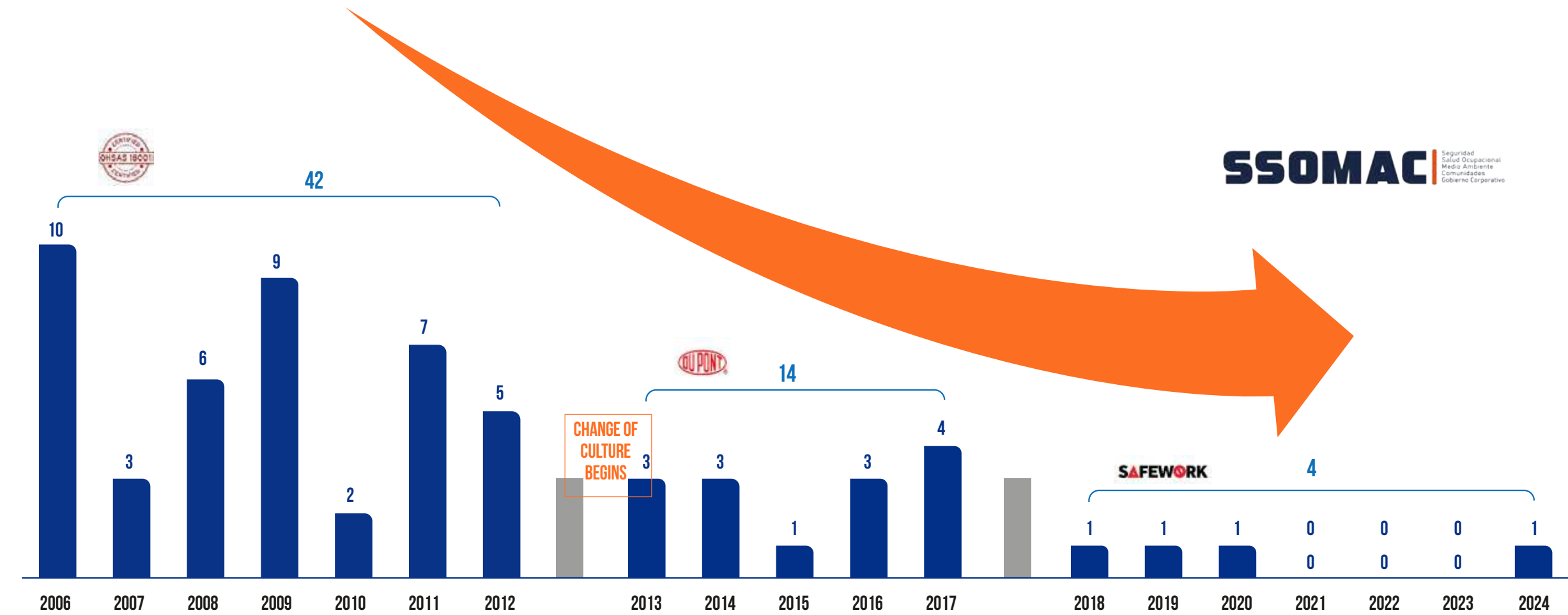
BACKGROUND OF OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT



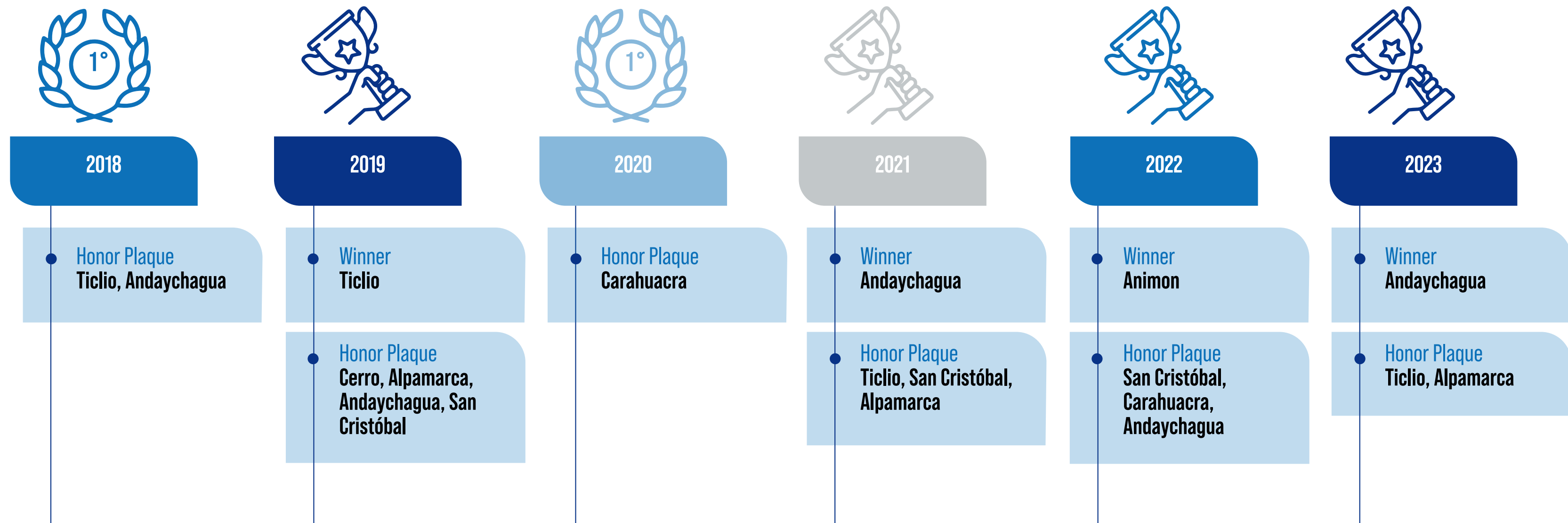
SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT

Although this journey has presented challenges, the indicators have improved significantly, and risk exposure has progressively decreased, as shown in the attached table.

HISTORICAL INDICATORS OF OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT



AWARDS RECEIVED



SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT

RESULTS 2024

DESPITE OUR FIRM COMMITMENT TO SAFETY AND THE PROGRESS ACHIEVED, REACTIVE INDICATORS SHOWED AN INCREASE IN ACCIDENTS WITH INJURIES COMPARED TO THE PREVIOUS YEAR, MAINLY ASSOCIATED WITH THE FOLLOWING CRITICAL RISKS:

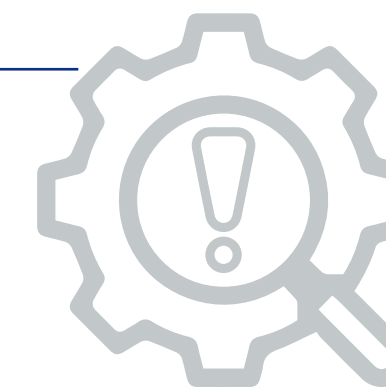
- Rock mass failure, one fatal accident at the Animón mine.
- Cranes and lifting operations, working at heights, energy isolation, mobile equipment and tire handling, manual tools, chemicals, among others.

NUMBER OF ACCIDENTS:

- 25 disabling accidents in 2024.
- 58 high potential risk incidents (HPRI).
 - 5 LTIs; 1 RWI; 1 FAI; 26 OIs; 18 NMRI



IN RESPONSE TO THE INCREASE IN ACCIDENTS, A CONTAINMENT PLAN FOCUSING ON THE ANIMÓN AND SAN CRISTÓBAL CARAHUACRA UNITS WAS IMPLEMENTED. ITS MAIN ACTIONS WERE RELATED TO:



- Verification of critical controls on-site for critical risks, such as rock mass failure, mobile equipment and tire handling, load lifting, working at heights, explosives and blasting, and emergency response.



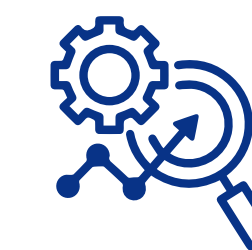
- Improving the quality of tools in the Visible Leadership Matrix, through coaching by safety engineers to operational leaders during the implementation of each tool



- Verification of the implementation of the barricade standard and the Internal Traffic Regulations (RITRA).



- Evaluation of high-risk contractor companies at the mining units.

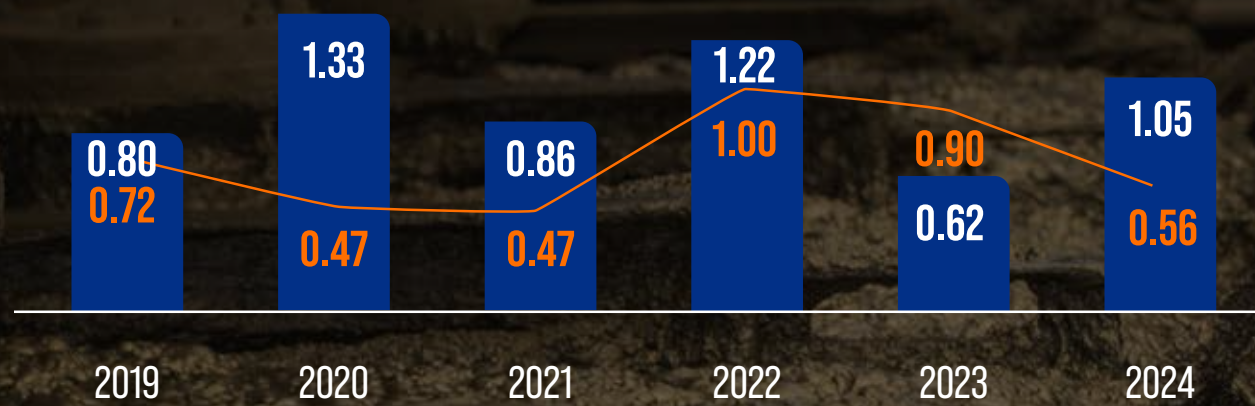


- Improvement of the quality of risk assessment in Labor Files before the beginning of mining operations.

SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT

RESULTS 2024

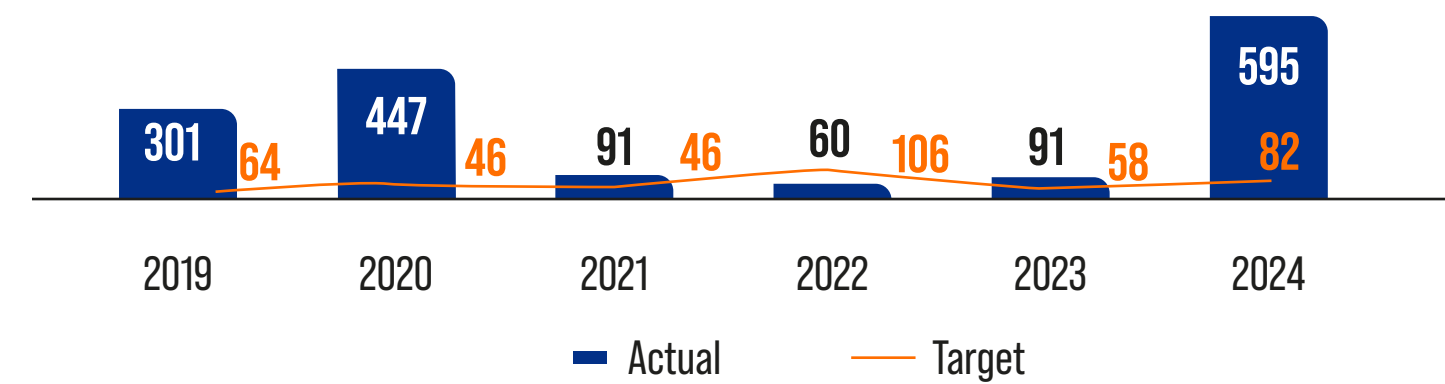
Frequency Rate - LTIFR



Source: Volcan Cía. Minera

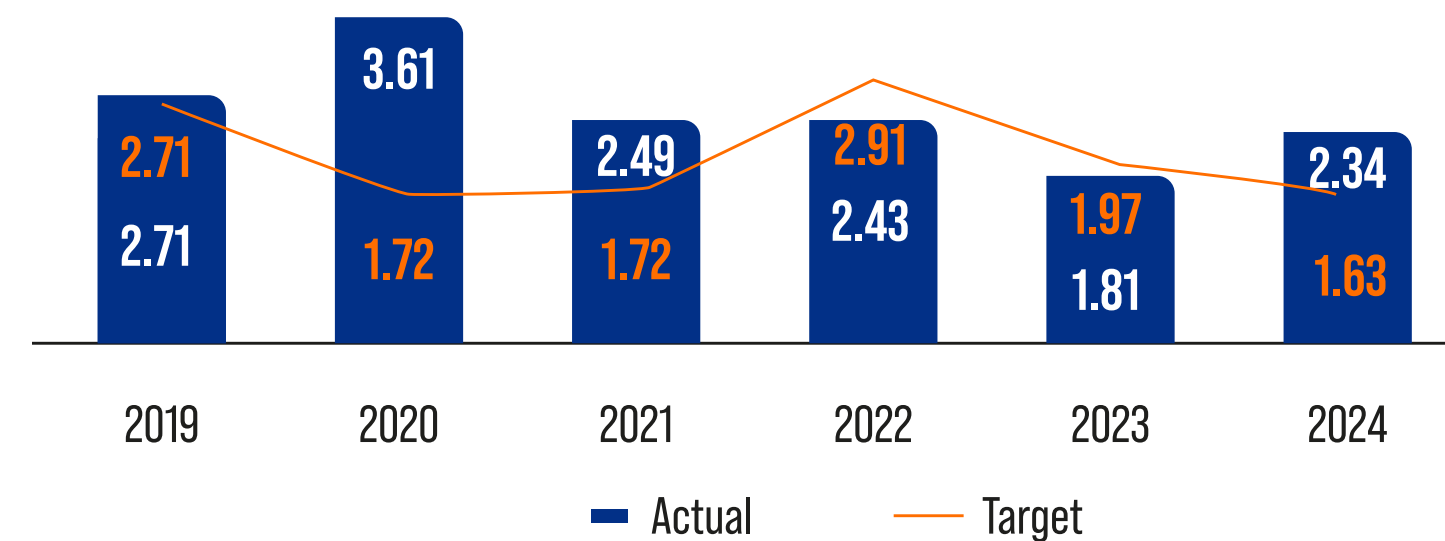


Severity Rate - DISR



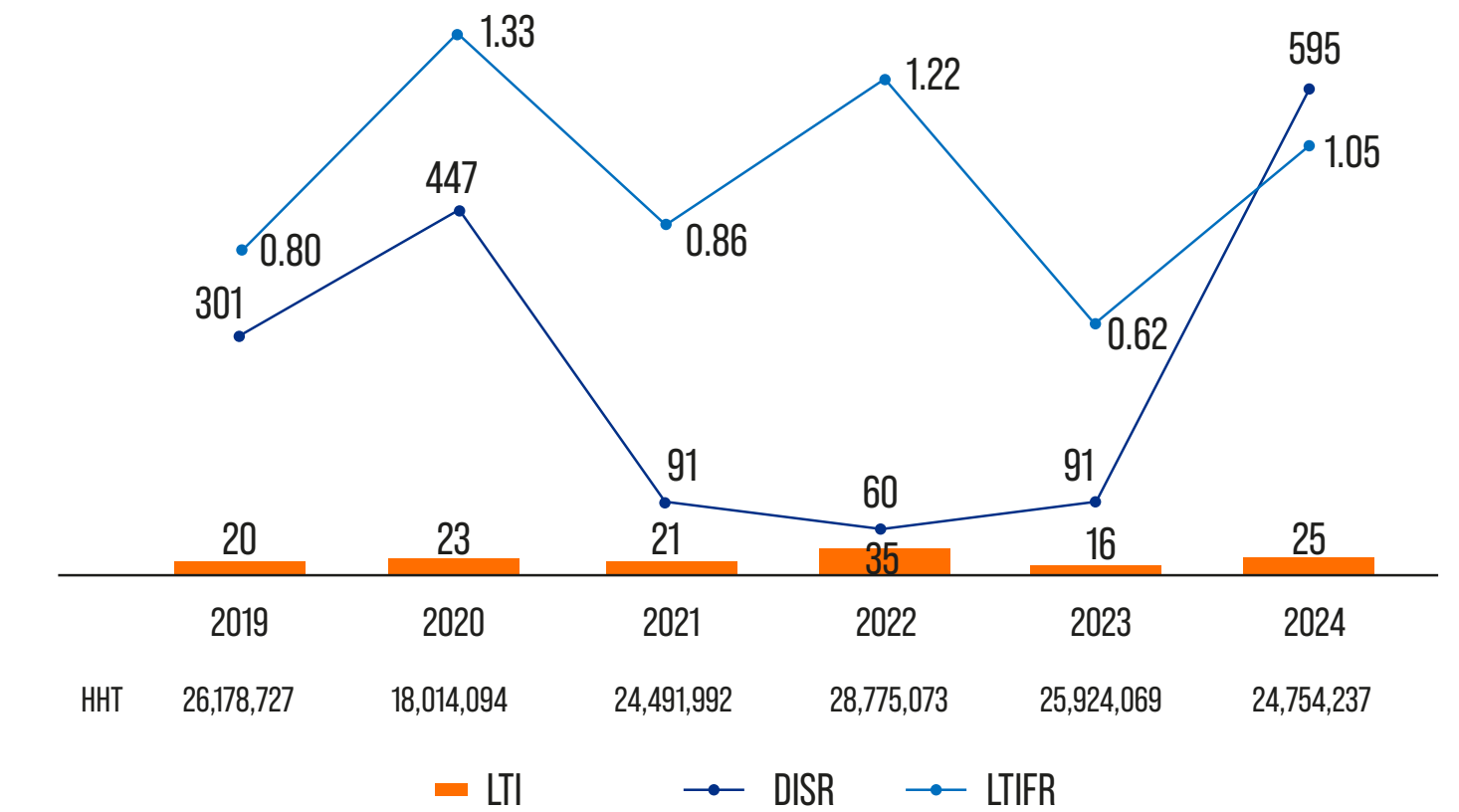
Source: Volcan Cía. Minera

Total Accident Rate - TRIFR



Source: Volcan Cía. Minera

Disabling Accidents vs LTIFR/DISR



Source: Volcan Cía. Minera

	2019	2020	2021	2022	2023	2024
Mortal	1	1	0	0	0	1
LTI	20	23	21	35	16	25
Minor	50	41	40	35	31	32

* Minor: MTI + RW

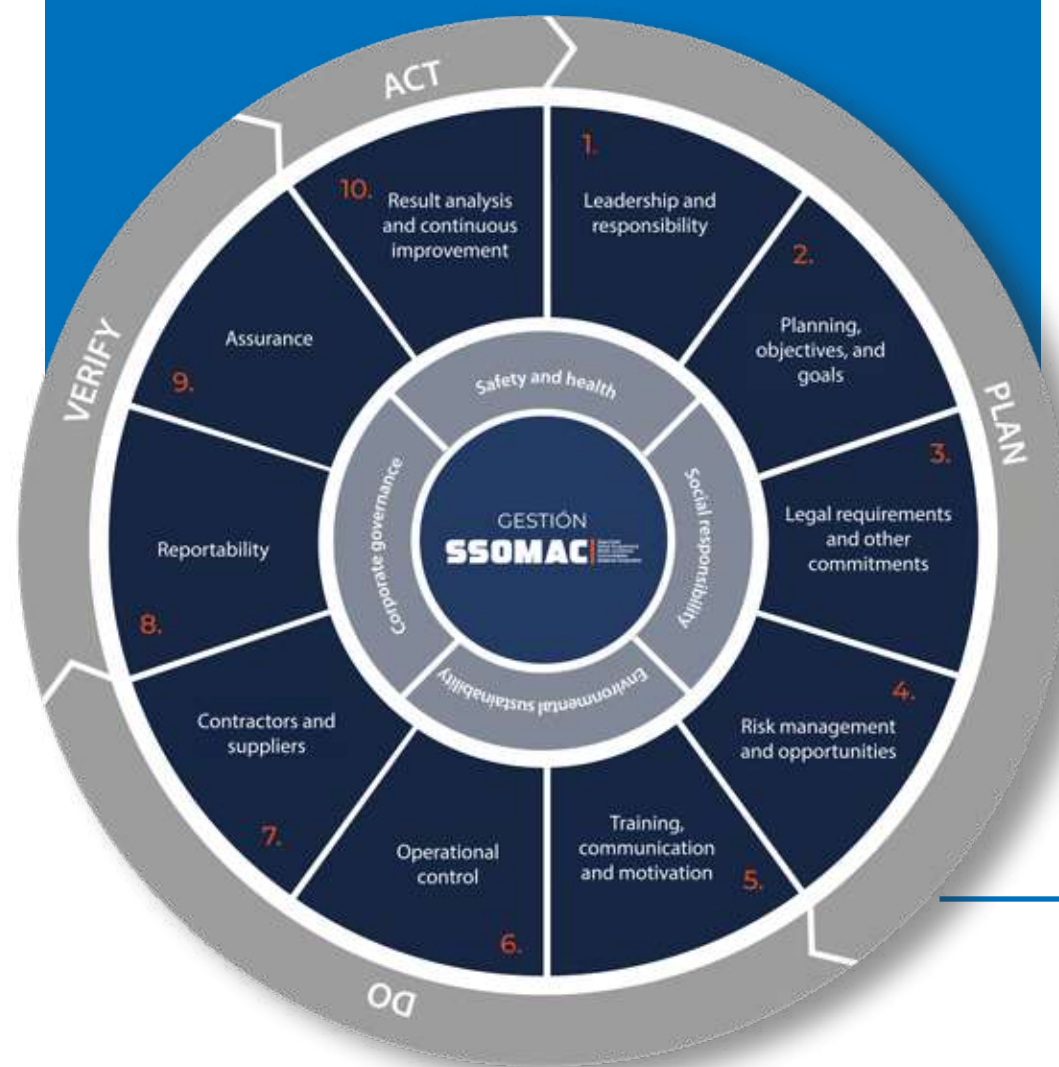
* DISR: 6,000 days for the fatal accident + 6,000 days for the permanent disabling accident (Animón)

Source: Volcan Cía. Minera

SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT

OCCUPATIONAL HEALTH AND SAFETY (OHS) STRATEGY

In 2024, Volcan launched the SSOMAC Management System across all mining units and hydroelectric power plants, integrating the management of Safety, Occupational Health, Environment, Communities, and Corporate Governance through ten key elements.



PILLARS OF OUR STRATEGY

“Leadership and Responsibility” is a fundamental pillar that ensures the commitment of the senior management to the SSOMAC Management System, as reflected in the updated SSOMAC Policy, which has been communicated throughout the organization.

“Risk and Opportunity Management” is another core pillar that consolidates all SSOMAC related hazards and risks in our operations. This approach allows us to identify critical risks and take immediate action, implementing and verifying that effective controls are in place to prevent unwanted events. To achieve this, we have continued BowTie training and Critical Control Verifications (CCV) at all levels of the organization.



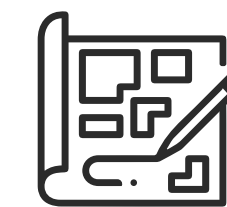
2025 safety management strategy

LEADERSHIP AND RESPONSIBILITY

Risk and Opportunity Management

Planning, objectives and goals

Legal requirements and other commitments



PLAN

Training, communication and motivation

Operational control
Contractors and suppliers



DO

Reporting

Assurance



VERIFY

Result analysis and continuous improvement



ACT

The 2025 Strategic Safety Plan is based on the Continuous Improvement Cycle (PDCA). Likewise, each element has been designed considering the structure of international standards and best practices, resulting in a Management System composed of tools that are tailored to the company.



SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT

TOOLS TO CONSOLIDATE THE SAFETY CULTURE

The safety tools described in the 2025 Strategic Safety Plan allow us to monitor and support compliance with the Visible Leadership Matrix in each mining unit. The execution of the main safety management tools by the chain of command is closely monitored with the aim of ensuring two-way communication between the supervisor and the employee. Additionally, opportunities for improvement (acts and conditions) are identified, for which corrective actions are established to prevent the recurrence of these findings. The key tools are:

- Verification of communication quality (GCOM)
- Safe behavior audit
- Planned work observation (OPT)
- OPT quality
- IPERC quality
- PETAR quality
- Inspection
- Verification of critical controls for safety protocols and standards
- Verification of corrective actions

Critical Safety and Health Risks



SSOMAC Risks (Cross-cutting)



RISK MANAGEMENT

The Critical Safety Risks were updated and prioritized based on the most relevant incidents of 2024, with the greatest impact on SSOMAC management. As a result:

15 CRITICAL SAFETY AND HEALTH RISKS

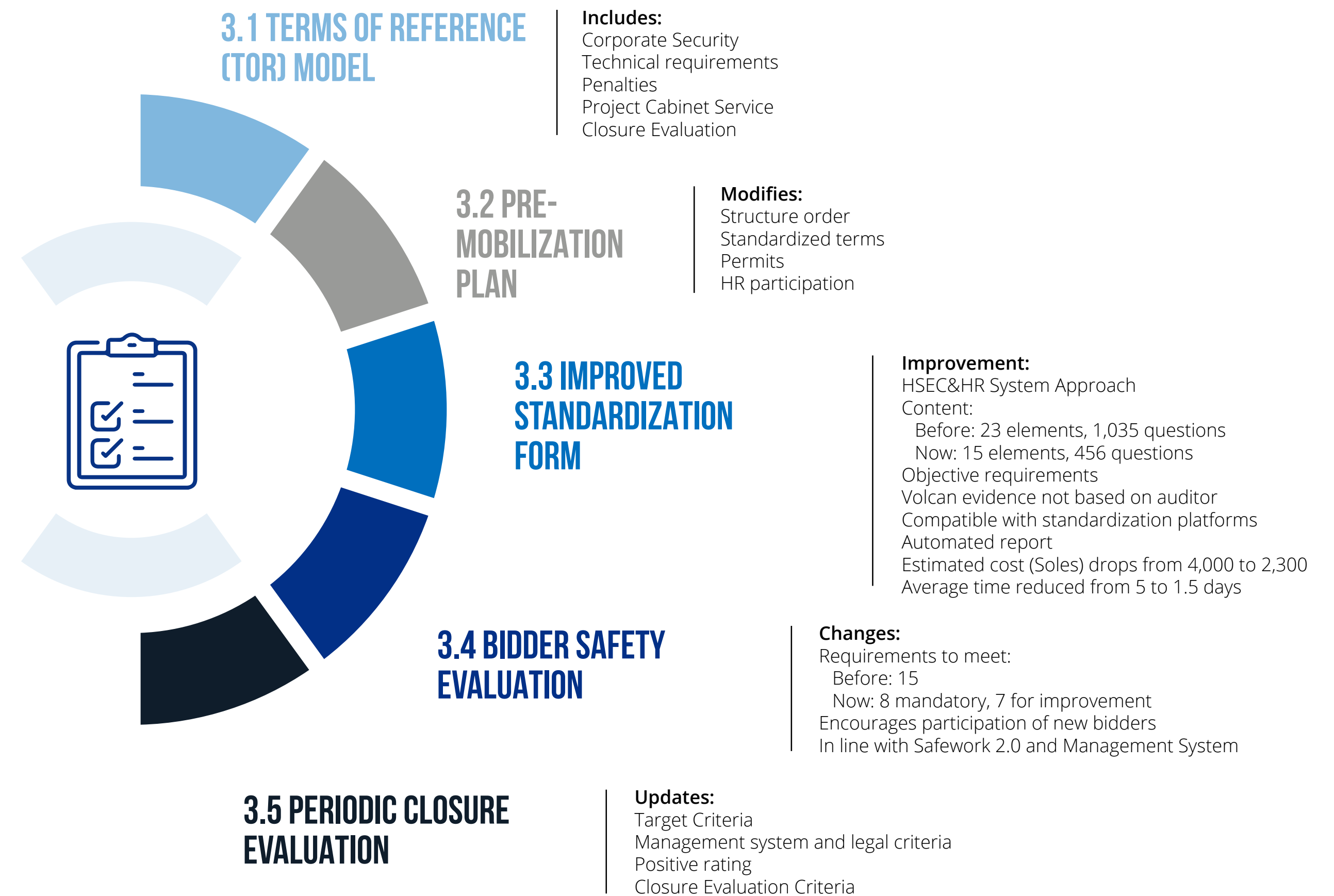
3 CROSS-CUTTING CRITICAL RISKS WERE



SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT



Within the safety management framework, contractors continue to play a key role in the 2025 Strategic Plan. During 2024, OHS management evaluations were conducted for each strategic partner, classified into high, medium, or low risk levels. This evaluation assessed their alignment with the SSOMAC Management System.

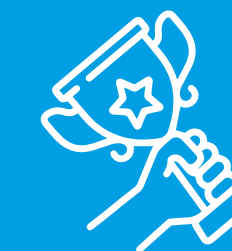


SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT



RECOGNITIONS

In 2024, the Mining Safety Institute, through the National Mining Safety Contest, awarded the organization prizes in recognition of the best safety practices in the mining sector for the period 2023:



**WINNER IN THE
UNDERGROUND
MINING CATEGORY:
ANDAYCHAGUA**



**HONOR PLAQUE FOR MEETING
ALL CONTEST REQUIREMENTS
IN THE UNDERGROUND MINING
CATEGORY: TICLIO**



**HONOR PLAQUE FOR MEETING ALL CONTEST
REQUIREMENTS IN THE OPEN-PIT CATEGORY:
ALPAMARCA**

SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT

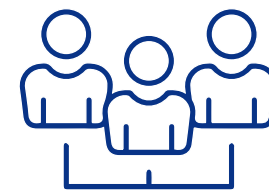
8.2 HUMAN RESOURCES MANAGEMENT

At the beginning of 2024, Volcan reaffirmed its commitment to operational excellence by setting clear objectives for each of its departments and processes, in line with the strategic goals and objectives of the organization.

The main challenges undertaken during the year include:



Consolidating an organizational culture based on our SSOMAC Management Model.



Promoting the culture of the company through the practice of corporate values and compliance with the Code of Conduct.



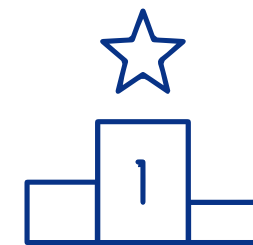
Encouraging continuous improvement through the performance management model.



Strengthening the talent attraction strategy.



Executing the strategy and the action plan on diversity, equity, and inclusion.



Reinforcing Volcan's positioning as a benchmark employer by strengthening our employer brand.



Developing leadership skills in staff holding critical leadership roles, as well as key personnel for the organization, through partnerships with prestigious educational institutions.



Ensuring the retention of key personnel through internal promotions, salary reviews, variable compensation, training programs, and succession plans.



Optimizing organizational structures to increase operational and administrative efficiency.



Recognizing employee achievements in safety, values, and career path.



Maintaining and strengthening occupational disease prevention programs.



Executing comprehensive monitoring plans for physical, chemical, biological, dysergonomical, and psychosocial agents.



Enhancing psychosocial risk prevention programs, with emphasis on self-care and mental health

SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT



In 2024, Volcan achieved outstanding results in people management, thanks to the commitment and effort of its teams, ensuring the continuity and continuous improvement of its processes.

AT THE END OF THE YEAR, THE COMPANY HAD A WORKFORCE OF **10,309** EMPLOYEES, INCLUDING

3,323
DIRECT EMPLOYEES

6,986
EMPLOYEES FROM SPECIALIZED COMPANIES

Total employees by sex and work category

Company	Female	Male	Total
CIA MINERA CHUNGAR	42	972	1,014
Company official	0	2	2
Staff	37	237	274
Employee	3	348	351
Worker	2	385	387
EMP. ADMINISTRADORA CERRO	37	343	380
Company official	0	1	1
Staff	15	92	107
Employee	6	72	78
Worker	16	178	194
EMP. EXPLOTADORA VINCHOS	0	1	1
Employee	0	1	1
VOLCAN COMPAÑÍA MINERA	124	1,804	1,928
Company official	3	24	27
Staff	101	403	504
Employee	18	954	972
Worker	2	423	425
Total	203	120	3,323
Company official	3	27	30
Staff	153	732	885
Employee	27	1,375	1,402
Worker	20	986	1,006

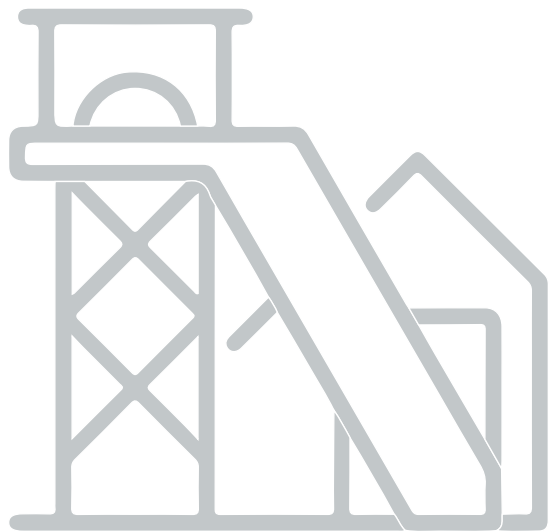
Source: Volcan Cía. Minera

SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT

Total employees by type of contract

Company	Unit	Permanent staff		Fixed-term staff		Total		
		Female	Male	Female	Male	Female	Male	Total
Volca Cia. Minera S.A.A.	Yauli and Lima	116	1,738	8	66	124	1,804	1,928
Cia Minera Chungar S.A.C.	Chungar and Alpamarca	35	891	7	81	42	972	1,014
Emp Administradora Cerro S.A.C.	Cerro de Pasco	23	332	14	11	37	343	380
Emp Exploradora Vinchos S.A.C	Vinchos	0	1	0	0	0	1	1
TOTAL		174	2,962	29	158	203	3,120	3,323

Source: Volcan Cia. Minera



SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT



Payroll size by region and sex

Region	Volcan Cía Minera S.A.A.		Cia Minera Chungar S.A.C.		Emp Administradora Cerro S.A.C.		Emp. Exploradora Vinchos S.A.C.		Consolidated	
	Female	Male	Female	Male	Female	Male	Male	Female	Male	Total
ANCASH	2	21	1	8	1	7	0	4	36	40
APURIMAC	0	1	0	0	0	0	0	0	1	1
AREQUIPA	4	30	1	18	3	6	0	8	54	62
AYACUCHO	0	3	0	0	0	1	0	0	4	4
CAJAMARCA	1	6	0	4	0	2	0	1	12	13
CALLAO	4	12	1	15	0	4	0	5	31	36
CUSCO	1	2	0	4	0	1	0	1	7	8
HUANCAVELICA	0	45	0	4	0	2	0	0	51	51
HUANUCO	1	27	0	48	0	5	0	1	80	81
ICA	1	9	1	11	0	2	0	2	22	24
JUNIN	28	1,062	9	254	6	69	0	43	1,385	1,428
LA LIBERTAD	3	27	1	11	1	4	0	5	42	47
LAMBAYEQUE	0	5	0	2	0	0	0	0	7	7
LIMA	76	401	20	170	7	57	0	103	628	731
LORETO	0	0	0	1	0	0	0	0	1	1
MOQUEGUA	0	0	0	0	1	2	0	1	2	3
PASCO	2	138	6	415	18	180	1	26	734	760
PIURA	0	9	1	4	0	0	0	1	13	14
PUNO	0	4	0	2	0	0	0	0	6	6
SAN MARTIN	1	0	0	0	0	0	0	1	0	1
TACNA	0	2	1	0	0	1	0	1	3	4
UCAYALI	0	0	0	1	0	0	0	0	1	1
Total	124	1,804	42	972	37	343	1	203	3,120	3,323

Source: Volcan Cía. Minera

SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT



Employees from specialized companies

Unit	2024
Yauli	4,182
Chungar	1,489
Alpamarca	203
Cerro de Pasco	737
Centrales Hidroeléctricas	138
Romina	193
Vinchos	15
Lima	29
Total	6,986

Source: Volcan Cía. Minera

TALENT RECRUITMENT AND RETENTION STRATEGY

In 2024, Volcan strengthened its strategic approach to attract, develop, and retain highly qualified talent, with special emphasis on critical business areas and the reinforcement of our employer brand. This comprehensive approach has been key to ensure that we have the talent necessary to meet current challenges and promote the sustainable growth of the company.

Faced with organizational changes within the company and the volatility of the labor market, priority was given to the development and retention of internal talent. Through various initiatives, we seek to ensure that our employees have the tools and opportunities needed to continue growing within the company.

In line with our strategic objectives, various actions aimed at attracting and retaining the best available talent were implemented and continued in 2024:

- Review and adjustment of the compensation strategy according to salary studies, specifically focused on retaining key personnel for the Company.

INTERNAL PROMOTIONS PLAN BASED ON MERITOCRACY AND INTERNAL COMPETITIONS.



Successful launch of the second edition of the Professional Internship Program – **Boost Your Talent**, focused on critical business areas of the mining units.



Proactive recruitment strategy focused on identifying and attracting talent for key positions that drive the company's strategic growth.



Active participation in mining and human resources industry fairs and events, strengthening our presence in the labor market and attracting talent from various sources.



Promotion of diversity in recruitment and selection processes.



Continuation of the Diversity, Equity, and Inclusion plan, with actions in line with the creation of an inclusive, diverse, and equitable work environment.

SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT

TRAINING AND DEVELOPMENT

The Annual Training Plan includes training activities tailored to each work area, aimed at developing and strengthening skills that contribute to safety, environmental, operational, and legal objectives, as well as the growth of our employees. The activities are focused on four key competency areas: SSOMAC, technical, behavioral, and compliance.

DURING 2024, A TOTAL OF
151 TRAINING ACTIVITIES WERE CARRIED OUT, TOTALING
348,140 MAN-HOURS OF TRAINING, EQUIVALENT TO APPROXIMATELY
34 HOURS PER CAPITA.

The training sessions were conducted under the following modalities:

Training modalities carried out;

In-Person	Virtual	Asynchro-nous virtual	Blended (in-person and virtual)
58%	31%	9%	3%

Source: Volcan Cía. Minera

During 2024, the main training programs developed had a significant impact on the strengthening of technical competencies, safety management, and leadership among our employees.

Regarding safety, key initiatives were launched such as the SSOMAC Management System and the Critical Safety Risks Program. Additionally, the Safety Leadership Program for Supervisors continued, focused on enhancing the management skills at operational units.

In order to strengthen leadership skills within our organization, Volcan launched the first Managerial Skills Program, developed in collaboration with Universidad ESAN. This program, supported by top-level professionals, was structured around three fundamental pillars: Academic training, personalized

development plans, and individualized coaching sessions, allowing our leaders to advance their professional development in a comprehensive manner.

Additionally, the Boost Your Talent [Impulsando tu Talento] Program was designed, also in alliance with Universidad ESAN, aimed at enhancing the soft skills of our managers and senior staff. This program sought to prepare our employees to assume leadership roles by strengthening their management capabilities and overall impact within the organization.

Lastly, it is important to note that the management of the training area is evaluated through specific indicators for each training program. These indicators include the percentage of compliance for each training action in relation to the planned target audience. This effectiveness is reflected in increased productivity, reduced occupational accidents, organizational climate survey results, and performance evaluations.



SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT



WORKPLACE WELL-BEING AND WORKING CONDITIONS

The year 2024 was one of many challenges. We improved processes through better management of Human Risk Insurance, specifically SCTR – Pensions. Additionally, two health projects were approved to integrate Occupational Hygiene processes with SCTR – Pensions Management, thereby achieving Quality Management and optimal handling of potential occupational disease cases.

Volcan worked closely with different departments to prevent occupational diseases. The renewal of Occupational Medical Exams (EMO) was completed, and the monitoring of all physical, chemical, biological, dysergonomical, and psychosocial agents in mining operations was carried out. Ergonomic studies were also conducted to detect risks of musculoskeletal disorders in workers with the highest number of medical leave days due to such diagnoses.

Furthermore, we continued with the heat stress prevention program, aimed at preventing unwanted incidents such as heat stroke among workers.

HEALTH AREA

In 2024, the following activities were carried out in various areas:

OCCUPATIONAL HEALTH



100% OF WORKERS UNDERWENT THEIR PERIODIC MEDICAL EVALUATION, HAVING ELIMINATED EXPOSURE FOR WORKERS WITH VARIOUS DIAGNOSED CONDITIONS. THE REVIEW OF 100% OF MEDICAL RECORDS WAS CONDUCTED BY THE CURRENT SCTR-PENSIONS INSURER, RESULTING IN THE VALIDATION OF ALL PERFORMED MEDICAL EXAMS.

MEDICAL ASSISTANCE



DAILY MEDICAL CONSULTATIONS WERE PROVIDED AT MEDICAL STATIONS. THE NUTRITION PROGRAM CONTINUED AT MINING UNITS, AIMED AT CONTROLLING POTENTIAL METABOLIC DISEASES AMONG OUR WORKERS. SERVICE REQUIREMENTS WERE MAINTAINED ACCORDING TO OPERATIONAL NEEDS AND LEGAL REGULATIONS.

OCCUPATIONAL HYGIENE AREA

Several activities were carried out to prevent occupational diseases, the main ones being:

- We fully complied with the Annual Occupational Hygiene Monitoring Program for various physical and chemical agents, in accordance with Peruvian regulations.
- Risk levels (High, Medium, or Low) were determined based on Similar Exposure Groups.
- Engineering controls were identified for high-risk exposures, in coordination with involved departments, the primary goal being that to minimize and/or mitigate employee exposure.

SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT



OCCUPATIONAL PSYCHOLOGY AREA

In order to safeguard the mental health of employees, the Psychology department has been implementing Psychosocial Risk Factor Monitoring and Mental Health Care programs, which promote psychological well-being, self-care, and accident prevention, with active participation from the Psychology department within operational units.



SOCIAL WELFARE AREA

The purpose of this area is to improve the quality of life of employees and their families through activities such as:



Planning and executing integration, recreational, and festive activities for employees and their families.



Inspections and verifications of canteens at mining units according to established standards.



Care for the bereaved (deceased workers or direct family members).



Support and accompaniment in health emergencies.



Execution of work plan activities at mining units to improve the organizational climate.

SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT



ORGANIZATIONAL CLIMATE AND ENGAGEMENT

As part of its ongoing commitment to the well-being of employees, Volcan once again conducted the Organizational Climate Survey in 2024, as it had in previous years. This tool enables the assessment and management of employee satisfaction and engagement, as well as the comprehensive monitoring of their well-being. The results obtained serve as a foundation for the design and execution of action plans aimed at improving the work environment, health, and well-being across the organization.

In addition to the Volcan uses other tools to strengthen the management of the organizational climate, such as focus groups, surveys, and exit interviews. These methodologies collect employee perceptions in three key areas: Identification and engagement, leadership, and human resource management.

IN 2024, **92%**
THE ECO ACHIEVED A
PARTICIPATION RATE, DISTRIBUTED AMONG 20
COMPANY OFFICIALS, 736 STAFF MEMBERS, 1,232
EMPLOYEES, AND 850 WORKERS.

THE SATISFACTION
LEVEL REACHED **73%**
REPRESENTING A DECREASE OF THREE
PERCENTAGE POINTS COMPARED TO 2023.

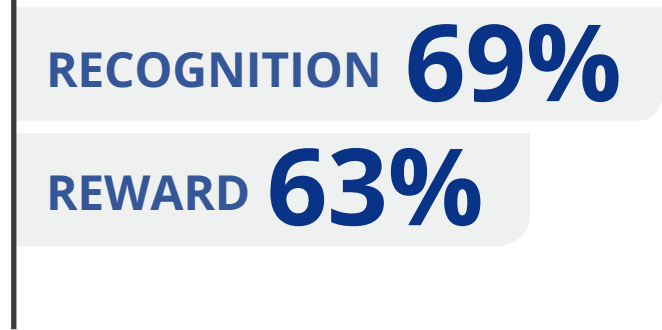
In light of these results, Climate Committees were set up and have since developed initiatives that are positively impacting employee motivation and well-being.

SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT

Among these results, **THE HIGHEST SATISFACTION SCORES IN THE 2024 ORGANIZATIONAL CLIMATE SURVEY WERE FOUND IN THE SUBDIMENSIONS OF:**



On the other hand, **THE LOWEST SATISFACTION SCORES WERE FOUND IN THE SUBDIMENSIONS OF:**



RECOGNITION AND DIALOGUE

Volcan’s organizational culture has been strengthened through recognition programs that are firmly embedded in employees’ perceptions, along with various initiatives that reinforce the company’s purpose and values.

In 2024, a total of 500 recognitions were awarded, distributed among the following programs:



These programs not only celebrate individual and collective achievements, but also foster a sense of belonging and commitment, aligning employees’ actions with Volcan’s core values.

Dialogue mechanisms

Mechanisms	Description
Meetings to discuss internal agreements with the union	We receive collective comments and complaints regarding labor and operational issues. The agreements recorded in the minutes are monitored during periodic meetings and indicators.
Biweekly meetings that the unions hold with the Labor Relations departments	Labor, safety and operational complaints originating in the Units are addressed. Agenda items are monitored by means of indicators and reviewed by a Monthly Labor Relations Committee that reports to the General Operations Management.
Handling of individual complaints	Complaints received in accordance with internal labor regulations and the collective agreement. They are dealt with by the immediate superior, and in the second instance, by the head of Labor Relations of the respective Unit. This is done in person.

The dialogue procedures and labor policies reflect Volcan’s commitment to strengthening ties between its employees and trade union organizations. Additionally, collective agreements and internal policies establish procedures for monitoring, control, and fulfillment of commitments, which are carried out through periodic virtual and in-person meetings with various union organizations, as well as ongoing joint inspections of work areas.

SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT

ECONOMIC WELL-BEING



Lowest Salary Ratio (LSR)

Lowest Salary Ratio (LSR)

Legal Minimum Wage	S/1,025
Lowest Operator Wage	S/1,920
Ratio (Lowest Salary / LMW)	1.87

Source: Volcan Cía. Minera

Social Benefits for Employees

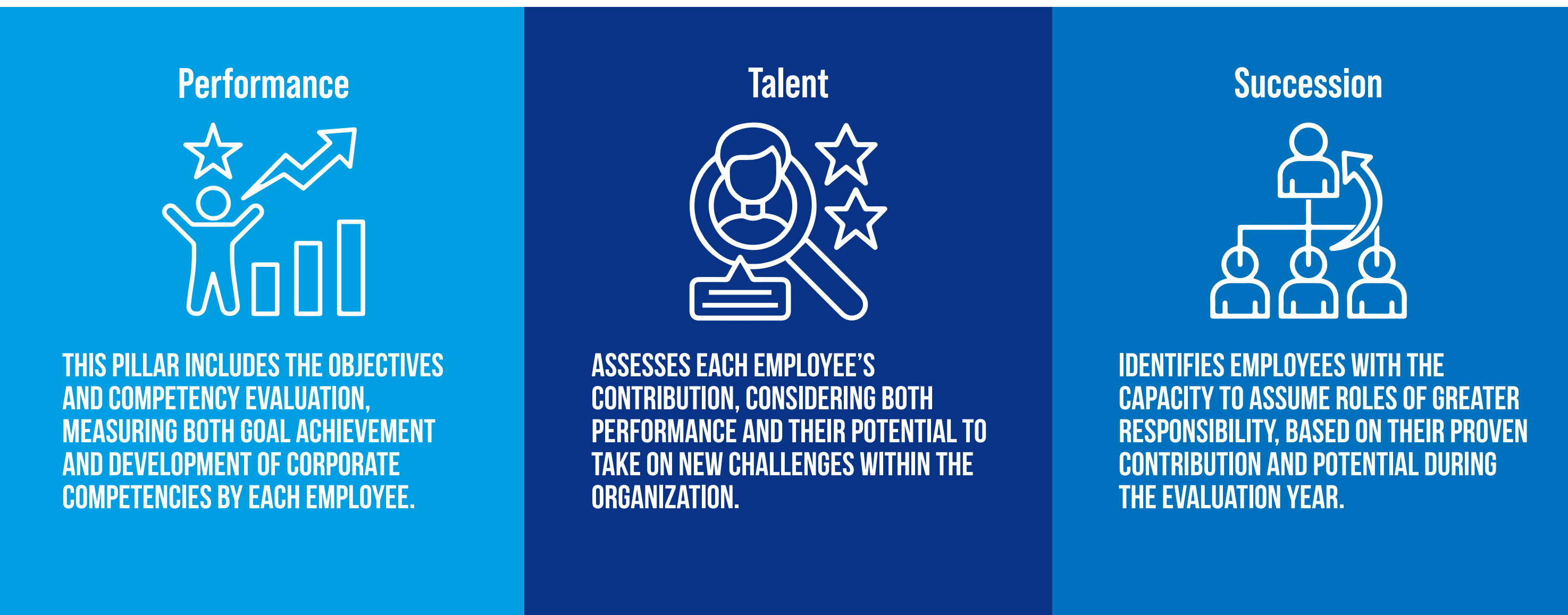
Benefits	Detail
Mandatory Life Insurance	Granted to all employees from their first day at work.
Health Insurance	EsSalud coverage for 100% of employees, EPS coverage as applicable.
Supplementary Risk Work Insurance (SCTR – Health)	Coverage for medical care resulting from work-related accidents. The current insurer is a private company.
Economic benefit for temporary or permanent disability (non-work related)	The Temporary Disability Subsidy is covered by EsSalud. In cases of permanent disability, coverage is provided by ONP or AFP.
Disability coverage (work-related accident – SCTR – pension)	In the case of permanent disability due to a work accident, coverage is assumed by the current SCTR – Pensions insurer.
Maternity or paternity leave	Maternity leave is 98 days; paternity leave is 10 days.
Leave for seriously ill immediately family member	Leave for seriously ill or terminally ill family member is granted for seven calendar days, with the possibility of extension using vacation days.
Retirement pension fund	Benefit employees acquire through contributions to the Pension System. Each worker selects their preferred institution, either ONP or AFP.

Source: Volcan Cía. Minera

SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT

TALENT MANAGEMENT

Volcan has a Talent Management Model based on three key pillars:



These pillars have enabled Volcan to establish a solid and reliable talent management process, promoting meritocracy and recognition through

the Performance Management Cycle. This cycle began with the Strategic Planning Meeting, where leaders defined business objectives that were then

communicated to all staff employees throughout 2024. The implementation of the cycle included training sessions to reinforce key aspects such as: Properly defining individual objectives, conducting fair and consistent calibration sessions, providing timely and clear feedback, and creating individual development plans, as well as performance improvement plans.

A milestone in 2024 was the launch of the **FIRST VOLCAN BOOST YOUR TALENT INTERNSHIP PROGRAM, WITH THE PARTICIPATION OF 34 YOUNG PROFESSIONALS, THE GOAL OF WHICH WAS TO BECOME FUTURE LEADERS ALIGNED WITH VOLCAN'S CULTURE.**

Over the twelve-month program, interns gained comprehensive learning across operations, solidifying their technical and operational knowledge. They were supported by expert mentors who guided their professional development and participated in ongoing training designed to strengthen their technical competencies, leadership skills, and alignment with the organization's values and goals. Based on program evaluation results, a group of these interns has been hired as new employees for 2025, thus reinforcing Volcan's commitment to the continued development of young professionals.

Finally, to manage talent comprehensively, Volcan implemented indicators to monitor employees exits, using surveys and interviews with former employees as the main source of information. This data helped identify the main reasons for resignations and develop targeted retention strategies, strengthening employee engagement and aligning them with organizational goals.

SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT



SIGNIFICANT CHANGES IN WORKFORCE

357 people ceased working at Volcan during 2024, mainly due to resignation, end of contract, and mutual agreement.

Terminated employees

Company	2024
Vocan Cía Minera S.A.A.	192
Cía Minera Chungar S.A.C.	101
Emp. Administradora Cerro S.A.C.	64
Total	357

Source: Volcan Cía. Minera

Terminated employees by reason

Reason	2024
Layoff	20
Death	5
Serious misconduct	5
Mutual agreement	54
Resignation	194
Termination of contract	64
End of probationary period	15
Total	357

Source: Volcan Cía. Minera



Volcan’s annual turnover rate was 10.74%, concentrated in employees from Lima, Junín, and Pasco. In 2024, Volcan successfully filled vacancies resulting from terminations, as well as other roles, totaling 386 new hires. Also, more personnel were hired in Lima, Junín, and Pasco. Most were individuals from local communities or skilled workers residing near Volcan’s operations. It is worth noting that all positions were budgeted and authorized by Management.

Annual Turnover by Age Range and Sex

Company	Unit	By age range			By sex		Total
		18-29	30-50	+50	Female	Male	
Volcan Cía Minera S.A.A.	Yauli y Lima	0.8%	4.2%	0.8%	1.1%	4.7%	5.8%
Cia Minera Chungar S.A.C.	Chungar y Alpamarca	0.6%	2.17%	0.24%	0.3%	2.7%	3.0%
Emp. Admin. Cerro S.A.C.	Cerro de Pasco	0.4%	1.44%	0.06%	0.5%	1.4%	1.9%
Total		1.9%	7.8%	1.1%	1.9%	8.8%	10.7%

Source: Volcan Cía. Minera



SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT

Annual Turnover by Region

Region	Volcan Cía Minera S.A.A.	Cía Minera Chungar S.A.C.	Emp Administradora Cerro S.A.C.	Consolidated
ANCASH	0.0%	0.1%	0.1%	0.15%
AREQUIPA	0.2%	0.1%	0.0%	0.36%
AYACUCHO	0.0%	0.1%	0.0%	0.06%
CALLAO	0.3%	0.1%	0.0%	0.39%
CUSCO	0.0%	0.0%	0.0%	0.03%
HUANCAVELICA	0.1%	0.1%	0.0%	0.15%
HUANUCO	0.1%	0.0%	0.0%	0.12%
ICA	0.0%	0.0%	0.0%	0.06%
JUNIN	1.7%	0.7%	0.3%	2.65%
LA LIBERTAD	0.2%	0.1%	0.1%	0.39%
LAMBAYEQUE	0.0%	0.0%	0.0%	0.06%
LIMA	2.8%	1.4%	0.6%	4.81%
MOQUEGUA	0.0%	0.0%	0.0%	0.03%
PASCO	0.2%	0.3%	0.7%	1.20%
PIURA	0.0%	0.1%	0.0%	0.12%
PUNO	0.1%	0.0%	0.0%	0.09%
TUMBES	0.0%	0.0%	0.0%	0.03%
UCAYALI	0.0%	0.0%	0.0%	0.03%
Total	5.78%	3.04%	1.93%	10.74%

Source: Volcan Cía. Minera

Recruitment by Place of Origin

Region	Volcan Cía Minera S.A.A.	Cía Minera Chungar S.A.C.	Emp Administradora Cerro S.A.C.	Consolidated
ANCASH	3	0	2	5
AREQUIPA	15	5	4	24
AYACUCHO	2	0	1	3
CAJAMARCA	2	2	0	4
CALLAO	2	5	2	9
CUSCO	1	1	0	2
HUANCAVELICA	3	2	1	6
HUANUCO	3	0	0	3
ICA	1	2	1	4
JUNIN	67	33	11	111
LA LIBERTAD	8	2	4	14
LAMBAYEQUE	0	0	1	1
LIMA	90	39	16	145
PASCO	9	8	30	47
PIURA	2	1	0	3
PUNO	1	0	0	1
SAN MARTIN	1	0	0	1
TACNA	0	1	1	2
UCAYALI	1	0	0	1
Total	211	101	74	386

Source: Volcan Cía. Minera

SAFETY, HEALTH, AND HUMAN RESOURCES MANAGEMENT

LOCAL RECRUITMENT

Volcan is committed to fostering local employment in its communities by hiring skilled personnel from the area. The number of personnel and the method used to request jobs vary by community.

The local recruitment process begins with the identification of the position, the definition of the profile, and the search for candidates. The Social Responsibility department at each site manages community job postings through community boards, based on established requirements. Finally, the goal is to reasonably meet job requests in line with operational needs.



We are proud to report that

55% OF OUR PAYROLL

STAFF COMES FROM THE LOCAL COMMUNITIES WITHIN OUR DIRECT AREA OF INFLUENCE, reflecting our commitment to THE ECONOMIC DEVELOPMENT OF OUR KEY STAKEHOLDERS.

Moreover, we have created additional opportunities by achieving

56% LOCAL EMPLOYMENT

THROUGH CONTRACTING COMPANIES, further strengthening OUR COMMUNITY TIES.

Local Employment by Unit

Unit	Employment %
Chungar	47%
Cerro and Óxidos	52%
Ticlio	52%
Alpamarca	55%
San Cristóbal Carahuacra	56%
Andaychagua	61%
Lima	86%

Source: Volcan Cía. Minera

CHAPTER 9

ENVIRONMENTAL SUSTAINABILITY

9.1 ENVIRONMENTAL SUSTAINABILITY STRATEGIES

9.2 KEY RESULTS



ENVIRONMENTAL SUSTAINABILITY

[GRI 2-22][GRI 2-23][GRI 2-25][GRI 2-27][GRI 2-29][GRI 3-3]

ENVIRONMENTAL SUSTAINABILITY STRATEGIES

Volcan reaffirms its commitment to environmental sustainability through CleanWork, our Environmental Sustainability Framework, implemented since 2022. This risk management-based framework integrates strategies for responsible and environmentally respectful production.

In 2024, as part of our continuous improvement process, CleanWork was enhanced with ten key elements that align with the PDVA (Plan, Do, Verify, Act) cycle, reinforcing the guidelines of major sustainability initiatives in ESG matters, such as the ICMM Principles, GRI, ISO 14001, and GISTM Standards, and the UN Sustainable Development Goals (SDGs).



CLEANWORK ENVIRONMENTAL SUSTAINABILITY FRAMEWORK

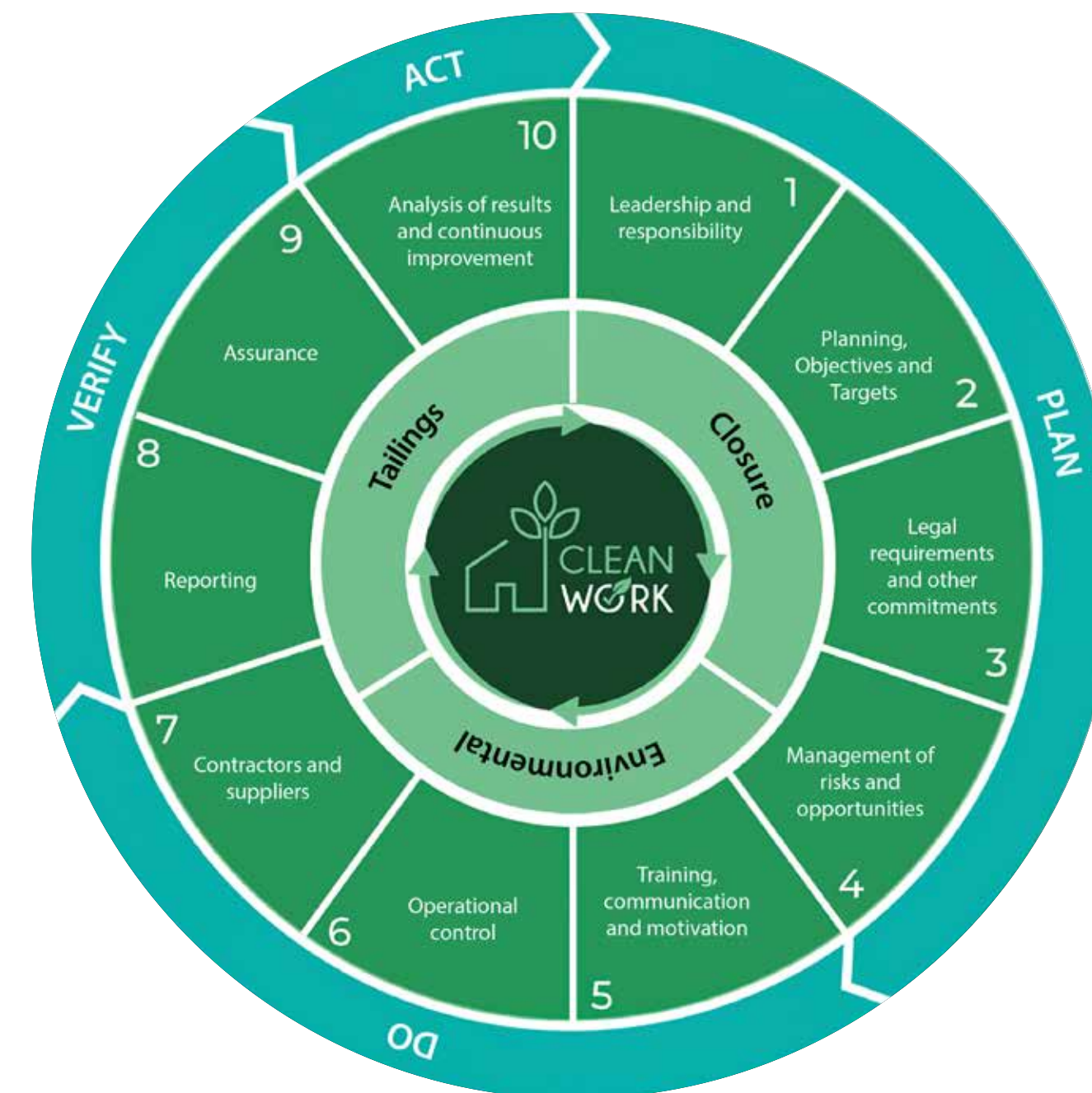


DEFINITION:

Measuring environmental performance expectations.

Integrating international standards and ESG initiatives.

Strategies focused on environmental risk management.



PURPOSE

Evolution of environmental performance and continuous improvement.

Standardizing best environmental practices.

Ensuring the sustainability of the environmental pillar in the business model.

Fostering environmental awareness among leaders.

ENVIRONMENTAL SUSTAINABILITY

ENVIRONMENTAL RISKS

Our main focus is on managing the twelve environmental risks identified as the most significant for the company, in accordance with the Materiality Analysis.

Said risks are:



KEY OBJECTIVES OF THE ENVIRONMENTAL SUSTAINABILITY FRAMEWORK

“IMPROVE THE COMPANY’S ENVIRONMENTAL PERFORMANCE THROUGH EFFECTIVE ENVIRONMENTAL RISK MANAGEMENT, ENABLING THE ELIMINATION, MINIMIZATION, AND MITIGATION OF IMPACTS ON WATER, LAND, AIR, AND BIODIVERSITY WHILE ENHANCING EFFICIENCY IN THE USE OF RESOURCES.”



In 2024, we prioritized the development of specific strategies to address the five most critical environmental risks and established key objectives to guide the annual environmental goals. These objectives are:

2 Water management To strengthen water management by complying with international standards to ensure the sustainable use of water resources in operations, projects, and closures.	1 Tailings Storage Facilities Continuously maintain and improve the integrity of dams and minimize the risk of catastrophic failures through a focus on technical management, review, governance, and oversight.	3 Environmental Permits Ensure the company's continuity by complying with the strategy regarding permits for operations and projects.	4 Mine Closure Secure the sustainable closure of operations to protect health, the environment, and local communities.	5 Energy and climate change Manage the operational footprint by ensuring efficient energy use and reducing carbon emissions.
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ENVIRONMENTAL SUSTAINABILITY

KEY RESULTS

ENVIRONMENTAL SUSTAINABILITY PERFORMANCE

During 2024, we achieved a significant improvement in the environmental sustainability performance of CleanWork across all our operations, with an **11% increase in environmental performance compared to 2023**.

This progress reflects the commitment and efforts of the company, supported by the top management, to adopt better practices and new initiatives in environmental risk management while fostering a culture of sustainability at Volcan.

Environmental Sustainability Performance

PERFORMANCE EVOLUTION

**11%
increase**



Source: Volcan Cía. Minera



[GRI 301-1][GRI 301-2] [GRI 302-1][GRI 302-3] [GRI 302-4][GRI 301-3][GRI 303-1][GRI 303-2][GRI 303-3][GRI 303-4]

[GRI 303-5][GRI 304-3][GRI 305-1][GRI 305-2] [GRI 305-4] [GRI 305-5][GRI 306-1][GRI 306-3][GRI 306-5]

These results were achieved through the implementation of strategies outlined in the annual plan, including the execution of the following activities and milestones, which will continue in 2025:



ENVIRONMENTAL SUSTAINABILITY

2 Water management



WATER MANAGEMENT

At Volcan, we have developed our water management standard with a risk-based approach, aligned with the ICMM Water Guidelines.

We recognize the importance of water for both society and our surroundings, which is why we use this resource responsibly in mining production and energy generation. We ensure that effluents are treated before they are discharged into the environment and work proactively to prevent environmental impacts from our operations.

The key results in 2024 were:

Recirculation:
We maintained water recirculation across our operations, **achieving a 51% water recirculation rate**. This progress reflects the optimization of our processes, improving operational efficiency. This result proves that Volcan **has prevented the use of 12.6 MM m³ of fresh water**, significantly contributing to water conservation.

Water consumption and recirculation

Units	2024		
	Consumption (Mm3)	Recirculation (Mm3)	Recirculation (%)
Cerro	8.0	6.8	85%
SC Carahuacra	5.1	2.3	45%
Andaychagua	5.0	0.3	5%
Chungar	4.0	0.9	23%
Alpamarca	2.5	2.4	97%
Ticlio	0.1	0.0	0%
Total	24.7	12.6	51%

Source: Volcan Cía. Minera

51% OF WATER WAS RECIRCULATED; ADDITIONALLY, VOLCAN HAS AVOIDED THE USE OF 12.6 MM M³ OF FRESH WATER

Environmental Sustainability Performance

RECIRCULATED WATER (%)

10% increase

41%

51%

2023

2024

Source: Volcan Cía. Minera

Treatment of effluents:

The twenty-one Mine Effluent Treatment Systems (IWWTP) remained operational across all sites that receive effluents from processes, stockpile drainage, waste dump drainage (contact water), acid mine drainage, and tailings storage facilities.

These waters are treated to comply with national regulations on mining and metallurgical effluent discharge (S.D. 010-2010-EM) and are released at authorized discharge points. Each system is equipped with monitoring stations for sampling and water quality analysis, carried out by certified laboratories accredited by INACAL (National Institute of Quality). The results of these analyses are reported to the relevant authorities for evaluation. Additionally, treatment plant management is constantly optimized as part of the continuous improvement process.

ENVIRONMENTAL SUSTAINABILITY

1 Tailings Storage Facilities



TAILINGS STORAGE FACILITY MANAGEMENT

At Volcan, in compliance with our tailings storage facility management standard, we have implemented various activities to maintain, improve, and continuously monitor the integrity of our tailings dams. We also control the risk of catastrophic failures through risk management, operational management, and strong governance. Our management guidelines are aligned with the Global Industry Standard on Tailings Management (GISTM).

Operational Tailings Storage Facilities – Volcan

Company	Unit	Tailings Storage Facility	Type of disposal
Volcan Cía. Minera	Carahuacra	Rumichaca	Thickened tailings
	Andaychagua	Andaychagua Alto	Cycloned Pulp Tailings
Cía. Minera Chungar	Alpamarca	Alpamarca	Thickened tailings
	Animon	Animón / Esperanza	Filtered / Disposal
E.A. Cerro	Cerro	Ocroyoc	Pulp

Source: Volcan Cía. Minera

The key results in 2024 were:

Monitoring and surveillance:

- The satellite monitoring (InSAR) was maintained across all our Tailings Storage Facilities (TSF) to enhance our geotechnical stability risk management.

- Inspections to verify controls were implemented and carried out on a weekly basis, and no risk deviations were identified.
- The monitoring and surveillance system remained operational in 2024, and consisted of:

- Update of the operations manual
- Real-time instrumentation control center
- Geotechnical monitoring software
- Data collection and analysis system
- InSAR satellite monitoring
- Radar-based monitoring

Emergency response and early warning system (EWS):

We continue to ensure the effectiveness of our Emergency Preparedness and Response Plans (EPRP) and the Early Warning System (EWS), in line with principles 13 and 14 of the GISTM. These efforts enable us to

communicate and engage with neighboring communities, training and preparing them to act proactively in the event of a potential failure in our tailings storage facilities. Our goal is to mitigate risks, protect human life, and improve our TSF classification.

The following programmed activities were completed in 2024:

- Update of Emergency Response Plans in collaboration with our communities.
- Maintenance of the Early Warning System (EWS) infrastructure – siren alerts, safe zones, and evacuation signs.
- Coordination with authorities for the execution of activities (brigades, drills).
- Inspection of safe zones in the communities.



EXECUTION OF THREE DRILLS IN 2024 WITH COMMUNITY PARTICIPATION.

ENVIRONMENTAL SUSTAINABILITY

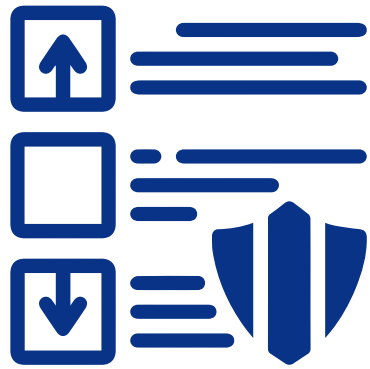
3 Environmental Permits



ENVIRONMENTAL LEGAL COMPLIANCE AND PERMIT MANAGEMENT

At Volcan, we have implemented a comprehensive strategic management approach for environmental permits and authorizations, ensuring regulatory compliance and fulfillment of social commitments across all our operations.

The key results in 2024 were:

		
Task Force for Permits An interdisciplinary Task Force committee was implemented to strengthen synergies between departments and to improve planning for obtaining medium and long-term permits.	Strategic plan performance - The Strategic Plan for Environmental Permits was complied with to ensure the operational continuity of the company. - Approval of environmental authorizations to maintain operational continuity and regulatory compliance.	External participation We collaborated with the National Society of Mining, Petroleum, and Energy in reviewing and drafting proposals for regulatory changes before their initial publication by the State.

ENVIRONMENTAL SUSTAINABILITY

4 Mine Closure



SUSTAINABLE CLOSURE MANAGEMENT

At Volcan, in compliance with our sustainable closure management standard, the International Council on Mining and Metals (ICMM) principles, and Peruvian legislation (Mine Closure Law 28090 and Supreme Decree 033-2005), we have developed planning and execution strategies to manage environmental risks in all decommissioned components and activities. Our goal is to ensure a responsible closure that safeguards health, the environment, and the well-being of our communities.

The key results in 2024 were:

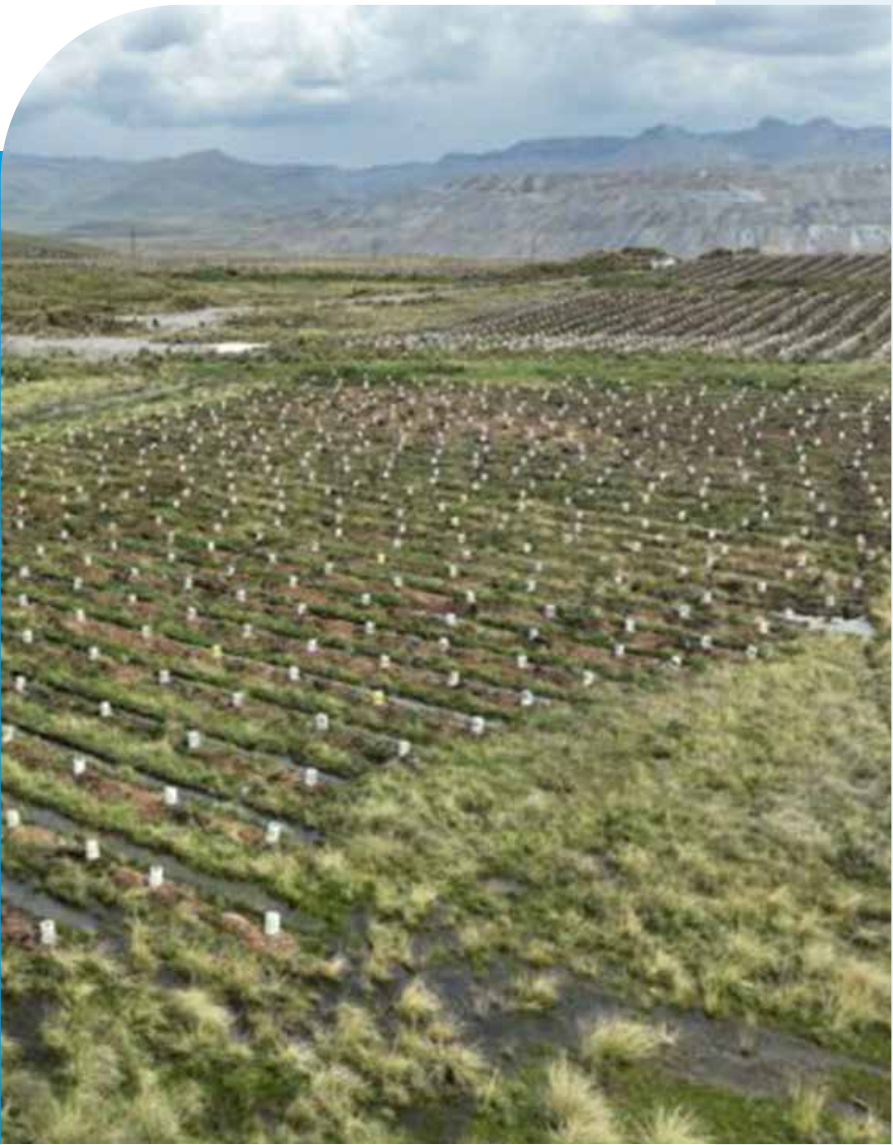
Closure plans:

Approval of updates and modifications to Closure Plans across all active company operations. These plans include feasibility-level closure measures aimed at ensuring physical stability.

Compliance with the submission of the semi-annual report to the authorities (Ministry of Energy and Mines – MINEM, and Environmental Assessment and Enforcement Agency – OEFA) on the progress of progressive closure activities for mining operations.

Land rehabilitation:

During 2024, Volcan **REHABILITATED A TOTAL OF 4.5 HECTARES** across its operational units and projects, representing a **38% increase compared to 2023**.



Rehabilitated areas – Volcan

Units	Rehabilitated areas (ha)	
	2023	2024
Alpamarca	0.03	0.58
Andaychagua	2.26	2.59
Chungar	0.00	0.01
Cerro	0.40	-
SC-Carahuacra	-	0.01
Ticlio	0.10	0.52
Proyectos	0.45	0.79
Total	3.25	4.50

Source: Volcan Cía. Minera

ENVIRONMENTAL SUSTAINABILITY

5 Energy and climate change



ENERGY MANAGEMENT AND CLIMATE CHANGE

At Volcan, in compliance with principle 3 of our SSOMAC policy and our Energy and Climate Change Management Standard, we have developed a comprehensive strategy to manage physical and transition risks and risks related to the reduction of our carbon footprint. This strategy guides our actions toward efficient energy use and the implementation of initiatives to reduce carbon emissions. Additionally, we are aligned with the ISO 14064 requirements, reinforcing our commitment to sustainability and environmental protection.

The key results in 2024 were:

Energy

Volcan supplies its energy consumption through a combination of renewable and non-renewable sources. **Renewable energy** comes from the company's hydroelectric power plants: Chungar HPP, and Tingo HPP, which **accounted for 20% of total energy consumption, in 2024**. The remaining 80% of the energy is purchased from the National Interconnected Electrical System (SEIN), classified as non-renewable energy.

Energy Consumption

Units	Energy consumption (GWh)		
	Non-Renewable	Renewable	Total
Alpamarca	26.8	-	26.8
Andaychagua	118.7	-	118.7
Chungar	54.1	164.7	218.8
Cerro	180.5	-	180.5
SC Carahuacra	201.8	-	201.8
Ticlio	96.7	-	96.7
Total	678.6	164.7	843.3

Source: Volcan Cía. Minera

The upgrades implemented at the Chungar HPP during 2024 allowed for an increase in renewable hydropower generation for self-consumption at the Chungar unit operations. As a result, renewable energy consumption increased from 18% to 20% (equivalent to 16.4 GWh), representing a 2% growth compared to 2023.

C.H. CHUNGAR
REACHED **20% RENEWABLE ENERGY IN 2024**, WITH **16.4 GWH GENERATED**.

Renewable Energy

RENEWABLE ENERGY CONSUMED (%)

2% increase

18%

20%

2023

2024

Source: Volcan Cía. Minera

We continue to monitor energy consumption continuously by integrating new meters into each mining and plant process. This initiative enables us to identify, in a more precise manner, opportunities for improving energy efficiency.

ENVIRONMENTAL SUSTAINABILITY

5 Energy and climate change

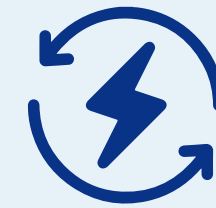


CLIMATE CHANGE AND CARBON EMISSIONS

In 2024, we implemented various strategies as part of our Climate Change Management, actively contributing to SGD 13. These strategies included the following activities:

- Annual carbon footprint measurement
- Database maintenance
- Update of climate change risk assessment
- Identification of emission reduction initiatives
- Registration of carbon emissions in the "Huella de Carbono Perú" ["Carbon Footprint Peru"] platform

In 2024, we achieved a 6% reduction (12.2 kt GHG) compared to 2023.

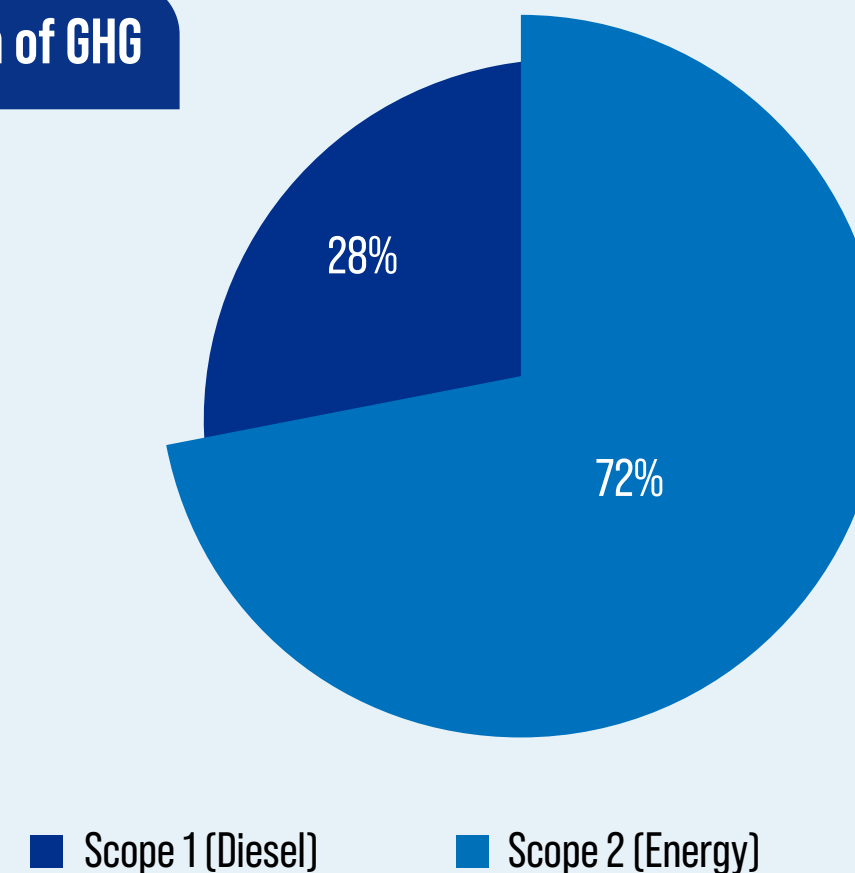


Purchased energy consumption (Scope 2): **72%** of total emissions.



Diesel consumption (Scope 1): **28%** of total emissions.

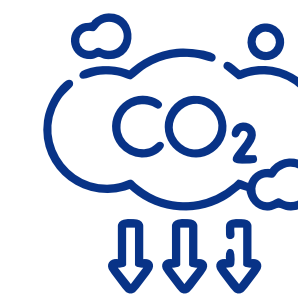
Generation of GHG



Greenhouse Gases – GHG (CO2 eq) – 2024

Units	Generation of Greenhouse Gases (t Co2 eq)		
	Scope 1	Scope 2	Total
Alpamarca	4,277	6,490	10,767
Andaychagua	10,094	19,380	29,475
Chungar	13,022	5,878	18,899
Cerro	1,038	44,719	45,756
SC Carahuacra	20,159	50,302	70,462
Ticlio	5,756	15,374	21,130
Total	54,345	142,143	196,488

Source: Volcan Cía. Minera



In 2024, there was a **6% REDUCTION (12.2 KT GHG)** compared to 2023.



GENERATION OF 196 TONS OF CO2 eq

ENVIRONMENTAL SUSTAINABILITY

8 Solid Waste



WASTE MANAGEMENT

At Volcan, in compliance with our Waste Management Standard, we developed waste management plans for both mineral and non-mineral waste, establishing strategies focused on circular economy principles. These strategies include reuse, recovery, reduction, and repurposing, integrating them into the company's continuous improvement projects.

The key results in 2024 were:

Waste generation

Volcan manages various types of waste as part of its mining operations, including tailings, waste rock, and other materials derived from extraction and processing activities. The total amount of waste generated in 2024 was recorded and assessed according to best environmental management practices.

Waste generation is shown in the following table:

Waste generation in 2024

Units	Waste generation (t)		
	Mineral waste	Non-mineral waste	Total
Alpamarca	938,701	220	987,493
Andaychagua	1,086,972	1,078	1,515,768
Chungar	1,957,729	2,130	1,796,398
Cerro	6,612,269	1,737	7,495,191
SC Carahuacra	2,677,630	3,768	2,154,410
Ticlio	196,280	284	122,808
Total	14,062,850	29,680	14,072,067

Source: Volcan Cía. Minera

In 2024, Volcan remained focused on the efficient management of waste from its operations, following sustainability principles and minimizing environmental impact. During this period, the company maintained an integrated approach to reducing, reusing, and recycling waste, particularly mineral waste from extraction and processing activities. The company managed to reuse 13% of its mineral waste, slightly less than in 2023. This includes tailings and waste rock, which were repurposed as useful materials for various operations. These materials were efficiently used for backfilling, which not only reduced waste generation but also optimized the use of available resources.



Regarding **NON-MINERAL WASTE**, a **21%** reuse/recycling rate was achieved, which is **9% lower than in 2023**.

However, Volcan continues its initiatives and efforts to incorporate innovative and sustainable solutions into its operational processes, aligning with circular economy principles to minimize the environmental impact of its activities.

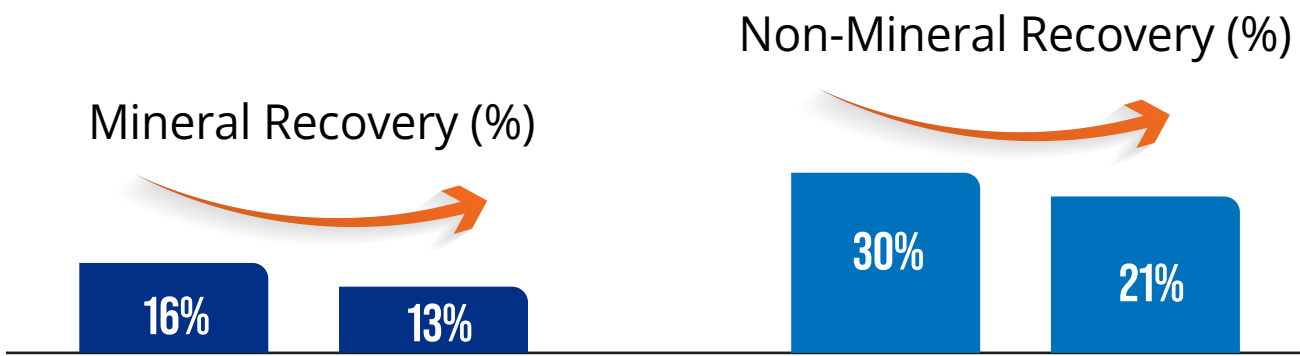
ENVIRONMENTAL SUSTAINABILITY

Reused/recycled waste

Units	Reused/Recycled Waste (t)		
	Mineral waste	Non-mineral waste	TOTAL
Alpamarca	0	0	0
Andaychagua	233,201	438	233,639
Chungar	733,896	63	733,959
Cerro	0	833	833
SC Carahuacra	701,671	554	702,225
Ticlio	181,516	59	181,575
Total	1,850,283	1,947	1,852,230

Source: Volcan Cía. Minera

Reused/recovered waste in 2023-2024



Source: Volcan Cía. Minera



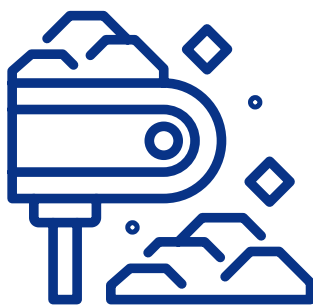
Sustainable Projects

REPROCESSING OF MINING WASTE

Circular economy and recycling

Volcan has made significant efforts to plan and develop a business opportunity through the recovery of mining waste in Cerro de Pasco. This initiative involved the improvement of infrastructure and beneficiation plants to process these waste materials. In 2024, a total of 3 MM metric tons of mining waste was reprocessed.

Cerro de Pasco is considered a “sustainable operation”, as it generates balance and benefits in the three fundamental pillars:



In 2024,
3 MM METRIC TONS OF MINING waste were reprocessed.



Environmental:
Elimination of **ENVIRONMENTAL LIABILITIES.**

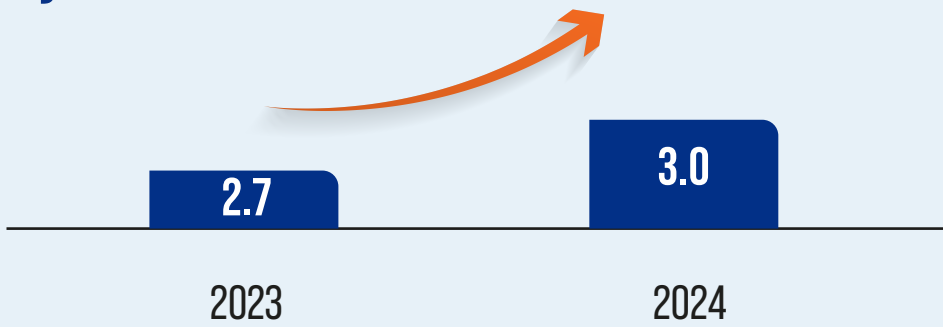


SOCIAL: Improvement of community surroundings and **EMPLOYMENT GENERATION.**

Economic: Generation of economic benefits from waste **RECOVERY AND USE.**

Reprocessing of mining waste 2023-2024

RECOVERY - TREATMENT (MM MT)



Source: Volcan Cía. Minera

ENVIRONMENTAL SUSTAINABILITY



COLLABORATION WITH ANIQUEM — RECYCLING OF DISUSED MATERIALS WITH SOCIAL IMPACT

In line with our waste reduction strategies, we continued with the “Recycling of Disused Materials” project, in collaboration with the NGO Aniquem (Association for the Aid of Burned Children).

This initiative seeks to prevent waste generation during our operations and is a project that encompasses the three pillars of sustainability:

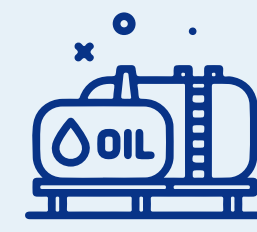
- Environmental: Prevention of waste generation.
- Social: Support for comprehensive therapy for children with burn injuries.
- Economic: Saving operational costs while generating employment and income for the NGO.

In 2024, a donation of 436 MT of disused materials was achieved, marking a 114% increase compared to 2023. Also, the following benefits were achieved:

 **2,728 TREES**
saved
from being cut down

 **2,646 M³**
of space
not used for landfilling

 **566,113 GALLONS**
of water saved

 **63,350 GALLONS**
of oil not used

 **654,506 KWH**
of energy
saved

**For children, a total
of 402 THERAPIES
sessions were provided:**

- 150 physical therapy sessions
- 150 occupational therapy sessions
- 102 psychological therapy sessions

External recognition

Premio YANAPAY (YANAPAY Award)
Thanks to our achievements in the Recycling of Disused Materials project, which has a positive social impact in collaboration with the NGO Aniquem, Volcan was recognized, in 2023 and 2024, as the company with **the Best Environmental Initiative in Medium-Scale Mining.**



ENVIRONMENTAL SUSTAINABILITY

9 Air Emissions



AIR EMISSIONS MANAGEMENT AND AIR QUALITY

At Volcan, in compliance with our Air Emissions Management Standard, we have implemented environmental management plans focused on preventing air, soil, and water pollution, minimizing the dispersion of pollutants in our operations.

The key results in 2024 were:

Air Quality

At Volcan, our operations maintain strict controls to prevent contamination from the dispersion of heavy metal pollutants into the environment. The main measures implemented for this purpose include:

- Enclosed storage and shipping facilities for zinc, lead, and silver concentrates.
- Cleaning of transport vehicles (trucks and railcars) before they leave the operational facilities.
- Encapsulated (airtight) trucks for concentrate transportation.
- Road watering within the operations.
- Stockpile humidification before hauling.
- Barriers to control dust dispersion.
- Mitigation of dust in the processes at the beneficiation plants.

Our air quality monitoring network, consisting of 89 stations, remained operational throughout the year, ensuring compliance with the Environmental Air Quality Standard (ECA) established by Supreme Decree 003-2017-MINAM. This network covers the entire direct area of influence of our operations, and the results are reported monthly and quarterly to the Environmental Assessment and Enforcement Agency (OEFA), the environmental oversight authority.

In 2024, air quality results remained within the established standards, confirming that our operations do not generate negative impacts on air, soil, or water due to pollutant dispersion. This information is verified by the competent authorities through periodic reports from our monitoring network.

Air quality monitoring network

Units	Air quality monitoring network	
	No. of stations	Frequency
Alpamarca	11	Quarterly
Andaychagua	5	Monthly
Chungar	11	Monthly and quarterly
Cerro	29	Monthly and quarterly
SC-Carahuacra	17	Monthly
Ticlio	6	Monthly
Vinchos	8	Quarterly
San Sebastián	2	Quarterly
HPPs	4	Quarterly
Total	89	

Source: Volcan Cía. Minera



THE AIR QUALITY RESULTS IN 2024
REMAINED WITHIN THE ESTABLISHED
STANDARDS.

ENVIRONMENTAL SUSTAINABILITY

10 Biodiversity



BIODIVERSITY

At Volcan, in compliance with our Biodiversity Management Standard, we have developed plans aimed at managing environmental risks that may affect biodiversity in our operational activities. These plans also ensure compliance with the commitments established in our environmental permits.

The key results in 2024 were:

Protected natural areas

In 2024, it was reaffirmed that none of Volcan's operations were located within a protected natural area, according to the National System of Natural Areas Protected by the State (Sinanpe).

Biodiversity monitoring

Compliance with the environmental monitoring plan for flora, fauna, and

hydrobiology as approved in the environmental management instruments.

Reforestation of green areas

A soil recovery project was implemented in the surroundings of our operations to create a landscape integration with mining activities. This project included the reforestation of areas with native species such as queñua trees (*Polylepis*), ryegrass, and ichu (*Stipa ichu*). **A total of 71 hectares were reforested.**



THE PROJECT covered a total of **71 HECTARES.**

Reforested areas

Units	Reforested areas (ha) 2024
Alpamarca	1
Andaychagua	2
Chungar	1
Cerro	40
SC-Carahuacra	13
Ticlio	14
Total	71

Source: Volcan Cía. Minera



CHAPTER 10

SOCIAL RESPONSIBILITY

10.1 COMMUNITY ENGAGEMENT



SOCIAL RESPONSIBILITY



[GRI 2-29][GRI 2-30][GRI 203-1][GRI 203-2][GRI 207-3][GRI 204-1]

[GRI 3-3][GRI 203-1][GRI 413-1] [GRI 413-2]



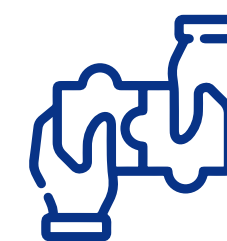
Productive projects that bring diversification beyond mining.



Support for the formalization and growth of local businesses.



Promotion of education, health, nutrition, environmental protection, institutional strengthening, and infrastructure

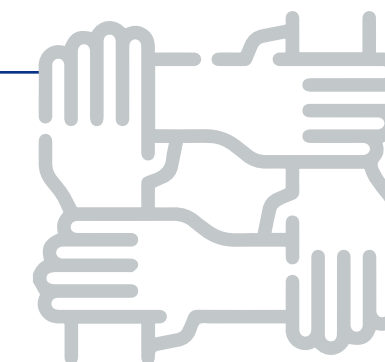


Public and private collaboration mechanisms to reduce gaps in infrastructure and public services

10.1 COMMUNITY ENGAGEMENT

At Volcan, Social Responsibility is a key pillar of our strategy to promote development, sustainability, and to strengthen our position as leaders in the mining industry. Our approach to social management seeks to ensure the comprehensive progress of the communities within our direct area of influence by fostering strong relationships with community leaders, authorities, and social stakeholders to generate a positive impact on their development and well-being.

OUR SUSTAINABLE MANAGEMENT IS BASED ON DEVELOPMENT PLANS, COMMUNITY RELATIONS PROGRAMS, AND THE USE OF THE WORKS FOR TAXES MECHANISM, FOCUSED ON:



SOCIAL RESPONSIBILITY



VOLCAN RESPECTS AND VALUES THE CUSTOMS AND TRADITIONS OF LOCAL COMMUNITIES, MAINTAINING AN OPEN AND TRANSPARENT COMMUNICATION. WE IMPLEMENT OPEN-DOOR POLICIES AND PROMOTE ACCESS TO INFORMATION THROUGH OUR PERMANENT OFFICES, WHERE COMMUNITY MEMBERS CAN SEEK INFORMATION, VOICE THEIR OPINIONS, AND PARTICIPATE IN CAMPAIGNS AND ACTIVITIES PROMOTED BY THE COMPANY.

In addition, we maintain constant communication through magazines addressed to the communities, which cover topics such as human rights, health, education, safety, fulfilled commitments, mining, and traditions, among others. These publications are distributed

directly to the population, local authorities, and businesses, and are complemented by messages broadcast via local radio stations to ensure broad and effective reach.

MAIN EXPECTATIONS OF THE COMMUNITIES



ESTABLISHMENT OF A STRATEGIC PARTNERSHIP TO PROMOTE COMMUNITY DEVELOPMENT

To assess and manage potential social impacts arising from mining activities, tools such as environmental and social studies are employed. These are regulatory requirements that must be fulfilled before the start of any extractive activity. This information enables the development of environmental and social baselines, which describe the environmental and socioeconomic



INVOLVEMENT IN DEVELOPMENT THROUGH THE SUSTAINABLE DEVELOPMENT PLAN

characteristics of the area prior to the commencement of activities.

The Community Relations Plan (CRP) consolidates measures to mitigate or control negative impacts, while also promoting actions to strengthen positive impacts and reflecting the concerns and aspirations of the population.



CREATION OF EMPLOYMENT OPPORTUNITIES WITH A PRIORITY FOCUS ON HIRING COMMUNITY MEMBERS AND THEIR FAMILIES, EITHER DIRECTLY OR INDIRECTLY

SOCIAL RESPONSIBILITY

Based on this analysis, the following programs are established:



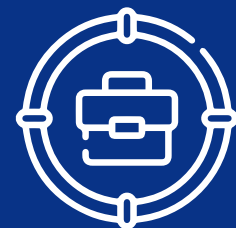
COMMUNICATION
AND INFORMATION
PROGRAMS



EDUCATION PROGRAMS



HEALTH PROGRAMS



EMPLOYMENT
PROMOTION PROGRAMS



PROGRAMS FOR THE
PROCUREMENT OF LOCAL
GOODS AND SERVICES



CULTURAL PROMOTION
PROGRAMS, AMONG
OTHERS



The following standards, policies, and procedures set the guidelines for the development of the social management of monitoring and control activities, as well as mechanisms for community engagement.

- **Annual Community Relations Plans (CRPs)** that document the commitments made by the company.
- **Relationship protocols** that rule the behavior and performance of all personnel assigned to an operational unit or project.
- **Current regulations**, which establish a series of monitoring and control mechanisms to ensure fulfillment of commitments.
- **The involvement of the Office of Social Management and Dialogue of the Presidency of the Council of Ministers**, which channels community concerns, coordinates dialogue, and facilitates consensus.
- **The participation of the Ministry of Energy and Mines**, which, through its Office of Social Management, facilitates dialogue and audits the accuracy of the information presented in the Annual Consolidated Statement (ACS), which has the status of a sworn statement..
- **Permanent Information Offices (PIOs)** that channel concerns, complaints, and grievances from the population, especially in social and environmental matters.
- **The grievance and complaints** procedure to address key concerns and issues raised by communities.

SOCIAL RESPONSIBILITY

- **The Human Rights Statement**, which establishes the guidelines for conduct and activities to be carried out.
- **The Social Responsibility Expectations Manual**, which serves as a guide for community management.
- **Identification of the five main social risks: commitments and obligations**, environmental and social, labor and commercial, cultural heritage, and image and reputation.

IDENTIFICATION OF AREAS OF INFLUENCE

Each mining unit has signed agreements with the communities in its area of direct influence.

Area of Direct Influence by Mining Unit

Rural communities in areas of direct impact							
Baños	Cerro	Romina Alpamarca	Chungar	San Cristóbal Carahuacra	Andaychagua	Ticlio	Explorations
12	12	5	2	3	2	2	5
Carhuacayán	Ayapoto	Carhuacayán	Ayapoto	Pomacocha	Huayhuay	San Francisco de Asís de Pucará	Carhuacayán
Chauca	Buenos Aires	Chiquiquirpay	San Juan de Huayllay	San Juan Bautista de Pachachaca	Suitucancha	San Mateo de Huanchor	Cochahuayco
Chiquiquirpay	Champamarca	San José de baños	San Agustín de Huaychao	Yauli			Sisicaya
Huascoy	La Merced de Jarria	Santa Catalina					Suitucancha
Pirca	Paragsha	Vichaycocha					Vichaycocha
San José de Baños	Quiulacocha						
San Juan de Uchucuanico	Racracancha						
San Juan de Viscas	San Antonio de Rancas						
San Miguel de Vichaycocha	San Miguel						
San Salvador de Pampas	San Miguel de Pallanchacra						
Santa Catalina	Uliachín						
Santa Cruz de Andamarca	Yurajhuanca						

(*) Rural communities located in more than one area of direct impact are considered only once for the total count.

Source: Volcan Cía. Minera

SOCIAL RESPONSIBILITY



EDUCATION

At Volcan, we are committed to the educational development of the communities within our area of influence. We believe education is the basis for both individual and collective progress; therefore, we invest in programs that provide quality learning opportunities at all levels.

PRIMARY AND SECONDARY EDUCATION

In order to strengthen basic education, we have implemented various initiatives that impact both students and teachers:

MAESTRO 360, A TEACHER TRAINING PROGRAM

In partnership with Enseña Perú, this program offers training courses for teachers and school principals in Cerro de Pasco with the purpose of enhancing their skills in formative assessment, socio-emotional development, education based on competencies, and leadership. In 2024, 80 teachers successfully completed the program and received certification for over 120 hours of coursework.

TEACHER CAPACITY BUILDING

Through collaboration with Enseña Perú in the Yauli, Chungar, and Cerro de Pasco units, 27 specialists provided support to more than 2,000 preschool, primary, and secondary school teachers. This program focuses on strengthening the competencies of UGEL (local education office in Peru) specialists so they can create high-quality learning environments.

SCHOOL SUPPLY CAMPAIGN

In order to ensure that students have the necessary resources for their education, we conducted a school supply campaign, in which we distributed over 8,500 school kits to preschool, primary, and secondary students.

PROMOTION OF QUECHUA

In the Cerro Unit, the Central Quechua School Dictionary: Chawpi Qichwapa Shimi Qullqan was introduced to revitalize the Quechua language and promote its use among students; 500 copies of this dictionary were distributed to the local educational institutions.

SUMMER WORKSHOPS

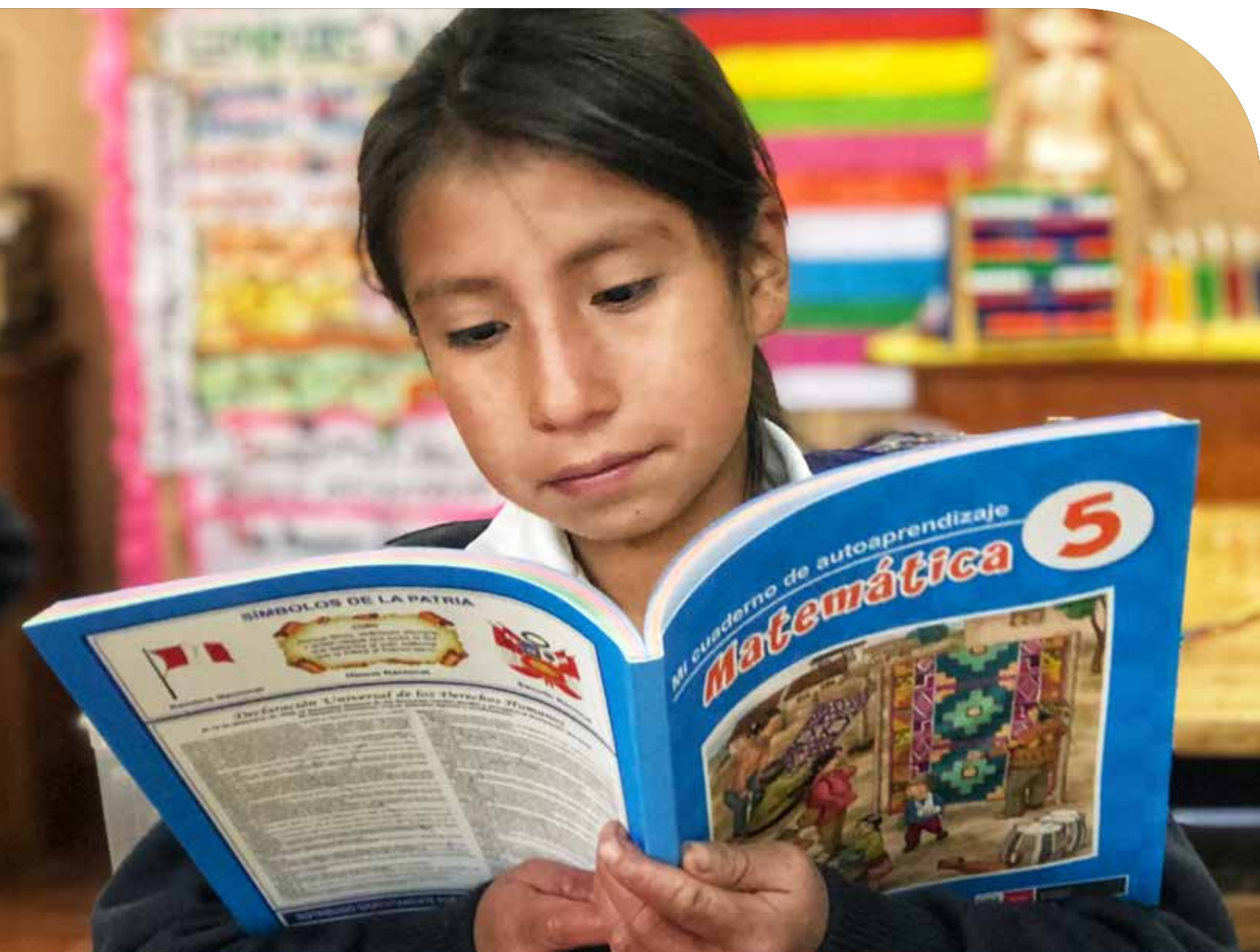
In the Alpamarca and Cerro de Pasco units, educational workshops were organized for preschool, primary, and secondary students during summer school breaks. These workshops, led by specialized teachers, provided reinforcement in subjects such as language, mathematics, English, and soft skills, offering children and adolescents the opportunity to continue learning during their vacations.

SOCIAL RESPONSIBILITY

Communities in the Enseña Perú Program

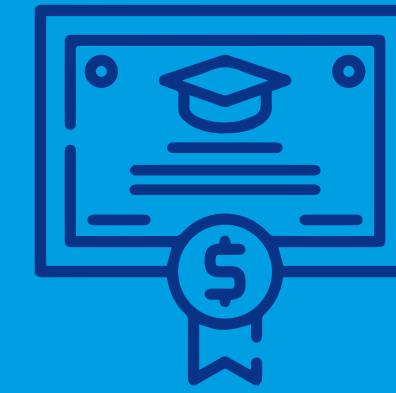
Department	Unit	Community
Pasco	Cerro	Rancas
		Quiulacocha
		Yurajhuanca
Junín	Yauli	Chungar
		Huayllay
		Huayhuay
		Suitucancho
		Yauli

Source: Volcan Cía. Minera



HIGHER EDUCATION

As we are aware of the importance of technical education for professional development, we provide scholarships to young people from local communities, so that they are able to pursue high-demand technical careers:



75 TOTAL SCHOLARSHIPS AWARDED

5 UNITS SUPPORTED

EDUCATIONAL INSTITUTIONS: SENATI, TECSUP, CETEMIN, UNDAC

ALPAMARCA UNIT

Three scholarships were awarded for studies at institutions such as the National Industrial Training Service (Senati) and the Mining Technological Center of Peru (Cetemin), enabling students to strengthen their technical skills and access better job opportunities.

YAULI UNIT

Three full scholarships were granted at SENATI and TECSUP to young people from the communities of Yauli and San Francisco de Asís de Pucará.

CHUNGAR UNIT

Twenty-one scholarships were awarded at institutions such as Senati, Tecsup, Cetemin, and Universidad Nacional Daniel Alcides Carrión (Undac) to young people from the communities of Huayllay and Huaychao.

CERRO UNIT

Forty-eight full scholarships were granted at Undac and Senati to students from the communities of San Antonio de Rancas, Yurajhuanca, and Quiulacocha.

HYDROELECTRIC POWER PLANTS

One full scholarship was awarded at Senati to a student from the community of San Miguel de Vichaycocha.

SOCIAL RESPONSIBILITY



TRAINING PROGRAMS

YAULI UNIT

In 2024, as part of our social commitments, we developed a diverse training program, which included:



LOCAL EMPLOYABILITY

- **BACKHOE OPERATOR:** A course provided by Senati to provide participants with technical skills and improve local employability.
- **COSMETOLOGY AND LOOM WEAVING WORKSHOPS:** Organized in collaboration with Asociación Benéfica Prisma to develop new skills and empower women in the community.



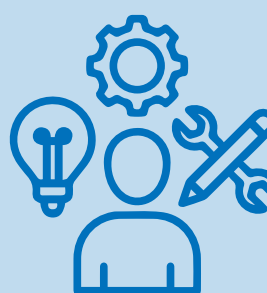
RISK AND DISASTER MANAGEMENT

- **EARLY WARNING SYSTEM (SAT):** Training for emergency brigades in Yauli and La Oroya, supported by Rapid LA, to enhance leadership in disaster prevention and response.
- **DRILLS:** Various emergency drills were conducted in Huayhuay, Huari, and Colpa to ensure effective emergency response.



ENVIRONMENT

- **ENVIRONMENTAL CARE AND SOLID WASTE MANAGEMENT:** Intended for high school students in Huayhuay, Suitucancha, and San José de Andaychagua.
- **SOIL CONSERVATION:** Designed for teacher and students in Pucará and San Mateo.
- **BIO-GARDEN CARE:** Guidance on maintaining bio-gardens at the Pucará Educational Institution (I.E.), which has two greenhouses.



SOCIAL SKILLS AND PERSONAL DEVELOPMENT

- **STRENGTHENING OF SOCIAL SKILLS:** Aimed at teachers from the José Obrero Educational Institution (I.E.) and the 3117 Educational Institution (I.E.).
- **HEALTHY COEXISTENCE AND SCHOOL DISCIPLINE:** For students at the José Obrero Educational Institution (I.E.) and the 3117 Educational Institution (I.E.).

CERRO UNIT

The training program reached the population within the area of direct influence, including the San Antonio de Rancas, Quiulacocha, Yurajhuanca, and Sacra Familia Rural Communities, the Champamarca Urban Community, the Buenos Aires and Uliachín Human Settlements, José Carlos Mariátegui, the Paragsha town center, and the Regional Directorate of Energy, Mines, and Hydrocarbons of Pasco.

Training included:



ENVIRONMENT:

- Water conservation
- Importance of recycling
- Proper waste disposal
- Wildlife conservation, biodiversity, and endangered species, in coordination with Sernanp



COMMUNITY RELATIONS AND EMPLOYEE CODE OF CONDUCT

- Twenty-two employees from specialized and community-based companies participated.

SOCIAL RESPONSIBILITY

CHUNGAR UNIT

Our training program focused on employability and community well-being, highlighting:



EMPLOYABILITY

We believe education is the key to open doors and creating opportunities. This is why we offered the following training programs:

- **HEAVY MACHINERY OPERATOR:** We awarded twenty scholarships to students from the Huayllay community and twenty scholarships to students from the Huaychao community.
- **BASIC ENGLISH:** Provided to the Huayllay community, benefiting 20 people.
- **AWASKI WARMI WEAVERS:** Eighteen women participated in this program, perfecting their weaving techniques.



PARENTING SCHOOL

- We conducted the Parenting school in Huaychao, designed for pares of children in preschool, primary and secondary education. This initiative was very well received, strengthening the bond between parents and schools.

ALPAMARCA UNIT – ROMINA PROJECT

In line with our commitment to sustainable development and collaborative work with communities, the Alpamarca Unit - Romina Project carried out various training initiatives throughout the year.

ENVIRONMENT



- **ENVIRONMENTAL CARE, WASTE MANAGEMENT, and Water Conservation:** These sessions were provided to San José de Baños community members and students from the 20377 San José de Baños Educational Institution, raising awareness about environmental sustainability.
- **WETLAND CONSERVATION:** Specific information on the importance and preservation of these fragile ecosystems was delivered to San José de Baños community members.
- **RECYCLING AND WASTE SEGREGATION:** Environmental Engineering students from Universidad Católica Sedes Sapientiae trained the Santa Cruz de Andamarca school community (both primary and secondary levels) on proper waste segregation for future recycling.



PROFESSIONAL DEVELOPMENT

- **RESUME WRITING AND MIDOT ASSESSMENTS:** In order to enhance employment opportunities for San José de Baños residents, workshops were held on resume writing and preparation for Midot assessments, facilitating access to job opportunities.
- **LOCAL WORKFORCE RECRUITMENT:** Training sessions were conducted for contracting company managers on the importance of hiring local workers, promoting economic growth within the community.



ETHICS AND CONDUCT

- **CODE OF ETHICS AND CONDUCT:** Specialized company workers received training on ethics and conduct, emphasizing the importance of respect for communities and their customs. These training sessions were also extended to Romina Project contractors, ensuring harmonious coexistence with the Santa Catalina Rural Communities.

SOCIAL RESPONSIBILITY

HYDROELECTRIC POWER PLANTS

With the aim of training the community members of the Viscas Rural Communities and increasing their employability for potential hiring at hydroelectric power plants, training sessions were conducted in the following areas:



SAFETY AND OPERATIONS

- Safe work practices in hydroelectric power plants.
- Basic principles of electricity.
- Equipment operation using a generator set.
- Emergency response protocols.



SUSTAINABLE AGRICULTURE

Through a strategic partnership with the Environmental Engineering Department of Universidad Católica Sedes Sapientiae, workshops were conducted in the Santa Cruz de Andamarca peasant community on:

- Hydroponic cultivation: Techniques and benefits.
- Healthy bio-gardens: implementation and management.
- Prevention and control of fires in agricultural lands.



PERSONAL AND PROFESSIONAL SKILLS

- Soft skills for teamwork and effective communication.
- Code of conduct in the workplace.



VIOLENCE PREVENTION

- In strategic partnership with the Women's Emergency Center (CEM - Huaral), a Violence Prevention Caravan was carried out, aimed at students and the general population of the Santa Cruz de Andamarca peasant community.



SOCIAL RESPONSIBILITY

HEALTH

HEALTH CAMPAIGNS

We continue our strategic partnership with the NGO Prisma to improve health standards and positively impact the quality of life in communities. Through this collaboration, we identify prevalent diseases in various specialties, such as respiratory, musculoskeletal, and gastrointestinal conditions. To combat these diseases, preventive strategies are implemented, including meetings with authorities, educational sessions for the community, awareness programs on topics such as personal care, healthy eating, and anemia prevention.

In 2024, we conducted **18 HEALTH CAMPAIGNS** over a total of

19 DAYS, PROVIDING 3,584 MEDICAL CONSULTATIONS

These services were well received by the community, achieving a 92.5% satisfaction rate.

Recognizing that the State plays a fundamental role in healthcare services, we support the implementation and execution of its initiatives and also facilitate access to public healthcare services for patients requiring immediate attention.



Medical campaigns by community

Division	Unit	Location	Campaign
Mining	Yauli (Carahuacra San Cristóbal, Ticlio)	Pachachaca	1
		Pomacocha	1
		Pucará	1
		San Mateo	1
		Yauli	2
	Cerro	Quiulacoha	2
		Yurajhuanca	1
		Paragsha	1
		San Antonio de Rancas	2
	Chungar	Huaychao	2
		Huayllay	1
	Alpamarca	Santa Catalina	2
Carhuacayán		1	
Total			18

Source: Volcan Cía. Minera

Alpamarca Unit – Romina Project

We conducted two dental campaigns in the communities of Carhuacayán and San José de Baños. **These campaigns benefited 90 people**, including children, women, and the elderly, who received fluoride treatments, fillings, and extractions. Additionally, they were provided with medications, toothpaste, and toothbrushes to promote proper oral hygiene.

Cerro Unit

We carried out an eye care campaign in the town of Paragsha. During this campaign, optometry exams were conducted for **80 residents, who were then given glasses based on their diagnosis.**

Hydroelectric power plants

In coordination with the health centers of Shelby and Chauca, a preventive health campaign was carried out, which included the distribution of medications and served a total of **200 beneficiaries, including elderly adults and children.**

SOCIAL RESPONSIBILITY

PASCO SIN ANEMIA

Through an alliance with the NGO Prisma – and in coordination with the Regional Health Directorate of Pasco – since 2018, we have been addressing the incidence of anemia in children under five and pregnant women in the communities of Cerro de Pasco (Paragsha and Quiulacocha) and Chungar (Huaychao).

Over a period of three years, the campaign achieved a 38% reduction in anemia prevalence.

This success is attributed to a comprehensive approach that included:

- Promotion of healthy practices: Families were empowered to adopt habits that prevent anemia, such as a diet rich in iron and timely supplementation.
- Capacity building: Training was provided to mothers and caregivers on the preventive management of anemia, including symptom identification and seeking medical attention.
- Ongoing monitoring: Continuous health monitoring was conducted for children and pregnant women through the Early Childhood Development (ECD) comprehensive childhood package and community surveillance.

Sustainability

To ensure lasting impact, in 2024 we reinforced the learned practices and expanded the campaign's reach to the Champamarca community and the Buenos Aires settlement (Cerro de Pasco).

Key activities included:

- Education for mothers: Over 900 mothers participated in workshops and informative sessions on anemia prevention, including the safe consumption of iron-rich animal products.
- Interactive fairs: Educational fairs were held at schools, where 780 children learned about the importance of healthy eating to prevent anemia.
- Strategic alliances: Partnerships were formed with fifteen key social stakeholders, including UGEL Pasco, to ensure the campaign's continuity and integration into the educational and health systems.

The campaign against anemia in Pasco is an example of how collaboration between organizations, institutions, and communities can lead to lasting and positive changes in public health.

ECONOMIC DEVELOPMENT

AGRICULTURAL DEVELOPMENT

Volcan, in partnership with the NGO Prisma, has implemented a comprehensive strategy to promote the economic development of neighboring communities, with a special focus on strengthening the agricultural and livestock sector.

The initiative aims to preserve traditional businesses while also developing the livestock industry in nearby communities. Throughout the year, **we carried out fifteen agricultural campaigns**, aiming to improve the production chain through key actions such as:

- Animal dosing and deworming
- Technical assistance
- Progress monitoring

In 2024, this initiative has benefited over

600 COMMUNITY MEMBERS

from nearby localities, providing care and dosing for a total of

106,198 HEADS OF LIVESTOCK

SOCIAL RESPONSIBILITY

Medical campaigns by community

Division	Unit	Location	Campaign
Mining	Yauli (Carahuacra San Cristóbal, Ticlio)	Pachachaca	1
		Yauli	2
	Cerro	Quiulacoha	1
		Yurajhuanca	1
	Chungar	Huaychao	2
		Huayllay	1
	Alpamarca	San José de Baños	1
		Santa Catalina	1
	Total Enegy		10
	Energy	CH Baños	Santa Cruz de Andamarca
San Miguel de Vichaycocha			1
Huascoy			1
San Juan de Chauca			1
Lote 18			1
Total Enegy			5
Total			15

Source: Volcan Cía. Minera

PROMOTION OF LOCAL EMPLOYMENT

At Volcan, we are committed to the comprehensive development of neighboring communities, which is why we actively promote local employment to help increase income and reduce unemployment.

We focus on both hiring and developing the skills of our local employees in order to support their human and professional growth.

Our policy of prioritizing the hiring of local companies remains in place. As a result, in 2024, the total annual revenue of community enterprises reached approximately US\$ 69.3 MM.

US\$ 69.3 MM in combined annual revenue of community-based enterprises in 2024

CAPACITY BUILDING

Alpamarca Unit – Romina Project

We promoted the hiring of local labor through specialized companies such as Incimmet, Ruwana, and APT, providing job opportunities to community members and their families in Carhuacayán, San José de Baños, Santa Catalina, Santa Cruz de Andamarca, and Vichaycocha. This resulted in the creation of **30 direct jobs and 35 indirect jobs.**

We also continued training local entrepreneurs in order to stimulate economic growth in the surrounding communities.

Cerro Unit

To enhance the technical skills of the residents in the areas of direct influence, we conducted the **Carpentry Occupational Workshop, benefiting 13 participants.**

We also provided 25 job opportunities to community members and their families in the peasant community of San Antonio de Rancas, thus promoting their economic and social development. Additionally, we

SOCIAL RESPONSIBILITY



launched a **pre-professional internship program, offering opportunities to 16 students, children of** community members of San Antonio de Rancas, Yurajhuanca, and Quiulacocha, facilitating their entry into the job market.

Yauli Unit

The Yauli Unit has promoted various initiatives to strengthen the economic and social development of the communities. In San Cristóbal Carahuacra, 47 businesses, including lodgings, restaurants, and laundries, were successfully reactivated, contributing to economic dynamism driven by mining operations.

In line with our commitment to sustainable development, training programs were implemented in the communities of Pomacocha, Yauli, San Juan Bautista de Pachachaca, and San Francisco de Asís de Pucará, in coordination with Asociación Benéfica Prisma.

In the Pomacocha community:

- Trout farming workshop. Additionally, a trout sorter was provided to improve efficiency.

In the Yauli community:

- Livestock management and artificial insemination workshop
- Cheese production
- Conservation, management and improvement of cultivated pastures

In the San Juan Bautista de Pachachaca community:

- Conservation, management and improvement of cultivated pastures workshop.

In the San Francisco de Asís de Pucará community:

- Alpaca Farming and Management Workshop

Hydroelectric power plants

In line with our local hiring program, during 2024, we promoted job opportunities with our contractor company. Thanks to this initiative, fifteen **community members were hired** as drivers, water gatekeepers, and operators in hydroelectric plants, contributing to their well-being and that of their families.



SOCIAL RESPONSIBILITY

INFRASTRUCTURE

CHUNGAR UNIT

In 2024, the Huayllay community witnessed significant progress in its productive projects, with the active participation of six hamlets:

- **La Cruzada:** They continued with the development of their hotel renovation project, improving local tourism infrastructure.
- **Andacancha:** They made progress on the "Synthetic Grass Roof", providing a high-quality sports facility.
- **Huarimarcán:** They completed the tourist park construction, providing a new recreational space for the community.
- **León Pata:** They continued with the improvement, maintenance, remodeling, and implementation of La Hacienda country retreat, and the construction of bungalows, expanding tourism options and creating new development opportunities.
- **Condorcayán:** They implemented a laundry service, offering an essential service for the community while fostering the local economic activity.
- **Canchacucho:** They invested on the purchase and implementation of a minibus, improving transportation and connectivity in the community.

Additionally, major works were carried out for the benefit of the Huayllay community:

- Construction of two houses for the shepherds of the Huayllay Cooperative, improving living conditions for those who look after livestock.
- Delivery of the revised technical report in response to the remarks

received from the Huayllay Community Assembly, ensuring participation and consensus in the projects.

- Installation of pipelines for the reservoir in La Cruzada, improving water access for the Carhuacocha livestock area and enhancing livestock production.

In the Huaychao community, significant projects were also completed:

- Construction of two dipping stations in Comunhuasi and Llacsacocha, improving hygiene and health conditions for the community.
- Financial contribution for the construction of the perimeter fence in the Santo Rosario hamlet, increasing security and protection.
- Financial contribution for the construction of recreational spaces for preschool children in the Huaychao community, supporting their overall development.

ALPAMARCA UNIT – ROMINA PROJECT

We delivered 300 units of black steel posts to the community of Carhuacayán, which were used for the construction of boundary fences to enhance community security and contribute to land demarcation and territorial planning.

We delivered a dump-truck to the peasant community of Santa Catalina so as to transport materials resulting from the desilting of the Baños de Collpa river. These efforts are crucial for preventing natural disasters such as mudslides and landslides.



SOCIAL RESPONSIBILITY

CERRO UNIT

Throughout 2024, the Cerro Unit carried out various initiatives benefiting the community and the environment:

- **Chaupimarca Church:** Maintenance work was performed on the Chaupimarca Church. Works were managed by the Yurajhuanca Communal Company, ensuring the preservation of this important cultural and religious heritage.
- **San Antonio de Rancas Peasant Community:** We delivered eucalyptus log posts, rolls of barbed wire, and livestock fencing to improve cattle-raising conditions, strengthen the local economy, and ensure food security.
- **Reforestation and afforestation:** In coordination with Universidad Nacional Daniel Alcides Carrión and residents in the area of social influence, **1,398 forest species** (quinoa trees, colle, pines, and cypresses) **were planted in permanent locations.** Additionally, **150 saplings were donated to educational institutions** in the Simón Bolívar district, and **100 saplings were given to the Simón Bolívar District Municipality** in commemoration of Forestry Week. This campaign contributes to environmental conservation, the protection of natural resources, and environmental education.



A total of
1,398 forest species (quinual, colle, pine, and cypress)
were planted in their final field location.

YAULI UNIT

Throughout 2024, significant actions were carried out in the San Cristóbal Carahuacra and Andaychagua units, as well as in support of educational infrastructure:

- **San Cristóbal Carahuacra:** Land leveling was performed to enable the Pomacocha peasant community to hold its traditional horse race. This initiative seeks to promote local customs and traditions, strengthening cultural identity.
- **Andaychagua Unit:** Two periodic maintenance operations were carried out on the JU-102 road, covering the 34-kilometer stretch between Huari, Huayhuay, and Andaychagua. These efforts ensure that the road remains in optimal condition, facilitating transportation and connectivity for communities in the area.
- **Educational infrastructure:** A total of S/ 185,590.00 was allocated through the Huayhuay District Municipality for the refurbishment and relocation of the I.E.I. Andrés Avelino Cáceres infrastructure. This investment will provide students in Huayhuay with a safe and adequate educational environment.

Hydroelectric power plants

In 2024, the San Miguel de Vichaycocha peasant community received significant support for the development of its livestock activities. Essential materials, such as posts and wire mesh, were provided for the construction of a communal livestock corral. The purpose of this initiative is to strengthen one of the community's main economic activities, contributing to its economic growth and well-being.

SOCIAL RESPONSIBILITY

EXTERNAL COMMUNICATIONS AND HUMAN RIGHTS

At Volcan, we believe that external communication is a core pillar to building trust and strengthening relationships with our stakeholders. Our Communications Plan reflects this commitment, ensuring a constant, transparent and accessible dialogue with employees, communities, institutions and other key audiences. By means of a multichannel strategy, we seek to disseminate relevant information, highlight our initiatives, and promote values that contribute to the sustainable development of the regions where we operate.

At Volcan, our External Communications Plan is designed to strengthen transparent and constructive dialogue with our key stakeholders, in line with our commitment to sustainable development. Through various channels, we seek to guarantee direct and constant access to relevant information about our operations.

STRATEGIC CHANNELS



WEBSITE AND SOCIAL MEDIA

- Our website provides detailed information about operations, reports, and achievements.
- Platforms such as LinkedIn and Facebook highlight sustainability, safety, environmental, and social responsibility initiatives.



MAGAZINES AND PUBLICATIONS

- These cover essential topics such as health, safety, education, environmental care, human rights, and culture.



COMMUNITY RADIO STATIONS

- They reinforce messages on health, environment, and education, in line with our SSOMAC policy.



PERMANENT INFORMATION OFFICES

- These are spaces for direct consultations, workshops, and activities with communities, strengthening key topics such as human rights and sustainability.

Publishing of Volcan al Día Magazine

Unit	Number of prints in 2024
Yauli	3
Chungar	3
Centrales hidroeléctricas	2
Cerro	3
Alpamarca	2
Romina	2
Total	15

Source: Volcan Cía. Minera

This plan allows us not only to engage with our communities and stakeholders but also to promote transparency, respect for human rights, and environmental care in everything we do.



SOCIAL RESPONSIBILITY

CORPORATE VOLUNTEERING

In 2024, as part of our commitment to sustainability, we carried out the Green Fest corporate volunteering initiative at the Fe y Alegría 25 Educational Institution, located in San Juan de Lurigancho, in partnership with the NGO América Solidaria. The purpose of this activity is to promote environmental awareness among students and our employees, successfully generating a positive impact on their surroundings.

During the volunteering, educational workshops focused on sustainable environmental practices were held. In addition, we transformed key areas of the institution through a collaborative mural project featuring messages related to environmental care, and we set up an educational bio-garden to help students learn about the importance of plant care.

The event also included a talk on raising awareness about the impact of our actions on the planet, inspiring students to take an active role in environmental preservation.

This volunteering initiative reinforces Volcan's commitment to environmental and social sustainability, highlighting the importance of joint efforts in building a more sustainable future for all.

SOCIAL COMPLIANCE

Volcan's activities are supervised by government entities that oversee compliance with commitments made to communities and the application of standards designed to prevent significant environmental impacts that may harm people's health and lives.

The Environmental Assessment and Control Agency (OEFA) is a specialized public technical agency attached to the Ministry of the Environment. It is responsible for overseeing the environment and for ensuring a proper balance between private investment in economic activities and environmental protection. It also serves as the governing body of the National System for Environmental Assessment and Oversight (Sinefa).

In 2024, the main concerns reported were related to

OPERATIONAL IMPACTS 54%,
labor and/or commercial matters (19%), environmental issues (16%), social commitments (2%), and others (9%).

CITIZEN PARTICIPATION MECHANISMS

Volcan implements various citizen participation mechanisms in all phases of its operations, whether exploration, exploitation, or mine closure. These mechanisms are aligned with its environmental policy and comply with the regulatory frameworks for citizen engagement, such as the Regulation on Citizen Participation in the Mining Subsector (Supreme Decree 028-2008-EM). Additionally, each of Volcan's units has a permanent information office that provides the public with access to approved environmental studies and updates on the progress made in projects and operations.

These offices also serve as collection points for contributions, feedback, complaints, and grievances from stakeholders within the areas of influence. To maintain strong relationships and efficiently address these concerns, Volcan promotes the development of a formal procedure for managing community grievances and complaints. This procedure is centered on transparency and a two-way communication with stakeholders through physical, virtual, and anonymous channels. The company is also strongly committed to addressing all types of complaints or grievances from its stakeholders, establishing a response timeframe to coordinate comprehensive and effective solutions.

SOCIAL RESPONSIBILITY



US\$ 5.57 MM primarily focused on the 79 agreements and commitments made with the rural communities.

SOCIAL INVESTMENT

Volcan's social investment contributes to the sustainable human development of the 37 communities within its direct area of influence. In 2024, a total of US\$ 5.57 MM was invested, primarily focused on 79 agreements and commitments made with local farming communities, sustainable development plans, and the community relations plans tied to environmental impact assessments. Social investment was mainly directed toward economic development, education, and health. Additionally, to boost the local economy, Volcan partnered with thirteen community-run businesses, which together generated approximately US\$ 69.3 MM in annual revenue from services such as heavy machinery rental for earthmoving, ore and waste handling, tailings dam construction, water treatment plant operations, civil works, and personnel transportation.

Social investment by unit

Social investment	(US\$)
Alpamarca	186,497
Andaychagua	377,112
Animón	1,615,664
Cerro and Óxidos	852,657
Exploraciones	124,187
Islay	595,616
Romina	466,770
Rucuy	104,588
San Cristóbal - Carahuacra	386,362
Ticlio	37,970
CC. HH.	784,830
Oficina Central	38,179
Total general	5,570.431

Source: Volcan Cia. Minera

To optimize its interventions, Volcan plans to carry out impact assessments of its main projects and investments, which will include a baseline study to analyze the current situation. Likewise, the implementation of the Sustainable Development Plans aimed at the communities within its area of influence continued, with a five-year validity through 2027.

SOCIAL RESPONSIBILITY

CLOSING SOCIAL INFRASTRUCTURE GAPS

In its goal to help close the infrastructure gap in the country, since 2010, Volcan and its subsidiary Chungar have financed projects through the Works for Taxes mechanism, totaling S/ 127 MM. Sixteen infrastructure and public service projects with significant social impact have been executed in the sectors of education, water and sanitation, environment, transportation, commerce, and culture and sports. These projects have benefited approximately 530,000 people.

In this same line, Volcan continues to actively participate in and promote the Works for Taxes mechanism through new projects and engagement with local, regional, and national authorities. The projects implemented mainly benefit nearby populations and are aligned with an internal strategy to invest in key sectors to maximize social impact.

It is worth highlighting that Volcan ranks fourth among mining companies in the Works for Taxes ranking based on the amount of committed investment. Additionally, it is a founding member of Aloxi (Alliance for Works for Taxes), which brings together 35 companies responsible for executing more than 44% of the projects under this mechanism.

Ranking of Companies by Investment Amount (MM S/ during the period 2009-2024)

N°	Company	Total 2009-2024
1	COMPAÑÍA MINERA ANTAMINA S.A.	1,840
2	BANCO DE CRÉDITO DEL PERÚ S.A.A. - BCP	1,675
3	WIN EMPRESAS S.A.C (EX-OPTICAL TECHNOLOGIES S.A.C.)	1,448
4	SOUTHERN PERU COPPER CORPORATION	1,173
5	CEMENTOS PACASMAYO S.A.A.	347
6	BANCO INTERNACIONAL DEL PERÚ S.A.A. - INTERBANK	268
7	TELEFÓNICA DEL PERÚ S.A.A.	234
8	FERREYROS S.A.	230
9	YURA S.A.	219
10	INDRA PERÚ S.A.	188
16	VOLCAN COMPAÑÍA MINERA S.A.A.	127

(*) Volcan Compañía Minera S.A.A. and Compañía Minera Chungar S.A.C. (Volcan S/ 113 MM – Chungar S/ 14 MM)

Source: Decentralized Investments Directorate – ProInversión, on 01/06/25.

Volcan promotes community development through new Works for Taxes investments. In 2024, construction and delivery were completed for the project “Improvement and Expansion of Sports Services at the Municipal Sports Complex on Av. 1° De Mayo, Chancay District, Huaral Province, Lima Department,” handed over to the Regional Government of Lima, and the project “Improvement of the Integrated Management of Municipal Solid Waste in the Huayllay District, Pasco Province and Department,” handed over to the Municipal District of Huayllay.



CHAPTER 11

SPECIAL PROJECTS

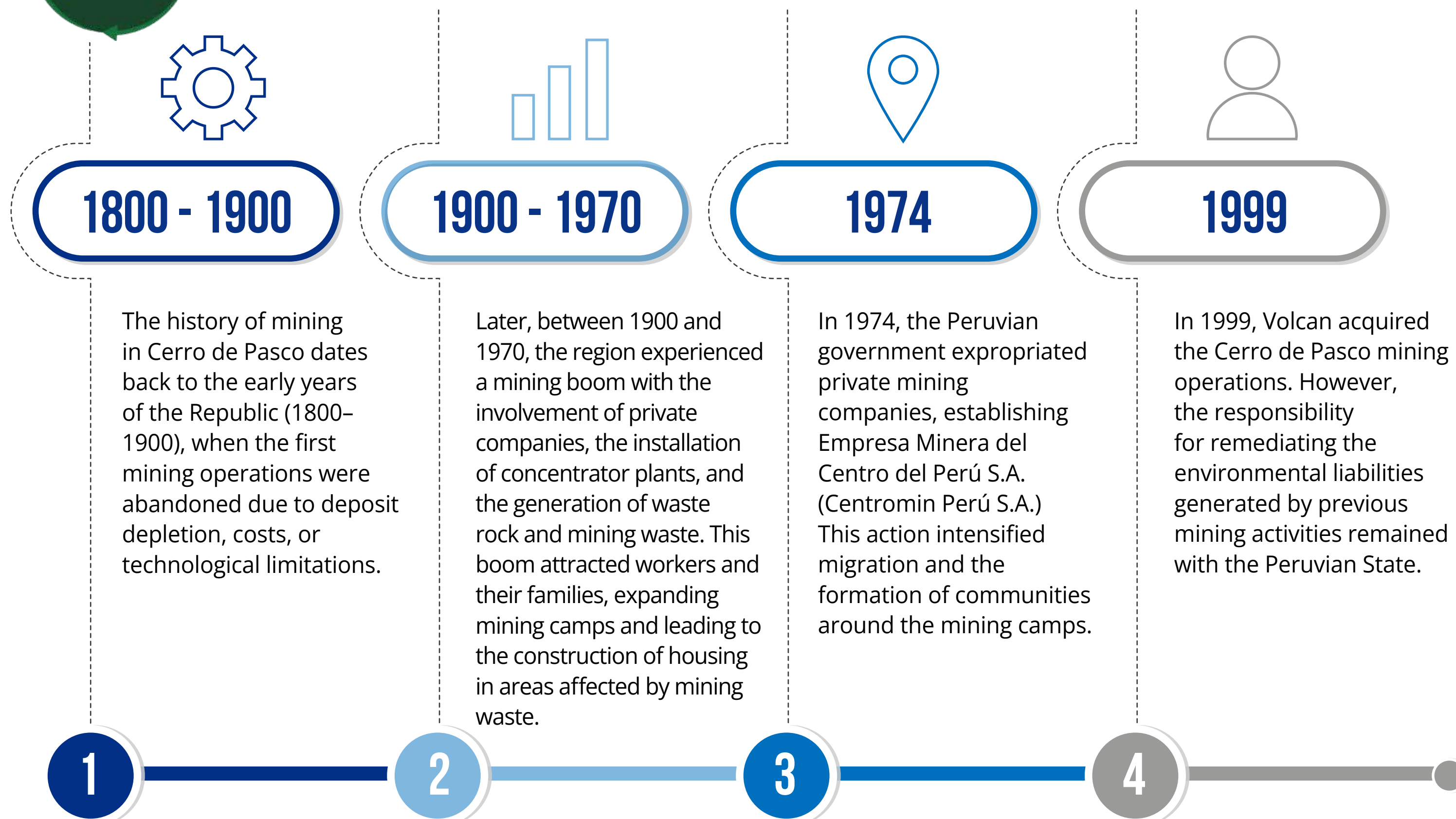
- 11.1 CERRO DE PASCO: RESPONSIBLE OPERATION
- 11.2 ROMINA GROWTH PROJECT
- 11.3 TINGO HYDROELECTRIC POWER PLANT EXPANSION PROJECT



SPECIAL PROJECTS



11.1 CERRO DE PASCO: RESPONSIBLE OPERATION



[GRI 3-3]

Since then, Volcan has coexisted with the region’s social and environmental challenges, making significant efforts to transform this challenge into an opportunity by implementing strategies for the recovery of mining waste in Cerro de Pasco. This has required investments in the improvement of infrastructure and processing plants for the handling said waste.

As part of this evolution in solving the problems in Cerro de Pasco, we have proposed and renewed environmental sustainability strategies. Our Environmental Sustainability Framework, CleanWork, incorporates standards aligned with global requirements for responsible management, such as ICMM principles, GRI standards, ISO, GISTM, and others that provide clear guidance for our environmental risk management strategies.

Responsible management in Cerro de Paso is proven with the following specific results:

SPECIAL PROJECTS

CERRO DE PASCO: RESPONSIBLE OPERATION

8 Solid Waste



WASTE MANAGEMENT

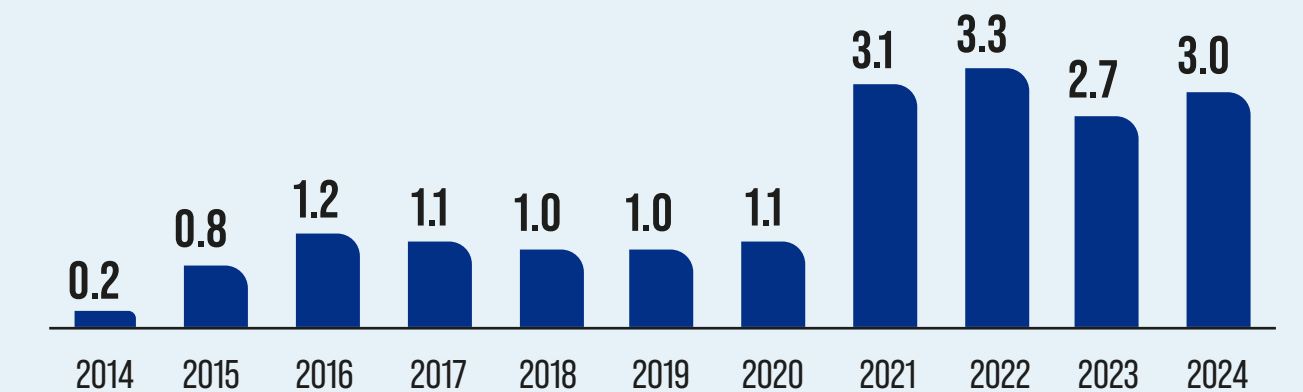
We adhere to the principles of Circular Economy, processing and recovering mining liabilities from Centromin operations. Thanks to these initiatives, between 2014 and 2024, we eliminated 18.4 MM metric tons of mining waste, promoting a sustainable balance across environmental, social, and economic dimensions. Our Waste Management Standard ensures regulatory compliance and continuous improvement in handling both mineral and non-mineral waste.



Thanks to these initiatives, between **2014 and 2024** we have removed **18.4 MM MT** of mining waste.



Reprocessing of mining waste in Cerro de Pasco 2014-2024 (MM MT)



Source: Volcan Cía. Minera

SPECIAL PROJECTS

CERRO DE PASCO: RESPONSIBLE OPERATION

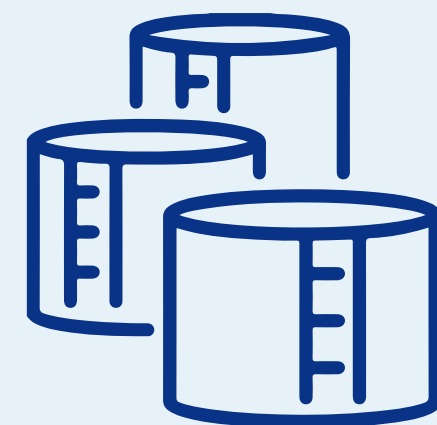
2 Water management



WATER MANAGEMENT

We ensure our treatment systems are operational to comply with Peruvian legislation and the ICMM (International Council on Mining and Metals) International Water Guidelines for water management.

Our Water Treatment Plants (IWWTP) receive process effluents, stockpile drainage (contact water), acid mine drainage, and tailings water from Ocroyoc. These waters are processed in our treatment plants to meet national regulations on mining effluent discharge (S.D. 010-2010-EM) and are discharged at three authorized points (Stations E0-01, 203, and 204).



The management of these **TREATMENT PLANTS** is constantly optimized, and we have implemented:

- Consulting from a specialized company for control and improvement, when applicable.
- The use of **next-generation** additives.
- The construction of **additional treatment infrastructure** [sedimentation tanks.]



Water sampling and quality analysis of discharged mining effluents are conducted in certified laboratories, with tests accredited by the National Institute for Quality (INACAL). The results are submitted to the authorities for evaluation.

SPECIAL PROJECTS

CERRO DE PASCO: RESPONSIBLE OPERATION

4 Mine Closure



SUSTAINABLE CLOSURE MANAGEMENT

Our Closure Planning Standard is aligned with Peruvian legislation and ICMM principles to ensure responsible management of the closure of our operations. All closure plans are approved by the relevant authorities and are designed to prevent pollution and effectively mitigate potential health impacts.



We collaborated with the National University Daniel Alcides Carrión on a reforestation project, with over

1,500

species planted in 2024.

COMMITMENT TO HEALTH AND THE ENVIRONMENT

At Volcan, we go beyond regulatory compliance and actively participate in health and environmental initiatives in Cerro de Pasco. We conduct medical campaigns to support local communities, and, since 2018, we have partnered with the NGO Prisma in the Pasco sin Anemia program, an initiative that seeks to improve the nutrition of children and pregnant women

in Quiulacocha, Paragsha, and Huaychao. In 2024, the program was relaunched and expanded to include the communities of Champamarca and Buenos Aires.

Additionally, we collaborate with Daniel Alcides Carrión National University on a reforestation project, planting over 1,500 trees in 2024.

SUPPORT FOR EDUCATION

We believe education is key to sustainable development. That's why we work with the NGO Enseña Perú to strengthen the skills of specialists from the local education offices in Peru (UGEL), promoting high-quality learning environments for teachers. Through the **Maestro 360° program**, we focus on improving reading comprehension in primary school students and enhancing formative assessment in secondary education.

SPECIAL PROJECTS

11.2 ROMINA GROWTH PROJECT

The Romina Project is located in the province of Huaral, approximately 13 km northwest of the Alpamarca mining unit. With an estimated lifespan of thirteen years, the project involves a combined underground and open-pit mining operation, with a production capacity of 2,500 MT per day (tpd). High-productivity, low-cost bulk mining methods will be employed.

To ensure efficient and responsible operations, key infrastructure is under construction, including two waste dumps, a wastewater treatment plant with a 240 lps capacity, a 1.6 km conveying tunnel, the improvement of 17 km of road, a maintenance workshop, a main substation, shops, camps, offices, an explosives magazine, and a power transmission line.

The Romina ore processing will take place at the existing Alpamarca plant, which has a 2,500 tpd capacity and will be adapted to process high-grade ore.



Production capacity of **2,500 TPD**

Regarding tailings disposal, the existing tailings dam will be used in the initial years while obtaining the Alpamarca MEIA permit to dispose of tailings in the pit, maximizing project benefits.

During 2024, internal access roads, the tunnel portal, and the main ramp were completed, along with the construction of the waste rock dump (DME), internal access routes, and construction facilities. Also, contracts were awarded for tunnel and ramp construction, as well as earthworks for the treatment plant. An agreement was signed with the municipality of Santa Bárbara de Carhuacayán for the improvement of external access roads. A key milestone was the execution of the first blasting operation, marking the official start of underground work and progress in critical project infrastructure for the project.

In terms of permits, the schedule of the exploration MEIA was extended until December 2025. Approval was given to the amendments to the Supporting Technical Report (STR) and the Mining Technical Report (MTR) of the Alpamarca concentrator plant, and the EIA approval is expected in the first quarter of 2025.

WITH THIS PROGRESS, THE ROMINA PROJECT IS SOLIDIFYING ITS POSITION AS A STRATEGIC INITIATIVE FOR VOLCAN, WITH A VIEW TO BEGINNING COMMERCIAL OPERATIONS IN JUNE 2026.

SPECIAL PROJECTS

[GRI 3-3]

5 Energy and climate change



11.3 TINGO HYDROELECTRIC POWER PLANT EXPANSION PROJECT

The Tingo hydroelectric power plant has a generation capacity of 1.25 MW and an annual energy production of 9 GWh. It uses part of the Baños river flow, and the energy it generates supplies the Chungar electric system through the L-210 Transmission Line.

The Tingo Hydroelectric Power Plant Expansion Project involves the construction of a new hydroelectric power plant with an installed capacity of 15 MW and an annual energy generation of 109 GWh, utilizing the full Baños river flow and integrating components of the existing hydroelectric power plant.

With the Tingo expansion, we will increase our electricity generation capacity, which presents an opportunity to reduce energy purchasing costs while showing Volcan's commitment to sustainable development.

This project has a 24-month construction period, divided into two stages. The first stage consists of studies, permits and preliminary activities, while the second consists of the construction of the new hydroelectric power plant.

The Tingo Hydroelectric Plant Expansion Project will increase capacity from 1.25 MW to **15 MW**



CURRENTLY, THE PROJECT IS IN THE FIRST STAGE, BUT IT ALREADY HAS AN ENVIRONMENTAL MANAGEMENT PLAN AND A DEFINITIVE CONCESSION APPROVED.

